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FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

8 September 2021

INCREASED RECOMMENDED ALL CASH OFFER

for

AUGEAN PLC

by

Antwerp Management Limited

(a newly-formed company indirectly owned by funds managed or advised by Morgan Stanley Infrastructure Inc., an indirect subsidiary of Morgan Stanley)

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

Increased all cash offer of 340 pence per Augean Share

No change to MSIP Bidco's intention statements regarding Augean's business

The boards of Augean Plc (“**Augean**” or the “**Company**”) and Antwerp Management Limited (“**MSIP Bidco**”) are pleased to announce that they have agreed the terms of an increased recommended all cash offer for Augean by MSIP Bidco pursuant to which MSIP Bidco will acquire the entire issued and to be issued share capital of Augean at a price of 340 pence per Augean Share (the “**Increased MSIP Offer**”).

The announcement of the Increased MSIP Offer follows the announcement made on 30 July 2021 of an offer for the entire issued and to be issued ordinary share capital of Augean by MSIP Bidco at a price of 280 pence per Augean Share, with a contingent entitlement of up to a further 20 pence in loan notes by way of a contingent value right linked to the outcome of the Outstanding Tax Claims (the “**Original MSIP Offer**”).

Summary

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

for each Augean Share:	340 pence in cash
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- The Increased MSIP Offer values the entire issued and to be issued ordinary share capital of Augean at approximately £356.9 million on a fully diluted basis and represents a premium of approximately:
 - 15 pence per share to the price of 325 pence per Augean Share that Augean Shareholders would be entitled to receive under the offer announced by Eleia Limited on 24 August 2021 (the “**Eleia Offer**”);

- 53.98 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 prior to the date of the start of the offer period); and
 - 36.82 per cent. to the Closing Price of 248.5 pence per Augean Share on 26 May 2021 (being the last Business Day prior to the date of the start of the offer period).
- There will be no CVRs or Loan Notes issued under the Increased MSIP Offer. As such, there is no element of the Increased MSIP Offer that is contingent on future events. The Increased MSIP Offer will entitle Augean Shareholders to receive greater consideration than they would have otherwise been entitled to receive under the Original MSIP Offer assuming that the CVRs had delivered their maximum value of 20 pence in principal of Loan Note. Following discussions, the Panel Executive has given its consent to amending the form of consideration in this manner on the basis that the cash consideration being offered under the Increased MSIP Offer is higher than the maximum consideration (assuming the CVRs had delivered their maximum value) to which Augean Shareholders were entitled under the Original MSIP Offer.
 - The only approvals required by MSIP Bidco prior to completion of the Increased MSIP Offer are the Augean shareholder approvals and sanction by the Court.
 - MSIP has been following the waste management sector and the broader UK infrastructure market for a number of years and has spent time and resources evaluating the sector in general and Augean in particular.
 - MSIP is interested in the opportunity to gain exposure to the UK hazardous waste market and views Augean as an attractive company operating in this sector, focussing on the energy from waste, construction, industrial and nuclear end markets. MSIP believes that Augean is a high quality business with a network of strategically located facilities, a well-known and respected brand, and a customer base operating on long-term contracts. MSIP also considers Augean's management team members to be experienced and capable partners to further the future development of the Company.
 - MSIP has extensive experience investing in a variety of infrastructure and infrastructure-like assets. Within the United Kingdom historically this has included investments in Affinity Water, one of the largest regulated water-only companies in the United Kingdom (by revenue), and Eversholt UK Rails, a leading rolling stock company in the United Kingdom. Furthermore MSIP has a track record of acquiring publicly listed companies and investing in regulated utilities.
 - Leveraging MSIP's extensive experience, MSIP's team will work closely with management to refine its private company strategy with a long-term perspective to help the Company achieve its full potential and support management in pursuing strategy enhancing M&A opportunities.

Recommendation and irrevocable undertakings

- In light of the superior proposal of 340 pence per Augean Share under the Increased MSIP Offer as compared to the Eleia Offer, the Augean Directors, who have been so advised by Rothschild & Co as to the financial terms of the Increased MSIP Offer, consider the terms of the Increased MSIP 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 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 Resolutions to be proposed at the General Meeting as all Augean Directors who hold interests in Augean Shares have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings of 4,789,732 Augean Shares, in aggregate, representing approximately 4.56 per cent. of the Augean Shares in issue as at 6 September 2021, being the latest practicable date prior to this announcement.

- **The Augean Directors have therefore withdrawn their recommendation of the Eleia Offer.**
- The Augean Directors intend to publish any documents required related to the Court Meeting and the General Meeting as soon as possible following the Increased MSIP Offer and the Eleia Offer (or any revisions thereof) becoming final (or, if applicable, following the conclusion of any auction process imposed by the Panel). Augean intends to adjourn the Court Meeting and General Meeting related to the Original MSIP Offer convened for 9 September 2021 to 30 September 2021 (being the date on which the Court meeting and general meeting of Augean related to the Eleia Offer have been convened) and will provide a further update to Augean Shareholders in due course regarding the expected timetable of the Increased MSIP Offer.

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White & Case LLP has been retained as legal adviser to MSIP and MSIP Bidco. Ashurst LLP has been retained as legal adviser to Augean.

Important information

Greenhill & Co. International LLP (“**Greenhill**”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for MSIP Bidco and MSIP and for no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than MSIP Bidco and MSIP for providing the protections afforded to clients of Greenhill, nor for providing advice in relation to the matters set out in this announcement.

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 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 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 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 MSIP 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 MSIP Offer will be made solely on the terms set out in the Scheme Document (and any supplement or revision to the Scheme Document) and the Forms of Proxy (or, if the Increased MSIP 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 MSIP Offer including details of how to vote in respect of the Increased MSIP Offer. Any vote in respect of the Scheme or other decision or response in relation to the Increased MSIP Offer should be made only on the basis of the information contained in the Scheme Document (and any supplement or revision to the Scheme Document) (or, if the Increased MSIP Offer is implemented by way of a Takeover Offer, the Offer Document). Augean Shareholders are advised to read carefully the Scheme Document (and any supplement or revision to the Scheme Document) and related Forms of Proxy (or, if applicable, the Offer Document).

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

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

Overseas jurisdictions

This announcement has been prepared in accordance with and for the purpose of complying with English law, the 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 MSIP Offer to persons who are not resident in the United Kingdom. Persons who are not resident in the United

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

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

Unless otherwise determined by MSIP Bidco or required by the Code, and permitted by applicable law and regulation, the Increased MSIP 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 MSIP Offer will not be capable of acceptance and no person may vote in favour of the Increased MSIP 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 MSIP 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 MSIP 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 MSIP Offer.

If the Increased MSIP 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 Scheme Document.

Notice to US investors in Augean

The Increased MSIP 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 MSIP Offer is implemented by way of a Takeover Offer and extended into the US, MSIP 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 MSIP Bidco were to elect to implement the Increased MSIP 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 MSIP Bidco and no one else. In addition to any such Takeover Offer, MSIP Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Augean outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the United Kingdom, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com. If such purchases or arrangements to purchase are made they would be made outside the United States in compliance with applicable law, including the US Exchange Act.

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

Augean and MSIP Bidco are both incorporated under the laws of England and Wales. Some or all of the officers and directors of Augean and MSIP Bidco are residents of countries other than the United States. In addition, some of the assets of MSIP 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 MSIP 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 MSIP Bidco's, Augean's, any member of the Bidco Group's or any member of the Augean Group's operations and potential synergies resulting from the Increased MSIP Offer; and (iii) the effects of global economic conditions and government regulation on MSIP Bidco's, Augean's, any member of the 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 Increased MSIP 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 MSIP, MSIP 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 MSIP, MSIP 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.

MSIP, MSIP 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 MSIP 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.morganstanley.com/im/en-ch/intermediary-investor/about-us/investment-teams/real-assets/private-infrastructure-team.html> 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 Increased MSIP 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.

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.

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Increased all cash offer of 340 pence per Augean Share

No change to MSIP Bidco's intention statements regarding Augean's business

1. Introduction

On 30 July 2021, Augean and MSIP Bidco, a newly-incorporated company indirectly owned by funds managed or advised by Morgan Stanley Infrastructure Inc. (“**MSI**”), an indirect subsidiary of Morgan Stanley, a Delaware, USA corporation (“**Morgan Stanley**”) and part of Morgan Stanley’s global private infrastructure investment platform, Morgan Stanley Infrastructure Partners (“**MSIP**”), announced (the “**Original Announcement**”) that they had agreed the terms of an offer for the entire issued and to be issued ordinary share capital of Augean by MSIP Bidco at a price of 280 pence per share, with a contingent entitlement of up to a further 20 pence in loan notes by way of a contingent value right linked to the outcome of the Outstanding Tax Claims, to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the “**Original MSIP Offer**”).

The scheme document in respect of the Original MSIP Offer was published on 16 August 2021 (the “**Scheme Document**”), and included a unanimous recommendation from the Augean Directors to the Augean Shareholders to vote in favour of the Original MSIP Offer at the Court Meeting and General Meeting related to the Original MSIP Offer (the “**MSIP Shareholder Meetings**”).

On 24 August 2021, Eleia Limited (“**Eleia**”) announced it had agreed the terms of a recommended cash offer for Augean at a higher price of 325 pence per share (the “**Eleia Offer**”) and the Augean Directors withdrew their recommendation of the Original MSIP Offer and announced an intention to adjourn the MSIP Shareholder Meetings.

Today the boards of MSIP Bidco and Augean are pleased to announce that they have agreed the terms of an increased recommended all cash offer for Augean by MSIP Bidco pursuant to

which MSIP Bidco will acquire the entire issued and to be issued share capital of Augean at a price of 340 pence per Augean Share (the “**Increased MSIP Offer**”).

There will be no CVRs or Loan Notes issued under the Increased MSIP Offer. As such, there is no element of the Increased MSIP Offer that is contingent on future events. The Increased MSIP Offer will entitle Augean Shareholders to receive greater consideration than they would have otherwise been entitled to receive under the Original MSIP Offer assuming that the CVRs had delivered their maximum value of 20 pence in principal of Loan Note. Following discussions, the Panel Executive has given its consent to amending the form of consideration in this manner on the basis that the cash consideration being offered under the Increased MSIP Offer is higher than the maximum consideration (assuming the CVRs had delivered their maximum value) to which Augean Shareholders were entitled under the Original MSIP Offer.

It is intended that the Increased MSIP Offer will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. MSIP Bidco reserves the right to elect, in accordance with the terms of the New MSIP Co-operation Agreement and with the consent of the Panel, to implement the Increased MSIP Offer by way of a Takeover Offer for the whole of the issued and to be issued ordinary share capital of Augean as an alternative to the Scheme.

2. **The Increased MSIP Offer**

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

for each Augean Share: 340 pence in cash

The Increased MSIP Offer values the entire issued and to be issued ordinary share capital of Augean at approximately £356.9 million on a fully diluted basis and represents a premium of approximately:

- 15 pence per share to the price of 325 pence per Augean Share that Augean Shareholders would be entitled to receive under the Eleia Offer;
- 53.98 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 prior to the date of the start of the offer period); and
- 36.82 per cent. to the Closing Price of 248.5 pence per Augean Share on 26 May 2021 (being the last Business Day prior to the date of the start of the offer period).

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

If any such dividend, distribution or return of value is paid or made after the date of this announcement and MSIP Bidco exercises its rights described above, 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 exercise by MSIP Bidco of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme.

The Augean Shares will be acquired under the Increased MSIP 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 value (whether by reduction of share capital or share premium account or otherwise) made, on or after the Effective Date.

3. Background to and reasons for the Increased MSIP Offer

MSIP has been following the waste management sector and the broader UK infrastructure market for a number of years and has spent time and resources evaluating the sector in general and Augean in particular.

MSIP is interested in the opportunity to gain exposure to the UK hazardous waste market and views Augean as an attractive company operating in this sector, focussing on the energy from waste, construction, industrial and nuclear end markets. MSIP believes that Augean is a high quality business with a network of strategically located facilities, a well-known and respected brand, and a customer base operating on long-term contracts. MSIP also considers Augean's management team members to be experienced and capable partners to further the future development of the Company.

MSIP has extensive experience investing in a variety of infrastructure and infrastructure-like assets. Within the United Kingdom historically this has included investments in Affinity Water, one of the largest regulated water-only companies in the United Kingdom (by revenue), and Eversholt UK Rails, a leading rolling stock company in the United Kingdom. Furthermore MSIP has a track record of acquiring publicly listed companies and investing in regulated utilities.

Leveraging MSIP's extensive experience, MSIP's team will work closely with management to refine its private company strategy with a long-term perspective to help the Company achieve its full potential and support management in pursuing their strategy. This will include investment in Augean's existing business to accelerate both organic and inorganic growth and to ensure that Augean continues to be a partner of choice to its customers.

4. Recommendation

In light of the superior proposal of 340 pence per Augean Share under the Increased MSIP Offer as compared to the Eleia Offer, the Augean Directors, who have been so advised by Rothschild & Co as to the financial terms of the Increased MSIP Offer, consider the terms of the Increased MSIP 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 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 Resolutions to be proposed at the General Meeting as all Augean Directors who hold interests in Augean Shares have irrevocably undertaken to do, or procure to be done, in respect of their own beneficial holdings of 4,789,732 Augean Shares, in aggregate, representing approximately 4.56 per cent. of the Augean Shares in issue as at 6 September 2021, being the latest practicable date prior to this announcement.

The Augean Directors have therefore withdrawn their recommendation of the Eleia Offer.

The Augean Directors consider that:

- the terms of the Increased MSIP Offer are a fair reflection of the current and potential value of Augean;

- the offer for Augean by MSIP offers an excellent opportunity for all Augean Shareholders to realise a significant return on their investment and offers liquidity for those shareholders with large shareholdings; and
- the transaction itself is in line with Augean’s long-term strategy of maximising returns for shareholders, whilst looking to mitigate risk.

Furthermore, in considering whether to intend to recommend the Increased MSIP Offer to Augean Shareholders, the Augean Directors have taken account of the confirmation set out in paragraph 8 of this announcement that the Increased MSIP Offer does not change MSIP Bidco’s intentions as regards the business of Augean as referred to in paragraph 6 of Part I of the Scheme Document.

5. Conditions

The only approvals required by MSIP Bidco prior to completion of the Increased MSIP Offer are the Augean shareholder approvals and sanction by the Court.

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

6. Financing of the Increased MSIP Offer

The consideration payable to Augean Shareholders pursuant to the Increased MSIP Offer (including the increased portion of the cash element over the Original MSIP Offer) will be financed by a combination of equity to be invested by North Haven Infrastructure Partners III (AIV-C) LP (“**NHIP**”), a fund managed by MSI, and debt to be provided under the Senior Facilities Agreement. The additional consideration payable under the Increased MSIP Offer (as compared to under the Original MSIP Offer) will be funded solely by NHIP.

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

7. Offer related arrangements, irrevocable undertakings and letters of intent

Following the announcement of the Eleia Offer and the withdrawal of the Board of Augean’s recommendation of the Original MSIP Offer, the Co-operation Agreement referred to in paragraph 9(b) of Part VII of the Scheme Document terminated in accordance with its terms. In addition, following the release of this announcement, the CVR Deed Poll referred to in paragraph 9(c) of Part VII of the Scheme Document has terminated in accordance with its terms.

The irrevocable undertakings and letters of intent referred to in paragraph 6.2 of Part VII of the Scheme Document ceased to be binding as a result of the Eleia Offer.

New MSIP Co-operation Agreement

MSIP Bidco and Augean have entered into a new co-operation agreement pursuant to which MSIP Bidco has undertaken to co-operate with Augean and its advisers for the purposes of implementing, and to use reasonable endeavours to implement the Increased MSIP Offer (the “**New MSIP Co-operation Agreement**”).

MSIP Bidco has agreed to co-operate with Augean for the purposes of implementing the Increased MSIP Offer and to provide Augean with such information, assistance and access as may reasonably be required for the preparation of the Scheme Document including any supplement or revision thereto, and any other document published in connection with the Scheme.

MSIP Bidco may elect to implement the Increased MSIP Offer by way of a Takeover Offer rather than a Scheme with the consent of the Panel subject to certain terms as set out in the New MSIP Co-operation Agreement. If MSIP Bidco elects to implement the Increased MSIP Offer by way of a Takeover Offer, MSIP Bidco has agreed, inter alia, not to, and to procure that no member of the Bidco Group shall (a) make (or otherwise be treated by the Panel as having made) an acceleration statement (as referred to in Rule 31.5 of the Takeover Code) earlier than 14 days prior to Day 60 (as defined in the Takeover Code); or (b) publish (or otherwise be treated by the Panel as having published) an acceptance condition invocation notice (as referred to in Rule 31.6 of the Takeover Code) earlier than 14 days prior to Day 60.

The New MSIP Co-operation Agreement will terminate if one or more of the following occurs:

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

8. Intentions of MSIP Bidco

The Increased MSIP Offer does not change MSIP Bidco's intentions as regards the business of Augean as referred to in paragraph 6 of Part I of the Scheme Document.

9. General

The Augean Directors intend to publish any documents related to the Court Meeting and the General Meeting as soon as possible following the Increased MSIP Offer and the Eleia Offer (or any revisions thereof) becoming final (or, if applicable, following the conclusion of any auction process imposed by the Panel). Augean intends to adjourn the Court Meeting and General Meeting related to the Original MSIP Offer convened for 9 September 2021 to 30 September 2021 (being the date on which the Court meeting and general meeting of Augean related to the Eleia Offer have been convened) and will provide a further update to Augean Shareholders in due course regarding the expected timetable of the Increased MSIP Offer.

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 the Scheme Document.

Greenhill and Rothschild & Co have each 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 Original Announcement and the Scheme Document, copies of the documents listed below 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.augeanplc.com/offer/> and <https://www.morganstanley.com/im/ench/intermediary-investor/about-us/investment-teams/real-assets/private-infrastructure-team.html>. Save as expressly referred to in this announcement, the contents of such websites (including the documents listed below) are not incorporated into and do not form part of this announcement.

- the documents entered into for the financing of the Increased MSIP Offer referred to in paragraph 6 (*Financing of the Increased MSIP Offer*) above;
- the New MSIP Co-operation Agreement; and
- this announcement.

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Rachel Hayes

White & Case LLP has been retained as legal adviser to MSIP and MSIP Bidco. Ashurst LLP has been retained as legal adviser to Augean.

Important information

Greenhill & Co. International LLP (“**Greenhill**”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for MSIP Bidco and MSIP and for no one else in connection with the matters set out in this announcement and will not be responsible to anyone other than MSIP Bidco and MSIP for providing the protections afforded to clients of Greenhill, nor for providing advice in relation to the matters set out in this announcement.

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 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 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 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 MSIP 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 MSIP Offer will be made solely on the terms set out in the Scheme Document (and any supplement or revision to the Scheme Document) and the Forms of Proxy (or, if the Increased MSIP 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 MSIP Offer including details of how to vote in respect of the Increased MSIP Offer. Any vote in respect of the Scheme or other decision or response in relation to the Increased MSIP Offer should be made only on the basis of the information contained in the Scheme Document (and any supplement or revision to the Scheme Document) (or, if the Increased MSIP Offer is implemented by way of a Takeover Offer, the Offer Document). Augean Shareholders are advised to read carefully the Scheme Document (and any supplement or revision to the Scheme Document) and related Forms of Proxy (or, if applicable, the Offer Document).

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

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

Overseas jurisdictions

This announcement has been prepared in accordance with and for the purpose of complying with English law, the 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 MSIP Offer to persons who are not resident in the United Kingdom. Persons who are not resident in the United Kingdom, or who are subject to laws of any jurisdiction other than the United Kingdom, should inform themselves about, and observe any applicable requirements. Any person (including, without limitation, nominees, trustees and custodians) who would, or otherwise intends to, forward this announcement, the Scheme Document (and any supplement or revision to the Scheme Document) or any accompanying document to any jurisdiction outside the United Kingdom should refrain from doing so and should seek appropriate professional advice before taking any action. In particular, the ability of persons who are not resident in the United Kingdom to vote their Augean Shares at the Court Meeting or the General Meeting, or to execute and deliver Forms of Proxy appointing another to vote their Augean Shares in respect of the Court Meeting or the General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located.

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

Unless otherwise determined by MSIP Bidco or required by the Code, and permitted by applicable law and regulation, the Increased MSIP 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 MSIP Offer will not be capable of acceptance and no person may vote in favour of the Increased MSIP 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 MSIP 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 MSIP 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 MSIP Offer.

If the Increased MSIP 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 Scheme Document.

Notice to US investors in Augean

The Increased MSIP 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 MSIP Offer is implemented by way of a Takeover Offer and extended into the US, MSIP 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 MSIP Bidco were to elect to implement the Increased MSIP 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 MSIP Bidco and no one else. In addition to any such Takeover Offer, MSIP Bidco, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Augean outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the United Kingdom, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com. If such purchases or arrangements to purchase are made they would be made outside the United States in compliance with applicable law, including the US Exchange Act.

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

Augean and MSIP Bidco are both incorporated under the laws of England and Wales. Some or all of the officers and directors of Augean and MSIP Bidco are residents of countries other than the United States. In addition, some of the assets of MSIP 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 MSIP 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 MSIP Bidco's, Augean's, any member of the Bidco Group's or any member of the Augean Group's operations and potential synergies resulting from the Increased MSIP Offer; and (iii) the effects of global economic conditions and government regulation on MSIP Bidco's, Augean's, any member of the 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 Increased MSIP 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 MSIP, MSIP 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 MSIP, MSIP 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.

MSIP, MSIP 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 MSIP 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.morganstanley.com/im/en-ch/intermediary-investor/about-us/investment-teams/real-assets/private-infrastructure-team.html> 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 Increased MSIP 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.

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

BASES AND SOURCES

1. The value attributed to the existing issued and to be issued ordinary share capital of the Company is based upon a fully diluted share capital figure of 104,971,924 Augean Shares.
2. Unless otherwise stated, the financial information on Augean is extracted (without material adjustment) from Augean's annual report and accounts for the year ended 31 December 2018, 31 December 2019 and 31 December 2020.
3. All prices quoted for Augean Shares are Closing Prices.
4. Volume weighted average prices have been derived from Bloomberg and have been rounded to the nearest one decimal place.