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For immediate release

18 October 2021

RECOMMENDED SUPERIOR CASH OFFER

FOR

AUGEAN PLC ("Augean")

BY

ELEIA LIMITED ("Eleia Bidco")

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

to be effected

by way of a scheme of arrangement under Part 26 of the Companies Act 2006

COURT SANCTION OF THE SCHEME OF ARRANGEMENT

On 23 September 2021, following the conclusion of the auction procedure between Eleia Bidco and Antwerp Management Limited on 22 September 2021, the boards of Augean and Eleia Bidco announced that they had agreed the terms of a superior recommended cash offer for Augean by Eleia Bidco pursuant to which Eleia Bidco will acquire the entire issued and to be issued share capital of Augean at a price of 372 pence per Augean Share (the "**Acquisition**") to be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**").

A circular in relation to the Scheme was posted or otherwise made available to Augean Shareholders (the "**Eleia Scheme Document**"), containing further information on the Scheme, was published on 6 September 2021. A supplementary circular in relation to the Scheme was posted or otherwise made available to Augean Shareholders on 29 September 2021 (the "**Supplementary Eleia Scheme Document**"). The Scheme and its implementation were approved on 12 October 2021 at the Court Meeting and General Meeting.

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

Sanction of the Scheme

Augean is pleased to announce that the High Court of Justice in England and Wales has today sanctioned the Scheme pursuant to which the Acquisition is being implemented at the Scheme Court Hearing.

The Scheme will become Effective upon the delivery of a copy of the Court Order to the Registrar of Companies, which is expected to occur on 20 October 2021.

Next steps and timetable

Augean confirms that the Scheme Record Time will be 6.00 p.m. on 19 October 2021. Scheme Shareholders on Augean's register of members at the Scheme Record Time will, upon the Scheme becoming Effective, be entitled to receive 372 pence in cash for each Augean Share. The last day for dealings in, and for registration of transfers of, and disablement of CREST for, Augean Shares is expected to be on 19 October 2021.

The listing of Augean Shares on AIM are expected to be suspended with effect from 7.30 a.m. on 20 October 2021.

Once suspended, it is not expected that trading in Augean Shares will recommence. It is expected that the cancellation of admission to trading of Augean Shares will take effect from 7.00 a.m. on 21 October 2021.

A further announcement will be made when the Scheme has become Effective.

The expected timetable of principal events for the implementation of the Scheme remains as set out on page 14 of the Supplementary Eleia Scheme Document. If any of the dates and/or times in the expected timetable change, the revised dates and/or times will be notified by announcement through a Regulatory Information Service, with such announcement being available on Augean's website at: <https://www.augeanplc.com/offer/>.

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Rothschild & Co is providing independent advice to Augean pursuant to Rule 3 of the Code. Ashurst LLP has been retained as legal adviser to Augean. Clifford Chance LLP has been retained as legal adviser to Eleia Bidco, Ancala Partners LLP and Fiera Infrastructure Inc.

Important notices

*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.

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Further information

This announcement is for information purposes only, and is not intended to, and does not, constitute or form part of, any offer or inducement to sell or an invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the 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 Superior Eleia Offer is made solely on the terms set out in the Eleia Scheme Document and the related Forms of Proxy (or, if the Offer is implemented by way of a Takeover Offer, the Offer Document and form of acceptance), which contain the full terms and conditions of the Superior Eleia Offer. Augean Shareholders are advised to read carefully the 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.

Forward-looking statements

This announcement (including information incorporated by reference in this announcement) may contain certain "forward-looking statements" with respect to Eleia 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. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Eleia Bidco's, Augean's, any member of the Wider Bidco Group's or any member of the Augean Group's operations and potential synergies resulting from the Offer; and (iii) the effects of global economic conditions and government regulation on Eleia Bidco's, Augean's, any member of the Wider Bidco Group's or any member of the Augean Group's business. 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 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 Ancala, Fiera, Eleia Bidco or Augean 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 Ancala, Fiera, Eleia Bidco, Augean, 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.

Ancala, Fiera, Eleia Bidco and Augean 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 Eleia Bidco during the Offer Period, as required under Section 4 of Appendix 4 to the Code, to comply with Rule 2.11(c).

Publication on website and availability of hard copies

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

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

Dealing and opening position disclosure requirements

Under Rule 8.3(a) of the Code, any person who is interested in 1% 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 Code, any person who is, or becomes, interested in 1% 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, 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

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.