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**FOR IMMEDIATE RELEASE**

**23 September 2021**

**RECOMMENDED SUPERIOR CASH OFFER**

**for**

**AUGEAN PLC ("AUGEAN")**

**by**

**ELEIA LIMITED ("BIDCO")**

*(a newly formed company indirectly owned by a consortium consisting of investment funds managed by (i) Ancala Partners LLP, and (ii) Fiera Infrastructure Inc.)*

to be effected by means of a scheme of arrangement under Part 26 of the Companies Act 2006

- **Bidco prevails with highest offer for Augean following conclusion of Auction Procedure**
- **Augean Board views the Increased Eleia Offer as superior and intends to provide its unanimous recommendation to the Increased Eleia Offer**
- **Increased Eleia Offer Price set at 372 pence in cash for each Augean Share**

**1. Introduction**

Further to the Panel Statement published by the Panel on 16 September 2021 regarding the competitive situation between Bidco and Antwerp Management Limited ("**MSIP Bidco**") in relation to the acquisition of the entire issued and to be issued share capital of Augean, Bidco and MSIP Bidco participated in an auction procedure on 22 September 2021 (the "**Auction Procedure**") to determine their respective offers for Augean.

The Auction Procedure was supervised by the Panel and has now concluded.

**2. Increased Eleia Offer**

Following the conclusion of the Auction Procedure, Bidco and Augean are pleased to announce the terms of Bidco's superior cash offer for the entire issued and to be issued share capital of Augean (the "**Increased Eleia Offer**"), which the Augean Board intends to recommend unanimously.

Under the terms of the Increased Eleia Offer, Augean Shareholders will be entitled to receive:

**372 pence in cash for each Augean Share (the "Increased Eleia Offer Price")**

The Increased Eleia Offer values the entire issued and to be issued ordinary share capital of Augean at approximately £390 million and represents a premium of approximately:

- 3.0 per cent. to the increased offer price of 361 pence per Augean Share that Augean Shareholders would be entitled to receive under the terms of the increased offer for Augean announced today by MSIP Bidco (the "**Increased MSIP Offer**");
- 68.5 per cent. to the Company's daily volume weighted average share price of 220.8 pence per Augean Share for the two-month period ended on 26 May 2021 (being the last Business Day before the commencement of the Offer Period); and
- 49.7 per cent. to the Closing Price of 248.5 pence per Augean Share on 26 May 2021 (being the last Business Day before the commencement of the Offer Period).

In accordance with the terms of the Auction Procedure, MSIP Bidco and Bidco are prohibited from further revising the price of their respective offers for Augean unless a third party announces a firm intention to make an offer for Augean.

If, on or after the Announcement Date and before the Effective Date, any dividend, distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the Augean Shares, Bidco shall reduce the cash consideration payable under the terms of the Increased Eleia Offer by the amount of any such dividend, distribution and/or return of capital which is paid or becomes payable by Augean to Augean Shareholders and the relevant eligible Augean Shareholders will be entitled to receive and retain such dividend, distribution and/or return of capital declared, made or paid.

If any such dividend, distribution or return of value is paid or made after the date of this announcement, any reference in this announcement to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced. Any such reduction shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

The Augean Shares will be acquired under the Increased Eleia Offer fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital or value (whether by reduction of share capital or share premium account or otherwise) made, in each case, by reference to a record date falling on or after the Effective Date.

### 3. **Irrevocable Undertakings and Letters of Intent**

On 25 August 2021, Bidco received a binding irrevocable undertaking from Gresham House Strategic plc (the "**Gresham Undertaking**") and, on 28 August 2021, Bidco received binding irrevocable undertakings from each of Harwood Capital Nominees Limited, North Atlantic Smaller Companies Investment Trust plc and Oryx International Growth Fund Limited (the "**Harwood Undertakings**"), in each case to vote in favour of the Scheme at the Court Meeting and to vote in favour of the Resolutions to be proposed at the General Meeting (or, in the event that the Increased Eleia Offer is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer).

Each of the Harwood Undertakings remains in effect. The Gresham Undertaking has now lapsed.

In connection with Bidco's original offer for Augean announced on 24 August 2021 (the "**Original Eleia Offer**"), Bidco received non-binding letters of intent from Chelverton Asset Management Limited, Close Asset Management Limited and Hargreave Hale Limited to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and to vote (or, where applicable, procure voting) in favour of the Resolutions to be proposed at the General Meeting (or, in the event that the Original Eleia Offer was implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) (the "**Letters of Intent**"). As the Letters of Intent were provided to Bidco in connection with the terms of the Original Eleia Offer, each of the Letters of Intent has now lapsed.

**Accordingly, Bidco has received binding irrevocable undertakings in respect of 25,100,000 Augean Shares, representing, in aggregate, approximately 23.91 per cent. of Augean's issued ordinary share capital on 22 September 2021 (being the last practicable date prior to the date of this announcement).**

### 4. **Background to and reasons for the Increased Eleia Offer**

The commercial justification for the Increased Eleia Offer remains unchanged, and is set out in Paragraph 4 of Part I of the scheme document published by Augean and Bidco on 6 September 2021 (the "**Original Eleia Scheme Document**").

### 5. **Recommendation from the Augean Board**

The Increased Eleia Offer Price of 372 pence per Augean Share represents an excellent outcome for Augean Shareholders. The Augean Directors, who have been so advised by Rothchild & Co as to the financial terms of the Increased Eleia Offer, consider the terms of the Increased Eleia Offer to be fair and reasonable. In providing its advice, Rothchild & Co has taken into account the commercial assessments of the Augean Directors. Rothchild & Co is providing independent financial advice to the Augean Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, as the price of the Increased Eleia Offer is superior to the price of the Increased MSIP Offer, the Augean Directors intend to recommend unanimously that Augean Shareholders vote, or procure the voting, in favour of the Scheme at the Court Meeting and vote, or procure the voting, in favour of the Resolution to be proposed at

the General Meeting (or, in the event that the Increased Eleia Offer is implemented by way of a Takeover Offer, that Augean Shareholders accept or procure acceptance of, that Takeover Offer).

**The Augean Directors have therefore withdrawn their recommendation of the offer for Augean announced by MSIP Bidco on 8 September 2021.**

6. **Conditions**

The only approvals required by Bidco prior to completion of the Increased Eleia Offer are the approval by Augean Shareholders at the Court Meeting and General Meeting and sanction of the Scheme by the Court.

The Scheme will be modified to reflect the terms of the Increased Eleia Offer. Save as set out in this announcement, the Increased Eleia Offer will be subject to the same terms and Conditions as the Original Eleia Offer, as set out in the Original Eleia Scheme Document.

7. **Publication of Revised Eleia Scheme Document and expected timetable**

The revised scheme document relating to the Increased Eleia Offer (the "**Revised Eleia Scheme Document**") containing the full terms and Conditions of the Increased Eleia Offer will be posted to Augean Shareholders (and, for information only, made available to persons with information rights), subject to certain restrictions relating to persons resident in Restricted Jurisdictions, in due course and in any event by no later than 21 October 2021.

Augean Shareholders are urged to read the Revised Eleia Scheme Document and the accompanying Forms of Proxy carefully when they are sent to them because they will contain important information, including details of the Augean Board's recommendation to Augean Shareholders and the revised transaction timetable. The Court Meeting and the General Meeting to be held in connection with the Increased Eleia Offer are expected to be held in the week commencing 11 October 2021.

8. **Financing of the Increased Eleia Offer**

The consideration payable to Augean Shareholders pursuant to the Increased Eleia Offer will be financed by a combination of equity to be invested by Ancala Infrastructure Fund II SCSp and Atlas Co-Investment LP (together, the "**Ancala Funds**"), funds managed by Ancala, and EagleCrest Infrastructure Canada LP and EagleCrest Infrastructure SCSp (together, the "**Fiera Funds**"), funds managed by Fiera Infrastructure, and debt to be provided by a £125,000,000 term acquisition facility, £20,000,000 capex facility and £10,000,000 revolving loan facility made available under the Senior Facilities Agreement.

The additional consideration payable under the Increased Eleia Offer (as compared to the Original Eleia Offer) will be funded by the Ancala Funds and the Fiera Funds in accordance with the provisions of the Equity Commitment Letter, as amended and restated on 22 September 2021 (the "**Amended Equity Commitment Letter**").

In accordance with Rule 2.7(d) of the Takeover Code, Jefferies, as financial adviser to Bidco, is satisfied that sufficient cash resources are available to Bidco to enable it to

satisfy in full the cash consideration payable to Augean Shareholders in connection with the Increased Eleia Offer.

**9. De-listing, cancellation of trading and re-registration**

It is intended that the London Stock Exchange will be requested to cancel trading in Augean Shares on AIM on or shortly after the Effective Date.

It is expected that the last day of dealings in Augean Shares on AIM will be the date following the Scheme Court Hearing, and that no transfers will be registered after 6.00 p.m. (London time) on that date.

It is intended that Augean be re-registered as a private limited company as part of the Increased Eleia Offer, and for this to take effect as soon as practicable following the Effective Date.

**10. Overseas shareholders**

The availability of the Increased Eleia Offer, and the distribution of this announcement to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which such persons are resident. Such persons should inform themselves about, and observe, any applicable legal and regulatory requirements of their jurisdiction.

Further details in relation to Overseas Shareholders are contained in the Original Eleia Scheme Document and will be contained in the Revised Eleia Scheme Document. Augean Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

**11. Compliance with Rule 2.7 of the Takeover Code**

Except as set out above, Bidco confirms that there have been no changes to the information contained in the Original Eleia Scheme Document, in connection with the following requirements of Rule 2.7 of the Takeover Code:

- terms of the Increased Eleia Offer (contained in paragraph 2 of Part I and paragraph 2 of Part II of the Original Eleia Scheme Document);
- identity of the offeror (contained in paragraph 4 of Part II of the Original Eleia Scheme Document);
- Conditions or pre-conditions to which the Increased Eleia Offer is subject (contained in Part III of the Original Eleia Scheme Document);
- the language which appropriately reflects that Bidco may only invoke any Condition or pre-condition which is subject to rule 13.5(a) of the Takeover Code with the consent of the Panel (contained in paragraphs 4 and 5 of Part B of Part III of the Original Eleia Scheme Document);
- Conditions and pre-conditions which are not subject to Rule 13.5(a) of the Takeover Code (contained in paragraph 6 of Part B of Part III of the Original Eleia Scheme Document);

- details of any arrangements to which Bidco is a party which relate to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the Increased Eleia Offer and the consequences of its doing so (contained in paragraph 17 of Part VII of the Original Eleia Scheme Document);
- intentions of Bidco with regard to the business of Augean and its directors, management, employees and locations of business (contained in paragraph 6 of Part I of the Original Eleia Scheme Document);
- details of any relevant securities of Augean in which Bidco or any party acting in concert with it has an interest or any person acting in concert with it has a right to subscribe (contained in paragraph 5 of Part I of the Original Eleia Scheme Document);
- details of any irrevocable undertakings or letters of intent procured by Bidco or any person acting in concert with it (contained in paragraph 5 of Part I and paragraph 6 of Part VII of the Original Eleia Scheme Document);
- details of any relevant securities of Augean which Bidco or any person acting in concert with it has borrowed or lent (contained in paragraph 5 of Part VII of the Original Eleia Scheme Document);
- details of any dealing arrangements of the kind referred to in Note 11 on the definition of acting in concert to which Bidco or any party acting in concert with it is a party (contained in paragraph 5 of Part VII of the Original Eleia Scheme Document);
- any offer-related arrangements (contained in paragraph 9 of Part VII of the Original Eleia Scheme Document); and
- address of Augean's website and Bidco's website on which documents are published in connection with the Increased Eleia Offer (contained in paragraph 18 of Part VII of the Original Eleia Scheme Document).

## 12. **General**

Bidco reserves the right to elect, in accordance with the Co-operation Agreement and with the consent of the Panel, to implement the Increased Eleia Offer by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Augean as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on substantially the same terms (subject to appropriate amendments) or, if Bidco so decides, in accordance with the Co-operation Agreement, on such other terms being no less favourable, so far as applicable, as those which would apply to the Scheme and subject to the amendment(s) referred to in Appendix 1 to the Announcement.

Bidco confirms that it has waived any right to terminate the Co-operation Agreement as a consequence of the withdrawal of the recommendation of the Original Eleia Offer on 8 September 2021.

Furthermore, if such Takeover Offer is made and sufficient acceptances of such Takeover Offer are received, when aggregated with Augean Shares otherwise acquired by Bidco, it is the intention of Bidco to apply the provisions of section 979 of the Companies Act to acquire compulsorily any outstanding Augean Shares to which such offer relates.

The bases and sources of certain financial information contained in this announcement are set out in Appendix 1 to this announcement.

Capitalised terms in this announcement, unless otherwise defined have the same meanings as set out in Part VIII of the Original Eleia Scheme Document.

Jefferies and Rothschild & Co have given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

In addition to the documents which are already available for inspection, as set out in the Announcement and the Original Eleia Scheme Document, copies of the Amended Equity Commitment Letter and the announcement will, by no later than 12.00 noon on the Business Day following the date of this announcement until the Scheme has become Effective or has lapsed or been withdrawn, be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, at <https://www.eleiaidco.com> and at <https://www.augeanplc.com/offer/>. Save as expressly referred to in this announcement, the contents of such website (including the Amended Equity Commitment Letter and the announcement) are not incorporated into and do not form part of this announcement.

## **Enquiries:**

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Clifford Chance LLP has been retained as legal adviser to Bidco, Ancala and Fiera Infrastructure. Ashurst LLP has been retained as legal adviser to Augean.

### ***Further information***

*Jefferies International Limited ("Jefferies"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Bidco and no one else in connection with the Increased Eleia Offer and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Jefferies nor for providing advice in relation to the Increased Eleia Offer or any other matters referred to in this announcement. Neither Jefferies nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this announcement, any statement contained herein or otherwise.*

*N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Augean and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Augean for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this announcement, any statement contained herein or otherwise.*

*Singer Capital Markets Advisory LLP, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as Nominated Adviser and Broker for Augean and for no one else in connection with the matters set out in this announcement and will not regard any other person as its client in relation to the matters referred to in this announcement and will not be responsible to anyone other than Augean for providing the protections afforded to its clients, nor for providing advice in relation to the content of this announcement or any other matter referred to herein. Neither Singer Capital Markets nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Singer Capital Markets in connection with this announcement, any statement contained herein or otherwise.*

*This announcement is for information purposes only, and is not intended to, and does not, constitute or form part of, any offer or inducement to sell or an invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Increased Eleia Offer or otherwise, nor shall there be any sale, issuance or transfer of securities of Augean in any jurisdiction in contravention of applicable law.*

*The Increased Eleia Offer will be made solely on the terms to be set out in the Revised Eleia Scheme Document (and any supplement or revision to the Revised Eleia Scheme Document) and the Forms of Proxy (or, if the Increased Eleia Offer is implemented by way of a Takeover Offer, the Offer Document and form of acceptance), which will contain the full terms and conditions of the Increased Eleia Offer including details of how to vote in respect of the Increased Eleia Offer. Any vote in respect of the Scheme or other decision or response in relation to the Increased Eleia Offer should be made only on the basis of the information*



*contained in the Revised Eleia Scheme Document (and any supplement or revision to the Revised Eleia Scheme Document) (or, if the Increased Eleia Offer is implemented by way of a Takeover Offer, the Offer Document). Augean Shareholders are advised to read carefully the Revised Eleia Scheme Document (and any supplement or revision to the Revised Eleia Scheme Document) and related Forms of Proxy (or, if applicable, the Offer Document).*

*This announcement does not constitute a prospectus, prospectus equivalent document or prospectus exempted document for the purposes of Article 1(4) or (5) of the UK Prospectus Regulation.*

*No person should construe the contents of this announcement as legal, financial or tax advice and any interested person should consult their own advisers in connection with such matters.*

### ***Overseas jurisdictions***

*This announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the AIM Rules, the Market Abuse Regulation and the Disclosure Guidance and Transparency Rules, and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside of England and Wales.*

*The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law and may affect the availability of the Increased Eleia Offer to persons who are not resident in the United Kingdom. Persons who are not resident in the United Kingdom, or who are subject to laws of any jurisdiction other than the United Kingdom, should inform themselves about, and observe any applicable requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this announcement, the Revised Eleia Scheme Document or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and should seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Augean Shares at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote their Augean Shares in respect of the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located.*

*Any failure to comply with the applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Increased Eleia Offer disclaim any responsibility and liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Increased Eleia Offer will not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and the Increased Eleia Offer will not be capable of acceptance and no person may vote in favour of the Increased Eleia Offer by any such use, means, instrumentality or facility or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and formal documentation relating to the Increased Eleia Offer are not being, and must not be, directly or indirectly, mailed or*

*otherwise forwarded or distributed in, into or from a Restricted Jurisdiction and persons receiving this announcement and all such documents relating to the Increased Eleia Offer (including custodians, nominees and trustees) must not distribute or send them into or from a Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Increased Eleia Offer.*

*If the Increased Eleia Offer is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made directly or indirectly, in or into, or by the use of mails or any means or instrumentality (including, without limitation, telephonic or electronic) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of, a Restricted Jurisdiction, and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*Further details in relation to Overseas Shareholders are contained in the Revised Eleia Scheme Document.*

### ***Notice to US investors in Augean***

*The Increased Eleia Offer relates to the shares of an English company and it is proposed to be made by means of a scheme of arrangement provided for under English law. The Scheme will relate to the shares of an English company that is a "foreign private issuer" as defined under Rule 3b-4 under the US Exchange Act. A transaction effected by means of a scheme of arrangement is not subject to the shareholder vote, proxy solicitation and tender offer rules under the US Exchange Act. Accordingly, the Scheme is subject to the disclosure requirements, rules and practices applicable in the UK to schemes of arrangement, which differ from the disclosure requirements and practices of US shareholder vote, proxy solicitation and tender offer rules.*

*Financial statements, and all financial information included in the relevant documentation, will have been prepared in accordance with accounting standards applicable in the UK and may not be comparable to the financial statements of US companies or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.*

*In the event that the Increased Eleia Offer is implemented by way of a Takeover Offer and extended into the US, Bidco will do so in satisfaction of the procedural and filing requirements of the US securities laws at that time, to the extent applicable thereto. If Bidco were to elect to implement the Increased Eleia Offer by means of a Takeover Offer, such Takeover Offer shall be made in compliance with applicable UK and US securities laws and regulations, including the US tender offer rules. Such Takeover Offer would be made in the US by Bidco and no one else.*

*In addition to any such Takeover Offer, Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Augean outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the United Kingdom, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). If such purchases or arrangements*

*to purchase are made they would be made outside the United States in compliance with applicable law, including the US Exchange Act.*

*The receipt of consideration by a US holder for the transfer of its Augean Shares pursuant to the Scheme may have tax consequences in the US and such consequences, if any, are not described herein. Each Augean Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Increased Eleia Offer applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.*

*Augean and Bidco are both incorporated under the laws of England and Wales. Some or all of the officers and directors of Augean are residents of countries other than the United States.*

*In addition, some of the assets of Bidco and Augean are located outside the United States. As a result, it may be difficult for US holders of Augean Shares to enforce their rights and any claim arising out of the US federal laws or to enforce against them a judgment of a US court predicated upon the securities laws of the United Kingdom. US holders of Augean Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

### ***Forward-looking statements***

*This announcement (including information incorporated by reference in this announcement) may contain certain "forward-looking statements" with respect to Bidco or Augean. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often, but do not always, use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "will", "may", "should", "would", "could" or other words or terms of similar meaning or the negative thereof. These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements.*

*Such forward looking statements are not guarantees of future performance. By their nature, because they relate to events and depend on circumstances that will occur in the future, these forward-looking statements involve known and unknown risks, uncertainties that could significantly affect expected results and are based on certain key assumptions and other factors which may cause actual results, performance or developments to differ materially from those expressed in or implied by such forward-looking statements.*

*These factors include, but are not limited to, the satisfaction of the conditions to the Increased Eleia Offer, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in customers' strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations of interest and/or exchange rates and the outcome of any litigation.*

*These forward-looking statements are based on numerous assumptions regarding present and future strategies and environments. You are cautioned not to place any reliance on such forward-looking statements, which speak only as of the date hereof. All subsequent oral or*

written forward-looking statements attributable to Augean, Ancala, Fiera Infrastructure or Bidco or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this announcement.

None of Augean, Ancala, Fiera Infrastructure or Bidco, or any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement will actually occur.

Augean, Ancala, Fiera Infrastructure and Bidco assume no obligation to update publicly or revise forward-looking or other statements contained in this announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

### **No profit forecasts, estimates or quantified benefits statements**

No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per ordinary share for Augean for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per ordinary share for Augean.

### **Electronic communications**

Please be aware that addresses, electronic addresses and certain other information provided by Augean Shareholders, persons with information rights and other relevant persons for the receipt of communications from Augean may be provided to Bidco during the Offer Period, as required under Section 4 of Appendix 4 to the Takeover Code, to comply with Rule 2.11(c).

### **Publication on website and availability of hard copies**

In accordance with Rule 26.1 of the Takeover Code, a copy of this announcement will be made available (subject to certain restrictions relating to persons resident in Restricted Jurisdictions), free of charge, at <https://www.eleiabidco.com> and at <https://www.augeanplc.com/offer/> by no later than 12.00 noon (London time) on the Business Day following the date of publication of this announcement. Save as expressly referred to in this announcement, neither the contents of this website nor any website accessible from hyperlinks is incorporated into and does not form part of this announcement.

In accordance with Rule 30.3 of the Takeover Code, Augean Shareholders and persons with information rights may request a hard copy of this announcement by contacting Augean's registrars, Computershare Investor Services PLC, between 9.00 a.m. to 5.30 p.m. (London time), Monday to Friday (except UK public holidays) on +44 (0) 370 889 3205 or at [web.queries@computershare.co.uk](mailto:web.queries@computershare.co.uk). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice, and calls may be recorded and monitored for security and training purposes. For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement and any document or information incorporated by reference into this announcement will not be sent unless so requested. Such

persons may also request that all future documents, announcements and information to be sent to them in relation to the Increased Eleia Offer should be in hard copy form.

### ***Dealing and opening position disclosure requirements***

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure*

***Rounding***

*Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

***General***

*If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.*

**Appendix 1**  
**Sources of information and bases of calculation**

1. The value attributed to the existing issued and to be issued ordinary share capital of Augean is based upon an issued ordinary share capital figure of 104,971,924 Augean Shares in issue as at close of business on 22 September 2021, being the last practicable date prior to the date of this announcement.
2. All prices quoted for Augean Shares are Closing Prices.
3. Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest one decimal place.