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**For immediate release**

**16 August 2021**

**RECOMMENDED OFFER**

**for**

**AUGEAN PLC ("Augean")**

**by**

**ANTWERP MANAGEMENT LIMITED ("Bidco")**

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

**to be effected**

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

**Publication of the Scheme Document**

On 30 July 2021, the boards of Augean and Bidco announced that they had reached agreement on the terms of a recommended offer whereby the entire issued and to be issued share capital of Augean will be acquired by Bidco (the "**Acquisition**"), to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**").

**Publication of the Scheme Document**

Augean is pleased to announce that a circular in relation to the Scheme (the "**Scheme Document**"), containing, among other things, a letter from the Executive Chairman of Augean, an explanatory statement pursuant to section 897 of the Companies Act 2006, the full terms and conditions of the Scheme, an expected timetable of principal events, notices of the Court Meeting and General Meeting and details of the action to be taken by Augean Shareholders along with Forms of Proxy for the Court Meeting and General Meeting and the Virtual Meeting Guide have been posted to Augean Shareholders and, for information only, to persons with information rights. The Scheme Document, Forms of Proxy for the Court Meeting and General Meeting and the Virtual Meeting Guide will be published shortly on Augean's website at <https://www.augeanplc.com/offer/>. The Scheme Document will be submitted to the National Storage Mechanism where it will be available at: <https://data.fca.org.uk/#/nsm/nationalstoragemechanism>.

Capitalised terms used in this announcement, unless otherwise defined, have the same meanings as set out in the Scheme Document. All references in this announcement to times are to London time unless otherwise stated.

**Notices of the Court Meeting and General Meeting**

As detailed further in the Scheme Document, before the Court's sanction can be sought for the Scheme, the Scheme requires approval by the passing of a resolution at the Court Meeting. The resolution must be approved by a majority in number representing not less

than 75 per cent. in value of the Scheme Shareholders present and voting, either in person, remotely via the Virtual Meeting Platform, or by proxy, at the Court Meeting. In addition, the Resolution must be passed at the General Meeting to authorise the Directors to implement the Scheme and to deal with certain ancillary matters which require the approval of Augean Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy).

Notices of the Court Meeting and the General Meeting of Augean, each of which will be held at the offices of Ashurst LLP, London Fruit & Wool Exchange, 1 Duval Square, London, E1 6PW on 9 September 2021 are set out in the Scheme Document. The Court Meeting will start at 10.30 a.m. on that date and the General Meeting will start at 10.45 a.m. on that date (or as soon thereafter as the Court Meeting is concluded or adjourned).

In respect of the Court Meeting only, Scheme Shareholders (including their duly appointed proxies) will also be permitted to attend, raise any objections and vote at the Court Meeting remotely via the Virtual Meeting Platform (even if a proxy appointment is submitted in advance). However, Augean Shareholders (and their duly appointed proxies) will not be permitted to vote remotely at the General Meeting via the Virtual Meeting Platform (due to constraints in the Articles), even if they are following the business of the General Meeting remotely via the Virtual Meeting Platform. Augean Shareholders who wish to vote on the business of the General Meeting must therefore do so in person, by appointing the Chair of the General Meeting as their proxy or by appointing another person as their proxy to attend the General Meeting in person on their behalf. Further details of the Virtual Meeting Platform are set out in the Scheme Document and the Virtual Meeting Guide, which are available on Augean's website at <https://www.augeanplc.com/offer/>.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. Whether or not you intend to attend the Court Meeting and/or the General Meeting in person, or, the case of the Court Meeting only, remotely via the Virtual Meeting Platform, you are asked to complete and return both of your Forms of Proxy by not later than the time set out in the Scheme Document. Scheme Shareholders and Augean Shareholders (and any of their duly appointed proxies and/or corporate representatives) will be able to access, follow the business of, attend, submit questions remotely in writing via the Virtual Meeting Platform, or orally by telephone, and vote in person, at the General Meeting in the same way as for the Court Meeting but not be able to raise objections or vote at the General Meeting via the Virtual Meeting Platform or orally by telephone (as a result of constraints in the Articles). The appointment of a proxy will not prevent you from: (i) in the case of the Court Meeting, accessing, following the business of, attending, submitting questions and/or objections remotely in writing via the Virtual Meeting Platform, or orally by telephone, and voting in person, or remotely via the Virtual Meeting Platform; and (ii) in the case of the General Meeting, attending, speaking and voting in person at the General Meeting, and accessing, following the business of and submitting written questions via the Virtual Meeting Platform, at the Meetings if you wish and are entitled to do so.**

The Augean Directors, who have been so advised by Rothschild & Co as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. Rothschild is providing independent financial advice to the Augean Directors for the purposes of Rule 3 of the Code. In providing its advice to the Augean Directors, Rothschild has taken into account the commercial assessments of the Augean Directors.

Accordingly, the Augean Board recommends unanimously that Augean Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting, as the Augean Directors have irrevocably undertaken to do in respect of their own

beneficial holdings, of 4,789,732 Augean Shares in aggregate, representing approximately 4.56 per cent. of Augean's issued share capital on the Last Practicable Date (being the latest Business Day before the publication of this the Scheme Document).

Augean Shareholders should carefully read the Scheme Document in its entirety before making a decision with respect to the Scheme.

### **Timetable**

The Scheme Document contains an expected timetable of principal events in relation to the Scheme, which is also set out in the Appendix to this announcement. Subject to obtaining the approval of the requisite majority of Scheme Shareholders at the Court Meeting, the requisite majority of eligible Augean Shareholders at the General Meeting, the sanction of the Court and the satisfaction or, where applicable, waiver of the other Conditions (as set out the Scheme Document), the Scheme is expected to become Effective on 24 September 2021. If any of the key dates set out in the timetable change, Augean will give notice of this change by issuing an announcement through a Regulatory Information Service.

### **Cancellation**

It is intended that dealings in Augean Shares will be suspended at 6.00 p.m. on the Business Day before the Effective Date. No transfers of Augean Shares will be registered after 6.00 p.m. on that date. It is further intended that, prior to the Scheme becoming Effective, an application will be made to the London Stock Exchange for the cancellation of admission to trading of Augean Shares on AIM, to take effect shortly after the Effective Date. Share certificates in respect of the Augean Shares will cease to be valid from the Effective Date. Augean Shareholders are free to retain them for their records or, alternatively, can destroy them following the Effective Date. In addition, entitlements held within the CREST system to the Augean Shares will be cancelled on the Effective Date.

### **Information for Augean Shareholders and helpline**

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

### **Enquiries:**

#### **Augean**

+44 (0) 1937 844 980

Jim Meredith – Executive Chairman

Mark Fryer – Group Finance Director

**Rothschild & Co (lead financial adviser to Augean)** +44 20 7280 5000

Ravi Gupta

Robert Barnes

**Singer Capital Markets (Nominated Adviser and Corporate Broker to Augean)** +44 20 7496 3000

Jen Boorer

Rachel Hayes

**Bidco and MSIP** +44 20 7425 3923

Hugh Fraser

**Greenhill (lead financial adviser to Bidco and MSIP)** +44 20 7198 7400

Charles Montgomerie

Charles Spencer

Thomas Angove

Rothschild & Co is providing independent advice to Augean pursuant to Rule 3 of the Code. White & Case LLP is providing legal advice to Bidco and MSI. Ashurst LLP is providing legal advice to Augean.

***Important notices***

*Greenhill & Co. International LLP (“Greenhill”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for 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 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.*

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

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

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

## **Overseas shareholders**

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

*If the issue of CVRs to any person, would or may infringe the laws of a jurisdiction outside England and Wales or would or may require any governmental or other consent or any registration, filing or other formality which cannot be complied with, or compliance with which would be unduly onerous, Augean may, at its discretion, determine that such person shall not have issued to him the CVRs or certificates in respect of the CVRs and that the*

*CVRs which would otherwise have been attributable to such person under the terms of the Offer will be held by a nominee on behalf of such person, and the cash proceeds (if any) following the issue and redemption of any Loan Notes issued under the terms of such CVRs be forwarded to such person following redemption of the Loan Notes (after deduction of fees and other costs and expenses).*

*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 Offer disclaim any responsibility and liability for the violation of such restrictions by any person.*

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

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

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

*The CVRs and any Loan Notes issued pursuant to the terms of any CVRs have not been and will not be registered under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or under the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States absent registration or an exemption from registration under the US Securities Act.*

*The CVRs are expected to be offered in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof. For the purpose of qualifying for this exemption, The Court will be advised that its sanction of the Scheme will be relied upon by Bidco as an approval of the Scheme following a hearing on its fairness to Augean Shareholders at which hearing all such shareholders are entitled to appear in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification has been given to all Augean Shareholders.*

*Any Loan Notes issued to Augean Shareholders in exchange for the CVRs issued pursuant to the Scheme will be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(9) thereof.*

*The CVRs to be issued to Augean Shareholders pursuant to the Scheme and any Loan Notes to be issued to Augean Shareholders in exchange for the CVRs generally should not be treated as "restricted securities" within the meaning of Rule 144(a)(3) under the US Securities Act and persons who receive securities in the Scheme (other than "affiliates" as*

described in the paragraph below) may resell them without restriction under the US Securities Act.

Under US federal securities laws, a Augean Shareholder who is an "affiliate" of either Augean or the Company within 90 days prior to, or of the Company at any time following, the Effective Date will be subject to certain US transfer restrictions relating to the CVRs received in connection with the Scheme. The CVRs or Loan Notes held by such affiliates may not be sold without registration under the US Securities Act, except pursuant to the applicable resale provisions of Rule 144 under the US Securities Act or in a transaction not subject to such requirements, including transactions conducted pursuant to Regulation S under the Securities Act. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer. A person who believes that he or she may be an affiliate of Augean or the Company should consult his or her own legal advisers prior to any sale of any CVRs or Loan Notes.

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

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

In the event that the 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 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 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. 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 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 Offer; and (iii) the effects of global economic conditions and government regulation on 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 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, 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, 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, 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 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](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 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](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.*

### **Rule 2.9 requirement**

*In accordance with Rule 2.9 of the Code, Augean confirms that, as at the Latest Practicable Date, its issued share capital consisted of 104,971,924 ordinary shares of £0.10 each. The International Securities Identification Number for Augean's ordinary shares is GB00B02H2F76.*

## APPENDIX

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

<b>Event</b>	<b>Expected time/date</b>
Publication of the Scheme Document	<b>16 August 2021</b>
Latest time for lodging Forms of Proxy for: Court Meeting (BLUE form) General Meeting (WHITE form)	<b>10:30 a.m. on 7 September 2021<sup>(1)</sup></b> <b>10:45 a.m. on 7 September 2021<sup>(1)</sup></b>
Voting Record Time	<b>6.00 p.m. on 7 September 2021<sup>(2)</sup></b>
<b>Court Meeting</b>	<b>10:30 a.m. on 9 September 2021</b>
<b>General Meeting</b>	<b>10:45 a.m. on 9 September 2021<sup>(3)</sup></b>
Scheme Court Hearing	<b>23 September 2021</b>  (4)
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Augean Shares	<b>24 September 2021<sup>(4)</sup> (5)</b>
Suspension of listing of, and dealings in, Augean Shares	<b>6.00 p.m. on 24 September 2021<sup>(4)</sup></b>
Scheme Record Time	<b>6.00 p.m. on 24 September 2021<sup>(4)</sup></b>
<b>Effective Date of the Scheme<sup>(6)</sup></b>	<b>27 September 2021<sup>(4)</sup></b>
Cancellation of admission to trading of Augean Shares on AIM	<b>by 8.00 a.m. on 28 September 2021<sup>(4)</sup></b>
Latest date for electronic payment/dispatch of cheques/settlement through CREST in respect of the consideration for the Offer	<b>Within 14 days of the Effective Date</b>
Long Stop Date	<b>11.59 p.m. on 31 December 2021<sup>(7)</sup></b>

## Notes:

- (1) The BLUE Form of Proxy for the Court Meeting, if not received by the time stated above (or, if the Court Meeting is adjourned, 48 hours (excluding non-working days) before the adjourned Court Meeting), may be handed to a representative of Computershare, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, before the start of that Meeting. However, in order to be valid, the WHITE Form of Proxy must be received no later than 10:45 a.m. on 7 September 2021 (or, if the General Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting). Please see "*Action to be taken*" on pages **Error! Bookmark not defined.** to **Error! Bookmark not defined.** of the Scheme Document.
- (2) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6:00 p.m. on the date which is two Business Days before the date set for such adjourned Meeting.
- (3) To commence at 10:45 a.m. or, as soon thereafter as the Court Meeting shall have concluded or adjourned.
- (4) These times and dates are indicative only and will depend on, among other things, the date(s) upon which (i) the Conditions are satisfied or (where applicable) waived, (ii) the Court sanctions the Scheme, and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. If the expected date of the Scheme Court Hearing is changed, Augean will give adequate notice of the changes by issuing an announcement through a Regulatory Information Service.
- (5) Augean Shares will be disabled in CREST from 6:00 p.m. on 24 September 2021.
- (6) The Scheme will become Effective pursuant to its terms upon the Court Order being delivered to the Registrar of Companies.
- (7) The latest date by which the Scheme must be implemented may be extended by agreement in writing between Augean and Bidco (with the Panel's consent and as the Court may approve, if such consent and/or approval is/are required).