



Eleia Limited - Offer Update
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FOR IMMEDIATE RELEASE

9 September 2021

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.

Update on letters of intent

The boards of Augean and Bidco announced on 24 August 2021 the terms of a cash offer by Bidco for the entire issued and to be issued share capital of Augean (the "**Eleia Offer**"), to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**").

The full terms and conditions of the Eleia Offer were set out in the scheme circular relating to the Eleia Offer which was posted to Augean Shareholders on 6 September 2021 (the "**Scheme Document**"). Capitalised terms used in this announcement shall have the meanings given to them in the Scheme Document.

As set out in the announcement made by Bidco on 31 August 2021, Bidco had received binding irrevocable undertakings and non-binding letters of intent in respect of 57,615,502 Augean Shares, representing approximately 54.89 per cent. of Augean's issued

ordinary share capital as at 27 August 2021, to vote, or procure the voting, in favour of the Scheme at the Court Meeting and to vote, or procure the voting, in favour of the Resolutions to be proposed at the General Meeting (or, in the event that the Eleia Offer is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer).

On 9 September 2021, Artemis Investment Management LLP ("**Artemis**") notified Bidco that it no longer intends to vote, or procure the voting, in favour of the Scheme at the Court Meeting or to vote, or procure the voting, in favour of the Resolutions to be proposed at the General Meeting (or, in the event that the Eleia Offer is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), in respect of Artemis's holding of 2,283,872 Augean Shares, representing approximately 2.18 per cent. of Augean's issued ordinary share capital as at 8 September 2021 (being the latest practicable date prior to the date of this announcement).

Therefore, as a result of such notification, Bidco has received binding irrevocable undertakings and non-binding letters of intent in respect of 55,331,630 Augean Shares, representing, in aggregate, approximately 52.71 per cent. of Augean's issued ordinary share capital as at 8 September 2021 (being the latest practicable date prior to the date of this announcement).

Enquiries

Bidco, Ancala and Fiera Infrastructure

Karen Dolenc, Ankur Ajmera (Ancala) +44 (0) 208 059 0320

Jason Cogley, Daniel Anderson (Fiera Infrastructure) +44 (0) 208 194 4290

Jefferies (Sole Financial Adviser to Bidco)

Paul Bundred, Lorna Shearin, Harry Le May +44 (0) 207 029 8000

Important notices

*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 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 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.

Further information

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 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 Eleia Offer is made solely on the terms to be set out in the Scheme Document and the Forms of Proxy (or, if the Eleia Offer is implemented by way of a Takeover Offer, the Offer Document and form of acceptance), which contain the full terms and conditions of the Eleia Offer including details of how to vote in respect of the Eleia Offer. Any vote in respect of the Scheme or other decision or response in relation to the Eleia Offer should be made only on the basis of the information contained in the Scheme Document (or, if the Eleia Offer is implemented by way of a Takeover Offer, the Offer Document). Augean Shareholders are advised to read carefully the 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 shareholders

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 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 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 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 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 Eleia Offer will not be capable of acceptance and no person may vote in favour of the 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 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 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 Eleia Offer.

If the 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.

Additional information for US investors

The 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 relates 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 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 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. 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 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.

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.augeanplc.com/offer/> and <https://www.eleiabidco.com> 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 these websites nor any website accessible from hyperlinks is

incorporated into and do 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. 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 Eleia Offer should be in hard copy form.

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.

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