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If you are in any doubt about the Superior 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 9 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 and Eleia 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 Eleia 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.

## AUGEAN PLC (the "Company")



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

29 September 2021

*To all Augean Shareholders and persons with information rights*

## RECOMMENDED SUPERIOR CASH OFFER BY ELEIA LIMITED ("ELEIA BIDCO")

### ADJOURNMENT OF ELEIA SHAREHOLDER MEETINGS UNTIL 12 OCTOBER

- Offer value of the Superior Eleia Offer **increased to 372 pence per Augean Share**.
- The Augean Directors **recommend unanimously** that Augean Shareholders vote in favour of the Eleia Scheme at the Eleia Court Meeting and the Resolution at the Eleia General Meeting, which are proposed to be adjourned until 12 October 2021.
- Eleia Shareholder Meetings proposed to be adjourned until **12 October 2021** to enable Augean Shareholders sufficient time to submit their voting instructions in respect of the Superior Eleia Offer. Although COVID-19 restrictions have been lifted at the time of publication of this document, the UK government has urged people to maintain social distancing and reduce time spent in crowded areas. Whilst Augean acknowledges that attendance in person will likely be legally permissible, Scheme Shareholders, Augean Shareholders and other attendees (including any duly appointed proxies and/or corporate representatives) **are encouraged not to attend the Eleia Shareholder Meetings 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 Eleia Shareholder Meetings. Augean remains firmly committed to encouraging shareholder engagement on the business of the Eleia Court Meeting and the Eleia 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 Eleia Shareholder Meeting remotely via the Virtual Meeting Platform.
- 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.
- Detailed instructions on the actions to be taken by Augean Shareholders who have not yet submitted their voting instructions for the Eleia Court Meeting and the Eleia General Meeting are set out on pages 12 to 15 and paragraph 14 of Part II (*Explanatory Statement*) of the Eleia Scheme Document (defined below). In light of the proposed adjournment of the Eleia Shareholder Meetings, the revised dates for returning Forms of Proxy are as laid out in paragraph 3. Augean Shareholders who have already submitted Forms of Proxy for the Eleia Court Meeting and the Eleia General Meeting and:
  - (i) **who do not wish to change their voting instructions**, need take no further action; or
  - (ii) **who now wish to change their voting instructions**, should refer to paragraph 3 of this document.
- A revised expected timetable of principal events for the Superior Eleia Offer is set out in Appendix 1 to this document.

## IMPORTANT NOTICES

The Superior Eleia Offer will be implemented solely pursuant to the terms of this document and the Eleia Scheme Document (or, if the Superior Eleia Offer is implemented by way of a Takeover Offer, the Offer Document), which contain the full terms and Conditions of the Superior Eleia Offer, including details of how to vote in respect of the Superior Eleia Offer. Any vote in respect of, or other response to, the Superior Eleia Offer should be made only on the basis of the information contained in this document and the Eleia Scheme Document (or, if the Superior Eleia Offer is implemented by way of a Takeover Offer, the Offer Document).

This document has been prepared in accordance with English law, the AIM Rules 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. Neither Augean nor Eleia 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, Eleia Bidco, the Eleia 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 Superior Eleia Offer. Neither the delivery of this document nor holding the Eleia Shareholder Meetings, the Eleia Scheme Court Hearing, nor 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 Eleia 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 Eleia Scheme is approved at the Eleia Shareholder 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.

Jefferies International Limited (“**Jefferies**”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Bidco and no one else in connection with the Superior Eleia Offer and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Jefferies nor for providing advice in relation to the Superior Eleia Offer or any other 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.

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 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 Rothschild & Co 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 Rothschild & Co in connection with this document, 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.

### **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 Superior 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 Eleia Scheme at the Eleia Court Meeting or the Eleia 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 Superior 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 Eleia Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Superior 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 Superior 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 Superior 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 Superior Eleia Offer. If the Superior 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 Superior 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 the Eleia Scheme Document.

### **Additional information for US investors**

The Superior 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 Superior 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, Eleia Bidco exercises the right to implement the Superior Eleia Offer by way of a Takeover Offer and determines to extend the offer into the United States, the Superior 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 Eleia Bidco and no one else.

The financial information included in this document and the Eleia Scheme Document (or, if the Superior 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 Superior Eleia Offer by a US holder of Augean Shares as consideration for the transfer of its Scheme Shares pursuant to the Eleia 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 Superior Eleia Offer.

It may be difficult for US Augean Shareholders to enforce their rights and claims arising out of US federal laws, since Eleia 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 Superior Eleia Offer, and other information published by Eleia 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 Eleia 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 Superior Eleia Offer on Eleia Bidco and Augean, the expected timing and scope of the Superior 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 Eleia Bidco and Augean believe that the expectations reflected in such forward-looking statements are reasonable, Eleia 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 Eleia 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 Eleia Bidco nor Augean is under any obligation, and Eleia 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 Eleia 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 Eleia 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 Eleia 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 Eleia Bidco's website at <https://www.eleiaidco.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 Superior 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](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 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 Superior Eleia Offer is effected by way of a Takeover Offer, and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, Eleia 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 Eleia Bidco may purchase Augean Shares otherwise than under any Takeover Offer or the Eleia Scheme, including pursuant to privately negotiated purchases.

### **Date**

The date of publication of this document is 29 September 2021.

## 1. Introduction

On 30 July 2021, Antwerp Management Limited (“**MSIP Bidco**”) announced a firm intention to make an offer to acquire the Company at an offer value of 280 pence in cash plus a contingent value right of up to a further 20 pence by way of loan notes per Augean Share (the “**Original MSIP Offer**”), and on 16 August 2021, the Company posted a shareholder circular in connection with the Original MSIP Offer convening a Court meeting and general meeting of the Company to be held on 9 September 2021 (the “**MSIP Court Meeting**” and “**MSIP General Meeting**” respectively, and together the “**MSIP Shareholder Meetings**”) for the purposes of implementing the Original MSIP Offer by way of a Court-sanctioned scheme of arrangement (the “**MSIP Scheme**”).

On 24 August 2021, Eleia Limited (“**Eleia Bidco**”) announced a firm intention to make an offer (the “**Original Eleia Offer Announcement**”) to acquire the Company at an offer price of 325 pence in cash per Augean Share (the “**Original Eleia Offer**”), and on 6 September 2021, the Company posted a shareholder circular in connection with the Original Eleia Offer (the “**Eleia Scheme Document**”) convening a Court meeting and general meeting of the Company to be held on 30 September 2021 (the “**Eleia Court Meeting**” and “**Eleia General Meeting**” respectively, and together the “**Eleia Shareholder Meetings**”) for the purposes of implementing the Original Eleia Offer by way of a Court-sanctioned scheme of arrangement (the “**Eleia Scheme**”).

On 8 September 2021, MSIP Bidco announced (the “**Increased MSIP Offer Announcement**”) an increase to the consideration payable to Augean Shareholders pursuant to the Original MSIP Offer to 340 pence in cash per Augean Share with no contingent value right (the “**Increased MSIP Offer**”).

On 9 September 2021, the Company adjourned the MSIP Shareholder Meetings to 30 September 2021, being the date on which the Eleia Shareholder Meetings had been convened.

On 16 September 2021, at the request of Augean, Eleia Bidco and MSIP Bidco, the Panel Executive established an auction procedure which ended during the evening of 22 September 2021 (the “**Auction Procedure**”). To provide sufficient time for the resolution of this competitive situation, the Augean Directors also proposed to adjourn the MSIP Shareholder Meetings and the Eleia Shareholder Meetings to a day in the week commencing 11 October 2021.

As required pursuant to, and following the conclusion of, the auction procedure, on 23 September 2021, Eleia Bidco announced an increase in the consideration payable to Augean Shareholders pursuant to the Original Eleia Offer (the “**Superior Eleia Offer Announcement**”) to 372 pence in cash per Augean Share (the “**Superior Eleia Offer**”). The Superior Eleia Offer is superior to the increased offer announced by MSIP Bidco following the conclusion of the auction procedure of 361 pence in cash per Augean Share (the “**MSIP Auction Offer**”).

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

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

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

A copy of the Superior Offer Announcement is set out in Appendix 3 to this document.

Capitalised terms used and not defined in this document have the meanings given to them in the Eleia Scheme Document. All references to times are to times in London unless otherwise stated.

## 2. Recommendation

In light of the superior proposal of 372 pence per Augean Share under the Superior Eleia Offer as compared to the MSIP Auction Offer, the Augean Directors, who have been so advised by Rothschild & Co as to the financial terms of the Superior Eleia Offer, consider the terms of the Superior Eleia Offer to be fair and reasonable. In providing its advice, Rothschild & Co has taken into account the commercial assessments of the Augean Directors. Rothschild & Co is providing independent financial advice to the Augean Directors for the purposes of Rule 3 of the Code.

**Accordingly, the Augean Directors recommend unanimously that Augean Shareholders vote, or procure the voting, in favour of the Eleia Scheme at the Eleia Court Meeting and vote, or procure the voting, in favour of the Resolution to be proposed at the Eleia General Meeting.**

In light of the Augean Directors' recommendation of the Superior Eleia Offer, the Augean Directors have withdrawn their recommendation of the MSIP Auction Offer and intend to adjourn the MSIP Shareholder Meetings until further notice. Accordingly, Augean Shareholders are advised to take no action in relation to the MSIP Auction Offer.

## 3. Timetable and procedures for the Eleia Shareholder Meetings and Forms of Proxy

The Augean Directors confirm that the Eleia Court Meeting and the Eleia General Meeting in connection with the Superior Eleia Offer are proposed to be adjourned until 12 October 2021 to enable Augean Shareholders sufficient time to submit their voting instructions in respect of the Superior Eleia Offer.

In light of the proposed adjournment of the Eleia Court Meeting and the Eleia General Meeting, the expected timetable of principal events for the implementation of the Eleia Scheme (as amended to reflect the terms of the Superior Eleia Offer) set out on page 16 of the Eleia Scheme Document will be revised in accordance with the timetable set out in Appendix 1 to this document. Any subsequent revision to these dates will be notified to Augean Shareholders by issuing an announcement through a Regulatory Information Service.

It is proposed that the Eleia Court Meeting will start at 10:30 a.m. and the Eleia General Meeting will start at 10:45 a.m. (or as soon thereafter as the Eleia Court Meeting shall have been concluded or adjourned) on 12 October 2021. Although COVID-19 restrictions have been lifted at the time of publication of this document, the UK government has urged people to maintain social distancing and reduce time spent in crowded areas. Whilst Augean acknowledges that attendance in person will likely be legally permissible, Scheme Shareholders, Augean Shareholders and other attendees (including any duly appointed proxies or corporate representatives) are encouraged not to attend in person. Augean remains firmly committed to encouraging shareholder engagement on the business of the Eleia Court Meeting and the Eleia 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 Eleia Shareholder Meeting remotely via the Virtual Meeting Platform.

Detailed instructions on the actions to be taken by Augean Shareholders who have not yet submitted their voting instructions for the Eleia Court Meeting and the Eleia General Meeting are set out on pages 12 to 15 and paragraph 14 of Part II (*Explanatory Statement*) of the Eleia Scheme Document. However, in light of the proposed adjournment of the Eleia Shareholder Meetings, the revised dates for returning Forms of Proxy are as follows:

- **10:30 a.m. on 8 October 2021** in respect of the Eleia Court Meeting; and
- **10:45 a.m. on 8 October 2021** in respect of the Eleia General Meeting.

### *Augean Shareholders who do NOT wish to change their voting instructions*

Augean Shareholders who have already submitted Forms of Proxy for the Eleia Court Meeting and the Eleia General Meeting and **who do not wish to change their voting instructions** need take no further action as their Forms of Proxy will continue to be valid in respect of the adjourned Eleia Court Meeting and the adjourned Eleia General Meeting.



*Augean Shareholders who **DO** wish to change their voting instructions*

**Please note that new Forms of Proxy are not being sent to Augean Shareholders with this document.** Augean Shareholders who have submitted Forms of Proxy for the Eleia Court Meeting and the Eleia General Meeting and **who now wish to change their voting instructions** should either follow the instructions set out in the Eleia Scheme Document or contact Augean’s registrars, Computershare Investor Services PLC, between 9.00 a.m. to 5.30 p.m. (London time), Monday to Friday (except UK public holidays) on +44 (0) 370 889 3205 or at [web.queries@computershare.co.uk](mailto:web.queries@computershare.co.uk). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that Computershare Investor Services PLC cannot provide any financial, legal or tax advice, and calls may be recorded and monitored for security and training purposes.

Augean Shareholders are also reminded that completion and return of a Form of Proxy, or the appointment of a proxy electronically, the completion and return of a Form of Proxy will not prevent Augean Shareholders from attending, voting and speaking in person at either the Eleia Court Meeting or the Eleia General Meeting, or any adjournment thereof, or, in the case of the Eleia Court Meeting only, from attending, voting and speaking remotely via the Virtual Meeting Platform, if you so wish and are so entitled. Please refer to pages 1 to 4 of the Eleia Scheme Document and the Virtual Meeting Guide for further information. **The details provided in the Eleia Scheme Document for attending the Virtual Meeting Platform will not change as a result of the proposed adjournment of the Eleia Shareholder Meetings.**

In addition, as noted above, the Augean Directors confirm their intention to adjourn the MSIP Shareholder Meetings until further notice.

#### **4. Financing the Superior Eleia Offer**

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

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

In accordance with Rule 24.8 of the Takeover Code, Jefferies, as financial adviser to Eleia Bidco, is satisfied that sufficient cash resources are available to Eleia Bidco to enable it to satisfy in full the cash consideration payable to Augean Shareholders in connection with the Superior Eleia Offer.

#### **5. Irrevocable undertakings and letters of intent**

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

Each of the Harwood Undertakings remains in effect, further details of which are set out in paragraph 6 of Part VII (*Additional Information*) of the Eleia Scheme Document. The Gresham Undertaking has now lapsed.

At the time of the Original Eleia Offer Announcement, Eleia Bidco 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 Eleia Scheme at the Eleia Court Meeting and to vote (or, where applicable, procure voting) in favour of the Resolution to be proposed at the Eleia General Meeting (or, in the event that the Original Eleia Offer was implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer) (the “**Letters of Intent**”). As the Letters of Intent were provided to Eleia Bidco in connection with the terms of the Original Eleia Offer, each of the Letters of Intent has now lapsed.

Accordingly, Eleia Bidco has received binding irrevocable undertakings in respect of 25,100,000 Augean Shares, representing, in aggregate, approximately 23.91 per cent. of Augean's issued ordinary share capital on 28 September 2021 (being the last practicable date prior to the date of this document).

## 6. Eleia Bidco Material Contracts

The following contracts, not being contracts entered into in the ordinary course of business, which are or may be material to the Eleia Bidco Group have been entered into by Eleia Bidco in the period since publication of the Eleia Scheme Document. The Company understands that the intention of NASCIT and Oryx (being two of the Harwood Entities) in entering into the Compensation Payment Deed (as defined below) was to support the outcome of the Auction Procedure.

### *Compensation Payment Deed*

On 21 September 2021, Eleia Bidco entered into a compensation payment deed with NASCIT and Oryx (the “**Compensation Payment Deed**”), pursuant to which each of NASCIT and Oryx agreed that, in the event that the offer by MSIP Bidco for Augean becomes effective in accordance with its terms (if implemented by way of scheme of arrangement) or unconditional (if implemented by way of a takeover offer), NASCIT and Oryx would pay to Eleia Bidco (or any of its affiliates) an aggregate sum in an amount equal to 20 per cent. of any amount received by the Harwood Entities together under the final offer from MSIP Bidco in excess of the amount they would have received under the Increased MSIP Offer, subject to a cap of £1,000,000 as compensation for its costs incurred in connection with the Original Eleia Offer.

### *Amended Equity Commitment Letter*

In connection with the equity financing of Eleia Bidco, the Ancala Funds, the Fiera Funds and Eleia Bidco entered into an equity commitment letter in favour of Eleia Bidco dated 24 August 2021 (the “**Original Equity Commitment Letter**”). On 22 September 2021, following the conclusion of the competitive auction process, the Original Equity Commitment Letter was amended and restated for the additional consideration payable in respect of the Superior Eleia Offer. Pursuant to the Amended Equity Commitment Letter, each of the Consortium funds’ funding commitment to Bidco is: (i) Ancala Infrastructure Fund II SCSp: £109,810,614; (ii) Atlas Co-investment L.P: £35,219,849; (iii) Eaglecrest Infrastructure Canada LP: £91,612,816; and (iv) Eaglecrest Infrastructure SCSp: £53,417,647.

## 7. Fees and expenses

The aggregate fees and expenses which are expected to be incurred by Eleia Bidco in connection with the Superior 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:

Category	Amount – £m
Financing arrangements.....	3.9
Financial and corporate broking advice .....	4.6-5.1 <sup>(1)</sup>
Legal advice.....	2.4-2.5 <sup>(2)</sup>
Accounting and tax advice .....	0.4
Public relations advice.....	0.0
Other professional services.....	0.1
Other costs and expenses (including stamp duty).....	0.2
Total .....	11.6-12.1

- 
- (1) The total amount payable includes a discretionary element and otherwise depends on whether the Superior 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 28 September 2021 and an estimate of further time required. The total amount payable in respect of certain of these services depends on whether the Superior Eleia Offer becomes Effective.

The aggregate fees and expenses which are expected to be incurred by the Augean Group in connection with the Superior Eleia Offer are estimated to amount to approximately £11.632 million plus applicable VAT and other taxes. This aggregate number consists of the following categories:

Category	Amount – £m
Financial and corporate broking advice .....	7.242
Legal advice.....	0.95
Accounting advice .....	0.0
Public relations advice.....	0.0
Other professional services.....	0.04
Other costs and expenses.....	3.4
<b>Total .....</b>	<b>11.632</b>

## 8. Conditions

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

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

## 9. Current trading and prospects

On 8 September 2021, Augean announced its results for the six month period ended 30 June 2021, which included the following outlook statements:

*“The Group is targeting further growth in the core market of Energy from Waste, construction and radioactive waste and expects growth to continue in the second half. We continue to see a tough market for North Sea Services with no new significant decommissioning projects expected in 2021. The Board expects full year profit to be in line with management expectations.”*

Augean confirms that current trading is in line with Augean Group expectations for the financial year ending 31 December 2021.

## 10. Additional financial information relating to Augean

In addition to the financial information relating to Augean set out in Part V (*Financial Information*) of the Eleia Scheme Document, the interim results of Augean for the six months ended 30 June 2021 (the “**June 2021 Interim Results**”), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Code, and are available from Augean's website at <https://www.augeanplc.com/wp-content/uploads/2021-Interim-Results.pdf>.

## 11. No 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 30 June 2021, being the date to which Augean's interim results for the six months ended 30 June 2021 were prepared.

## **12. 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, Eleia Bidco shall reduce the cash consideration payable under the terms of the Superior Eleia Offer by the amount of any such dividend, distribution and/or return of capital which is paid or becomes payable by Augean to Augean Shareholders and the relevant eligible Augean Shareholders will be entitled to receive and retain such dividend, distribution and/or return of capital declared, made or paid.

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

## **13. No material changes or amendments**

Pursuant to their respective obligations under Rule 27.2 of the Takeover Code, each of Eleia Bidco and Augean (as applicable) confirms that, save with respect to:

- the increase in the cash consideration as detailed in paragraph 1 of this document and paragraph 2 of the Superior Eleia Offer Announcement;
- the proposed adjournment of the Eleia Court Meeting and the Eleia General Meeting and the revision of the dates by which Forms of Proxy should be returned as detailed in paragraph 3 of this document;
- the revisions to the expected timetable of principal events as detailed in Appendix 1 to this document;
- the financing of the Superior Eleia Offer as detailed in paragraph 4 of this document;
- the irrevocable commitments and letters of intent as detailed in paragraph 5 of this document;
- the Eleia Bidco material contracts as detailed in paragraph 6 of this document;
- the increase in fees and expenses as detailed in paragraph 7 of this document;
- the conditions as detailed in paragraph 8 of this document;
- the current trading and prospects as detailed in paragraph 9 of this document;
- the financial information relating to Augean as detailed in paragraph 10 of this document;
- the statement of no significant change as detailed in paragraph 11 of this document; and
- the information on dividends as detailed in paragraph 12 of this document,

no material changes or amendments to the matters set out in Rule 27.2(b) and Rule 27.2(c) of the Takeover Code have occurred since the publication of the Eleia Scheme Document on 6 September 2021.

## **14. Documents available for inspection**

In addition to the documents already available for inspection as set out in the Eleia Scheme Document and the Superior Eleia Offer Announcement, until and including the Effective Date (or the date on which the Eleia 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/> and on Bidco's website at <https://www.eleiaidco.com>:

- this document;
- the June 2021 Interim Results; and
- the written consent from each of Rothschild & Co and Jefferies referred to in paragraph 16 of this document.

## **15. Augean Directors and the effect of the Eleia Scheme on their interests**

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

Particulars of the service contracts (including termination provisions) and letter of appointment of the Augean Directors are set out in paragraph 7 of Part VII (*Additional Information*) of the Eleia Scheme Document.

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

## **16. Responsibility**

The Augean Directors, whose names are set out in paragraph 2.1 of Part VII (*Additional Information*) of the Eleia Scheme Document, 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 of Part VII (*Additional Information*) of the Eleia Scheme Document and the information for which the Fiera Bidco Directors and the Fiera Responsible Persons accept responsibility in accordance with paragraph 1.3 of Part VII (*Additional Information*) of the Eleia Scheme Document. 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 (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.

The Ancala Bidco Directors and the Ancala Responsible Persons, whose names are set out in paragraphs 2.2(a) and 2.3(a) of Part VII (*Additional Information*) of the Eleia Scheme Document, respectively, each accept responsibility for the information contained in this document (including any expressions of opinion) relating to Eleia 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 Eleia 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.

The Fiera Bidco Directors and the Fiera Responsible Persons, whose names are set out in paragraphs 2.2(b) and 2.3(b) of Part VII (*Additional Information*) of the Eleia Scheme Document, respectively, each accept responsibility for the information contained in this document (including any expressions of opinion) relating to Eleia 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 Eleia 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. Yours faithfully,

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.

Yours faithfully,

**Jim Meredith**

*Executive Chair of Augean plc*

## APPENDIX 1

### EXPECTED TIMETABLE OF PRINCIPAL EVENTS

*All times shown are London time unless otherwise stated. All dates and times are based on Augean's and Eleia 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>.*

Event	Expected time/date <sup>(1)</sup>
Latest time for lodging Forms of Proxy for: Eleia Court Meeting (BLUE form)	10:30 a.m. on 8 October 2021 <sup>(2)</sup>
Eleia General Meeting (WHITE form)	10:45 a.m. on 8 October 2021 <sup>(2)</sup>
Voting Record Time	6.00 p.m. on 8 October 2021 <sup>(3)</sup>
<b>Eleia Court Meeting</b>	<b>10:30 a.m. on 12 October 2021</b>
<b>Eleia General Meeting</b>	<b>10:45 a.m. on 12 October 2021<sup>(4)</sup></b>
Eleia Scheme Court Hearing	18 October 2021
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Augean Shares	<b>19 October 2021<sup>(5)</sup></b>
Suspension of listing of, and dealings in, Augean Shares	6.00 p.m. on 19 October 2021
Scheme Record Time	6.00 p.m. on 19 October 2021
<b>Effective Date of the Eleia Scheme<sup>(6)</sup></b>	<b>20 October 2021</b>
Cancellation of listing of Augean Shares <sup>(7)</sup>	by 8.00 a.m. on 21 October 2021
Latest date for electronic payment/dispatch of cheques/settlement through CREST in respect of the consideration for the Superior Eleia Offer	Within 14 days of the Effective Date
Long Stop Date	11.59 p.m. on 31 December 2021 <sup>(8)</sup>

**Notes:**

- (1) These times and dates are indicative only and will depend on, among other things, (i) the Eleia Shareholder Meetings being adjourned to 12 October 2021 as the Augean Directors have proposed, (ii) the date upon which the Conditions are satisfied or (where applicable) waived, (iii) the date upon which the Court sanctions the Eleia Scheme, and (iv) the date upon which the Court Order sanctioning the Eleia Scheme is delivered to the Registrar of Companies. If the expected date of the Eleia Scheme Court Hearing is changed, Augean will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service.
- (2) The BLUE Form of Proxy for the Eleia Court Meeting, if not received by the time stated above (or, if the Eleia Court Meeting is adjourned, 48 hours (excluding non-working days) before the adjourned Eleia Court Meeting), may be handed to a representative of Computershare, on behalf of the Chair of the Eleia Court Meeting, or to the Chair of the Eleia 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 10:45 a.m. on 8 October 2021 (or, if the Eleia General Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting). Please see "paragraph 3 of this document.
- (3) If either the Eleia Court Meeting or the Eleia General Meeting is adjourned again, 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.
- (4) To commence at 10:45 a.m. or as soon thereafter as the Eleia Court Meeting shall have concluded or adjourned.
- (5) Augean Shares will be disabled in CREST from 6.00 p.m. on 19 October 2021.
- (6) The Eleia Scheme will become Effective pursuant to its terms upon the Court Order being delivered to the Registrar of Companies.
- (7) Subject to confirmation from AIM Regulation.
- (8) The latest date by which the Eleia Scheme must be implemented may be extended by agreement between Augean and Eleia Bidco with the prior consent of the Panel and (if required) the approval of the Court.

## **APPENDIX 2**

### **SOURCES AND BASES OF SELECTED FINANCIAL INFORMATION**

The value attributed to the existing issued and to be issued ordinary share capital of Augean is based upon an issued ordinary share capital figure of 104,971,924 Augean Shares in issue as at close of business on 27 September 2021, being the last practicable date prior to the date of this document.

All prices quoted for Augean Shares are Closing Prices.

Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest one decimal place.

## APPENDIX 3

### ELEIA SUPERIOR OFFER ANNOUNCEMENT

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION**

**FOR IMMEDIATE RELEASE**

**23 September 2021**

#### RECOMMENDED SUPERIOR CASH OFFER

**for**

**AUGEAN PLC ("AUGEAN")**

**by**

**ELEIA LIMITED ("BIDCO")**

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

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

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

#### 1. **Introduction**

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

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

#### 2. **Increased Eleia Offer**

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

6. **Conditions**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**10. Overseas shareholders**

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

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

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

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

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

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

## 12. **General**

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

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

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

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

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

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

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

## **Enquiries:**

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### **Singer Capital Markets (Nominated Adviser and Corporate Broker to Augean)**

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

### ***Further information***

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

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

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

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

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

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

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

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

### **Overseas jurisdictions**

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Electronic communications**

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

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

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

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

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

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

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

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

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

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

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

***Rounding***

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

***General***

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

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

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



