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FOR IMMEDIATE RELEASE

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

22 September 2021

AGREEMENT WITH SHAREHOLDER

On 30 July 2021, Augean Plc (“**Augean**” or the “**Company**”) and Antwerp Management Limited (“**MSIP Bidco**”) announced that they had agreed the terms of an acquisition of 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 (the “**Original MSIP Offer**”). The scheme document in respect of the Original MSIP Offer was published on 16 August 2021 (the “**Scheme Document**”).

On 24 August 2021, Eleia Limited (“**Eleia Bidco**”) announced it had agreed the terms of a recommended cash offer for Augean at a price of 325 pence per share (the “**Eleia Offer**”).

On 8 September 2021, MSIP Bidco announced it had agreed the terms of an increased recommended all cash offer for Augean at a price of 340 pence per Augean Share (the “**Increased MSIP Offer**”).

On the basis that neither MSIP Bidco nor Eleia Bidco have declared their offers final, a competitive situation continues to exist. Accordingly, the board of MSIP Bidco agreed with the Panel Executive, Augean and Eleia Bidco a framework for the resolution of this competitive situation (the “**Auction Procedure**”). The details of this Auction Procedure were set out in an announcement by the Panel Executive on 16 September 2021.

In connection with the Auction Procedure, on 21 September 2021 MSIP Bidco entered into an agreement with certain shareholders, being North Atlantic Smaller Companies Trust PLC (“**NASCIT**”) and Oryx International Growth Fund Limited (“**Oryx**”) who, between them and their concert parties, hold approximately 23.9% of the entire issued and to be issued share capital of Augean (the “**Compensation Payment Deed**”), whereby, each of NASCIT and Oryx have agreed that, in the event that the offer from Eleia Bidco for the Company becomes unconditional or, if such offer is implemented by way of a scheme of arrangement, such scheme becomes effective, NASCIT and Oryx will pay to MSIP Bidco (or any of its affiliates) a sum as compensation for its costs incurred in connection with its offer for the Company. The full details of the compensation arrangements are detailed in the Compensation Payment Deed.

A copy of the Compensation Payment Deed 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.morganstanley.com/im/en-ch/intermediary-investor/about-us/investment-teams/real-assets/private-infrastructure-team.html>. Save as expressly referred to in this announcement, the contents of such website (including the documents listed below) is not incorporated into and does not form part of this announcement.

Unless otherwise stated, the terms used in this announcement have the same meanings as given to them in the Scheme Document.

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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.

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 set out in the Scheme Document (and any supplement or revision to 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 will 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 (and any supplement or revision to 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 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 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 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 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.

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

Notice to US investors in Augean

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 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 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 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 Offer applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.

MSIP Bidco is incorporated under the laws of England and Wales. Some or all of the officers and directors of MSIP Bidco are residents of countries other than the United States. In addition, some of the assets of MSIP Bidco 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. 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 or any member of the MSIP Bidco Group's operations and potential synergies resulting from the Offer; and (iii) the effects of global economic conditions and government regulation on MSIP Bidco's or any member of the MSIP Bidco 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, MSIP Bidco or any person acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Should one or more of these risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary materially from those described in this announcement.

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

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

No profit forecasts, estimates or quantified benefits statements

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

Electronic communications

Please be aware that addresses, electronic addresses and certain other information provided by Augean Shareholders, persons with information rights and other relevant persons for the receipt of communications from Augean may be provided to 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

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.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 this website nor any website accessible from hyperlinks is incorporated into and do not form part of this announcement.

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.