

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE ADMISSION OF AUGEAN SHARES TO TRADING ON AIM.

If you are in any doubt about the Eleia Offer or the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 (as amended), if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.

If you have sold or otherwise transferred all of your Augean Shares, please send this document and the accompanying documents (other than documents or forms personalised to you) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted directly or indirectly (in whole or in part) in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of Augean Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Augean Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact Augean's registrars, Computershare, on the telephone number set out on page 3 of this document to obtain personalised Forms of Proxy.

The release, publication or distribution of this document and/or the accompanying documents (in whole or in part) in jurisdictions other than the United Kingdom may be restricted by the laws or regulations of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, Augean, Ancala, Fiera Infrastructure and Bidco disclaim any responsibility or liability for the violation of such restrictions by such persons.

Neither this document nor any of the accompanying documents is intended to, and does not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus, a prospectus-equivalent document or an exempted document.

Recommended Cash Offer for

Augean Plc

by

Eleia Limited

(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**

This document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy.

Your attention is drawn to the letter from the Executive Chairman of Augean in Part I (*Letter from the Executive Chairman of Augean*) of this document, which contains the unanimous recommendation of the Augean Board that you vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting. A letter from Rothschild & Co explaining the Scheme appears in Part II (*Explanatory Statement*) of this document and constitutes an explanatory statement in compliance with section 897 of the Companies Act 2006.

Notices of the Court Meeting and the General Meeting, both of which will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW on 30 September 2021, are set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document respectively. The Court Meeting will start at 10:30 a.m. and the General Meeting at 10:45 a.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).

The action to be taken by Augean Shareholders in relation to the Meetings is set out on pages 12 to 15 and in paragraph 15 of Part II (*Explanatory Statement*) of this document. It is very important that Augean Shareholders use their votes so that the Court can be satisfied that there is a fair and reasonable representation of their views. Augean Shareholders will receive a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting.

While it is currently anticipated that the Court Meeting and the General Meeting will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW in a COVID-19 secure manner, it is possible that the evolving COVID-19 pandemic and Government restrictions and guidance in relation to any developments may mean that this is not possible. In light of the uncertainty surrounding the COVID-19 restrictions that may be in place as at the date of Meetings, and in order to protect the health and safety of all stakeholders, the Scheme Shareholders, Augean Shareholders and other attendees (including any duly appointed proxies and/or corporate representatives) are strongly encouraged not to attend the Court Meeting or the General Meeting in person, save for the Chair and anyone else nominated by the Chair in order to establish a quorum or to facilitate the proceedings of the Meetings. Augean remains firmly committed to encouraging shareholder engagement on the business of the Court Meeting and the General Meeting. As such, Augean Shareholders (and any of their duly appointed proxies and/or corporate representatives) will be able to access and follow the business of the relevant meeting remotely via the Virtual Meeting Platform (as explained further below). Whilst Scheme Shareholders (and their duly appointed proxies) can remotely attend and vote at the Court Meeting (even if a proxy appointment is submitted in advance), Augean Shareholders (and their duly appointed proxies) will not be permitted to vote remotely via the Virtual Meeting Platform at the General Meeting (as described below). Accordingly, Augean Shareholders (and their duly appointed proxies) should be aware that, even if they access and follow the business of the General Meeting remotely via the Virtual Meeting Platform, the only means by which they can vote on the business of the General Meeting is in person, by appointing the Chair of the General Meeting as proxy in accordance with the procedures set out in this document or appointing another person as proxy in accordance with the procedures set out in this document to attend the General Meeting in person on their behalf.

Whether or not you intend to be present at the Meetings in person or, in the case of the Court Meeting only, to attend remotely via the Virtual Meeting Platform, please complete and sign each of the Forms of Proxy (or appoint a proxy electronically) in accordance with the instructions printed on them and return them to Augean's Registrar, Computershare Investor Services PLC, as soon as possible and, in any event, so as to be received by Computershare by 10:30 a.m. on 28 September 2021 in respect of the Court Meeting and 10:45 a.m. on 28 September 2021 in respect of the General Meeting. If the BLUE Form of Proxy for the Court Meeting is not returned by the specified time, it may be handed to representatives of Computershare, on behalf of the Chair of the Court Meeting or the Chair of the Court Meeting before the start of that meeting and it will still be valid. Augean Shareholders who hold Augean Shares in CREST may also appoint a proxy through the CREST electronic proxy appointment service by following the instructions set out on page 14 of this document. In the case of the General Meeting, however, unless the WHITE Form of Proxy is returned by the time mentioned in the instructions printed on it, it will be invalid. The completion and return of a Form of Proxy will not prevent Augean Shareholders from attending, voting and speaking in person at either the Court Meeting or the General Meeting, or any adjournment thereof, or, in the case of the Court Meeting only, from attending, voting and speaking remotely via the Virtual Meeting Platform, if you so wish and are so entitled.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person, remotely via the Virtual Meeting Platform, or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number representing not

less than 75 per cent. in value of those Scheme Shareholders present and voting in person, remotely or by proxy.

At the General Meeting, voting on the Resolution will be by poll and each Augean Shareholder present in person or by proxy will be entitled to one vote for each Augean Share held as at the Voting Record Time. The approval required for the Resolution to be passed is at least 75 per cent. of the votes cast on the Resolution in person or by proxy.

Instructions for accessing the Virtual Meeting Platform

Scheme Shareholders and Augean Shareholders (together with their respectively duly appointed proxies and/or corporate representatives) will be given the opportunity to: (i) in the case of the Court Meeting, access, follow the business of, attend, submit questions and/or objections remotely in writing via the Virtual Meeting Platform, or orally by telephone, and vote at the Court Meeting remotely via the Virtual Meeting Platform; and (ii) in the case of the General Meeting, access, follow the business of, submit questions remotely in writing via the Virtual Meeting Platform or orally by telephone but not raise objections or vote at the General Meeting (as a result of constraints in the Articles).

Scheme Shareholders and Augean Shareholders can access the Virtual Meeting Platform using a web browser, on any PC or PC equivalent or smartphone device. The web browser must be compatible with the latest browser versions of Chrome, Firefox, Edge and Safari. In order to access or engage with the business of the Meetings, as detailed above, using this method, please go to <https://web.lumiagm.com/>.

Once you have accessed <https://web.lumiagm.com/> from your web browser, you will be asked to enter the Lumi Meeting ID which is 189-384-012. You will then be prompted to enter your Shareholder Reference Number (“SRN”) and PIN number.

Your SRN, including any zeros, and your PIN number can be found printed on your Form of Proxy. Access to the Court Meeting via the website will be available from 10:00 a.m. on 30 September 2021, as further detailed below. If you are unable to access your SRN and PIN, please call Computershare between 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays) on 0370 889 3205 from within the UK or +44 370 889 3205 if calling from outside the UK. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Eleia Offer or the Scheme or give any financial, legal or tax advice.

Scheme Shareholders and Augean Shareholders are strongly encouraged to appoint the Chair of the relevant Meeting as their proxy. If you wish to appoint a person other than the Chair of the Court Meeting as your proxy and for them to attend the Court Meeting remotely please submit your proxy appointment in the usual way and then contact Computershare on 0370 889 3205 from within the UK or +44 370 889 3205 if calling from outside the UK in order to obtain their unique SRN and PIN (which you can then pass on to your duly appointed proxy). This should be done as soon as possible and at least 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the Court Meeting.

Access to the Court Meeting will be available from 10:00 a.m. on 30 September 2021, although the voting functionality will not be enabled until the Chair of the Court Meeting declares the poll open. Scheme Shareholders (and their duly appointed proxies and/or corporate representatives) will be permitted to submit questions (remotely in writing via the Virtual Meeting Platform or orally by telephone) to the Augean Directors during the course of the Court Meeting.

The General Meeting will commence at 10:45 a.m. or as soon thereafter as the Court Meeting shall have been concluded or adjourned. As with the Court Meeting, Augean Shareholders (and their duly appointed proxies and/or corporate representatives) will be permitted to submit questions (remotely in writing via the Virtual Meeting Platform or orally by telephone) to the Augean Directors during the course of the General Meeting.

During the Court Meeting and the General Meeting, you must ensure you are connected to the internet at all times in order to access, follow the business of, submit questions, at the Meetings, and, in the case of the Court Meeting only, vote and raise objections, when the Chair of the Court Meeting commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the Meetings. The Virtual

Meeting Guide contains further information on accessing and engaging with the business of the Meetings remotely via the Virtual Meeting Platform and is available on Augean's website at <https://www.Augeanplc.com/offer/>.

The COVID-19 situation is constantly evolving, and the UK Government may implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and Augean Shareholders before the Meetings through Augean's website at <https://www.Augeanplc.com/offer/> and by announcement through a Regulatory Information Service.

If you have any questions about this document, the Court Meeting, the General Meeting or on the completion and return of the Forms of Proxy, please call the Shareholder Helpline between 8:30 a.m. and 5:30 p.m. Monday to Friday (except UK public holidays) on 0370 889 3205 from within the UK or +44 370 889 3205 if calling from outside the UK. Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Eleia Offer or give any financial, legal or tax advice.

Questions at the Meetings

Scheme Shareholders and Augean Shareholders can submit questions on the business of the relevant Meeting in advance by email to AngelaMcGhin@Augeanplc.com with the subject line "Ancala/Fiera Court Meeting 2021 Questions"/"Ancala/Fiera General Meeting 2021 Questions" (as relevant), provided that such emails must be received no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. In addition, for both the Court Meeting and the General Meeting, Scheme Shareholders and Augean Shareholders (and any of their respectively duly appointed proxies and/or corporate representatives) may also submit questions at the relevant Meetings remotely in writing via the Virtual Meeting Platform or orally by telephone. The Virtual Meeting Guide contains further information on accessing and engaging with the business of the Meetings remotely via the Virtual Meeting Platform and is available on Augean's website at <https://www.Augeanplc.com/offer/>.

Subject to time limitations, the Chair of the Meetings will ensure that relevant matters relating to the formal business of the relevant Meeting are addressed in the relevant Meeting. Where multiple Augean Shareholders submit questions of a similar nature or theme, the questions will all be read aloud to the relevant Court Meeting or General Meeting for transparency but only one response may be provided to prevent repetition of responses on the same theme.

Certain terms used in this document are defined in Part VIII (*Definitions*) of this document.

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 document and will not regard any other person as its client in relation to the matters referred to in this document 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 document 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 document, any statement contained herein or otherwise.

Jefferies, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Bidco and for no one else in connection with the matters referred to in this document 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 matters referred to in this document. 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 document, any statement contained herein or otherwise.

IMPORTANT NOTICES

This document and the accompanying documents are for information purposes only and are not intended to and do not constitute, or form part of, an offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or a 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 will be implemented solely pursuant to the terms of this document (or, if the Eleia Offer is implemented by way of a Takeover Offer, the Offer Document), which contains 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, or other response to, the Eleia Offer should be made only on the basis of the information contained in this document (or, if the Eleia Offer is implemented by way of a Takeover Offer, the Offer Document).

This document has been prepared in accordance with English law and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside England. The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Augean except where otherwise expressly stated. Neither Augean nor Bidco intends, or undertakes any obligation, to update information contained in this document, except as required by applicable law, the Takeover Code or other regulation.

This document does not constitute a prospectus, a prospectus equivalent document or an exempted document.

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by Augean, the Augean Directors, Bidco, the Bidco Directors, Ancala, Fiera Infrastructure, the Ancala Responsible Persons, the Fiera Responsible Persons or by Rothschild & Co or Jefferies or any other person involved in the Eleia Offer. Neither the delivery of this document nor holding the Meetings, the Scheme Court Hearing, or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the Augean Group or the Bidco Group since the date of this document or that the information in, or incorporated into, this document is correct as at any time subsequent to its date.

If the Scheme is approved at the Meetings, an application will be made to the London Stock Exchange for the cancellation of admission to trading of Augean Shares on AIM, to take effect shortly after the Effective Date.

Overseas jurisdictions

The release, publication or distribution of this document, directly or indirectly, in or into or from jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements of their jurisdictions.

The availability of the Eleia Offer to Augean Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the UK, to vote their Augean Shares with respect to the Scheme at the Court Meeting or the

General Meeting, or to appoint another person as proxy may be affected by the laws of the relevant jurisdictions in which they are located.

Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Eleia Offer disclaim any responsibility or liability for the violation of such restrictions by any person. This document and any accompanying documents have been prepared for the purposes of complying with English law, AIM Rules and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England.

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 available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Eleia Offer by any use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this document and any formal documentation relating to the Eleia Offer will not be and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any 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, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The Eleia Offer shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the AIM Rules and the Registrar of Companies. Further details in relation to Overseas Shareholders are contained in paragraph 14 of Part II (*Explanatory Statement*) of this document.

Additional information for US investors

The Eleia Offer relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Eleia Offer will be subject to disclosure and procedural requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of US tender offer and proxy solicitation rules. However, if, in the future, Bidco exercises the right to implement the Eleia Offer by way of a Takeover Offer and determines to extend the offer into the United States, the Eleia Offer will be made in compliance with applicable United States laws and regulations, including section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Bidco and no one else.

The financial information included in this document (or, if the Eleia Offer is implemented by way of a Takeover Offer, the Offer Document) has been or will have been prepared in accordance with generally accepted accounting principles of the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US.

The receipt of cash pursuant to the Eleia Offer by a US holder of Augean Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes. Each Augean Shareholder is therefore urged to consult with legal, tax and financial advisers in connection with making a decision regarding the Eleia Offer.

It may be difficult for US Augean Shareholders to enforce their rights and claims arising out of US federal laws, since Bidco and Augean are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US Augean Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of 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 document (including information incorporated by reference in this document), oral statements made regarding the Eleia Offer, and other information published by Bidco and Augean contain statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and Augean about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.

The forward-looking statements contained in this document include statements relating to the expected effects of the Eleia Offer on Bidco and Augean, the expected timing and scope of the Eleia Offer and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Although Bidco and Augean believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and Augean can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.

There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction of the Conditions, as well as additional factors, such as: increased competition, the loss of or damage to one or more key customer relationships, changes to customer ordering patterns, delays in obtaining customer approvals for engineering or price level changes, the failure of one or more key suppliers, the outcome of business or industry restructuring, the outcome of any litigation, changes in economic conditions, currency fluctuations, changes in interest and tax rates, changes in raw material or energy market prices, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines, technological developments, the failure to retain key management, or the timing and success of future acquisition opportunities or major investment projects. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

Neither Bidco nor Augean, nor 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 document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. Due to the scale of the Augean Group, there may be additional changes to the Augean Group's operations. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

Other than in accordance with their legal or regulatory obligations (including under the AIM Rules and the Disclosure and Transparency Rules of the FCA), neither Bidco nor Augean is under any obligation, and Bidco and Augean expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts, estimates or quantified benefits statements

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

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown in 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.

Electronic communications

Please be aware that addresses, electronic addresses and 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 of the Takeover Code.

Publication on website and availability of hard copies

In accordance with Rule 26.3 of the Takeover Code, a copy of this document, together with all information incorporated into this document by reference to another source, is and will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on Augean's website <https://www.Augeanplc.com/offer/and> Bidco's website at <https://www.eleiabidco.com>. For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from hyperlinks is incorporated into or forms part of this document.

You may request a hard copy of this document and all information incorporated into this document by reference to another source by contacting Augean's registrar, Computershare, between 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays) on 0370 889 3205 from within the UK or on +44 370 889 3205 if calling from outside the UK or by submitting a request in writing to Computershare, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. Augean Shareholders may also request that all future documents, announcements and information in relation to the Eleia Offer should be sent to them in hard copy form. If you have received this document in electronic form, copies of this document and any document or information incorporated by reference into this document will not be provided unless such a request is made.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one 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 p.m. on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. 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 one 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, 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 p.m. 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 Panel's website at 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 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.

General

If the Eleia Offer is effected by way of a Takeover Offer, and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances are received, Bidco intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act so as to acquire compulsorily the remaining Augean Shares in respect of which the Takeover Offer has not been accepted.

Investors should be aware that Bidco may purchase Augean Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.

Date

The date of publication of this document is 6 September 2021.

TABLE OF CONTENTS

	<i>Page</i>
IMPORTANT NOTICES	6
ACTION TO BE TAKEN	12
EXPECTED TIMETABLE OF PRINCIPAL EVENTS	16
PART I LETTER FROM THE EXECUTIVE CHAIRMAN OF AUGEAN PLC	17
PART II EXPLANATORY STATEMENT	24
PART III CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ELEIA OFFER AND THE SCHEME	36
PART IV THE SCHEME OF ARRANGEMENT	47
THE SCHEME	51
PART V FINANCIAL INFORMATION	54
PART VI UK TAXATION	55
PART VII ADDITIONAL INFORMATION	56
PART VIII DEFINITIONS	74
PART IX NOTICE OF COURT MEETING	82
PART X NOTICE OF GENERAL MEETING	86

ACTION TO BE TAKEN

For the reasons set out in this document, the Augean Board unanimously recommends that Augean Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting and that you take the action described below.

1. The documents

Please check that you have received, or can access online, the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 30 September 2021;
- a WHITE Form of Proxy for use in respect of the General Meeting on 30 September 2021;
- the Virtual Meeting Guide prepared by Lumi explaining how Augean Shareholders can access and engage in the business of the Meetings remotely via the Virtual Meeting Platform; and
- a reply-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the WHITE Form of Proxy.

If you have not received hard copies of, or you have not been able to access online, all of these documents, please contact the Shareholder Helpline on the number indicated on page 15.

2. Voting at the Court Meeting and the General Meeting

The Scheme will require approval at a meeting of Augean Shareholders convened with the permission of the Court to be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW at 10:30 a.m. on 30 September 2021. Implementation of the Scheme will also require approval of Augean Shareholders of the Resolution relating to the Offer to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting, at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW at 10:45 a.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned). Notices of the Court Meeting and the General Meeting, are set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document respectively.

Augean Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Court Meeting and/or the General Meeting. A proxy need not be an Augean Shareholder.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of Scheme Shareholders. Whether or not you intend to attend the Court Meeting and/or the General Meeting in person or, in the case of the Court Meeting only, to attend via the Virtual Meeting Platform, please sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods mentioned below, as soon as possible.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who did not vote to approve the Scheme or who voted against the Scheme at the Court Meeting.

As set out in the opening pages of this document and in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*), Scheme Shareholders, Augean Shareholders and other attendees (including any duly appointed proxies or corporate representatives) are strongly encouraged not to attend the Court Meeting and the General Meeting in person (save for the Chair and anyone else nominated by the Chair in order to establish a quorum or to facilitate the proceedings of the Meetings) in light of the uncertainty surrounding the COVID-19 restrictions that may be in place as at the date of the Meetings. Augean remains firmly committed to encouraging shareholder engagement on the business of the Court Meeting and the General Meeting. As such, Scheme Shareholders and Augean Shareholders (and their respective duly appointed

proxies and/or corporate representatives) will be able to access and follow the business of the relevant Meeting remotely via the Virtual Meeting Platform.

Further, in respect of both the Court Meeting and the General Meeting, Scheme Shareholders and Augean Shareholders can also submit questions on the business of the relevant Meeting in advance by email to AngelaMcGhin@Augeanplc.com, with the subject line “Ancala/Fiera Court Meeting 2021 Questions”/“Ancala/Fiera General Meeting 2021 Questions” (as relevant), provided that such emails must be received no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. In addition, for both the Court Meeting and the General Meeting, Scheme Shareholders and Augean Shareholders (and any of their respectively duly appointed proxies and/or corporate representatives) may also: (i) in the case of the Court Meeting, submit questions and/or raise any objections remotely in writing via the Virtual Meeting Platform, or orally by telephone and vote remotely via the Virtual Meeting Platform; and (ii) in the case of the General Meeting, submit questions remotely via the Virtual Meeting Platform, or orally by telephone (but not raise objections or vote at the General Meeting (as a result of constraints in the Articles)). Subject to time limitations, the Chair of the Meetings will ensure that relevant matters relating to the formal business of the relevant Meeting are addressed in the relevant Meeting. Where multiple Augean Shareholders submit questions of a similar nature or theme, the questions will all be read aloud to the relevant Court Meeting or General Meeting for transparency but only one response may be provided to prevent repetition of responses on the same theme. The Chair may also nominate a representative to answer a specific question after the meeting or refer the questioner to Augean’s website.

The appointment of a proxy (online, electronically through CREST or by completing, signing and returning the Forms of Proxy by post or by any other procedure described in this document) will not prevent you from:

- in the case of the Court Meeting, accessing, following the business of, attending, submitting questions and/or objections remotely in writing via the Virtual Meeting Platform, or orally by telephone and voting remotely via the Virtual Meeting Platform; and
- in the case of the General Meeting, accessing, following the business of and submitting questions remotely in writing via the Virtual Meeting Platform, or orally by telephone (but not raise objections or vote at the General Meeting (as a result of constraints in the Articles)),

in each case, if you are entitled to and wish to do so.

The Virtual Meeting Guide contains further information on accessing and engaging with the business of the Meetings remotely via the Virtual Meeting Platform and is available on Augean’s website at <https://www.Augeanplc.com/offer/>.

(a) ***Sending Forms of Proxy by post or by hand***

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them, either (i) by post or, (ii) during normal business hours only, by hand, to Augean’s registrars, Computershare, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, so as to be received as soon as possible and in any event not later than the relevant time set out below:

BLUE Forms of Proxy for the Court Meeting	10:30 a.m. on 28 September 2021
WHITE Forms of Proxy for the General Meeting	10:45 a.m. on 28 September 2021

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting.

If the BLUE Form of Proxy for the Court Meeting is not returned by such time, it may be handed to a representative of Computershare, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, before the start of that Meeting. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by Computershare by the time mentioned above, or it will be invalid.

Augean Shareholders are entitled to appoint a proxy in respect of some or all of their Augean Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Augean Shareholders who wish to appoint more than one proxy in respect of their holding of Augean Shares should contact Computershare for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from:

- in the case of the Court Meeting, attending, speaking and voting in person at the Court Meeting, or remotely via the Virtual Meeting Platform; and
- in the case of the General Meeting, attending, speaking and voting in person at the General Meeting, and accessing, following the business of and submitting written questions via the Virtual Meeting Platform (but not voting at the General Meeting via the Virtual Meeting Platform),

in each case including at any adjournment thereof, if you wish and are entitled to do so.

(b) ***Online appointment of proxies***

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: www.investorcentre.co.uk/eproxy and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Computershare no later than 10:30 a.m. on 28 September 2021 for the Court Meeting and 10:45 a.m. on 28 September 2021 for the General Meeting or, if in either case the Meeting is adjourned, no later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the BLUE Form of Proxy and hand it to a representative of Computershare, on behalf of the Chair of the Court Meeting or the Chair of the Court Meeting before the start of the Court Meeting and it will still be valid.

(c) ***Electronic appointment of proxies through CREST***

If you hold Augean Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Meetings (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Computershare (participant ID 3RA50) not less than 48 hours (excluding non-working days) before the time fixed for the Court Meeting or the General Meeting (or adjourned Meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy

Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Augean may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

3. Shareholder Helpline

If you have any questions in relation to this document, the Meetings, or the completion and return of the Forms of Proxy, please telephone Computershare between 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays) on 0370 889 3205 from within the UK or +44 370 889 3205 if calling from outside the UK. Calls to the Shareholder Helpline from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The Shareholder Helpline cannot provide advice on the merits of the Eleia Offer nor give any financial, legal or tax advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London time unless otherwise stated. All dates and times are based on Augean's and Bidco's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Augean Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Augean's website at <https://www.Augeanplc.com/offer>.

<i>Event</i>	<i>Expected time/date</i>
Publication of this document	6 September 2021
Latest time for lodging Forms of Proxy for:	
Court Meeting (BLUE form)	10:30 a.m. on 28 September 2021 ⁽¹⁾
General Meeting (WHITE form)	10:45 a.m. on 28 September 2021 ⁽¹⁾
Voting Record Time	6.00 p.m. on 28 September 2021 ⁽²⁾
Court Meeting	10:30 a.m. on 30 September 2021
General Meeting	10:45 a.m. on 30 September 2021⁽³⁾
<i>The following dates are indicative only and subject to change; please see note (4) below</i>	
Scheme Court Hearing	6 October 2021 ⁽⁴⁾
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Augean Shares	7 October 2021 ⁽⁴⁾⁽⁵⁾
Suspension of listing of, and dealings in, Augean Shares	6.00 p.m. on 7 October 2021 ⁽⁴⁾
Scheme Record Time	6.00 p.m. on 7 October 2021 ⁽⁴⁾
Effective Date of the Scheme⁽⁶⁾	8 October 2021⁽⁴⁾
Cancellation of admission to trading of Augean Shares on AIM	by 8.00 a.m. on 11 October 2021 ⁽⁴⁾
Latest date for electronic payment/dispatch of cheques/settlement through CREST in respect of the consideration for the Eleia Offer	Within 14 days of the Effective Date ⁽⁵⁾
Long Stop Date	11:59 pm on 31 December 2021 ⁽⁷⁾

Notes:

- (1) The BLUE Form of Proxy for the Court Meeting, if not received by the time stated above (or, if the Court Meeting is adjourned, 48 hours (excluding non-working days) before the adjourned Court Meeting), may be handed to a representative of Computershare, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, before the start of that Meeting. However, in order to be valid, the WHITE Form of Proxy must be received no later than 10:30 a.m. on 28 September 2021 (or, if the General Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting). Please see "Action to be taken" on pages 12 to 15 of this document.
- (2) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6:00 p.m. on the date which is two Business Days before the date set for such adjourned Meeting.
- (3) To commence at 10:45 a.m. or, as soon thereafter as the Court Meeting shall have concluded or adjourned.
- (4) These times and dates are indicative only and will depend on, among other things, the date(s) upon which (i) the Conditions are satisfied or (where applicable) waived, (ii) the Court sanctions the Scheme, and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. If the expected date of the Scheme Court Hearing is changed, Augean will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service.
- (5) Augean Shares will be disabled in CREST from 6.00 p.m. on 7 October 2021.
- (6) The Scheme will become Effective pursuant to its terms upon the Court Order being delivered to the Registrar of Companies.
- (7) The latest date by which the Scheme must be implemented may be extended by agreement in writing between Augean and Bidco (with the Panel's consent and as the Court may approve, if such consent and/or approval is/are required).

PART I

LETTER FROM THE EXECUTIVE CHAIRMAN OF AUGEAN PLC



(Incorporated and registered in England and Wales with registered number 05199719)

Directors:

Jim Meredith (*Executive Chairman*)
Mark Fryer (*Executive Director and Group Finance Director*)
John Rauch (*Executive Director and Chief Operating Officer*)
John Grant (*Senior Independent Director*)
Roger McDowell (*Non-Executive Director*)
Christopher Mills (*Non-Executive Director*)

Registered Office:

4 Rudgate Court,
Walton,
West Yorkshire,
LS23 7BF

6 September 2021

To all Augean Shareholders and, for information only, persons with information rights

Dear Shareholder,

RECOMMENDED CASH OFFER FOR AUGEAN PLC

BY ELEIA LIMITED

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

1. Introduction

On 24 August 2021 (the “**Announcement Date**”), the Augean Board and the Bidco Board announced that they had reached agreement on the terms of a recommended all cash offer by Bidco for the entire issued, and to be issued, share capital of Augean.

Bidco is a special purpose vehicle formed by investment funds managed by Ancala Partners LLP (“**Ancala**”) and investment funds managed by Fiera Infrastructure Inc. (“**Fiera Infrastructure**”). Further information relating to Bidco, Ancala and Fiera Infrastructure can be found in paragraph 4 of Part II (*Explanatory Statement*) of this document and in Part VII (*Additional Information*).

I am writing to you on behalf of the Augean Board to explain the background to, and terms of, the Eleia Offer, to encourage you to vote at the Meetings to be held on 30 September 2021 to consider the Scheme, and to explain why the Augean Board has withdrawn its recommendation for the MSIP Offer and is instead unanimously recommending that Augean Shareholders vote in favour of the resolutions to be put to those Meetings. I draw your attention to the letter from Rothschild & Co set out in Part II (*Explanatory Statement*) of this document which gives details of the Eleia Offer, and to the additional information set out in Part VII (*Additional Information*) of this document.

In order to approve the Scheme by which the Eleia Offer is intended to be implemented, a sufficient majority of Augean Shareholders will need to vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting. The Court Meeting and the General Meeting are to be held on 30 September 2021. The Court Meeting will start at 10:30 a.m. and the General Meeting at 10:45 a.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned). Details of the actions you are asked to take are set out on pages 12 to 15 of this document and paragraph 15 of Part II (*Explanatory Statement*) of this document. The recommendation of the Augean Directors is set out in paragraph 15 of this Part I (*Letter from the Executive Chairman of Augean Plc*).

2. Summary of the terms of the Eleia Offer

It is intended that the Eleia Offer be implemented by means of a Court-sanctioned scheme of arrangement between Augean and the Scheme Shareholders under Part 26 of the Companies Act, which requires the approval of Augean Shareholders at the Court Meeting and the General Meeting and the sanction of the Court.

Under the terms of the Eleia Offer, Scheme Shareholders at the Scheme Record Time will receive:

for each Augean Share held 325 pence in cash from Bidco (the “Cash Consideration”)

The Eleia Offer values the entire issued and to be issued ordinary share capital of Augean at approximately £341.2 million and represents a premium of approximately:

- 16.1 per cent. to the offer price of 280 pence per Augean Share from MSIP which was announced on 30 July 2021, assuming no payment is made in respect of the contingent value rights offered in connection with the MSIP Offer;
- 8.3 per cent. to the offer price of 280 pence per Augean Share from MSIP which was announced on 30 July 2021, assuming the maximum payment is made in respect of the contingent value rights offered in connection with the MSIP Offer;
- 30.8 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); and
- 47.2 per cent. to the two-month volume weighted average price of 220.8 pence per Augean Share for the period ending 26 May 2021 (being the last Business Day before the commencement of the Offer Period).

The terms of the Eleia Offer represent an attractive premium for Augean Shareholders over the terms of the MSIP Offer and accordingly the Augean Directors urge Augean Shareholders to take no action in respect of the MSIP Offer.

In light of the Augean Directors' recommendation of the Eleia Offer, the Augean Directors have withdrawn their recommendation of the MSIP Offer and propose to adjourn the Court meeting and general meeting convened for 9 September 2021 to consider the MSIP Offer.

The Eleia Offer is subject to the Conditions set out in Part A of Part III (*Conditions to and certain further terms of the Eleia Offer and the Scheme*) of this document, including the approval of the Scheme at the Court Meeting, the passing of the Resolution at the General Meeting and sanction of the Scheme by the Court. Subject to satisfaction or (where applicable) waiver of the Conditions and to the further terms set out in Part B of Part III (*Conditions to and certain further terms of the Eleia Offer and the Scheme*) of this document, it is expected that the Scheme will become Effective in October 2021. The expected transaction timetable is set out on page 16 of this document.

Further information about the Eleia Offer is provided in Part II (*Explanatory Statement*) of this document.

3. Background to and reasons for the recommendation

At the time of the MSIP Offer, the Augean Directors concluded that the MSIP Offer was a fair reflection of the current and potential value of Augean, and provided an opportunity for Augean Shareholders to realise their investment in Augean in cash in the near term.

The Eleia Offer is a material increase on the MSIP Offer and represents a significantly higher cash price per share for Augean Shareholders.

The terms of the Eleia Offer also represent a significant premium in cash to Augean's volume-weighted share price over the preceding two months prior to the date of MSIP's announcement that it was considering making an approach to Augean.

As previously stated, the Augean Board believes that an infrastructure investor such as MSIP or Ancala and Fiera Infrastructure is ideally placed to highly value Augean's business activities that are both cash generative and offer defensive characteristics.

Accordingly, following careful consideration of the above factors, the Augean Directors are unanimously recommending the Eleia Offer to Augean Shareholders. The Augean Directors have withdrawn their recommendation of the MSIP Offer and will adjourn the MSIP Offer shareholder meetings.

In considering the recommendation of the Eleia Offer to Augean Shareholders, the Augean Directors have also noted Bidco's stated intentions as set out in paragraph 6 in Part I (*Letter from the Executive Chairman of Augean*) and welcome the great importance attached by Bidco to the skills and experience of the existing management and employees of the Augean Group.

The Augean Directors also note the possibility that there will be limited headcount reductions related to a small number of public company-related functions but are pleased to note Bidco's statement that it will work with Augean's management to attempt to reassign individuals involved in these functions where possible. In addition, the Augean Directors welcome Bidco's statements that it has no plans to make any changes to the location of Augean's places of business in the UK, Augean's headquarters and headquarters functions, or to redeploy the fixed assets of Augean following the Scheme becoming Effective, and that, following the Effective Date, the existing contractual and statutory employment rights, including pension rights, of all management and employees of the Augean Group will be fully safeguarded, and that Bidco envisages that there will be no material change in their conditions of employment or in their balance of the skills and functions.

4. Background to and reasons for the Eleia Offer

Both members of the Consortium are long term investors in the waste management sector and have spent significant time and resource in conjunction with their industry experts evaluating the hazardous waste management sector and Augean in particular.

The Consortium believes that Augean represents an attractive opportunity to acquire a highly regarded leader in the hazardous waste management sector. The Consortium recognises the high quality of Augean's strategically located facilities and breadth of customer relationships. With exposure to attractive end markets and further growth opportunities, the Consortium looks forward to working with the Augean management team and supporting the business through its next stage of growth.

Both members of the Consortium have extensive experience of investing in the waste management and energy recovery sectors. Historically this has included Biogen, a leading energy from organic waste operator in the UK with 14 plants and complementary composting sites, and Cory Group, one of the UK's leading waste management, recycling and energy recovery companies.

Through their respective experience investing in the UK waste management sector, both members of the Consortium will provide Augean the necessary financial, technical and strategic support to thrive as a private company.

5. Irrevocable undertakings and letters of intent

Irrevocable undertakings

Gresham House Strategic PLC has provided a binding irrevocable undertaking to Bidco in connection with the Eleia Offer 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 Eleia Offer is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of 5,870,604 Augean Shares, representing approximately 5.59 per cent. of Augean's issued ordinary share capital on the Last Practicable Date, which such irrevocable undertaking will cease to be binding in the event that: (a) the Scheme lapses or is withdrawn; (b) the Scheme has not become Effective by 5:30 p.m. on or before the Long Stop Date; or (c) an announcement is made in accordance with Rule 2.7 of the Takeover Code of an offer, whether by way of a takeover offer or a scheme of arrangement, or any other transaction which constitutes a takeover offer for the purposes of the Takeover Code, for Augean and the consideration payable to Augean

Shareholders per Augean Share under such offer represents an amount in cash that is at least 345 pence for each Augean Share.

The MSIP Undertaking provided by Gresham House Strategic PLC lapsed following the release of the Announcement.

In addition, Bidco has received irrevocable undertakings from the Harwood Entities in connection with the Eleia Offer 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 Eleia Offer is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of 25,100,000 Augean Shares, representing approximately 23.91 per cent. of Augean's issued ordinary share capital on the Last Practicable Date, which such irrevocable undertakings will cease to be binding in the event that: (a) the Scheme lapses or is withdrawn; (b) the Scheme has not become Effective by 5:30 p.m. on or before the Long Stop Date; (c) Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Eleia Offer and no new or replacement Scheme or Takeover Offer is announced in accordance with the Takeover Code at the same time; or (d) a third party Takeover Offer for Augean is declared unconditional.

The MSIP Undertakings provided by the Harwood Entities have lapsed, as Antwerp Management Limited did not announce an increase to the consideration offered under the terms of the MSIP Offer within three Business Days of the Announcement.

Letters of intent

Bidco has received non-binding letters of intent from Artemis Investment Management LLP, 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 Eleia Offer is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of 26,644,898 Augean Shares, representing approximately 25.38 per cent. of Augean's issued ordinary share capital on the Last Practicable Date. In addition, the non-binding letter of intent received from Hargreave Hale Limited provides that it would not consider accepting a further offer unless it were at least 20 pence in cash higher than Bidco's offer price for each Augean Share pursuant to the terms of the Eleia Offer.

Therefore, as at the date of this announcement, Bidco has received irrevocable undertakings and non-binding letters of intent to vote, or procure the voting, in favour of the Scheme at the Court Meeting and 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 a total of 57,615,502 Augean Shares, in aggregate, representing approximately 54.89 per cent. of Augean's issued ordinary share capital on the Last Practicable Date.

Further details of these undertakings and the letter of intent are set out in paragraph 6 of Part VII (*Additional Information*) of this document.

6. Intentions of Bidco

Management and employees

As set out in paragraph 4 in Part I (*Letter from the Executive Chairman of Augean*) of this document, the Consortium is highly attracted by Augean's leading position in the UK hazardous waste sector.

Bidco attaches great importance to the skills and experience of Augean's management and employees and recognises that the employees and management of Augean will be key to its future success. Bidco is looking forward to working with Augean management and employees to further their strategy and ensure the business continues to thrive as a private company.

In line with market practice for a public offer process, Bidco completed a short period of confirmatory due diligence on Augean prior to the date of this announcement. Following the Scheme becoming Effective, Bidco intends to review Augean's business and operations. As at the date of this document, the results of the

review are uncertain and no firm decisions have been made in relation to specific actions which may be taken.

Bidco expects that this evaluation will be completed within approximately six months from the Effective Date and has not made any decisions in relation to specific actions that may be taken as a result of the review. The purpose of the review will be to validate the assumptions underlying Bidco's investment thesis which have been confirmed through the management meetings held as part of its confirmatory due diligence exercise.

Based on the due diligence carried out thus far by Bidco, once Augean ceases to be a public listed company, it is possible that there will be limited headcount reductions related to a small number of public company-related functions. Bidco will work with Augean's management to attempt to reassign individuals involved in these functions where possible.

Bidco expects that, upon the Scheme becoming Effective, each of the non-executive directors on the Augean Board will resign from their office as a director of Augean.

The board of directors of Bidco also confirms that, upon the Scheme becoming Effective, the existing contractual and statutory employment rights, including pension rights, of all management and employees of the Augean Group will be fully safeguarded, and envisages that there will be no material change in their conditions of employment or in the balance of their skills and functions.

The Augean Group does not operate any defined benefit pension schemes.

Management incentive arrangements

Neither Ancala, Fiera Infrastructure nor Bidco has entered into, or had discussions on proposals to enter into, any form of incentivisation arrangements with members of Augean's management.

Following completion of the Eleia Offer, the Consortium may put in place incentive arrangements for certain members of the Augean management team. No proposals have been made on the terms of any incentive arrangements for relevant management.

Locations, fixed assets and research and development

There are no plans to change the locations of Bidco or Augean's places of business, Augean's headquarters and headquarters functions, or to redeploy the fixed assets of Augean.

Augean does not currently have a research and development function and Bidco has no plans in this regard.

Trading facilities

Augean Shares are currently admitted to trading on AIM. A request will be made to the London Stock Exchange to cancel the admission to trading of the Augean Shares on AIM, to take effect from or shortly after the Effective Date.

No statements in this paragraph 6 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

7. Current Trading and Prospects

On 1 March 2021, Augean announced its full year results for the period ended 31 December 2020 which included the following outlook statements:

"The Group has set ambitious internal targets for the 2021 year which will undoubtedly be an economically uncertain period for the UK whilst Brexit plays out and the impact of Covid-19 continues; however, with limited direct exposure to EU markets, coupled with a strong start to 2021 trading and a robust pipeline of activity, the Augean Board remains confident in the Group's prospects for the new financial year."

"The Group performed well during 2020, generating £28.0m of cash before non-underlying outflows and was able to marginally grow adjusted profit before tax despite the impact of Covid-19 and the impact on the

North Sea business. A pleasing start to trading has been made in the first few weeks of 2021 with results in line with Group expectations. The Board is confident in the prospects of the Group for the full year.”

The Company confirms that the current trading is in line with Augean Group expectations for the financial half year ended 30 June 2021.

8. Dividends

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 reserves the right to reduce the cash consideration payable under the terms of the Eleia Offer by the amount of any such dividend, distribution and/or return of capital which is paid or becomes payable by the Company to Augean Shareholders, in which case 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 or distribution or return of value is paid or made after the date of this document and Bidco exercises its rights described above, any reference in this document to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph 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.

9. The Scheme and the Meetings

The Eleia Offer is to be implemented by means of a court-sanctioned scheme of arrangement between Augean and the Scheme Shareholders who are on the register of members at the Scheme Record Time, under Part 26 of the Companies Act, although Bidco reserves the right to effect the Eleia Offer by way of a Takeover Offer (subject to the Panel’s consent and the terms of the Co-operation Agreement). The procedure requires approval by Augean Shareholders at the Court Meeting and General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*Scheme of Arrangement*) of this document.

The purpose of the Scheme is to provide for Bidco to become the owner of the whole of the issued and to be issued share capital of Augean.

Before the Court’s sanction can be sought for the Scheme, the Scheme requires approval by the passing of a resolution at the Court Meeting. The resolution must be approved by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders present and voting, either in person, remotely via the Virtual Meeting Platform, or by proxy, at the Court Meeting. In addition, the Resolution must be passed at the General Meeting to authorise the Directors to implement the Scheme and to deal with certain ancillary matters which require the approval of Augean Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy).

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the Scheme Shareholders. You are therefore strongly advised to sign and return your Forms of Proxy or appoint a proxy or proxies electronically for both the Court Meeting and the General Meeting as soon as possible. Doing so will not prevent you from attending, voting and speaking at the Meetings or any adjournment thereof, if you so wish and are so entitled.

10. Taxation

Your attention is drawn to Part VI (*UK Taxation*) of this document.

This summary does not constitute tax advice and is intended as a general description only and not a full analysis of all potential UK tax consequences of the Eleia Offer. If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriate independent professional tax adviser.

11. Overseas Shareholders

Overseas Shareholders should refer to paragraph 14 of Part II (*Explanatory Statement*) of this document.

12. Action to be taken by Augean Shareholders

Your attention is drawn to pages 12 to 15, and paragraph 15 of Part II (*Explanatory Statement*) of this document, which explain the actions you should take in relation to the Eleia Offer and the Scheme.

Details relating to the cancellation of admission to trading of Augean Shares are included in paragraph 11 of Part II (*Explanatory Statement*) of this document.

13. Further information

Your attention is drawn to the Explanatory Statement set out in Part II (*Explanatory Statement*) of this document, the full terms of the Scheme set out in Part IV (*The Scheme of Arrangement*), the additional information set out in Part VII (*Additional Information*) and the Notices of the Meetings set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document respectively.

You should read the whole of this document and the accompanying Forms of Proxy and not rely solely on the information contained in this letter or the Explanatory Statement.

Copies of this document (and all information incorporated into this document by reference to another source) and the Forms of Proxy are and will be available, subject to certain restrictions relating to Overseas Shareholders in Restricted Jurisdictions, for inspection on Augean's website at <https://www.Augeanplc.com/offer/> and on Bidco's website at <https://www.eleiaidco.com>.

14. Recommendation

The Augean Directors, who have been so advised by Rothschild & Co as to the financial terms of the Eleia Offer, consider the terms of the Eleia Offer to be fair and reasonable. In providing its advice to the Augean Directors, Rothschild & Co has taken into account the commercial assessments of the Augean Directors.

Accordingly, the Augean Directors 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 Eleia Offer is implemented by way of a Takeover Offer, that Augean Shareholders accept or procure acceptance of, that Takeover Offer).

In light of the recommendation of the Eleia Offer, the Augean Directors have withdrawn their recommendation of the MSIP Offer. The Augean Directors believe that the superior offer price of 325 pence in cash per Augean Share is compelling and urge Augean Shareholders to take no action in relation to the MSIP Offer.

Each of Jim Meredith, Mark Fryer, John Rauch, John Grant and Roger McDowell (being the Augean Directors who hold Augean Shares), who together hold 4,789,732 Augean Shares in aggregate, representing approximately 4.56 per cent. of Augean's issued share capital on the Last Practicable Date (being the last Business Day before the publication of this document), will not vote in respect of the Eleia Offer as the terms of the MSIP Offer Director Irrevocable Undertakings prohibit them from doing so. Further details of the MSIP Offer Director Irrevocable Undertakings are set out in paragraph 11 of Part VII (*Additional Information*) of this document.

Yours faithfully,

Jim Meredith

Executive Chairman of Augean Plc

PART II

EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)



6 September 2021

To all Augean Shareholders and, for information only, persons with information rights

Dear Shareholder,

RECOMMENDED CASH OFFER BY ELEIA LIMITED FOR AUGEAN PLC

1. Introduction

On 24 August 2021 (the “**Announcement Date**”), the Augean Board and the Bidco Board announced that they had reached agreement on the terms of a recommended all cash offer by Bidco for the entire issued and to be issued ordinary share capital of Augean, to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the “**Eleia Offer**”).

Your attention is drawn to the letter from the Executive Chairman of Augean set out in Part I (*Letter from the Executive Chairman of Augean*) of this document, which forms part of this Explanatory Statement. That letter contains, among other things, the withdrawal of the Augean Board’s recommendation of the MSIP Offer, and unanimous recommendation by the Augean Board to Augean Shareholders to vote in favour of the resolutions to approve and implement the Scheme, and an explanation of the background to and reasons for recommending the Scheme.

The terms of the Scheme are set out in full in Part IV (*Scheme of Arrangement*) of this document.

Statements made or referred to in this letter regarding Bidco’s reasons for the Eleia Offer, information concerning the business of the Bidco Group, the financial effects of the Eleia Offer on Bidco and/or intentions or expectations of or concerning the Bidco Group reflect the views of the Bidco Board. Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Augean Board, information concerning the business of the Augean Group, and/or intentions or expectations of or concerning the Augean Group, reflect the views of the Augean Board.

Augean Shareholders should read the whole of this document before deciding whether or not to vote in favour of the Scheme at the Court Meeting and the Resolution to be proposed at the General Meeting.

2. Summary of the terms of the Eleia Offer

Under the terms of the Eleia Offer, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and to the further terms set out in Part III (*Conditions to and certain further terms of the Eleia Offer and the Scheme*) of this document, Scheme Shareholders at the Scheme Record Time will receive:

for each Augean Share 325 pence in cash from Bidco (the “Cash Consideration”)

The Eleia Offer values the entire issued and to be issued ordinary share capital of Augean at approximately £341.2 million on a fully diluted basis and represents a premium of approximately:

- 16.1 per cent. to the offer price of 280 pence per Augean Share from MSIP which was announced on 30 July 2021, assuming no payment is made in respect of the contingent value rights offered in connection with the MSIP Offer;

- 8.3 per cent. to the offer price of 280 pence per Augean Share from MSIP which was announced on 30 July 2021, assuming the maximum payment is made in respect of the contingent value rights offered in connection with the MSIP Offer;
- 30.8 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); and
- 47.2 per cent. to the two-month volume weighted average price of 220.8 pence per Augean Share for the period ending 26 May 2021 (being the last Business Day before the commencement of the Offer Period).

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 reserves the right to reduce the cash consideration payable under the terms of the Eleia Offer by the amount of any such dividend, distribution and/or return of capital which is paid or becomes payable by the Company to Augean Shareholders, in which case the relevant eligible Augean Shareholders will be entitled to receive and retain such dividend, distribution and/or return of capital declared, made or paid.

The Eleia Offer is subject to the Conditions set out in Part A of Part III (*Conditions to and certain further terms of the Eleia Offer and the Scheme*) of this document, including the approval of the Scheme at the Court Meeting, the passing of the Resolution at the General Meeting and sanction of the Scheme by the Court. Subject to satisfaction or (where applicable) waiver of the Conditions and to the further terms set out in Part B of Part III (*Conditions to and certain further terms of the Eleia Offer and the Scheme*) of this document, it is expected that the Scheme will become Effective in October 2021.

3. Information on Augean

Augean is a specialist waste and resource management group serving the hazardous waste management sector, the oil and gas industry and nuclear and radioactives sector operating at locations across the UK. Its subsidiary company, Augean North Sea Services, specialises in the development of innovative solutions to manage all waste streams derived from North Sea exploration, production and decommissioning activities. Augean provides a wide range of services through its treatment, transfer, industrial services, landfill disposal, recovery and recycling capability.

Augean is a public limited company registered in England and Wales. The Augean Shares are currently admitted to trading on AIM.

4. Information on Ancala, Fiera Infrastructure and Bidco

Ancala

Ancala is an independent infrastructure investment manager established in 2010 with €2.1 billion under management. Ancala's strategy is to deliver stable risk-adjusted returns by investing in essential, mid-market infrastructure businesses in Europe. Ancala has an established team combining operating, financial, execution, management and institutional experience – including Industry Partners and several senior advisers with significant operational and leadership experience in managing major infrastructure assets, as well as waste management businesses.

Fiera Infrastructure

Fiera Infrastructure is a leading global mid-market, infrastructure investment manager headquartered in Toronto, Canada with US\$2.2 billion under management as at 30 June 2021. Fiera Infrastructure's mandate is to take a long-term approach to infrastructure investing across all subsectors of the infrastructure asset class and in selected OECD countries. With local presence in Toronto, London and New York, Fiera Infrastructure has invested in more than 39 infrastructure assets across waste management, utilities, telecommunications, transportation, renewables and public-private partnerships. Fiera Infrastructure is majority owned by Fiera Capital Corporation, a publicly-traded company on the Toronto Stock Exchange. Fiera Capital Corporation is one of Canada's leading investment management firms, providing full-service, multi-product investment advisory and related services. Fiera Infrastructure has an existing investment

platform and extensive experience in the UK waste management sector, including an investment in Cory Group, one of the UKs leading waste management, recycling and energy recovery companies.

Bidco

Bidco is a newly established investment vehicle jointly owned by investment funds managed by Ancala and investment funds managed by Fiera Infrastructure, and has been formed specifically for the purposes of making the Eleia Offer. The Ancala Funds and the Fiera Funds each hold an indirect interest of 50 per cent. in Bidco.

5. Financing of the Eleia Offer

The consideration payable to Augean Shareholders pursuant to the Eleia Offer will be financed by a combination of equity to be invested by Ancala Infrastructure Fund II SCSp and Atlas Co-Investment LP, funds managed by Ancala, and EagleCrest Infrastructure Canada LP and EagleCrest Infrastructure SCSp, 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.

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 Eleia Offer.

Further details on these financing agreements are set out in paragraph 10.2 of Part VII (*Additional Information*) of this document.

6. Augean Directors and the effect of the Scheme on their interests

Details of the interests of the Augean Directors in the share capital of Augean are set out in paragraph 5.2 of Part VII (*Additional Information*) of this document. Augean Shares held by the Augean Directors will be subject to the Scheme.

Particulars of the service contracts (including termination provisions) and letters of appointment of the Augean Directors are set out in paragraph 7 of Part VII (*Additional Information*) of this document.

The effect of the Scheme on the interests of the Augean Directors does not differ from the effect of the Scheme on the interests of other persons.

7. Description of the Scheme and the Meetings

7.1 *The Scheme*

The Eleia Offer is to be implemented by means of a court-sanctioned scheme of arrangement between Augean and the Scheme Shareholders who are on the register of members at the Scheme Record Time, under Part 26 of the Companies Act, although Bidco reserves the right to effect the Eleia Offer by way of a Takeover Offer (subject to the Panel's consent and the terms of the Co-operation Agreement). The procedure requires approval by Augean Shareholders at the Court Meeting and General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*Scheme of Arrangement*) of this document.

The purpose of the Scheme is to provide for Bidco to become the owner of the whole of the issued and to be issued share capital of Augean. This is to be achieved by transferring the Scheme Shares held by Augean Shareholders to Bidco, in consideration for which Bidco will pay cash.

7.2 *Augean Shareholder Meetings*

Before the Court's sanction can be sought for the Scheme, the Scheme requires approval by the passing of a resolution at the Court Meeting. The resolution must be approved by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders present and voting, either in person, remotely via the Virtual Meeting Platform, or by proxy, at the Court Meeting.

In addition, the Resolution must be passed at the General Meeting to authorise the Directors to implement the Scheme and to deal with certain ancillary matters which require the approval of Augean Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person, or remotely via the Virtual Meeting Platform, or by proxy). The General Meeting will be held immediately after the Court Meeting. Notices of the Court Meeting and the General Meeting are set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document, respectively.

Save as set out in this document, all holders of Augean Shares whose names appear on the register of members of Augean at the Voting Record Time, or, if any such Meeting is adjourned, on the register of members at 6.00 p.m. on the date which is two days (excluding non-working days) before the date set for such adjourned Meeting, will be entitled to attend and vote at the Court Meeting and the General Meeting, in respect of the Augean Shares registered in their name at the relevant time.

(a) *The Court Meeting*

The Court Meeting has been convened with the permission of the Court for 10:30 a.m. on 30 September 2021 for Scheme Shareholders to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person, remotely via the Virtual Meeting Platform, or by proxy will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number representing not less than 75 per cent. in value of those Scheme Shareholders present and voting in person, remotely or by proxy.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the Scheme Shareholders. You are therefore strongly advised to sign and return your Forms of Proxy or appoint a proxy or proxies electronically for both the Court Meeting and the General Meeting as soon as possible. Doing so will not prevent you from attending, voting and speaking at the Meetings or any adjournment thereof, if you so wish and are so entitled.

Due to the length of time anticipated to be required to calculate the results of the poll, the result of the vote at the Court Meeting will be announced by Augean via a Regulatory Information Service as soon as practicable after the Court Meeting.

(b) *The General Meeting*

The General Meeting has been convened for 10:45 a.m. on 30 September 2021 or as soon after that time as the Court Meeting has been concluded or adjourned, for Augean Shareholders to consider and, if thought fit, pass the Resolution necessary to implement the Scheme and certain related matters.

The Resolution is proposed to approve:

- (i) giving the Augean Board the authority to take all necessary action to carry the Scheme into effect;
- (ii) amending the Articles as described in paragraph 8.4 (below) of this Part II (*Explanatory Statement*); and
- (iii) the re-registration of Augean as a private limited company.

At the General Meeting, voting on the Resolution will be by poll and each Augean Shareholder present in person, or by proxy (but not via the Virtual Meeting Platform) will be entitled to one vote for each Augean Share held as at the Voting Record Time. The approval required for the Resolution to be passed is at least 75 per cent. of the votes cast on the Resolution (in person or by proxy).

Due to the length of time anticipated to be required to calculate the results of the poll, the result of the vote at the General Meeting will be announced by Augean via a Regulatory Information Service as soon as practicable after the General Meeting.

7.3 ***Scheme Court Hearing***

Under the Companies Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme is currently expected to be held in October 2021, subject to the prior satisfaction or waiver of the other Conditions set out in Part III (*Conditions to and certain further terms of the Eleia Offer and the Scheme*) of this document. Augean will give notice of any change to the date of the Scheme Court Hearing by issuing an announcement through a Regulatory Information Service.

Bidco has agreed in the Co-operation Agreement that it will undertake to the Court to be bound by the Scheme and to execute and do, or procure the execution or doing, of all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purposes of giving effect to the Scheme.

Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur in October 2021, subject to satisfaction (or, where applicable, waiver) of the Conditions.

Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Resolution at the General Meeting.

If the Scheme does not become Effective on or before the Long Stop Date, it will lapse and the Eleia Offer will not proceed.

7.4 ***Amendments to the Articles***

It is proposed, as part of the Resolution to be proposed at the General Meeting, that the Articles be amended to ensure that any Augean Shares issued after the Voting Record Time in respect of the Court Meeting and on or prior to the Scheme Record Time will be subject to the Scheme. It is also proposed to amend the Articles so that any Augean Shares issued to any person other than Bidco and/or its nominees after the Scheme Record Time will be automatically acquired by Bidco on the same terms as the Eleia Offer (other than terms as to timings and formalities). These provisions of the Articles (as amended) will avoid any person (other than Bidco and/or its nominees) holding Augean Shares after the Effective Date.

Paragraph (b) of the Resolution set out in the notice of the General Meeting in Part X (*Notice of General Meeting*) of this document seeks the approval of Augean Shareholders for such amendments.

7.5 ***Re-registration of Augean as a private company***

It is also proposed, as part of the Resolution to be proposed at the General Meeting, that, subject to and conditional upon the Scheme becoming Effective, pursuant to section 97 of the Companies Act 2006, Augean be re-registered as a private limited company with the name Augean Limited as soon as practicable following the Effective Date.

Paragraph (c) of the Resolution set out in the notice of the General Meeting in Part X (*Notice of General Meeting*) of this document seeks the approval of Augean Shareholders for such re-registration.

7.6 *Entitlement to vote at the Meetings*

Save as set out in this document, each Augean Shareholder who is entered in Augean's register of members at the Voting Record Time will be entitled to:

- in the case of the Court Meeting: attend, speak and vote in person at the Court Meeting or via the Virtual Meeting Platform; and
- in the case of the General Meeting: attend, speak and vote in person at the General Meeting, and access, follow the business of and submit written questions via the Virtual Meeting Platform (but not to vote at the General Meeting via the Virtual Meeting Platform).

If either Meeting is adjourned, only those Augean Shareholders on the register of members at 6.00 p.m. on the day which is two days (excluding non-working days) before the adjourned meeting will be entitled to attend and vote.

While it is currently anticipated that the Court Meeting and the General Meeting will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW in a COVID-19 secure manner, it is possible that the evolving COVID-19 pandemic and Government restrictions and guidance in relation to any developments may mean that this is not possible. In light of the uncertainty surrounding the COVID-19 restrictions that may be in place as at the date of Meetings, and in order to protect the health and safety of all stakeholders, the Scheme Shareholders, Augean Shareholders and other attendees (including any duly appointed proxies and/or corporate representatives) are strongly encouraged not to attend the Court Meeting or the General Meeting in person, save for the Chair and anyone else nominated by the Chair in order to establish a quorum or to facilitate the proceedings of the Meetings. Augean remains firmly committed to encouraging shareholder engagement on the business of the Court Meeting and the General Meeting. As such, Augean Shareholders (and any of their duly appointed proxies and/or corporate representatives) will be able to access and follow the business of the relevant Meeting remotely via the Virtual Meeting Platform.

In respect of the Court Meeting only, Scheme Shareholders (including their duly appointed proxies) will also be permitted to attend, raise any objections and vote at the Court Meeting remotely via the Virtual Meeting Platform (even if a proxy appointment is submitted in advance). However, Augean Shareholders (and their duly appointed proxies) will not be permitted to vote remotely at the General Meeting via the Virtual Meeting Platform (due to constraints in the Articles), even if they are following the business of the General Meeting remotely via the Virtual Meeting Platform. Augean Shareholders who wish to vote on the business of the General Meeting must therefore do so in person, by appointing the Chair of the General Meeting as their proxy or by appointing another person as their proxy to attend the General Meeting in person on their behalf.

Each eligible Augean Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. Augean Shareholders and Scheme Shareholders are strongly encouraged to appoint the Chair of the relevant Meeting as their proxy. If you wish to appoint a person other than the Chair of the relevant Meeting as your proxy and for them to attend the Court Meeting remotely and/or to follow the General Meeting remotely via the Virtual Meeting Platform on your behalf, please see the Virtual Meeting Guide for more information. Please note, however, that in the case of the General Meeting, if you appoint a person other than the Chair of the General Meeting as your proxy, while your proxy will be able to access and follow the business of the General Meeting remotely via the Virtual Meeting Platform, they will not be permitted to vote remotely at the General Meeting via the Virtual Meeting Platform (due to constraints in the Articles). The only means by which you may vote on the business of the General Meeting is in person, or by appointing the Chair of the General Meeting as your proxy in accordance with the procedures set out in this document, or by appointing another person as your proxy in accordance with the procedures set out in this document to attend the General Meeting in person on your behalf.

The completion and return of a Form of Proxy or the appointment of a proxy or proxies electronically shall not prevent an Augean Shareholder from: (i) in the case of the Court Meeting, attending, voting

and speaking in person, or remotely via the Virtual Meeting Platform; and (ii) in the case of the General Meeting, attending, speaking and voting in person at the General Meeting, and accessing, following the business of and submitting written questions via the Virtual Meeting Platform, and in each case at any adjournment thereof if such shareholder wishes and is entitled to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m Monday to Friday (except public holidays in England and Wales) on 0370 889 3205 (free from landlines in the UK) or +44 370 889 3205 (from outside the UK, international rates apply). Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide financial, legal or tax advice or advice on the merits of the Eleia Offer.

Further information on the actions to be taken is set out on pages 12 to 15 (*Action to be taken*) of this document.

7.7 Modifications to the Scheme

The Scheme contains a provision for Augean and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

In accordance with the Takeover Code, modifications or revisions to the Scheme may only be made (i) more than 14 days prior to the date of the Meetings (or, in the case of adjournment(s), not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting(s)) or (ii) at a later date, with the consent of the Panel. The implementation of the Eleia Offer by way of a Takeover Offer as an alternative to the Scheme is not a modification or revision for the purposes of this paragraph.

8. Conditions to the Eleia Offer

The Conditions to the Eleia Offer are set out in full in Part III (*Conditions to and certain further terms of the Eleia Offer and the Scheme*) of this document. In summary, the Eleia Offer is conditional upon, among other things:

- (i) the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Augean Shares voted by those Scheme Shareholders;
- (ii) the Resolution required to approve and implement the Scheme being duly passed by 75 per cent. or more of votes cast at the General Meeting;
- (iii) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Augean and Bidco); and
- (iv) the delivery of a copy of the Court Order to the Registrar of Companies.

9. Offer-related arrangements

Summaries of the offer-related arrangements entered into in connection with the Eleia Offer are set out in paragraph 9 of Part VII (*Additional Information*) of this document.

10. Cancellation of admission to trading of Augean Shares and re-registration

It is intended that dealings in Augean Shares will be suspended at 6.00 p.m. on the Business Day before the Effective Date. No transfers of Augean Shares will be registered after 6.00 p.m. on that date. It is further

intended that, prior to the Scheme becoming Effective, an application will be made to the London Stock Exchange for the cancellation of admission to trading of Augean Shares on AIM, to take effect shortly after the Effective Date. Share certificates in respect of the Augean Shares will cease to be valid from the Effective Date. Augean Shareholders are free to retain them for their records or, alternatively, can destroy them following the Effective Date. In addition, entitlements held within the CREST system to the Augean Shares will be cancelled on the Effective Date.

It is intended that Augean will be re-registered as a private company with effect as soon as practicable following the Effective Date under the relevant provisions of the Companies Act.

11. Settlement

Payment of the Cash Consideration

Subject to the Scheme becoming Effective, settlement of the Cash Consideration to which any holder of Scheme Shares is entitled will be effected not later than 14 days after the Effective Date in the manner set out below.

11.1 *Cash Consideration where Scheme Shares are held in uncertificated form (that is, in CREST)*

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in uncertificated form, settlement of the Cash Consideration will be effected through CREST by the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant Augean Shareholder holds such uncertificated shares.

Notwithstanding the above, Bidco reserves the right to settle all or part of such Cash Consideration in the manner set out in paragraph 12.2 below of this Part II (*Explanatory Statement*) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph 12.1.

11.2 *Cash Consideration where Scheme Shares are held in certificated form (that is, not in CREST)*

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in certificated form settlement of the Cash Consideration due pursuant to the Scheme will be effected by cheque. All cheques will be in pounds sterling drawn on the branch of a UK clearing bank. Payments made by cheque will be payable to the Augean Shareholder(s) concerned. Payments will not be sent via CHAPS or BACS.

Cheques will be despatched by first class post (or by such other method as may be approved by the Panel) to the address appearing on the Augean share register at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding).

11.3 *General*

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto.

Save with the consent of the Panel, settlement of the consideration to which any Augean Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms set out in this Part II (*Explanatory Statement*) without regard to any lien, right of set off, counterclaim or analogous right to which Bidco may otherwise be, or claim to be, entitled against any Augean Shareholder.

12. Taxation

Augean Shareholders should read Part VI (*UK Taxation*) of this document which contains a general description of the UK tax consequences of the Eleia Offer. This general description does not constitute tax advice and does not purport to be a full analysis of all potential UK tax consequences of the Eleia Offer. If Augean Shareholders are in any doubt as to their tax position, they should contact an appropriate professional adviser immediately.

Augean Shareholders who are or may be subject to tax outside the UK should also consult an appropriate independent professional adviser as to the tax consequences of the Eleia Offer.

13. Overseas Shareholders

13.1 General

The availability of the Scheme and the Eleia Offer to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which they are located. Overseas Shareholders should inform themselves about and should observe any applicable legal or regulatory requirements. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this document and/or accompanying documents, directly or indirectly, in, into or from jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK, to vote their Augean Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to appoint another person as proxy may be affected by the laws of the relevant jurisdictions in which they are located.

Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Eleia Offer disclaim any responsibility or liability for the violation of such restrictions by any person. This document and any accompanying documents have been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England.

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 available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Eleia Offer by any use, means, instrumentality or form 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 document will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

13.2 Additional information for US investors

None of the securities referred to in this document have been approved or disapproved by the SEC, any state securities commission in the United States or any other US regulatory authority, nor have such authorities passed upon or determined the adequacy or accuracy of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

14. Action to be taken

14.1 Sending Forms of Proxy by post or by hand

Augean Shareholders will receive a BLUE Form of Proxy for the Court Meeting and a WHITE Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them, either (i) by post or (ii) during normal business hours only, by hand to Augean's registrars Computershare, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, so as to be received as soon as possible and, in any

event, not later than 10:30 a.m. and 10:45 a.m., respectively on 28 September 2021 (or, in the case of adjournment(s), not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting(s)). If the BLUE Form of Proxy for the Court Meeting is not received by the above time, it may be handed to a representative of Computershare, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting before the start of the Court Meeting and it will still be valid. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by the time mentioned above, or it will be invalid.

Augean Shareholders are entitled to appoint a proxy in respect of some or all of their Augean Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Augean Shareholders who wish to appoint more than one proxy in respect of their holding of Augean Shares should contact Computershare for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from: (i) in the case of the Court Meeting, attending, speaking and voting in person, or remotely via the Virtual Meeting Platform; and (ii) in the case of the General Meeting, attending, speaking and voting in person at the General Meeting, and accessing, following the business of and submitting written questions via the Virtual Meeting Platform, or in each case any adjournment thereof, if you wish and are entitled to do so.

14.2 *Electronic appointment of proxies through CREST*

If you hold your Augean Shares in uncertificated form (i.e. in CREST) you may vote using the CREST voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Part IX (*Notice of Court Meeting*) and Part X (*Notice of General Meeting*) of this document respectively). Proxies submitted via CREST (under CREST participant ID 3RA50) must be received by Augean's Registrar, Computershare by no later than 10:30 a.m. on 28 September 2021 in the case of the Court Meeting and by no later than 10:45 a.m. on 28 September 2021 in the case of the General Meeting or, in the case of any adjournment, by no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned Meeting.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Computershare (participant ID 3RA50) not less than 48 hours (excluding non-working days) before the time fixed for the Court Meeting or General Meeting (or adjourned Meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Computershare is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Augean may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

(a) *Online appointment of proxies*

As an alternative to completing and returning the printed Forms of Proxy, Augean Shareholders entitled to attend and vote at the Meetings may appoint a proxy electronically by logging on to the following website: www.investorcentre.co.uk/eproxy and entering the Shareholder Reference Number and PIN number shown on their Forms of Proxy. For an electronic proxy appointment to be valid, the appointment must be received by Computershare no later than 10:30 a.m. on 28 September 2021 for the Court Meeting and 10:45 a.m. on 28 September 2021 for the General Meeting or, if in either case the Meeting is adjourned, no later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting(s). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time you may complete the BLUE Form of Proxy and hand it to a representative of Computershare, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting before the start of the Court Meeting and it will still be valid.

(b) *Attendance at the Meetings*

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. Whether or not you intend to attend the Court Meeting and/or the General Meeting in person, or, the case of the Court Meeting only, to attend remotely via the Virtual Meeting Platform, you are therefore strongly urged to complete and return both of your Forms of Proxy as soon as possible.

Scheme Shareholders and Augean Shareholders (and any of their duly appointed proxies and/or corporate representatives) will be able to access, follow the business of, attend, submit questions remotely in writing via the Virtual Meeting Platform, or orally by telephone, and vote in person, at the General Meeting in the same way as for the Court Meeting but not be able to raise objections or vote at the General Meeting via the Virtual Meeting Platform or orally by telephone (as a result of constraints in the Articles).

The appointment of a proxy will not prevent you from: (i) in the case of the Court Meeting, accessing, following the business of, attending, submitting questions and/or objections remotely in writing via the Virtual Meeting Platform, or orally by telephone, and voting in person, or remotely via the Virtual Meeting Platform; and (ii) in the case of the General Meeting, attending, speaking and voting in person at the General Meeting, and accessing, following the business of and submitting written questions via the Virtual Meeting Platform, at the Meetings if you wish and are entitled to do so.

Please see the Virtual Meeting Guide for further information.

(c) *Shareholder Helpline*

If you have any questions in relation to this document, the Meetings, or the completion and return of the Forms of Proxy, please telephone Computershare between 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays) on 0370 889 3205 from within the UK or +44 370 889 3205 if calling from outside the UK. Different charges may apply to calls from mobile telephones and calls may be randomly monitored for security and training purposes. The Shareholder Helpline cannot provide advice on the merits of the Eleia Offer or give any financial, legal or tax advice.

15. Further information

The terms of the Scheme are set out in full in Part IV (*Scheme of Arrangement*) of this document. Your attention is also drawn to the further information contained in this document, all of which forms part of this Part II (*Explanatory Statement*), and, in particular, to the Conditions set out in Part A of Part III (*Conditions to and certain further terms of the Eleia Offer and the Scheme*), and the additional information set out in Part VII (*Additional Information*) of this document.

Yours truly

Robert Barnes

For and on behalf of Rothschild & Co

PART III

CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ELEIA OFFER AND THE SCHEME

Part A: Conditions to the Scheme and the Eleia Offer

1. The Eleia Offer is conditional upon the Scheme becoming Effective, subject to the provisions of the Takeover Code, on or before the Long Stop Date or such later date (if any) as Bidco and Augean may, with the consent of the Panel, agree and (if required) as the Court may approve, or the Panel may require.

Scheme approval

2. The Scheme is conditional upon:
 - (a)
 - (i) approval of the Scheme at the Court Meeting by a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, representing 75 per cent. or more in value of the Scheme Shares held by those Scheme Shareholders; and
 - (ii) the Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting (being 22 October 2021) or such later date (if any) as Bidco and Augean may agree and (if required) the Court may allow;
 - (b)
 - (i) all resolutions in connection with or required to approve and implement the Scheme as set out in the notice of the General Meeting (including, without limitation, the Resolution) being duly passed by the requisite majority at the General Meeting; and
 - (ii) the General Meeting being held on or before the 22nd day after the expected date of the General Meeting (being 22 October 2021) or such later date (if any) as Bidco and Augean may agree and (if required) the Court may allow;
 - (c)
 - (i) the sanction of the Scheme by the Court without modification, or with modification on terms acceptable to Bidco and Augean and the delivery of a copy of the Court Order to the Registrar of Companies; and
 - (ii) the Scheme Court Hearing being held on or before the 22nd day after the expected date of the Scheme Court Hearing (being 28 October 2021) or such later date (if any) as Bidco and Augean may agree and the Panel and (if required) the Court may allow.

General conditions

3. In addition, Bidco and Augean have agreed that the Eleia Offer is conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless the following Conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

Official authorisations, regulatory clearances and third party clearances

- (A) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Augean Group taken as a whole) arising as a result of or in connection with the Eleia Offer including, without limitation, its implementation and financing or the

proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Augean by Bidco or any member of the Wider Bidco Group;

- (B) all necessary filings or applications having been made in connection with the Eleia Offer and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Eleia Offer or the acquisition by any member of the Wider Bidco Group of any shares or other securities in, or control of, Augean and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals reasonably deemed necessary or appropriate by Bidco or any member of the Wider Bidco Group for or in respect of the Eleia Offer including without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Augean or any member of the Wider Augean Group by any member of the Wider Bidco Group having been obtained in terms and in a form satisfactory to Bidco from all appropriate Third Parties or persons with whom any member of the Wider Augean Group has entered into contractual arrangements and all such material authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals necessary or appropriate to carry on the business of any member of the Wider Augean Group which is material in the context of the Bidco Group or the Augean Group as a whole or of the financing of the Eleia Offer remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Eleia Offer becomes otherwise Effective and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;
- (C) no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other steps, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:
- (i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group or any member of the Wider Augean Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Bidco Group or the Wider Augean Group in either case taken as a whole;
 - (ii) require, prevent or delay the divestiture by any member of the Wider Bidco Group of any shares or other securities in Augean;
 - (iii) impose any material limitation on, or result in a delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Augean Group or the Wider Bidco Group or to exercise voting or management control over any such member;
 - (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Bidco Group or of any member of the Wider Augean Group to an extent which is material in the context of the Wider Bidco Group or the Wider Augean Group in either case taken as a whole;
 - (v) make the Scheme or the Eleia Offer or, in each case, its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control of Augean void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise interfere with the same, or impose additional conditions or obligations with respect thereto;

- (vi) require any member of the Wider Bidco Group or the Wider Augean Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Augean Group or the Wider Bidco Group owned by any third party;
- (vii) impose any limitation on the ability of any member of the Wider Augean Group to co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider Augean Group taken as a whole or in the context of the Eleia Offer; or
- (viii) result in any member of the Wider Augean Group ceasing to be able to carry on business under any name under which it presently does so, and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Scheme or the Eleia Offer or the acquisition or proposed acquisition of any Augean Shares having expired, lapsed or been terminated;

Certain matters arising as a result of any arrangement, agreement etc.

- (D) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Augean Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any circumstance which in consequence of the Eleia Offer or the proposed acquisition of any shares or other securities (or equivalent) in Augean or because of a change in the control or management of Augean or otherwise, would or might reasonably be expected to result in any of the following to an extent which is material and adverse in the context of the Wider Augean Group, or the Wider Bidco Group, in either case taken as a whole, or in the context of the Eleia Offer:
 - (i) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;
 - (iii) any asset or interest of any such member being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
 - (iv) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member;
 - (v) the rights, liabilities, obligations or interests of any such member, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
 - (vi) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
 - (vii) any such member ceasing to be able to carry on business under any name under which it presently does so; or
 - (viii) the creation or acceleration of any liability, actual or contingent, by any such member (including any material tax liability or any obligation to obtain or acquire any material authorisation, notice, waiver, concession, agreement or exemption from any Third Party or any

person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Eleia Offer,

and, no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Augean Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this Condition;

Certain events occurring since 31 December 2020

- (E) save as Disclosed, no member of the Wider Augean Group having, since 31 December 2020:
- (i) save as between Augean and wholly-owned subsidiaries of Augean or for Augean Shares issued under or pursuant to the exercise of options and vesting of awards granted under the Augean Share Schemes, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;
 - (ii) save as between Augean and wholly-owned subsidiaries of Augean or for the grant of options and awards and other rights under the Augean Share Schemes, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
 - (iii) other than to another member of the Augean Group, prior to completion of the Eleia Offer, recommended, declared, paid or made any dividend or other distribution payable in cash or otherwise or made any bonus issue;
 - (iv) save for intra-Augean Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider Augean Group taken as a whole;
 - (v) save for intra-Augean Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent which is material in the context of the Wider Augean Group taken as a whole;
 - (vi) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-Augean Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
 - (vii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs (i) or (ii) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider Augean Group taken as a whole;
 - (viii) save for intra-Augean Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
 - (ix) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such a nature or magnitude other than in the ordinary course of business, in each case, to the extent which is material in the context of the Wider Augean Group taken as a whole;

- (x) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to the extent which is material in the context of the Wider Augean Group taken as a whole;
- (xi) entered into any contract, transaction or arrangement which would be restrictive on the business of any member of the Wider Augean Group or the Wider Bidco Group other than of a nature and extent which is normal in the context of the business concerned;
- (xii) waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Augean Group taken as a whole;
- (xiii) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xv) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 3(E);
- (xvi) made or agreed or consented to any change to:
 - (a) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Augean Group for its directors, employees or their dependents;
 - (b) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

in each case, to the extent which is material in the context of the Wider Augean Group taken as a whole;
- (xvii) proposed, agreed to provide or modified the terms of any of the Augean Share Schemes or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Augean Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Augean Group, save as agreed by the Panel (if required) and by Bidco, or entered into or changed the terms of any contract with any director or senior executive;
- (xviii) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Augean Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;
- (xix) entered into or varied in a material way the terms of, any contract, agreement or arrangement with any of the directors or senior executives of any members of the Wider Augean Group; or

- (xx) waived or compromised any claim which is material in the context of the Wider Augean Group taken as a whole, otherwise than in the ordinary course.

No adverse change, litigation or regulatory enquiry

(F) save as Disclosed, since 31 December 2020:

- (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or operational performance of any member of the Wider Augean Group which, in any such case, is material in the context of the Wider Augean Group taken as a whole and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;
- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Augean Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Augean Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Augean Group which in any such case has had or might reasonably be expected to have an adverse effect on the Wider Augean Group taken as a whole or in the context of the Eleia Offer;
- (iii) no contingent or other liability of any member of the Wider Augean Group having arisen or become apparent to Bidco or increased which has had or might reasonably be expected to have an adverse effect on the Wider Augean Group taken as a whole; or in the context of the Eleia Offer;
- (iv) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member of the Wider Augean Group which in any case is material in the context of the Wider Augean Group taken as a whole;
- (v) no member of the Wider Augean Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider Augean Group as a whole or material in the context of the Eleia Offer; and
- (vi) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Augean Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is has had, or would reasonably be expected to have, an adverse effect on the Wider Augean Group taken as a whole;

No discovery of certain matters

(G) save as Disclosed, Bidco not having discovered:

- (i) that any financial, business or other information concerning the Wider Augean Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Augean Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the Announcement Date by disclosure either publicly or otherwise to Bidco or its professional advisers, in each case, to the extent which is material in the context of the Wider Augean Group taken as a whole;
- (ii) that any member of the Wider Augean Group or partnership, company or other entity in which any member of the Wider Augean Group has a significant economic interest and which is not a subsidiary undertaking of Augean, is subject to any liability (contingent or otherwise), which is not disclosed in the annual report and accounts of Augean for the year ended 31 December

2020 in each case, to the extent which is material in the context of the Wider Augean Group taken as a whole; or

- (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Augean Group and which is material in the context of the Wider Augean Group taken as a whole;
- (H) save as Disclosed, Bidco not having discovered that:
- (i) any past or present member of the Wider Augean Group has failed to comply with any and/or all applicable legislation or regulation, of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) or cost on the part of any member of the Wider Augean Group and which is material in the context of the Wider Augean Group taken as a whole;
 - (ii) there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Augean Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Augean Group (or on its behalf) or by any person for which a member of the Wider Augean Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider Augean Group taken as a whole or the Eleia Offer;
 - (iii) circumstances exist (whether as a result of the making of the Eleia Offer or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider Bidco Group or any present or past member of the Wider Augean Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, re-instate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Augean Group (or on its behalf) or by any person for which a member of the Wider Augean Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest which is material in the context of the Wider Augean Group taken as a whole or the Eleia Offer; or
 - (iv) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Augean Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider Augean Group and which is material in the context of the Wider Augean Group taken as a whole or the Eleia Offer; and

Anti-corruption, economic sanctions, criminal property and money laundering

- (I) save as Disclosed, Bidco not having discovered that:
- (i) any:
 - (a) past or present member, director, officer or employee of the Wider Augean Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks; or
 - (b) any person that performs or has performed services for or on behalf of the Wider Augean Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or
 - (ii) any asset of any member of the Wider Augean Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Augean Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or
 - (iii) any past or present member, director, officer or employee of the Wider Augean Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
 - (a) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; or
 - (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable blocking law; or
 - (iv) any past or present member, director, officer or employee of the Wider Augean Group, or any other person for whom any such person may be liable or responsible:
 - (a) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
 - (b) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
 - (c) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or

- (d) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (v) any member of the Wider Augean Group is or has been engaged in any transaction which would cause Bidco to be in breach of any law or regulation upon its Eleia Offer of Augean, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HMRC, or any other relevant government authority.

Part B: Waiver and Invocation of the Conditions

1. Bidco reserves the right to waive, in whole or in part, all or any of the Conditions set out in Part A of this Part III (*Conditions to and certain further terms of the Eleia Offer and the Scheme*), except for Conditions (2)(a)(i), (2)(b)(i) and (2)(c)(i), which cannot be waived. The Eleia Offer is subject to the satisfaction (or waiver, if permitted) of the Conditions set out in Part III (*Conditions to and certain further terms of the Eleia Offer and the Scheme*).
2. The Scheme will not become Effective unless the Conditions have been fulfilled or (if capable of waiver) waived by Bidco or, where appropriate, have been determined by Bidco to be or remain satisfied by no later than the date referred to in Condition 1 of Part A (subject to the rules of the Takeover Code and where applicable the consent of the Panel).
3. Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of Conditions 3(A) to (I) (inclusive) of Part A by a date earlier than the latest date specified above for the fulfilment of the relevant Condition, notwithstanding that the other Conditions to the Eleia Offer may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any such Condition(s) may not be capable of fulfilment.
4. Under Rule 13.5(a) of the Takeover Code, Bidco may not invoke a Condition to the Eleia Offer so as to cause the Eleia Offer not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Eleia Offer.
5. Bidco may only invoke a condition that is subject to Rule 13.5(a) with the consent of the Panel and any condition that is subject to Rule 13.5(a) may be waived by Bidco.
6. Conditions 1 and 2 and, if applicable, any acceptance condition if the Eleia Offer is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.
7. Bidco reserves the right to elect to implement the Eleia Offer by way of a Takeover Offer as an alternative to the Scheme (in accordance with the Co-operation Agreement and subject to the Panel's consent). In such event, the Eleia Offer will be implemented on the same terms and conditions (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at no more than 75 per cent. of the Augean Shares to which the Takeover Offer relates (or such other percentage as Bidco may, in accordance with the Co-operation Agreement and with the agreement of Augean if required, and subject to the rules of the Takeover Code and with the consent of the Panel, decide) and any amendments required by, or deemed appropriate by, Bidco under applicable law, so far as applicable) as those which would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Augean Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act to acquire compulsorily any outstanding Augean Shares to which such Takeover Offer relates.
8. If Bidco is required by the Panel to make an offer or offers for Augean Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
9. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
10. The Eleia Offer is governed by the laws of England and Wales and is subject to the jurisdiction of the English courts and to the Conditions set out above. The Scheme is subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the AIM Rules and the Registrar of Companies.
11. The Augean Shares will be acquired pursuant to the Eleia Offer with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter

attaching or accruing to them, including 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.

12. 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 reserves the right to reduce the cash consideration payable under the terms of the Eleia Offer by the amount of any such dividend, distribution and/or return of capital which is paid or becomes payable by the Company to Augean Shareholders, in which case 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 or distribution or return of value is paid or made after the Announcement Date and Bidco exercises its rights described above, any reference in this document to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced. Any exercise by Bidco of its rights referred to in this paragraph 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.
13. The Eleia Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction.
14. The availability of the Eleia Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders is contained in paragraph 14 of Part II (*Explanatory Statement*) of this document.

PART IV

THE SCHEME OF ARRANGEMENT

CR-2021-001495

IN THE HIGH COURT OF JUSTICE

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES COMPANIES COURT
(ChD) IN THE MATTER OF AUGEAN PLC

– AND –

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act 2006) between

AUGEAN PLC

and

THE HOLDERS OF ITS SCHEME SHARES

(as each is hereinafter defined)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

“ Announcement Date ”	24 August 2021;
“ Augean Directors ”	the directors of Augean as at the date of the Scheme Document;
“ Augean Group ”	Augean and its subsidiaries and subsidiary undertakings from time to time;
“ Augean Shareholders ”	the registered holders of Augean Shares from time to time;
“ Augean Shares ”	the ordinary shares of £0.10 each in the capital of the Company from time to time;
“ Bidco ”	Eleia Limited, a company incorporated and registered in England and Wales with company number 13512747, whose registered office is at c/o Ancala Partners LLP, Kings House, 36-37 King Street, London, England, EC2V 8BB;
“ Bidco Directors ”	Karen Dolenc, Jason Cogley, Ankur Ajmera, and Daniel Anderson;
“ Bidco Group ”	Ancala Infrastructure Fund II SCSp and Atlas Co-Investment LP (each being funds managed by Ancala Partners LLP) and EagleCrest Infrastructure Canada LP and EagleCrest Infrastructure SCSp (each being funds managed by Fiera Infrastructure), Eleia Topco Limited (“ Topco ”) and each of such funds’ and Topco’s respective subsidiaries and subsidiary undertakings (including Bidco) including,

	following the Eleia Offer becoming Effective, the Augean Group;
“Business Day”	any day (other than a Saturday, Sunday or public or bank holiday in the UK) on which banks in London are open for business;
“Cash Consideration”	the cash amount of 325 pence per Scheme Share, payable by Bidco to the Scheme Shareholders on the register of members of the Company at the Scheme Record Time pursuant to the Scheme;
“certificated” or “in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“Companies Act”	the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time);
“Company”	Augean Plc, a company incorporated in England and Wales with registered number 5199719;
“Court”	the High Court of Justice of England and Wales;
“Court Meeting”	the meeting of Scheme Shareholders (including any adjournment thereof), convened with the permission of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving this Scheme (with or without modification);
“CREST”	the relevant system to facilitate the transfer of title to shares in uncertificated form (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended from time to time);
“Effective Date”	the date on which this Scheme becomes effective;
“Eleia Offer”	the proposed offer for the entire issued and to be issued share capital of Augean by Bidco, to be effected by this Scheme;
“Euroclear”	Euroclear UK & Ireland Limited;
“Excluded Shares”	<ul style="list-style-type: none"> (a) any Augean Shares beneficially owned by Bidco or any other member of the Bidco Group; (b) any Augean Shares held in treasury by the Company; and (c) any other Augean Shares which Bidco and Augean agree will not be subject to the Scheme;
“General Meeting”	the general meeting of Augean Shareholders (including any adjournment thereof) to be convened in connection with the Scheme;
“holder”	a registered holder (including any person(s) entitled by transmission);

“Last Practicable Date”	the close of business on 3 September 2021 (being the last practicable date prior to publication of the Scheme Document);
“Overseas Shareholders”	holders of Scheme Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Registrars”	Computershare Investor Services PLC or Computershare, the Company’s registrars;
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Eleia Offer is sent or made available to Augean Shareholders in that jurisdiction;
“Scheme”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court;
“Scheme Court Hearing”	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
“Scheme Document”	the circular to the Augean Shareholders published by the Company on 6 September 2021 in connection with this Scheme;
“Scheme Record Time”	6.00 p.m. on the Business Day immediately after the date of the Scheme Court Hearing;
“Scheme Shareholder”	a holder of Scheme Shares from time to time;
“Scheme Shares”	all Augean Shares: <ul style="list-style-type: none"> (a) in issue at the date of the document; (b) (if any) issued after the date of the document and prior to the Voting Record Time; and (c) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme, excluding any Excluded Shares;
“subsidiary”	has the meaning given in section 1159 of the Companies Act 2006;
“subsidiary undertaking”	has the meaning given in section 1162 of the Companies Act 2006;
“Takeover Code”	the City Code on Takeovers and Mergers, as issued from time to time or on behalf of the Panel;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;

“uncertificated” or “in uncertificated form”

a share or other security recorded on the relevant register as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST; and

“Voting Record Time”

6.00 p.m. on the day which is two Business Days prior to the date of the Court Meeting or any adjournment thereof (as the case may be).

- (B) As at the Last Practicable Date, the issued ordinary share capital of the Company was £10,497,192 divided into 104,971,924 ordinary shares of 10 pence each (excluding ordinary shares held in treasury) all of which are credited as fully paid. As at the Last Practicable Date, the Company does not hold any ordinary shares in treasury.
- (C) Bidco was incorporated on 15 July 2021 under the laws of England and Wales as a private company limited by shares with registered number 13512747 for the purpose of carrying out the Eleia Offer.
- (D) As at the Last Practicable Date, none of the companies in the Bidco Group held any Augean Shares.
- (E) Bidco has agreed to appear by Counsel (either individually or jointly with Augean) on the hearing to sanction this Scheme and to submit to be bound by and undertake to the Court to be bound by this Scheme and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.
- (F) References to times are to London time.
- (G) References to £ and pence are to the lawful currency of the United Kingdom.
- (H) References to clauses are to clauses of this Scheme.

THE SCHEME

1. Transfer of scheme shares

- (a) On the Effective Date, Bidco (or such of its nominee(s) as are agreed between Bidco and the Company) shall acquire all of the Scheme Shares, fully paid-up with full title guarantee, and free from all liens, equities, charges, encumbrances and other interests.
- (b) For such purposes, the Scheme Shares shall be transferred to Bidco (or such of its nominee(s) as are agreed between Bidco and the Company) by means of a stock transfer form or other form of transfer or instrument or instruction of transfer and to give effect to such transfers any person may be appointed by the Company as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor such form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of such Scheme Shares and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed by the holder or holders of the Scheme Shares thereby transferred. Such instrument, form of transfer or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco and/or its nominee(s), together with the legal interest in such Scheme Shares, pursuant to such instruction, form or instrument of transfer.
- (c) With effect from the Effective Date and until the register of members of the Company is updated to reflect the transfer of the Scheme Shares to Bidco (and/or such of its nominee(s) as are agreed between Bidco and the Company) pursuant to clause 1(b):
 - (i) each Scheme Shareholder irrevocably appoints Bidco and/or its nominee(s) as its attorney and/or agent and/or otherwise to:
 - (A) sign on behalf of such Scheme Shareholder such documents, and do such things, as may in the opinion of one or more of the attorneys be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the relevant Scheme Shares; and
 - (B) without limiting the generality of clause 1(c)(i)(A), exercise on its behalf or refrain from exercising (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges attaching to its Scheme Shares, to sign any consent to short notice of a general or separate class meeting (including in relation to any proposal to re-register the Company as a private limited company) and to attend and/or execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco to attend general and separate class meetings of the Company and authorises the Company and/or its agents to send to Bidco any notice, circular, warrant or other document or communication which may be required to be sent to it as a member of the Company, such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares; and
 - (ii) each Scheme Shareholder irrevocably undertakes: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of Bidco; and (ii) not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company.

2. Consideration for the transfer of Scheme Shares

- (a) In consideration of the transfer of the Scheme Shares to Bidco, Bidco shall, subject to the remaining provisions of this Scheme, pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing in the register of members of Augean at the Scheme Record Time) 325 pence in cash per Scheme Share held by the Scheme Shareholder at the Scheme Record Time.

- (b) If prior to the Effective Date, any dividend, distribution or other return of capital or value is announced, declared, made or paid by Augean or becomes payable by Augean in respect of Scheme Shares, Bidco reserves the right to reduce the Cash Consideration payable under the terms of the Scheme at such date by an amount up to the amount of such dividend, distribution or other return of capital or value. If any such dividend, distribution or other return of capital or value occurs, any reference in this Scheme to the Cash Consideration payable under the Scheme will be deemed to be a reference to the Cash Consideration as so reduced and Scheme Shareholders will be entitled to receive and retain the amount by reference to which the Cash Consideration has been so reduced. The exercise of such rights shall not be regarded as constituting any revision or variation of the terms of the Scheme.
- (c) To the extent that any dividend, distribution nor other return of capital or value is announced, declared, paid or made or becomes payable by Augean in respect of Scheme Shares and it is:
 - (i) transferred pursuant to the Scheme on a basis which entitles Bidco to receive and retain it; or
 - (ii) cancelled, the Cash Consideration payable under the Scheme shall not be subject to change in accordance with clause 2(c).

3. Settlement

Settlement shall be effected as follows

- (a) Where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of any Cash Consideration to which the Scheme Shareholder is entitled shall be settled by Bidco by cheque. Cheques shall be despatched as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date.
- (b) Where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of any Cash Consideration to which the Scheme Shareholder is entitled shall be paid by means of CREST by Bidco procuring that Euroclear is instructed to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the Cash Consideration due to them as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date, in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make such payment by cheque as set out in clause 3(a) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 3(b) or if to do so would incur additional costs.
- (c) As from the Effective Date, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- (d) All deliveries of notices, certificates and/or cheques required to be made under this Scheme shall be made by sending the same by first class post (or by such other method as may be approved by the Panel), addressed to the person entitled thereto, to the address appearing in the register of members of the Company or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time.
- (e) All cheques shall be in pounds sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, to the holder whose name stands first in the register of members of the Company in respect of the joint holding concerned at the Scheme Record Time and the encashment of any such cheque or the creation of any such assured payment obligation as is referred to in clause 3(a) and clause 3(b) shall be a complete discharge to Bidco for the moneys represented thereby.
- (f) If any Scheme Shareholders have not encashed the cheques within six months of the Effective Date, the Company and Bidco shall procure that the cash consideration due to such Scheme Shareholders under this Scheme shall be held on trust for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them (net of any expenses and taxes) by written notice to the Company in a form which the Company determines

evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.

- (g) None of the Company, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of the cheques sent to Scheme Shareholders in accordance with this clause 3, which shall be posted at the risk of the Scheme Shareholder concerned.

4. Overseas Shareholders

The provisions of clauses 2 and 3 shall be subject to any prohibition or condition imposed by law.

5. Certificates in respect of Scheme Shares

With effect from the Effective Date:

- (a) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder thereof shall be bound at the request of the Company to deliver up such certificates(s) to the Company or to destroy the same;
- (b) Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- (c) following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, the Registrars shall be authorised to materialise entitlements to such Scheme Shares; and
- (d) subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with clause 1(b) and the payment of any UK stamp duty thereon, the Company shall make appropriate entries in the register of members of the Company to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

6. Mandates

All mandates to the Company in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, cease to be valid.

7. Effective time

- (a) This Scheme shall become effective as soon as a copy of the order of the Court under Part 26 of the Companies Act sanctioning the Scheme shall have been delivered to the Registrar of Companies for registration.
- (b) Unless this Scheme shall become effective on or before 11.59 p.m. on 31 December 2021 or such later date, if any, as the Company and Bidco may agree (with the Panel's consent) and the Court may allow, this Scheme shall never become effective.

8. Modification

The Company and Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Takeover Code.

9. Governing law

This Scheme is governed by English law and is subject to the jurisdiction of the English courts. The rules of the Takeover Code apply to this Scheme.

6 September 2021

PART V

FINANCIAL INFORMATION

Part A: Financial Information Relating to Augean

The following sets out financial information in respect of Augean as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of Augean for the financial year ended 31 December 2020 are set out on pages 32 to 75 (both inclusive) in the 2020 Augean Annual Report available from Augean's website at <https://www.Augeanplc.com/wp-content/uploads/2020-Augean-Annual-Report.pdf>; and
- the audited accounts of Augean for the financial year ended 31 December 2019 are set out on pages 28 to 73 (both inclusive) in the 2019 Augean Annual Report available from Augean's website at <https://www.Augeanplc.com/wp-content/uploads/2019-Annual-Report.pdf>.

There are no current ratings publicly accorded to Augean.

Part B: Financial Information Relating to Bidco

As Bidco was incorporated on 15 July 2021 for the purposes of the Eleia Offer, no financial information is available or has been published in respect of it. Bidco has not traded since its date of incorporation, has paid no dividends and has not entered into any obligations other than those described in this document in connection with the Eleia Offer and the financing of the Eleia Offer.

Bidco has no material assets or liabilities other than those described in this document in connection with the Eleia Offer and the financing of the Eleia Offer. Following the Scheme becoming Effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the Augean Group.

There are no current ratings or outlooks publicly accorded to Bidco.

Part C: No incorporation of website information

Save as expressly referred to herein, neither the content of Augean's website, nor the content of any website accessible from hyperlinks on Augean's website, is incorporated into, or forms part of, this document.

PART VI

UK TAXATION

The following is a general guide to certain limited aspects of the UK tax treatment of the Scheme and does not purport to be a complete analysis of all the potential UK tax considerations relating thereto. The comments set out below do not constitute tax advice and are based on current UK tax law as applied in England and Wales and HM Revenue & Customs (“HMRC”) published practice (which may not be binding on HMRC) as at the Last Practicable Date, both of which are subject to change, possibly with retrospective effect.

It applies only to Scheme Shareholders (a) who are resident for tax purposes in the UK at all relevant times and, in the case of individuals, to whom “split year” treatment does not apply and who are domiciled for tax purposes only in the UK (except insofar as express reference is made to the treatment of non-UK residents); (b) who hold their Scheme Shares as an investment (other than in an individual savings account or a self-invested personal pension); and (c) who are the absolute beneficial owners thereof (“UK Holders”).

The discussion does not address all possible tax consequences relating to an investment in any relevant shares. Certain categories of shareholders, including those carrying on certain financial activities (including market makers, brokers, dealers, intermediaries and persons connected with depository arrangements or clearance services), those subject to specific tax regimes or benefiting from certain reliefs and exemptions, those connected with the Company, and those for whom the shares are employment-related securities may be subject to special rules and this summary does not apply to such shareholders.

Shareholders or prospective shareholders who are resident or otherwise subject to taxation in a jurisdiction outside the UK, or who are in any doubt about their tax position, should consult their own professional advisers immediately.

Taxation of Chargeable Gains

Under the Scheme, UK Holders will be entitled to receive in respect of each Scheme Share held at the Scheme Record Time 325 pence in cash.

The tax treatment of each UK Holder under the scheme for the purposes of the UK taxation of chargeable gains will depend on the individual circumstances of that UK Holder.

The transfer of Scheme Shares, in return for the Cash Consideration will be treated as a disposal of the relevant UK Holder’s Scheme Shares which may, depending on the UK Holder’s individual circumstances (including the UK Holder’s base cost in his or her (or its) holding of Scheme Shares, and the availability of any exemptions, reliefs or allowable losses), give rise to a liability to UK tax on capital gains (in the case of UK Holders who are individuals) or UK corporation tax on chargeable gains (in the case of UK Holders within the charge to UK corporation tax).

Subject to any available reliefs or allowances, gains arising on a disposal of Scheme Shares by an individual should be subject to UK capital gains tax at the rate of 10 per cent. or 20 per cent. depending on the individual’s personal circumstances, including other taxable income and gains in the relevant tax year.

The capital gains tax annual exempt amount (£12,300 for the 2021/22 tax year) may be available to individual UK Holders to offset against chargeable gains realised on the disposal of their Scheme Shares.

For UK Holders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding, or any other, exemption in respect of their Scheme Shares), a gain on the disposal of Scheme Shares will be subject to corporation tax on chargeable gains in respect of the disposal.

UK Stamp Duty and SDRT

No UK stamp duty or SDRT will be payable by UK Holders in respect of the transfer of the Scheme Shares pursuant to the Scheme.

PART VII

ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The Augean Directors, whose names are set out in paragraph 2.1 of this Part VII (*Additional Information*), each accept responsibility for the information contained in this document (including any expressions of opinion), except for that information for which the Ancala Bidco Directors and the Ancala Responsible Persons accept responsibility in accordance with paragraph 1.2 below of this Part VII (*Additional Information*) and the information for which the Fiera Bidco Directors and the Fiera Responsible Persons accept responsibility in accordance with paragraph 1.3 below of this Part VII (*Additional Information*). To the best of the knowledge and belief of the Augean Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Ancala Bidco Directors and the Ancala Responsible Persons, whose names are set out in paragraphs 2.2(a) and 2.3(a) of this Part VII (*Additional Information*), respectively, each accept responsibility for the information contained in this document (including any expressions of opinion) relating to Bidco and its parent undertakings, the Ancala group and funds, themselves and their close relatives, related trusts and other connected persons and persons acting, or deemed to be acting, in concert (as such term is used in the Takeover Code) with Bidco (excluding the Fiera group, the Fiera Bidco Directors and the Fiera Responsible Persons and their respective close relatives, related trusts and other connected persons). To the best of the knowledge and belief of the Ancala Bidco Directors and the Ancala Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 The Fiera Bidco Directors and the Fiera Responsible Persons, whose names are set out in paragraphs 2.2(b) and 2.3(b) of this Part VII (*Additional Information*), respectively, each accept responsibility for the information contained in this document (including any expressions of opinion) relating to Bidco and its parent undertakings, the Fiera group and funds, themselves and their close relatives, related trusts and other connected persons and persons acting, or deemed to be acting, in concert (as such term is defined in the Takeover Code) with Bidco (excluding the Ancala group, the Ancala Bidco Directors and their respective close relatives, related trusts and other connected persons). To the best of the knowledge and belief of the Fiera Bidco Directors and the Fiera Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors and responsible persons

- 2.1 The Augean Directors and their respective functions are as follows:

<i>Name</i>	<i>Function</i>
Jim Meredith	Executive Chairman
Mark Fryer	Executive Director and Group Finance Director
John Rauch	Executive Director and Chief Operating Officer
John Grant	Senior Independent Director
Roger McDowell	Non-Executive Director
Christopher Mills	Non-Executive Director

The Company Secretary of Augean is Angela McGhin.

Augean's registered office is at 4 Rudgate Court, Walton, Wetherby, West Yorkshire, LS23 7BF.

2.2 The Bidco Directors and their respective functions are as follows:

(a) *The Ancala Bidco Directors*

<i>Name</i>	<i>Function</i>
Karen Dolenec	Director
Ankur Ajmera	Director

The business address of Karen Dolenec and Ankur Ajmera is c/o Ancala Partners LLP, Kings House, 36-37 King Street, London, England, EC2V 8BB.

(b) *The Fiera Bidco Directors*

<i>Name</i>	<i>Function</i>
Jason Cogley	Director
Daniel Anderson	Director

The business address of Jason Cogley and Daniel Anderson is Fiera Infrastructure, 3rd Floor, 3 Old Burlington Street, London, England, W1S 3AE.

Bidco is a limited company registered in England and Wales and incorporated on 15 July 2021 with its registered office at c/o Ancala Partners LLP, Kings House, 36-37 King Street, London, England, EC2V 8BB.

2.3 ***Ancala Responsible Persons and Fiera Responsible Persons***

(a) *Ancala Responsible Persons*

The Ancala Responsible Persons and their respective functions are as follows:

<i>Name</i>	<i>Function</i>
Spence Clunie	Member of the Ancala Investment Committee
David Owens	Member of the Ancala Investment Committee
Duncan Whyte	Member of the Ancala Investment Committee

The business address of each Ancala Responsible Person is c/o Ancala Partners LLP, Kings House, 36-37 King Street, London, England, EC2V 8BB.

(b) *Fiera Responsible Persons*

The Fiera Responsible Persons and their respective functions are as follows:

<i>Name</i>	<i>Function</i>
John Valentini	Member of the Fiera Investment Committee
Alina Osorio	Member of the Fiera Investment Committee
William McKenzie	Member of the Fiera Investment Committee

The business address of each Fiera Responsible Person is c/o Fiera Infrastructure, 3rd Floor, 3 Old Burlington Street, London, England, W1S 3AE.

3. Persons acting in concert

- 3.1 In addition to the Augean Directors (together with their close relatives and related trusts) and members of the Augean Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Augean in respect of the Eleia Offer and who are required to be disclosed are:

<i>Name</i>	<i>Registered office</i>	<i>Relationship with Augean</i>
Rothschild & Co	New Court, St Swithin's Lane, London, EC4N 8AL	Financial adviser
Singer Capital Markets	One Bartholomew Lane, London, EC2N 2AX	Nominated adviser and broker

- 3.2 In addition to the Bidco Directors (together with their close relatives and related trusts) and members of the Bidco Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Bidco in respect of the Eleia Offer and who are required to be disclosed are:

<i>Name</i>	<i>Registered office</i>	<i>Relationship with Bidco</i>
Jefferies	100 Bishopsgate London, England EC2N 4JL	Financial adviser

4. Market quotations

- 4.1 The following table shows the Closing Price for Augean Shares on:

- 26 May 2021, being the last Business Day prior to the commencement of the Offer Period;
- the first Business Day of each of the six months immediately before the date of this document; and
- the Last Practicable Date, being the last practicable date prior to the publication of this document.

<i>Date</i>	<i>Augean share (pence)</i>
1 March 2021	217.50
1 April 2021	220.00
4 May 2021	210.00
26 May 2021	248.50
1 June 2021	277.50
1 July 2021	287.50
2 August 2021	285.00
3 September 2021	335.00

5. Interests and dealings in relevant securities

5.1 *Definitions used in this section*

For the purposes of this paragraph 5:

“**acting in concert**” with Bidco or Augean, as the case may be, means any such person acting or deemed to be acting in concert with Bidco or Augean, as the case may be, for the purposes of the Takeover Code;

“**close relatives**” has the meaning given to it in the Takeover Code;

“**connected adviser**” has the meaning given to it in the Takeover Code;

“**connected person**” in relation to a director of Bidco or Augean includes: (a) such director’s close relatives; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;

“**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Takeover Code) of a company, irrespective of whether such interest(s) give(s) de facto control;

“**dealing**” has the meaning given to it in the Takeover Code and “dealt” has the corresponding meaning;

“**derivative**” includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

“**Disclosure Period**” means the period commencing on 27 May 2020 (being the date 12 months prior to the date of commencement of the Offer Period) and ending on the Last Practicable Date;

“**exempt fund manager**” and “**exempt principal trader**” have the meanings given to them in the Takeover Code;

“**financial collateral arrangements**” are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code;

“**interest**” in relevant securities has the meaning given to the term “interests in securities” in the Takeover Code;

“**Note 11 arrangement**” includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments and letters of intent to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 6 of this Part VII (*Additional Information*));

“**Offer Period**” means in this context the period commencing on 27 May 2021 and ending on the Last Practicable Date;

“**relevant securities**” means:

- (a) Augean Shares and any other securities of Augean which carry voting rights;
- (b) equity share capital of Augean or, as the context requires, Bidco; and
- (c) securities of Augean or, as the context requires, Bidco, carrying conversion or subscription rights into any of the foregoing; and

“**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

5.2 *Interests in relevant securities of Augean*

(a) *Augean*

As at the Last Practicable Date, the interests of the Augean Directors (and their connected persons) in relevant securities of Augean were as follows:

<i>Augean Director</i>	<i>Number of Augean Shares</i>	<i>Percentage of Augean issued share capital (%)</i>
Jim Meredith	2,500,000	2.38
Mark Fryer	100,220	0.10
John Rauch	89,512	0.09
John Grant	100,000	0.10
Roger McDowell	2,000,000	1.91
TOTAL	4,789,732	4.56

(b) As at the Last Practicable Date and save as disclosed above, no persons acting in concert with Augean hold any interests in any relevant securities of Augean.

(c) As at the Last Practicable Date, none of Bidco, the Bidco Directors (and their connected persons) nor any other persons acting in concert with Bidco hold any interests in any relevant securities of Augean.

5.3 *Dealings in relevant securities of Augean*

(a) *Augean*

During the Offer Period, there have been no dealings in relevant securities of Augean by Augean Directors (and their connected persons) or any other persons acting in concert with Augean.

Bidco

(b) During the Disclosure Period, there have been no dealings in relevant securities of Augean by Bidco, the Bidco Directors (and their connected persons) or any other persons acting in concert with Bidco.

5.4 *General*

Save as disclosed in this document:

(a) as at the Last Practicable Date neither Bidco nor any person acting in concert with Bidco had any interest in, right to subscribe in respect of, or short position in respect of relevant securities of Augean; and no such person has dealt in any relevant securities of Augean during the Disclosure Period;

(b) as at the Last Practicable Date, neither Bidco nor any person acting in concert with Bidco had borrowed or lent any relevant securities of Augean (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;

(c) as at the Last Practicable Date neither Augean nor any person acting in concert with Augean, had any interest in, right to subscribe in respect of, or short position in relation to relevant securities of Augean; and no such person has dealt in any relevant securities of Augean during the Offer Period;

- (d) as at the Last Practicable Date, neither Augean nor any person acting in concert with it had borrowed or lent any relevant securities of Augean (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (e) as at the Last Practicable Date, neither: (i) Augean; or (ii) any director of Augean, or any connected person of any such director, had any interest in, right to subscribe in respect of, or short position in relation to relevant securities of Bidco; and no such person has dealt in any relevant securities during the Offer Period;
- (f) as at the Last Practicable Date, save for the irrevocable undertakings and letters of intent described in paragraph 6 below, neither Bidco nor any person acting in concert with Bidco has any Note 11 arrangement with any other person; and
- (g) as at the Last Practicable Date, neither Augean nor any person who is an acting in concert with Augean has any Note 11 arrangement with any other person and no such person has dealt in any relevant securities during the Offer Period.

6. Irrevocable undertakings and letters of intent

6.1 *Irrevocable undertakings*

(a) *Gresham House Strategic PLC*

Gresham House Strategic PLC has provided a binding irrevocable undertaking to Bidco in connection with the Eleia Offer 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 Eleia Offer is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of 5,870,604 Augean Shares, representing approximately 5.59 per cent. of Augean's issued ordinary share capital on the Last Practicable Date, which such irrevocable undertaking will cease to be binding in the event that: (a) the Scheme lapses or is withdrawn; (b) the Scheme has not become Effective by 5:30 p.m. on or before the Long Stop Date; or (c) an announcement is made in accordance with Rule 2.7 of the Takeover Code of an offer, whether by way of a takeover offer or a scheme of arrangement, or any other transaction which constitutes a takeover offer for the purposes of the Takeover Code, for Augean and the consideration payable to Augean Shareholders per Augean Share under such offer represents an amount in cash that is at least 345 pence for each Augean Share.

The MSIP Undertaking provided by Gresham House Strategic PLC lapsed following the release of the Announcement.

(b) *Harwood Entities*

The Harwood Entities have each provided an irrevocable undertaking to Bidco in connection with the Eleia Offer 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 Eleia Offer is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of 25,100,000 Augean Shares, representing approximately 23.91 per cent. of Augean's issued ordinary share capital on the Last Practicable Date, which such irrevocable undertakings will cease to be binding in the event that: (a) the Scheme lapses or is withdrawn; (b) the Scheme has not become Effective by 5:30 p.m. on or before the Long Stop Date; (c) Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Eleia Offer and no new or replacement Scheme or Takeover Offer is announced in accordance with the Takeover Code at the same time; or (d) a third party Takeover Offer for Augean is declared unconditional.

The MSIP Undertakings provided by the Harwood Entities have lapsed, as Antwerp Management Limited did not announce an increase to the consideration offered under the terms of the MSIP Offer within three Business Days of the Announcement.

6.2 *Letters of intent*

Artemis Investment Management LLP, Chelverton Asset Management Limited, Close Asset Management Limited and Hargreave Hale Limited have each provided a non-binding letter of intent 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 Eleia Offer is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) in respect of 26,644,898 Augean Shares, representing approximately 25.38 per cent. of Augean's issued ordinary share capital on the Last Practicable Date. In addition, the non-binding letter of intent received from Hargreave Hale Limited provides that it would not consider accepting a further offer unless it were at least 20 pence in cash higher than Bidco's offer price for each Augean Share pursuant to the terms of the Eleia Offer.

The number of Augean Shares in respect of which binding irrevocable undertakings and non-binding letters of intent have been provided is as follows:

<i>Name</i>	<i>Number of Augean Shares</i>	<i>Percentage of issued ordinary share capital of the Company (to two decimal places)</i>
<i>Irrevocable undertakings</i>		
Gresham House Strategic PLC ⁹	5,870,604	5.59
Harwood Capital Nominees Limited ¹⁰	100,000	0.10
North Atlantic Smaller Companies Investment Trust PLC ¹¹	17,000,000	16.19
Oryx International Growth Fund ¹²	8,000,000	7.62
<i>Letters of intent</i>		
Artemis Investment Management LLP	2,283,872	2.18
Chelverton Asset Management Limited	6,310,000	6.01
Close Asset Management Limited	5,551,026	5.29
Hargreave Hale Limited	12,500,000	11.91
Total	57,615,502	54.89

7. **Service contracts and letters of appointment of the Augean Directors**

7.1 *Augean Executive Directors*

The Augean Executive Directors have entered into service agreements with the Augean Group as summarised below:

(a) **Jim Meredith** (*Executive Chair*)

James Meredith was appointed Executive Chairman with effect from 16 October 2017 pursuant to the terms of a service agreement with Augean dated 22 November 2017. Following a recent salary review, his salary has increased from £162,318 to £164,753. Mr Meredith is eligible to participate in bonus schemes as the company operates at the Company's sole and absolute discretion.

9 The MSIP Undertaking provided by Gresham House Strategic PLC lapsed, following the release of the Announcement.

10 The MSIP Undertaking provided by Harwood Capital Nominees Limited has lapsed, as Antwerp Management Limited did not announce an increase to the consideration offered under the terms of the MSIP Offer.

11 The MSIP Undertaking provided by North Atlantic Smaller Companies Investment Trust PLC has lapsed, as Antwerp Management Limited did not announce an increase to the consideration offered under the terms of the MSIP Offer.

12 The MSIP Undertaking provided by Oryx International Growth Fund has lapsed, as Antwerp Management Limited did not announce an increase to the consideration offered under the terms of the MSIP Offer.

Mr Meredith is entitled to reimbursement of reasonable expenses which are properly incurred in the performance of his duties and payment of salary and receipt of contractual benefits for a period of 90 working days in any period of 52 consecutive weeks where he is absent due to sickness, accident or injury.

Mr Meredith's service agreement is terminable by either party giving not less than 1 months' notice in writing. There are customary non-competition and non-solicitation post-termination provisions which are binding on Mr Meredith for a period of 3 months from the termination of his service agreement.

Augean reserves the right to terminate Mr Meredith's appointment with immediate effect at any time by making a payment to him in lieu of notice equivalent to his basic salary and the value of contractual benefits in kind that might have otherwise been due during the notice period.

Pursuant to a letter dated 5 February 2021, Mr Meredith is eligible for an annual profit scheme bonus under which he is eligible for an annual bonus equal to 50 per cent. of his salary if the Group meets its EBIT, safety and cash targets. Mr Meredith is eligible to receive this profit share bonus at the agreed cap of 200 per cent of his salary in the event of a change of control occurring in 2021.

Pursuant to a subsequent letter dated 21 May 2021, in the event that the Group enter a process that results in the Augean Board accepting an offer for the sale or change in control in the Group, Mr. Meredith is entitled to receive an exit bonus equal to a sum of twice his annual salary at the discretion of the Augean Remuneration Committee.

(b) **Mark Fryer** (*Group Finance Director*)

Mark Fryer was appointed Chief Financial Officer with effect from 12 December 2016 pursuant to the terms of a service agreement with Augean dated 5 December 2016. Following a recent salary review, his salary has increased from £194,782 to £197,704. Mr Fryer is eligible to participate in bonus schemes as the company operates at the Company's sole and absolute discretion.

In addition, Mr Fryer is entitled to a car allowance of £10,000 per annum, relocation expenses of up to a maximum of £20,000, membership of Augean's pension scheme, private medical insurance, life assurance at three times his basic salary, permanent disability cover and personal accident insurance. Mr Fryer is entitled to reimbursement of reasonable business mileage, reasonable expenses which are properly incurred in the performance of his duties and payment of salary and receipt of contractual benefits for a period of 90 working days in any period of 52 consecutive weeks where he is absent due to sickness, accident or injury. Mr Fryer is also covered by Augean's directors' and officers' liability insurance during his employment and for six years following termination.

Mr Fryer's service agreement is terminable by either party giving not less than 12 months' notice in writing. There are customary non-competition and non-solicitation post-termination provisions which are binding on Mr Fryer for a period of 12 months from the termination of his service agreement.

Augean reserves the right to terminate Mr Fryer's appointment with immediate effect at any time by making a payment to him in lieu of notice equivalent to his basic salary and the value of contractual benefits in kind that might have otherwise been due during the notice period.

Pursuant to a letter dated 5 February 2021, Mr Fryer is eligible for an annual profit scheme bonus under which he is eligible for an annual bonus equal to 50 per cent. of his salary if the Group meets its EBIT, safety and cash targets. Mr Fryer is eligible to receive this profit share bonus at the agreed cap of 200 per cent of his salary in the event of a change of control occurring in 2021.

Pursuant to a subsequent letter dated 21 May 2021, in the event that the Group enter a process that results in the Augean Board accepting an offer for the sale or change in control in the Group, Mr Fryer is entitled to receive an exit bonus equal to a sum of twice his annual salary at the discretion of the Augean Remuneration Committee.

(c) **John Rauch** (*Chief Operating Officer*)

John Rauch was appointed Chief Operating Officer with effect from 1 December 2016 and became a PLC board director on 15th June 2020. Following a recent salary review, his salary has increased from £194,782 to £197,704. Mr Rauch is eligible to participate in bonus schemes as the company operates at the Company's sole and absolute discretion.

In addition, Mr Rauch is entitled to a car allowance of £10,000 per annum, membership of Augean's pension scheme, private medical insurance, life assurance at three times his basic salary, permanent disability cover and personal accident insurance. Mr Rauch is entitled to reimbursement of reasonable business mileage, reasonable expenses which are properly incurred in the performance of his duties and payment of salary and receipt of contractual benefits for a period of 90 working days in any period of 52 consecutive weeks where he is absent due to sickness, accident or injury. Mr Rauch is also covered by Augean's directors' and officers' liability insurance during his employment and for six years following termination.

Mr Rauch's service agreement is terminable by either party giving not less than 6 months' notice in writing. There are customary non-competition and non-solicitation post-termination provisions which are binding on Mr Rauch for a period of 12 months from the termination of his service agreement.

Augean reserves the right to terminate Mr Rauch's appointment with immediate effect at any time by making a payment to him in lieu of notice equivalent to his basic salary and the value of contractual benefits in kind that might have otherwise been due during the notice period.

Pursuant to a letter dated 5 February 2021, Mr Rauch is eligible for an annual profit scheme bonus under which he is eligible for an annual bonus equal to 50 per cent. of his salary if the Group meets its EBIT, safety and cash targets. Mr Rauch is eligible to receive this profit share bonus at the agreed cap of 200 per cent of his salary in the event of a change of control occurring in 2021.

Pursuant to a subsequent letter dated 21 May 2021, in the event that the Group enter a process that results in the Augean Board accepting an offer for the sale or change in control in the Group, Mr Rauch is entitled to receive an exit bonus equal to a sum of twice his annual salary at the discretion of the Augean Remuneration Committee.

7.2 ***Augean Non-Executive Directors***

The Augean Non-Executive Directors have entered into letters of appointment with the Augean Group as summarised below:

(a) **John Grant** (*Senior Independent Director*)

John Grant was appointed as a non-executive director with effect from 24 August 2015 pursuant to a deed of appointment dated 10 August 2015. Subject to the Articles and re-election, either party may terminate the appointment on three months' prior written notice.

Mr Grant's base fee is £32,305 per annum. He is also entitled to receive a further fee of £3,000 per annum paid in equal monthly instalments for taking the chairmanship of any committee. Mr Grant is covered by Augean's directors' and officers' liability insurance for the full term of his appointment

On termination of his appointment, Mr Grant is entitled to such fees as may have been accrued to the date of terminations, together with reimbursement of any properly incurred expenses up to the termination date.

(b) **Roger McDowell** (*Non-Executive Director*)

Roger McDowell was appointed as a non-executive director with effect from 16 October 2017 pursuant to a deed of appointment dated 16 October 2017. Subject to the Articles and re-election, either party may terminate the appointment on three months' prior written notice.

Mr McDowell's base fee is £32,305 per annum. Mr McDowell is covered by Augean's directors' and officers' liability insurance for the full term of his appointment.

On termination of his appointment, Mr McDowell is entitled to such fees as may have been accrued to the date of terminations, together with reimbursement of any properly incurred expenses up to the termination date.

(c) **Christopher Mills** (*Non-Executive Director*)

Christopher Mills was appointed as a non-executive director with effect from 16 October 2017 pursuant to a deed of appointment dated 16 October 2017. Subject to the Articles and re-election, either party may terminate the appointment on three months' prior written notice.

Mr Mills' base fee is £32,305 per annum. Mr Mills is covered by Augean's directors' and officers' liability insurance for the full term of his appointment.

On termination of his appointment, Mr Mills is entitled to such fees as may have been accrued to the date of terminations, together with reimbursement of any properly incurred expenses up to the termination date.

8. Other service contracts

Save as disclosed above, there are no service contracts between any Augean Director or proposed director of Augean and any member of the Augean Group and no such contract has been entered into or amended within the six months preceding the date of this document.

9. Offer-related arrangements

(a) **Confidentiality Agreement**

On 24 June 2021, Ancala and Augean entered into a confidentiality agreement (the "**Confidentiality Agreement**") in relation to the Eleia Offer, pursuant to which, amongst other things, Ancala undertook to: (i) subject to certain exceptions, keep information relating to Augean confidential, and not to disclose it to third parties (other than to certain permitted third parties), unless required by law or regulation; and (ii) use such confidential information only in connection with the Eleia Offer, unless required by law or regulation.

These confidentiality obligations and certain other provisions of the Confidentiality Agreement remain in force for a period of two years from the date of the Confidentiality Agreement.

The Confidentiality Agreement contains certain other provisions, including a customary non-solicit provision, which restricts Ancala from soliciting or employing certain Augean employees for a period of 12 months from the date of the Confidentiality Agreement, and standstill provisions which restrict Ancala for a period of 12 months from the date of the Confidentiality Agreement from acquiring or agreeing or offering to acquire interests in certain securities of Augean without Augean's prior written consent, subject to customary carve-outs.

(b) ***Co-operation Agreement***

Bidco and Augean have entered into a Co-operation Agreement pursuant to which Bidco has undertaken to co-operate with Augean and its advisers for the purposes of implementing, and to use reasonable endeavours to implement the Eleia Offer.

Bidco has agreed to promptly provide Augean with such information, assistance and access as may reasonably be required for the preparation of the Scheme Document and any other document published in connection with the Scheme.

Bidco has agreed not to, and to procure that no member of the Bidco Group shall: (a) make (or otherwise be treated by the Panel as having made) an acceleration statement (as referred to in Rule 31.5 of the Takeover Code) earlier than 14 days prior to Day 60 (as defined in the Takeover Code); or (b) publish (or otherwise be treated by the Panel as having published) an acceptance condition invocation notice (as referred to in Rule 31.6 of the Takeover Code) earlier than 14 days prior to Day 60.

The Co-operation Agreement will terminate if, among others, one or more of the following occurs:

- if agreed in writing between Augean and Bidco;
- if the Eleia Offer is, with the permission of the Panel, withdrawn or lapses in accordance with its terms prior to the Long Stop Date (other than where such lapse or withdrawal is as a result of the exercise of Bidco's right to effect the Eleia Offer by way of a Takeover Offer rather than the Scheme);
- if Scheme Shareholders vote at the Court Meeting and such vote does not achieve the requisite majorities for the Scheme to be approved, Augean Shareholders vote on the Resolutions at the General Meeting and any such vote does not achieve the requisite majority for the Resolutions to be passed or the Court refuses to sanction the Scheme;
- if an offer made by a third party completes, becomes effective or is declared or becomes unconditional in all respects;
- unless otherwise agreed by Bidco and Augean in writing, if the Effective Date has not occurred on or before the Long Stop Date; or
- upon service of written notice by Bidco on Augean if:
 - the Augean Board:
 - withdraws, qualifies or adversely modifies the Augean Board Recommendation (as defined in the Co-operation Agreement);
 - prior to the publication of the Scheme Document (or offer document), withdraws, qualifies or adversely modifies its intention to make the Augean Board Recommendation in the Scheme Document (or offer document);
 - Augean does not include the Augean Board Recommendation in the Scheme Document (or offer document); or
 - a third party announces a firm intention to make an offer or a revised offer for the entire issued and to be issued ordinary share capital of Augean which is recommended by the Augean Board.

10. Material contracts

10.1 *Augean Material Contracts*

Other than the Confidentiality Agreement and the Co-operation Agreement summarised in paragraph 9 above of this Part VII (*Additional Information*) and as disclosed below, the Augean Group has not, during the period beginning on 27 May 2019 (being the date that is two years prior to the

commencement of the Offer Period) and ending on the Last Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, which are or may be material to the Augean Group have been entered into by Augean and/or the Augean Group in the period beginning on 27 May 2019 and ending on the Last Practicable Date.

(a) *HSBC Facility Amendment*

On 27 November 2019, the Group amended and restated its £40,000,000 banking facilities originally dated 21 March 2016 the (“**Facilities Agreement**”), comprising (i) a revolving loan facility of £20,000,000 (the “**Revolving Facility**” and (ii) a term loan facility of £20,000,000 (the “**Term Facility**”, together with the Revolving Facility, the “**Facilities**”, with HSBC UK Bank plc (“**HSBC**”) as the original lender, arranger, agent and security trustee (the “**Security Trustee**”).

Under the terms of the amended facilities, the Group may draw down a Revolving Facility of £20,000,000 and additional loans up to an aggregate value of £20,000,000 on materially similar covenants and pricing as the Group’s previous £20,000,000 Revolving Credit Facility. The Facilities may be used by the Group for working capital and general corporate purposes and, through the amendment in November 2019, have been extended to cover any payments to HMRC pursuant to the previously announced landfill tax assessments. The Facilities have the benefit of security granted by the relevant Group entities in favour of the Security Trustee.

The Facilities are for a three year term with the flexibility to be extended for a further one or two year term as the parties agree. Interest is calculated on the basis of LIBOR plus a variable margin of between 2.00 per cent. to 2.50 per cent. per annum. The Facilities Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

10.2 *Bidco Material Contracts*

Other than the Co-operation Agreement summarised in paragraph 9 above of this Part VII (*Additional Information*) and as disclosed below, the Bidco Group has not, during the period beginning on 27 May 2019 (being the date that is two years prior to the commencement of the Offer Period) and ending on the Last Practicable Date, entered into any material contract otherwise than in the ordinary course of business.

The following contracts, not being contracts entered into in the ordinary course of business, which are or may be material to the Bidco Group have been entered into by Bidco in the period beginning on 27 May 2019 and ending on the Last Practicable Date.

(a) *Senior Facilities Agreement*

On 24 August 2021, Bidco, as borrower, entered into a senior facilities agreement (the “**Senior Facilities Agreement**”) with Bidco’s direct holding company, Eleia Holdco Limited (“**Holdco**”) as parent, National Westminster Bank plc, NatWest Markets Plc and Nomura International plc as arrangers (the “**Arrangers**”), National Westminster Bank plc, NatWest Markets Plc and Nomura International plc as original lenders (the “**Lenders**”), National Westminster Bank Plc as agent (the “**Agent**”) and National Westminster Bank Plc as security agent (the “**Security Agent**”).

Under the terms of the Senior Facilities Agreement, the Lenders agreed to make available to Bidco (a) a £125,000,000 term loan facility (the “**Term Acquisition Facility**”), (b) a £20,000,000 capex term loan facility (the “**Capex Facility**”) and (c) a £10,000,000 revolving loan facility (the “**Revolving Facility**”, and, together with the Term Acquisition Facility and the Capex Facility, the “**Facilities**”).

The proceeds of loans drawn under the Term Acquisition Facility are to be applied towards: (a) financing of a portion of the purchase price for the Augean Shares (including, if applicable, any squeeze-out procedures); (b) the payment of fees, commissions and costs and expenses incurred in connection with the acquisition of the Augean Shares and the Facilities; and (c) the refinancing of certain existing financial indebtedness (including, without limitation, any related redemption or prepayment premia, fees, costs and expenses and any hedging termination or other break costs) of members of the Augean Group.

The proceeds of loans drawn under the Capex Facility are to be applied towards the financing or refinancing of up to 60 per cent. of: (a) the consideration in relation to any acquisition permitted under and in accordance with the terms of the Senior Facilities Agreement, and the payment of any fees, costs and expenses incurred in connection therewith; and (b) capital expenditure of the Bidco Group.

The proceeds of loans drawn under the Revolving Facility are to be applied towards the ongoing working capital, general corporate purposes and maintenance capital expenditure of the Bidco Group.

The Term Acquisition Facility is available to be drawn, subject to satisfaction of the conditions precedent set out in the Senior Facilities Agreement, from the date of the Senior Facilities Agreement to (and including) the last day of the Certain Funds Period (as defined below). The Capex Facility is available to be drawn, subject to satisfaction of the conditions precedent set out in the Senior Facilities Agreement, from the date of first utilisation of the Term Acquisition Facility (the “**Senior Facilities Closing Date**”) to (and including) the date falling three (3) months prior to the Termination Date (as defined below). The Revolving Facility is available to be drawn, subject to satisfaction of the conditions precedent set out in the Senior Facilities Agreement, from the Senior Facilities Closing Date to (and including) the date falling one month prior to the Termination Date (as defined below).

Under the Senior Facilities Agreement, the “**Certain Funds Period**” is defined as the earlier of: (a) if the Eleia Offer is intended to be completed pursuant to a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is withdrawn in writing, in each case, in accordance with the terms set out in the announcement or scheme document and with the consent of the Takeover Panel where required or by an order of the Court (other than (i) where such lapse or withdrawal is as a result of the exercise of Bidco’s right to effect a switch from the Scheme to a Takeover Offer; or (ii) it is otherwise to be followed within 20 Business Days by an announcement by Bidco to implement the Eleia Offer by a different contractual offer or scheme of arrangement (as applicable) in accordance with the terms of the Senior Facilities Agreement); (b) if the Eleia Offer is intended to be completed pursuant to a Takeover Offer, the date on which the Takeover Offer lapses, terminates or is withdrawn, in each case, in accordance with the terms set out in the announcement or offer document and with the consent of the Takeover Panel where required (other than (i) where such lapse or withdrawal is as a result of the exercise of Bidco’s right to effect a switch from the Takeover Offer to a Scheme; or (ii) it is otherwise to be followed within 20 Business Days by an announcement by Bidco to implement the Eleia Offer by a different contractual offer or scheme of arrangement (as applicable) in accordance with the Senior Facilities Agreement) (c) the date on which the commitments under the Term Acquisition Facility have been utilised in full; (d) the date on which Augean becomes a wholly-owned subsidiary of Bidco and Bidco has paid for all of the Augean Shares then owned by it; and (e) 31 December 2021, provided that if the completion date of the Eleia Offer occurs on such date or on a date that is less than 14 days prior to such date, then the last day of the Certain Funds Period shall be automatically extended to the date that is 14 days following the completion date of the Eleia Offer.

During the Certain Funds Period, a Lender may not, amongst other things, refuse to participate in funding under the Term Acquisition Facility unless (i) a Major Event of Default (as defined

in the Senior Facilities Agreement) is continuing or would result from the proposed loan, (ii) any of the Major Representations (as defined in the Senior Facilities Agreement), to the extent not qualified by materiality or by way of Material Adverse Effect (as defined in the Senior Facilities Agreement), is not true in all material respects or, to the extent so qualified, is not true in all respects, (iii) a Change of Control (as defined in the Senior Facilities Agreement) has occurred or (iv) it is unlawful for such Lender to make such loan.

The final maturity date of the Facilities is the date falling five (5) years after the Senior Facilities Closing Date (the “**Termination Date**”). Bidco may also voluntarily prepay any Facility on five RFR Banking Days’ (as defined in the Senior Facilities Agreement) prior notice.

The Senior Facilities Agreement contains customary representations and warranties, financial, affirmative and negative covenants (including covenants in respect of financial indebtedness, disposals, security, permitted holding company activity, dividends and share redemption, acquisitions and mergers and conduct of the Takeover Offer and/or Scheme), indemnities and events of default, each with appropriate carve-outs and materiality thresholds.

Under the Senior Facilities Agreement, Bidco has agreed not to amend or waive any material term of the announcement or the Eleia Offer in a manner or to an extent that would be materially prejudicial to the interests of the Lenders (taken as a whole) other than any amendment or waiver: (a) made with consent of the majority lenders (not to be unreasonably withheld or delayed); (b) required (or consented to) by the Takeover Panel, the Takeover Code, the Court or any other applicable law, regulation, court or regulatory body (or reasonably determined by Bidco as being necessary to comply with any of the foregoing); (c) increasing the price to be paid for the Augean Shares (including by way of the issue of a contingent entitlement to loan notes by way of a contingent value right linked to the outcome of certain outstanding tax claims); (d) extending the period in which the holders of the Augean Shares may accept the terms of the Takeover Offer or, as the case may be, approve the Scheme; or (e) (in respect of a Takeover Offer) to reduce the acceptance condition to not lower than 75 per cent. of the Augean’s issued share capital.

The rate of interest payable on each loan drawn under the Facilities is the aggregate of the margin (being (a) 3.15 per cent. per annum for the period from the date of the Senior Facilities Closing Date to and including the date falling 24 Months after the Senior Facilities Closing Date; (b) 3.25 per cent. per annum for the period from the date falling 24 months after the Senior Facilities Closing Date to and including the date falling 36 months after the Senior Facilities Closing Date; (c) 3.50 per cent. per annum for the period from the date falling 36 months after the Senior Facilities Closing Date to and including the date falling 48 months after the Senior Facilities Closing Date; and (d) 4.00 per cent. per annum for the period from the date falling 48 months after the Senior Facilities Closing Date to and including the Termination Date) plus a daily compounded risk-free rate based on SONIA. Ticking fees, commitment fees, arrangement fees and agency fees are also payable under the terms of the Senior Facilities Agreement and the ancillary documentation, **provided that** the Senior Facilities Closing Date occurs.

As a condition precedent to signing the Senior Facilities Agreement, Bidco granted security pursuant to an English law debenture over its bank accounts (other than any ringfenced bank account), its rights under certain hedging agreements, its rights under certain intercompany loans and all present and future shares it holds in any Material Company (as defined in the Senior Facilities Agreement), as well as a floating charge over all of its assets (other than any ringfenced bank account). Holdco granted security over all of its shares in, and inter-company loans to, Bidco.

(b) *Intercreditor Agreement*

In connection with the Senior Facilities Agreement, on 24 August 2021, Bidco entered into an intercreditor agreement with, amongst others, Holdco as parent, the Arrangers, the Lenders as bank facilities lenders, the Agent and the Security Agent (the “**Intercreditor Agreement**”). Under the Intercreditor Agreement, certain creditors (including the Lenders, any intra-group lenders and any hedge counterparties) have agreed to regulate the ranking and priority of their respective claims against Bidco and any other Debtors under (and as defined in) the Intercreditor Agreement.

(c) *Equity Commitment Letter*

In connection with the equity financing of Bidco, the Ancala Funds, the Fiera Funds and Bidco have entered into an equity commitment letter in favour of Bidco (the “**Equity Commitment Letter**”) dated 24 August 2021. Pursuant to the Equity Commitment Letter, the Ancala Funds and the Fiera Funds have irrevocably committed to provide Bidco with cash contributions up to their respective individual equity contribution amounts, either by way of subscription for equity and/or debt securities and/or by way of loan.

Pursuant to the Equity Commitment Letter, each of the Consortium Funds’ funding commitment to Bidco is: (i) Ancala Infrastructure Fund II SCSp: £89,909,762.15; (ii) Atlas Co-investment L.P: £29,714,721.82; (iii) Eaglecrest Infrastructure Canada LP: £67,169,147.75; and (iv) Eaglecrest Infrastructure SCSp: £52,455,336.22.

11. MSIP Offer Director Irrevocable Undertakings

Each of Jim Meredith, Mark Fryer, John Rauch, John Grant and Roger McDowell (being the Augean Directors who hold Augean Shares), who together hold 4,789,732 Augean Shares in aggregate, representing approximately 4.56 per cent. of Augean's issued share capital on the Last Practicable Date (being the last Business Day before the publication of this document), provided irrevocable undertakings to vote in favour of the scheme at the Court meeting and general meeting in connection with the MSIP Offer (the “**MSIP Offer Director Irrevocable Undertakings**”).

The obligations of Jim Meredith, Mark Fryer, John Rauch, John Grant and Roger McDowell under their respective MSIP Offer Director Irrevocable Undertaking currently remain binding. Accordingly, Jim Meredith, Mark Fryer, John Rauch, John Grant and Roger McDowell will not vote favour of the Eleia Offer at the Court Meeting or the General Meeting unless their respective MSIP Offer Director Irrevocable Undertaking lapses.

The obligations of Jim Meredith, Mark Fryer, John Rauch, John Grant and Roger McDowell under their respective MSIP Offer Director Irrevocable Undertaking shall lapse and cease to have any effect if:

- Antwerp Management Limited announces, with the consent of the Panel, that it does not intend to make or proceed with the MSIP Offer and no new or replacement offer or scheme is announced pursuant to the Code at the same time;
- the MSIP Offer lapses or is withdrawn;
- the MSIP Offer has not become effective by 5:30 pm on the Long Stop Date, or such later time or date as Antwerp Management Limited and Augean (with the consent of the Panel) agree, or the Panel may require; or
- any competing offer for the entire issued and to be issued share capital of Augean is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective in accordance with its terms.

12. Cash confirmation

The Cash Consideration payable pursuant to the Eleia Offer will be financed as set out in paragraph 5 of Part II (*Explanatory Statement*) of this document.

In accordance with Rule 24.8 of the Takeover Code, Jefferies, as financial adviser to Ancala, Fiera Infrastructure and Bidco, is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the Cash Consideration payable to Augean Shareholders in connection with the Eleia Offer.

13. Significant change

Save as disclosed in this document, there has been no significant change in the financial or trading position of the Augean Group since 31 December 2020, being the date to which Augean's last published accounts were prepared.

14. Augean Share Schemes

There are currently no participants holding equity awards under the Augean Share Schemes. As such, no proposals are required, nor will any be made, under Rule 15 of the Takeover Code in respect of the Augean Share Schemes.

15. Sources and bases of selected financial information

- 15.1 The aggregate value of the Cash Consideration of £341.2 million is calculated by multiplying the offered amount of 325 pence in cash per Augean Share by Augean's fully diluted share capital as at the close of business on the Last Practicable Date of 104,971,924 Augean Shares.
- 15.2 Unless otherwise stated, all prices quoted for Augean Shares have been derived from the AIM appendix to the Daily Official List and represent closing middle market prices on the relevant date.
- 15.3 Volume weighted average prices have been derived from Bloomberg and have been rounded to the nearest whole figure.
- 15.4 Unless otherwise stated, financial information relating to Augean has been extracted or derived (without material adjustment) from the audited financial statements of Augean contained in the 2020 Augean Annual Report.
- 15.5 Certain figures included in this document have been subject to rounding adjustments.

16. Incorporation by reference

- 16.1 Parts of other documents are incorporated by reference in, and form part of, this document.
- 16.2 Part V (*Financial Information*) of this document sets out which sections of such documents are incorporated into this document.
- 16.3 A person who has received this document may request a copy of such documents incorporated by reference. Copies of any such documents or information incorporated by reference will not be sent to such persons unless requested from Computershare at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, or by calling the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (except UK public holidays) on 0370 889 3205 (free from landlines in the UK), or +44 370 889 3205 (from outside the UK, international rates apply). Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Eleia Offer or give any financial, legal or tax advice. If requested, copies will be provided, free of charge, within two Business Days of the request.

17. Other information

- 17.1 Each of Rothschild & Co and Jefferies has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.

- 17.2 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangement) between Bidco or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of Augean, or any person interested or recently interested in Augean Shares, having any connection with or dependence on or which is conditional upon the outcome of the Eleia Offer.
- 17.3 There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the Augean Shares to be acquired by Bidco will be transferred to any other person, save that Bidco reserves the right to transfer any such shares to any other member of the Bidco Group.
- 17.4 Save with the consent of the Panel, settlement of the consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against any such Scheme Shareholder.
- 17.5 The aggregate fees and expenses which are expected to be incurred by Bidco in connection with the Eleia Offer are estimated to amount to between approximately £11.6 million and £12.1 million plus applicable VAT. This aggregate number consists of the following categories:

<i>Category</i>	<i>Amount – £m</i>
Financing arrangements	3.9
Financial and corporate broking advice	4.6 – 5.1 ⁽¹⁾
Legal advice	2.4 ⁽²⁾
Accounting and tax advice	0.4
Other professional services	0.1
Other costs and expenses	0.2
Total	<u>11.6 – 12.1</u>

(1) The total amount payable includes a discretionary element and otherwise depends on whether the Eleia Offer becomes Effective.

(2) The total amount payable in respect of certain of these services is provided by reference to hourly rates and the relevant amounts included in the table above reflect the time incurred up to the Last Practicable Date and an estimate of further time required. The total amount payable in respect of certain of these services depends on whether the Eleia Offer becomes Effective.

- 17.6 The aggregate fees and expenses which are expected to be incurred by the Augean Group in connection with the Eleia Offer are estimated to amount to approximately £9.875 million plus applicable VAT. This aggregate number consists of the following categories:

<i>Category</i>	<i>Amount – £m</i>
Financial and corporate broking advice	5.725
Legal advice	0.75
Accounting advice	0.0
Public relations advice	0.0
Other professional services	0.0
Other costs and expenses	3.4
Total	<u>9.875</u>

- 17.7 Save as disclosed in this document, the emoluments of the Augean Directors and the Bidco Directors will not be affected by the Eleia Offer or any other associated transaction.
- 17.8 Save as disclosed in this document, there is no agreement or arrangement to which Bidco is a party which relates to the circumstances in which it may or may not invoke a condition to the Scheme.

18. Documents available for inspection

Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier) copies of the following documents will be available via the link on Augean's website at <https://www.Augeanplc.com/offer/https://www.Augeanplc.com/offer/> and on Bidco's website at <https://www.eleibidco.com>:

- 18.1 the articles of association of Augean;
- 18.2 a draft of the articles of association of Augean as proposed to be amended at the General Meeting;
- 18.3 the articles of association of Bidco;
- 18.4 the 2019 Augean Annual Report;
- 18.5 the 2020 Augean Annual Report;
- 18.6 the written consent from each of Rothschild & Co and Jefferies referred to in paragraph 16.1 of this Part VII (*Additional Information*);
- 18.7 the letters of intent and the irrevocable undertakings referred to in paragraph 6 of this Part VII (*Additional Information*);
- 18.8 the offer-related arrangements referred to in paragraph 9 of this Part VII (*Additional Information*);
- 18.9 the material contracts referred to in paragraphs 10.1 of this Part VII (*Additional Information*);
- 18.10 the Bid Conduct Agreement;
- 18.11 the documents evidencing the financing being provided by Bidco; and
- 18.12 this document, the Virtual Meeting Guide and the Forms of Proxy.

PART VIII

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise.

“2019 Augean Annual Report”	the annual report and financial statements of Augean for the year ended 31 December 2019;
“2020 Augean Annual Report”	the annual report and financial statements of Augean for the year ended 31 December 2020;
“AIM”	AIM, a market operated by the London Stock Exchange;
“AIM Rules”	the rules of AIM as set out in the ‘Aim Rules for Companies’ issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM;
“Ancala”	Ancala Partners LLP;
“Ancala Bidco Directors”	has the meaning given to such term in Part VII (<i>Additional Information</i>) of this document;
“Ancala Funds”	Ancala Infrastructure Fund II SCSp and Atlas Co-investment L.P., investment funds managed by Ancala;
“Ancala Responsible Persons”	has the meaning given to such term in Part VII (<i>Additional Information</i>) of this document;
“Announcement”	the announcement made by Augean and Bidco pursuant to Rule 2.7 of the Takeover Code in connection with the Eleia Offer on the Announcement Date, including its appendices;
“Announcement Date”	24 August 2021;
“Articles”	the articles of association of Augean from time to time;
“Augean” or “the Company”	Augean Plc, a public limited company incorporated in England and Wales with registered number 5199719 whose registered office is at 4 Rudgate Court, Walton, Near Wetherby, West Yorkshire, LS23 7BF;
“Augean Board” or “Augean Directors”	the directors of Augean as at the date of this document or where the context so requires, the directors of Augean from time to time;
“Augean Executive Directors”	Jim Meredith, Mark Fryer and John Rauch;
“Augean Group”	Augean and its subsidiaries and subsidiary undertakings from time to time;
“Augean Non-Executive Directors”	John Grant, Roger McDowell and Christopher Mills;
“Augean Shareholder(s)”	the registered holders of Augean Shares from time to time or, in relation to the Court Meeting, Scheme Shareholders;
“Augean Share(s)”	the existing unconditionally allotted or issued and fully paid ordinary shares of £0.10 each in the capital of Augean and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective but excluding in both cases any such shares held or which become held in treasury;

“Augean Share Schemes”	the Augean Unapproved Share Option Scheme, the Augean Approved Share Option Scheme, the Augean 2014 Long Term Incentive Plan, and any other Augean equity incentive schemes;
“Bid Conduct Agreement”	the agreement between the Ancala Funds and the Fiera Funds relating to bid conduct in connection with the Offer, dated 24 August 2021;
“Bidco”	Eleia Limited, a private limited company incorporated in England and Wales with registered number 13512747 whose registered office is at c/o Ancala Partners LLP, Kings House, 36-37 King Street, London, England, EC2V 8BB;
“Bidco Board”	the board of directors of Bidco as at the date of this document or, where the context so requires, the directors of Bidco from time to time;
“Bidco Group”	Ancala Infrastructure Fund II SCSp and Atlas Co-Investment LP (each being funds managed by Ancala) and EagleCrest Infrastructure Canada LP and EagleCrest Infrastructure SCSp (each being funds managed by Fiera Infrastructure), Topco and each of such funds’ and Topco’s respective subsidiaries and subsidiary undertakings (including Bidco) including, following the Eleia Offer becoming Effective, the Augean Group;
“Business Day”	any day (other than a Saturday, Sunday or public or bank holiday in the UK) on which banks in London are open for business;
“Cash Consideration”	the cash consideration payable by Bidco in connection with the Eleia Offer, being 325 pence for each Augean Share;
“certificated or in certificated form”	a share or other security which is not in uncertificated form (that is, not in CREST);
“Closing Price”	the closing middle market quotations for an Augean Share at the close of business on the day to which such price relates, as derived from the AIM appendix to the Daily Official List;
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Computershare”	Computershare Investor Services PLC;
“Conditions”	the conditions of the Eleia Offer set out in Part A of Part III (<i>Conditions to and certain further terms of the Eleia Offer and the Scheme</i>) of this document and a “Condition” shall mean any one of them;
“Confidentiality Agreement”	the confidentiality agreement entered into between Augean and Ancala in relation to the Eleia Offer dated 24 June 2021;
“Consortium”	the consortium consisting of investment funds managed by (i) Ancala, and (ii) Fiera Infrastructure;
“Co-operation Agreement”	the co-operation agreement entered into between Bidco and Ancala in relation to the Eleia Offer dated 24 August 2021;
“Court”	the High Court of Justice of England and Wales;
“Court Meeting”	the meeting of Scheme Shareholders (including any adjournment thereof), convened with the permission of the Court pursuant to

	section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without modification), notice of which is set out in Part IX (<i>Notice of Court Meeting</i>) of this document;
“Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations);
“CREST Manual”	the CREST Manual published by Euroclear, as amended from time to time;
“CREST Regulations”	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended from time to time;
“Daily Official List”	the Daily Official List published by the London Stock Exchange;
“Dealing Disclosure”	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer;
“Disclosed”	<ul style="list-style-type: none"> (a) information disclosed by, or on behalf of Augean in the 2020 Augean Annual Report; (b) information disclosed in the Announcement or in any other public announcement (including information the availability of which has been announced by way of a Regulatory Information Service) by, or on behalf of, Augean; (c) information fairly disclosed in writing in connection with any management presentation in connection with the Eleia Offer which was attended by Augean and any of Bidco or the members of the Consortium (or their respective officers, employees, agents or advisers in their capacity as such); or (d) information fairly disclosed in writing prior to the Announcement Date by or on behalf of Augean to Bidco and/or the members of the Consortium (or their respective officers, employees, agents or advisers in their capacity as such), including (but not limited to) via the virtual data room operated on behalf of Augean in respect of the Eleia Offer or via email;
“document”	this document dated 6 September 2021 containing (amongst other things) the Scheme and the Explanatory Statement;
“Effective”	<p>either:</p> <ul style="list-style-type: none"> (a) if the Eleia Offer is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (b) if the Eleia Offer is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code;
“Effective Date”	the date on which the Eleia Offer becomes Effective;

“Eleia Offer”	the proposed offer by Bidco of the entire issued, and to be issued, ordinary share capital of Augean not already owned or controlled by the Bidco Group, to be implemented by means of the Scheme, or should Bidco so elect in accordance with the terms of the Co-operation Agreement with the consent of the Panel, by means of a Takeover Offer, and where the context admits, any subsequent revision, variation, extension or renewal thereof;
“Euroclear”	Euroclear UK & Ireland Limited;
“Excluded Shares”	(a) any Augean Shares beneficially owned by Bidco or any other member of the Bidco Group; (b) any Augean Shares held in treasury by the Company; and (c) any other Augean Shares which Bidco and Augean agree will not be subject to the Scheme;
“Explanatory Statement”	the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in this document;
“FCA”	the Financial Conduct Authority;
“Fiera Bidco Directors”	has the meaning given to such term in Part VII (<i>Additional Information</i>) of this document;
“Fiera Funds”	Eaglecrest Infrastructure Canada LP and Eaglecrest Infrastructure SCSp, investment funds managed by Fiera Infrastructure;
“Fiera Infrastructure”	Fiera Infrastructure Inc.;
“Fiera Responsible Persons”	has the meaning given to such term in Part VII (<i>Additional Information</i>) of this document;
“Form(s) of Proxy”	the BLUE Form of Proxy for use at the Court Meeting and the WHITE Form of Proxy for use at the General Meeting (or either of them as the context may require), which are being sent to Augean Shareholders;
“FSMA”	the Financial Services and Markets Act 2000;
“General Meeting”	the general meeting of Augean Shareholders (or any adjournment thereof) to be convened in connection with the Scheme, expected to be held as soon as the preceding Court Meeting shall have been concluded or adjourned;
“Harwood Entities”	each of: (i) Harwood Capital Nominees Limited; (ii) North Atlantic Smaller Companies Investment Trust PLC; and (iii) Oryx International Growth Fund;
“holder”	a registered holder (including any person(s) entitled by transmission);
“Jefferies”	Jefferies International Limited;
“Last Practicable Date”	the close of business on 3 September 2021 (being the last practicable date prior to publication of this document);

“London Stock Exchange”	London Stock Exchange PLC or its successor;
“Long Stop Date”	11.59 pm on 31 December 2021, or such later date as may be agreed in writing between Bidco and Augean (with the Panel’s consent and as the Court may approve, if such consent and/or approval is/are required);
“Meeting(s)”	the Court Meeting and/or the General Meeting, as the case may be;
“MSIP”	Morgan Stanley Infrastructure Inc.;
“MSIP Offer”	the offer announced on 30 July 2021 pursuant to which MSIP proposed to acquire the entire issued and to be issued ordinary share capital of Augean by means of a scheme of arrangement or, if MSIP so elects, by means of a takeover offer;
“MSIP Undertakings”	the irrevocable undertakings provided by the Harwood Entities and Gresham House Strategic PLC on 30 July 2021 to Antwerp Management Limited, a company indirectly owned by funds managed or advised by MSIP, in connection with the MSIP Offer;
“Offer Document”	should the Eleia Offer be implemented by means of a Takeover Offer, the document to be sent to Augean Shareholders which will contain, amongst other things, the terms and conditions of the Takeover Offer;
“Offer Period”	the offer period (as defined by the Takeover Code) relating to Augean which commenced on 27 May 2021 and ending on the earlier of the Effective Date and/or the date on which the Scheme lapses or is withdrawn (or such other date as the Panel may decide);
“Opening Position Disclosure”	per Rule 8 of the Takeover Code, an announcement containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the offer if the person concerned has such a position;
“Overseas Shareholders”	holders of Scheme Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers;
“PRA”	the Prudential Regulation Authority or its successor from time to time;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Registrar”	Computershare Investor Services PLC or Computershare, Augean’s registrar;
“Regulation”	Council Regulation (EC) 139/2004 (as amended);
“Regulatory Information Service”	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
“Resolution”	the special resolution to be proposed at the General meeting necessary to implement the Scheme, including (amongst other things) to make certain amendments to the Articles and to approve the re-registration of Augean as a private limited company in accordance with the Companies Act;

“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Eleia Offer is sent or made available to Augean Shareholders in that jurisdiction;
“Rothschild & Co”	N.M. Rothschild & Sons Limited, financial adviser to Augean;
“Scheme or Scheme of Arrangement”	the proposed scheme of arrangement under Part 26 of the Companies Act between Augean and Scheme Shareholders to implement the Eleia Offer, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Augean and Bidco particulars of which are set out in Part IV (<i>The Scheme of Arrangement</i>);
“Scheme Court Hearing”	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
“Scheme Record Time”	6.00 p.m. on the Business Day immediately after the date of the Scheme Court Hearing;
“Scheme Shareholder(s)”	the holder(s) of Scheme Shares from time to time;
“Scheme Shares”	all Augean Shares: <ul style="list-style-type: none"> (a) in issue at the date of the document; (b) (if any) issued after the date of the document and prior to the Voting Record Time; and (c) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme, <p>in each case, remaining in issue at the Scheme Record Time but excluding any Excluded Shares;</p>
“Senior Facilities Agreement”	the term and revolving facilities agreement dated 24 August 2021 between, among others, Bidco as borrower and NatWest Markets plc and Nomura International plc as mandated lead arrangers, as described in more detail in paragraph 10.2(a) of Part VII (<i>Additional Information</i>) of this document;
“Significant Interest”	a direct or indirect interest in 20 per cent. or more of the voting equity share capital of an undertaking;
“Subsidiary”	an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the share capital or similar right of ownership, provided that “control” for this purpose means the power to direct the management and policies of the entity whether through the ownership of share capital, contract or otherwise;
“Takeover Code”	the City Code on Takeovers and Mergers, as issued from time to time or on behalf of the Panel;

“Takeover Offer”	should the Eleia Offer be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act in the circumstances described in this document, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of Augean and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
“Topco”	Eleia Topco limited, a private limited company incorporated in England and Wales with registered number 13566761 whose registered office is at c/o Ancala Partners LLP, Kings House, 36-37 King Street, London, England, EC2V 8BB;
“UK” or “United Kingdom”	the United Kingdom of Great Britain and Northern Ireland;
“uncertificated” or “in uncertificated form”	a share or other security recorded on the relevant register of members as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST;
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
“US Exchange Act”	the US Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
“US Securities Act”	the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;
“Virtual Meeting Guide”	the virtual meeting guide prepared by Lumi explaining how Augean Shareholders (and any of their duly appointed proxies and corporate representatives) can access and engage in the business of the Meetings remotely via the Virtual Meeting Platform;
“Virtual Meeting Platform”	the virtual meeting platform hosted by Lumi;
“Voting Record Time”	6.00 p.m. on the day which is two Business Days prior to the date of the Court Meeting or any adjournment thereof (as the case may be);
“Wider Bidco Group”	the Ancala Funds, the Fiera Funds, Topco and each of such funds’ and Topco’s respective subsidiary undertakings (including Bidco), associated undertakings and any other undertaking in which the Ancala Funds, the Fiera Funds and Topco and/or such undertakings (aggregating their interests) have a Significant Interest; and
“Wider Augean Group”	Augean and its subsidiary undertakings, associated undertakings and any other undertaking in which Augean and/or such undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this document, **“subsidiary”**, **“subsidiary undertaking”**, **“undertaking”** and **“equity share capital”** have the meanings given by the Companies Act and **“associated undertaking”** has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose.

All references to “**pounds**”, “**pounds sterling**”, “**sterling**”, “**GBP**”, “**£**”, “**pence**” and “**p**” are to the lawful currency of the United Kingdom.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

A reference to “includes” shall mean “includes without limitation”, and references to “including” and any other similar term shall be construed accordingly.

All times referred to are London time unless otherwise stated. References to the singular include the plural and *vice versa*.

PART IX

NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE

CR-2021-001495

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES COMPANIES COURT (ChD)

INSOLVENCY AND COMPANIES COURT JUDGE BARBER

IN THE MATTER OF AUGEAN PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an Order dated 3 September 2021 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares (as defined in the scheme of arrangement referred to below) (the “**Scheme Shareholders**”) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme of Arrangement**”) proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) between Augean Plc (“**Augean**” or the “**Company**”), and the Scheme Shareholders (as defined in the Scheme of Arrangement) and that the Court Meeting will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW on 30 September 2021, at 10:30 a.m., at which time all Scheme Shareholders are requested to attend via the Lumi online meeting platform (the “**Virtual Meeting Platform**”), although physical attendance at the venue shall not be prohibited.

Copies of the Scheme of Arrangement and of the explanatory statement required to be published pursuant to section 897 of the Act are incorporated in the document of which this Notice forms part.

Voting on the resolution to approve the Scheme of Arrangement will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

While it is currently anticipated that the Court Meeting will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW in a COVID-19 secure manner, it is possible that the evolving COVID-19 pandemic and Government restrictions and guidance in relation to any developments may mean that this is not possible. In light of the uncertainty surrounding the COVID-19 restrictions that may be in place at the date of the Court Meeting, and in order to protect the health and safety of all stakeholders, the Scheme Shareholders and other attendees (including any duly appointed proxies and/or corporate representatives) are strongly encouraged not to attend the Court Meeting in person, save for the Chair and anyone else nominated by the Chair in order to establish a quorum or to facilitate the proceedings of the Court Meeting. Augean remains firmly committed to encouraging shareholder engagement on the business of the Court Meeting. As such, Scheme Shareholders (and their duly appointed proxies and/or corporate representatives) will be able to access, follow the business of, attend, submit questions and/or objections remotely in writing via the Virtual Meeting Platform, or orally by telephone, and vote at the Court Meeting remotely via the Virtual Meeting Platform (even if a proxy appointment is submitted in advance).

The COVID-19 situation is constantly evolving, and the UK Government may implement measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the Court Meeting will be communicated to the Scheme Shareholders before the Court Meeting, including through Augean’s website at <https://www.Augeanplc.com/offer/> and by announcement through a Regulatory Information Service.

Instructions for accessing the Virtual Meeting Platform

Scheme Shareholders (and their duly appointed proxies and/or corporate representatives) will be given the opportunity to access, follow the business of, attend, submit questions and/or objections remotely in writing

via the Virtual Meeting Platform, or orally by telephone, and vote at the Court Meeting remotely via the Virtual Meeting Platform.

The Virtual Meeting Platform can be accessed using a web browser, on any PC or PC equivalent or smartphone device. The web browser must be compatible with the latest browser versions of Chrome, Firefox, Edge and Safari. In order to access and engage in the business of the Court Meeting, as detailed above, using this method, please go to <https://web.lumiagm.com/>.

Once you have accessed <https://web.lumiagm.com/> from your web browser, you will be asked to enter the Meeting ID which is 189-384-012. You will then be prompted to enter your Shareholder Reference Number (“SRN”) and PIN Number. Your SRN, including any zeros, and your PIN number can be found printed on your Form of Proxy. Access to the Court Meeting via the website will be available from 10:00 a.m. on 30 September 2021, as further detailed below. If you are unable to access your SRN and PIN, please call Computershare on 0370 889 3205 from within the UK or +44 370 889 3205 between 8.30 a.m. and 5.30 p.m. (Monday to Friday (except public holidays in England and Wales)). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Eleia Offer or the Scheme or give any financial, legal or tax advice.

Scheme Shareholders are strongly encouraged to appoint the Chair of the Court Meeting as their proxy. If you wish to appoint a person other than the Chair of the Court Meeting as your proxy and for them to attend and engage in the business of the Court Meeting remotely via the Virtual Meeting Platform on your behalf, please submit your proxy appointment in the usual way and then contact Computershare on 0370 889 3205 from within the UK or +44 370 889 3205 in order to obtain their unique SRN and PIN (which you can then pass on to your duly appointed proxy). This should be done as soon as possible and at least 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the Court Meeting.

If your Scheme Shares are held within a nominee account at a bank or broker then you may be appointed as a corporate representative. If, as a corporate representative, you wish to remotely attend the Court Meeting then please ensure you contact your bank/broker immediately and request that they send a letter of representation to Computershare, so as to be received by Computershare no later than 72 hours ahead of the Court Meeting (excluding non-working days), to allow Computershare as the Company’s registrars to generate your unique log in details and return this to your bank/broker for onward transmission to you ahead of the Court Meeting. This will allow you, as a corporate representative, to remotely attend, submit questions and vote your allocated holding at the Court Meeting.

Access to the Court Meeting will be available from 10:00 a.m. on 30 September 2021, although the voting functionality will not be enabled until the Chair of the Court Meeting declares the poll open. Scheme Shareholders (and their duly appointed proxies and/or corporate representatives) will be permitted to submit questions and/or objections remotely in writing via the Virtual Meeting Platform or orally by telephone to the Company’s directors during the course of the Court Meeting.

During the Court Meeting, you must ensure you are connected to the internet at all times in order to access, follow the business of and submit questions and/or objections remotely in writing via the Virtual Meeting Platform, or orally by telephone, and vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the Court Meeting. The Virtual Meeting Guide contains further information on accessing the Court Meeting remotely via the Virtual Meeting Platform and is available on the Company’s website at <https://www.Augeanplc.com/offer/>.

Right to Appoint a Proxy; Procedure for Appointment

Holders of Scheme Shares entitled to attend and vote at the Court Meeting may vote in person, or remotely via the Virtual Meeting Platform, at such meeting or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the Court Meeting.

A BLUE Form of Proxy, for use at the Court Meeting, has been provided. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney

or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's registrars, Computershare, at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY either (i) by post or (ii) (during normal business hours only) by hand, to be received not later than 10:30 a.m. on 28 September 2021 or, in the case of an adjournment of the Court Meeting, 48 hours (excluding non-working days) before the time appointed for the adjourned Court Meeting. However, if not so lodged, BLUE Forms of Proxy (together with any such authority, if applicable) may be handed to the Chair of the Court Meeting or to the Company's registrars, Computershare, on behalf of the Chair of the Court Meeting, before the start of the Court Meeting and it will still be valid.

As a member of the Company, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote on your behalf at the Court Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares. A proxy need not be a member of the Company but they must attend the Court Meeting to represent you. If you require additional proxy forms, please contact the Company's registrars, Computershare on 0370 889 3205 from within the UK or +44 370 889 3205 if calling from outside the UK or by submitting a request in writing to Computershare, at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. Members who hold their shares in uncertificated form through CREST who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available at www.euroclear.com.

In order for a proxy appointment or instruction made using CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 3RA50) by 10:30 a.m. on 28 September 2021 (or if the Court Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned Court Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Forms of Proxy may alternatively be submitted electronically by logging on to the following website www.investorcentre.co.uk/eproxy and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Computershare no later than 10:30 a.m. on 28 September 2021 (or if the Court Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned Court Meeting).

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described on pages 12 to 15 of the document of which this Notice forms part), will not prevent a holder of Scheme Shares from attending, speaking and voting in person, or remotely via the Virtual Meeting Platform, at the Court Meeting, or any adjournment thereof, if such Scheme Shareholder wishes and is entitled to do so.

Voting Record Time

Entitlement to attend, speak and vote at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting, will be determined by reference to the register of members of the Company at 6.00 p.m. on 28 September 2021 or, if the Court Meeting is adjourned, 6.00 p.m. on the date which is two days (excluding non-working days) before the date fixed for the adjourned Court Meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at the Court Meeting.

Joint Holders

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person, or remotely via the Virtual Meeting Platform, or by proxy, will be accepted to the exclusion of the vote(s) of

the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Corporate Representatives

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said Order, the Court has appointed Jim Meredith or, failing him, Mark Fryer or, failing him, any other director of the Company to act as Chair of the Court Meeting and has directed the Chair to report the result thereof to the Court.

The Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 6 September 2021

Ashurst LLP

London Fruit & Wool Exchange

1 Duval Square,

London E1 6PW

Solicitors for the Company

Nominated Persons

Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company. However, Nominated Persons may, under agreement with the shareholder who nominated them, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting.

PART X

NOTICE OF GENERAL MEETING

NOTICE OF GENERAL MEETING OF AUGEAN PLC

NOTICE IS HEREBY GIVEN that a General Meeting of Augean Plc (the “**Company**”) will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW on 30 September 2021 at 10:45 a.m. (London time) (or as soon thereafter as the Court Meeting (as defined in the document of which this Notice forms part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution which shall be proposed as a special resolution:

SPECIAL RESOLUTION

THAT:

- (a) for the purpose of giving effect to the scheme of arrangement dated 6 September 2021 between Augean Plc (the “**Company**”) and the holders of the Scheme Shares (as defined in the said scheme), a print of which has been produced to this meeting and for the purpose of identification signed by the Chair hereof, in its original form or subject to any modification, addition or condition agreed between the Company and Eleia Limited (“**Bidco**”) and approved or imposed by the Court (the “**Scheme**”), the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- (b) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new Article 45:

“45 SCHEME OF ARRANGEMENT

For the purposes of this Article 45:

- “**Bidco**” means Eleia Limited, a company incorporated in England and Wales (company number 13512747), whose registered office is at c/o Ancala Partners LLP, Kings House, 36-37 King Street, London, England, EC2V 8BB; and
 - “**Augean Scheme**” means the scheme of arrangement dated 6 September 2021 under Part 26 of the Act between the Company and the Scheme Shareholders (as defined in the Augean Scheme), in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court of Justice of England and Wales.
- (a) Notwithstanding any other provision of these Articles, if the Company issues any shares (other than to Bidco, any subsidiary of Bidco or any nominee(s) of Bidco) after the adoption of this Article and at or prior to the Scheme Record Time (as defined in the Augean Scheme), such shares shall be issued subject to the terms of the Augean Scheme and the holders of such shares shall be bound by the Augean Scheme accordingly.
 - (b) Notwithstanding any other provision of these Articles, subject to the Augean Scheme becoming effective, any shares issued, or transferred to any person (other than to Bidco, any subsidiary of Bidco or any nominee(s) of Bidco) after the Scheme Record Time (a “**New Member**”) (each a “**Post-Scheme Share**”) shall be issued on terms that they shall on the Effective Date (as defined in the Augean Scheme) or, if later, on issue (but subject to the terms of Articles 45(c) and 45(d) below), be immediately transferred to Bidco (or as it may direct) (the “**Purchaser**”), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of Bidco to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been entitled had such Post-Scheme Share been a Scheme Share.

- (c) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under Article 45(b) shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to such shares shall, following such adjustment, be construed accordingly.
- (d) To give effect to any transfer of Post-Scheme Shares required pursuant to this Article 45, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and, pending such vesting, to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to Article 45(b) above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder), or any alternative method communicated by the Purchaser to the New Member for the purchase price of such Post-Scheme Shares as soon as practicable and in any event within 14 days of the date on which the Post-Scheme Shares are issued to the New Member.
- (e) If the Augean Scheme shall not have become effective by the applicable date referred to in (or otherwise set in accordance with) clause 7 of the Augean Scheme, this Article 45 shall cease to be of any effect.
- (f) Notwithstanding any other provision of these Articles, both the Company and the Board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to Bidco and its nominee(s) pursuant to the Scheme.”; and
- (c) subject to and conditional upon the Scheme becoming effective, pursuant to section 97 of the Companies Act 2006, the Company be re-registered as a private limited company with the name “Augean Limited” to take effect following approval by the Registrar of Companies.

By order of the Board

Angela McGhin
Company Secretary

Registered Office:

4 Rudgate Court
Walton
Wetherby
West Yorkshire
LS23 7BF

6 September 2021

Registered in England & Wales No. 5199719

Notes

While it is currently anticipated that the General Meeting will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW in a COVID-19 secure manner, it is possible that the evolving COVID-19 pandemic and Government restrictions and guidance in relation to any developments may mean that this is not possible. In light of the uncertainty surrounding the COVID-19 restrictions that may be in place as at the date of the General Meeting, and in order to protect the health and safety of all stakeholders, the registered holders of shares in the Company (“Augean Shareholders”) and other attendees (including any duly appointed proxies and/or corporate representatives) are strongly encouraged not to attend the General Meeting in person, save for the Chair and anyone else nominated by the Chair in order to establish a quorum or to facilitate the proceedings of the General Meeting. The Company remains firmly committed to encouraging shareholder engagement on the business of the General Meeting. As such, Augean Shareholders (and their duly appointed proxies) will be able to access, follow the business of, submit questions remotely in writing via the Lumi online meeting platform (the “Virtual Meeting Platform”), or orally by telephone. However, Augean Shareholders (and their duly appointed proxies and/or corporate representatives) will not be permitted to raise objections or vote remotely at the General Meeting via the Virtual Meeting Platform (due to constraints in the Articles), even if they are following the business of the General Meeting remotely via the Virtual Meeting Platform. Augean Shareholders who wish to vote on the business of the General Meeting must therefore do so in person, by appointing the Chair of the General Meeting as their proxy in accordance with the procedures set out in this document or by appointing another person as their proxy in accordance with the procedures set out in this document to attend the General Meeting in person on their behalf.

The COVID-19 situation is constantly evolving, and the UK Government may implement measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the General Meeting will be communicated to Augean Shareholders before the General Meeting, including through Augean’s website at www.Augeanplc.com and by announcement through a Regulatory Information Service.

Instructions for accessing the Virtual Meeting Platform

Augean Shareholders (and their duly appointed proxies and/or corporate representatives) will be given the opportunity to access, follow the business of, submit questions remotely in writing via the Virtual Meeting Platform, or orally by telephone but not be able to raise objections or vote at the General Meeting via the Virtual Meeting Platform or orally by telephone (as a result of constraints in the Articles).

The Virtual Meeting Platform can be accessed using a web browser, on any PC or PC equivalent or smartphone device. The web browser must be compatible with the latest browser versions of Chrome, Firefox, Edge and Safari. In order to access and engage in the business of the General Meeting, as detailed above, using this method, please go to <https://web.lumiagm.com/>.

Once you have accessed <https://web.lumiagm.com/> from your web browser, you will be asked to enter the Meeting ID which is 189-384-012. You will then be prompted to enter your Shareholder Reference Number (“SRN”) and PIN number. Your SRN, including any zeros, and your PIN number can be found printed on your Form of Proxy. If you are unable to access your SRN and PIN, please call Computershare on 0370 889 3205 from within the UK or +44 370 889 3205 between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK will be charged at the applicable international rate. Please note that calls may be monitored or recorded and Computershare cannot provide advice on the merits of the Eleia Offer or the Scheme or give any financial, legal or tax advice.

Augean Shareholders are strongly encouraged to appoint the Chair of the General Meeting as their proxy. If you wish to appoint a person other than the Chair of the General Meeting as your proxy and for them to engage in the business of the General Meeting remotely via the Virtual Meeting Platform on your behalf, please submit your proxy appointment in the usual way and then contact Computershare on 0370 889 3205 from within the UK or +44 370 889 3205 in order to obtain their unique SRN and PIN (which you can then pass on to your duly appointed proxy). This should be done as soon as possible and at least 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the General Meeting.

The General Meeting will commence at 10:45 a.m. or as soon thereafter as the Court Meeting shall have been concluded or adjourned. Augean Shareholders (and their duly appointed proxies and/or corporate representatives) will be permitted to submit questions (but not raise objections) remotely in writing via the Virtual Meeting Platform or orally by telephone to the Company’s directors during the General Meeting.

During the General Meeting, you must ensure you are connected to the internet at all times in order to access, follow the business of and submit questions remotely in writing via the Virtual Meeting Platform, or orally by telephone. Therefore, it is your responsibility to ensure connectivity for the duration of the General Meeting. The Virtual Meeting Guide contains further information on accessing the General Meeting remotely via the Virtual Meeting Platform and is available on the Company’s website at <https://www.Augeanplc.com/offer/>.

Right to attend and vote at the General Meeting

All valid proxy votes (whether submitted electronically or in hard copy form) will be included in the poll to be taken at the General Meeting. Shareholders are referred to pages 12 to 15 for details of how to attend the General Meeting.

The right to vote at the General Meeting is determined by reference to the Company’s register of members. Only a member entered in the register of members at 6.00 p.m. on 28 September 2021 (or, if this General Meeting is adjourned, in the register of members at 6.00 p.m. two Business Days before the time of any adjourned General Meeting) is entitled to vote at the General Meeting and a

member may vote in respect of the number of Augean Shares registered in the member's name at that time. Changes to the entries in the register of members after that time shall be disregarded in determining the rights of any person to vote at the General Meeting.

Questions

Augean Shareholders can submit questions on the business of the General Meeting in advance by email to AngelaMcGhin@Augeanplc.com with the subject line "Ancala/Fiera General Meeting 2021 Questions", provided that such emails must be received no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the General Meeting or any adjournment thereof. In addition, Augean Shareholders (and any of their respectively duly appointed proxies and/or corporate representatives) may also submit questions remotely in writing via the Virtual Meeting Platform, or orally by telephone. The Virtual Meeting Guide contains further information on accessing and engaging with the business of the General Meeting remotely via the Virtual Meeting Platform and is available on Augean's website at <https://www.Augeanplc.com/offer/>.

Subject to time limitations, the Chair will ensure that relevant matters relating to the formal business of the General Meeting are addressed in the meeting. Where multiple Augean Shareholders submit questions of a similar nature or theme, the questions will all be read aloud to the General Meeting for transparency but only one response may be provided to prevent repetition of responses on the same theme. The Chair may also nominate a representative to answer a specific question after the meeting or refer the questioner to the Company's website.

Right to appoint a proxy

Any Augean Shareholder or nominee shareholder may appoint one or more persons (whether Augean Shareholders or not) to act as his/her proxy or proxies to exercise all or any of their rights to attend, speak and vote instead of him/her (provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder).

The Form of Proxy for use at the General Meeting must be deposited, together with any power of attorney or authority under which it is signed, at Computershare, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY not less than 48 hours before the time appointed for the General Meeting or any adjournment thereof. An appropriate Form of Proxy is enclosed. Alternatively, you may register your vote online by visiting www.investorcentre.co.uk/eproxy where you will need to enter the Shareholder Reference Number and PIN number which are on the enclosed Form of Proxy, alternatively, if you already have a portfolio registered with Computershare, by logging onto www.investorcentre.co.uk using your usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on screen instructions. Proxy votes should be submitted as early as possible and in any event, not less than 48 hours before the time appointed for the General Meeting or any adjournment thereof.

CREST

CREST members who wish to appoint a proxy or proxies, or amend an instruction to a previously appointed proxy, through the CREST electronic proxy appointment service may do so for the General Meeting to be held at 10:45 a.m. on 30 September 2021 and any adjournment(s) thereof, by using the procedures described in the CREST manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a)voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it relates to the appointment of a proxy or to an instruction to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: 3RA50) by no later than 10:45 a.m. on 28 September 2021 (or no later than two Business Days before the time appointed for any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Change or revoke a proxy instruction

Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Shareholders may revoke a proxy instruction delivered to Computershare, the Company's registrars but to do so must inform the Company in writing by sending a signed hard copy notice clearly stating their intention to revoke the proxy appointment to Computershare, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by the Company no later than the cut-off time (48 hours before the time appointed for the General Meeting) set out above. If a shareholder attempts to revoke his or her proxy appointment but the revocation is received after the time specified, such shareholder's original proxy appointment will remain valid unless the shareholder attends the General Meeting and votes in person.

Joint holders

In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. For this purpose, seniority is determined by the order in which the names of the joint holders appear in the Company's register of members (the first-named being the most senior).

Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a shareholder, provided that if two or more representatives purport to vote in respect of the same shares:

- if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
- in other cases, the power is treated as not exercised.

Indirect investors

Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies above does not apply to Nominated Persons. The rights described above can only be exercised by shareholders of the Company.

Total voting rights

As at 3 September 2021 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 104,971,924 Augean Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 3 September 2021 were 104,971,924 votes.

Documents available for inspection

The following documents will be available for inspection during normal business hours on any business day at the Company's registered office until the date of the General Meeting and will also be available during the General Meeting and for 15 minutes beforehand:

- copies of the existing articles of association of the Company; and
- copies of the proposed new articles of association of the Company.

So that appropriate arrangements can be made for shareholders wishing to inspect documents, we request that shareholders contact the Company Secretary by email at AngelaMcGhin@Augeanplc.com in advance of any visit to ensure that access can be arranged. Any such access will be subject to health and safety requirements and any limits on gatherings, social distancing or other measures imposed or recommended by the UK Government.

You may not use any electronic address provided either in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

The results of the voting at the General Meeting will be announced through a Regulatory Information Service and will appear on the Company's website as soon as practicable following the General Meeting.

