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FOR IMMEDIATE RELEASE

23 September 2021

INCREASED 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 361 pence per Augean Share

1. Introduction

Further to the statement made by the Panel Executive on 16 September 2021 regarding the competitive situation between Antwerp Management Limited (“**MSIP Bidco**”) and Eleia Limited (“**Eleia Bidco**”) in relation to the acquisition of Augean Plc (“**Augean**” or the “**Company**”), MSIP Bidco and Eleia Bidco participated in an auction procedure on 22 September 2021 to determine their respective offers for Augean.

The auction procedure was supervised by the Panel Executive and was undertaken pursuant to the auction rules established by the Panel Executive and agreed to by MSIP Bidco, Eleia Bidco and Augean, as announced by the Panel Executive on 16 September 2021 (the “**Auction Rules**”).

The board of MSIP Bidco is pleased to announce the terms of an increased 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 361 pence per Augean Share (the “**MSIP Auction Offer**”).

MSIP Bidco notes the increased all cash offer for Augean by Eleia Bidco at a price of 372 pence per Augean Share (the “**Eleia Auction Offer**”). The Eleia Auction Offer has been recommended by the board of Augean.

In accordance with the Auction Rules, MSIP Bidco and Eleia Bidco are prohibited from further revising the price of their respective offers for Augean made pursuant to the Auction Rules unless a third party announces a firm intention to make an offer for Augean. Accordingly, it is expected that the MSIP Auction Offer will lapse on 1 October 2021 in accordance with the Conditions as set out in the Scheme Document.

2. **The MSIP Auction Offer**

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

for each Augean Share: 361 pence in cash

The MSIP Auction Offer values the entire issued and to be issued ordinary share capital of Augean at approximately £378.9 million on a fully diluted basis.

If, between the conclusion of the auction procedure 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 will reduce the cash consideration payable under the terms of the MSIP Auction 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.

In such circumstances, 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 reduction of the cash consideration by MSIP Bidco as a result of such dividend, distribution and/or return of capital 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 MSIP Auction 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 MSIP Auction 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. Further details on the background to and reasons for MSIP's interest in Augean are set out in the Scheme Document.

4. **Conditions**

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

Save as set out in this announcement, the MSIP Auction Offer will be subject to the same terms and conditions as the Original MSIP Offer, as set out in the Scheme Document and the First Increased Offer announcement dated 8 September 2021 (the "**First Increased MSIP Offer Announcement**").

As stated above, it is expected that the MSIP Auction Offer will lapse on 1 October 2021 in accordance with the Conditions as set out in the Scheme Document.

5. **Financing of the MSIP Auction Offer**

The consideration payable to Augean Shareholders pursuant to the MSIP Auction Offer (including the increased portion of the cash element over the First Increased 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 MSIP, and debt to be provided under the Senior Facilities Agreement. The additional consideration payable under the MSIP Auction Offer (as compared to under the First Increased 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 MSIP Auction Offer.

6. Offer related arrangements

Following the withdrawal of the Board of Augean's recommendation of the First Increased MSIP Offer, the New MSIP Co-operation Agreement referred to in paragraph 7 of the First Increased MSIP Offer Announcement (as amended on 16 September 2021) terminated in accordance with its terms.

7. Compliance with Rule 2.7 of the Code

Save as set out above, MSIP Bidco confirms there have been no changes to the information contained in the Scheme Document, as amended in the First Increased Offer Announcement, in connection with the following requirements of Rule 2.7 of the Code:

- the intentions of MSIP Bidco as regards the business of Augean (including locations of its operations), the management and employees of Augean (contained in paragraph 6 of Part I of the Scheme Document);
- details of offer-related arrangements (contained in paragraph 9 of Part VII of the Scheme Document and paragraph 7 of the First Increased Offer Announcement);
- details of any arrangements to which MSIP Bidco is a party which relate to circumstances in which it may or may not invoke or seek to invoke a pre-condition or a condition to the MSIP Auction Offer and the consequences of its doing so (contained in paragraph 16.8 of Part VII of the Scheme Document);
- details of any relevant securities of Augean in which MSIP Bidco or any party acting in concert with it has an interest or any person acting in concert with it has a right to subscribe or any short positions in respect of relevant Augean Shares (contained in paragraphs 5.2 and 5.4(a) of Part VII of the Scheme Document);
- details of the irrevocable undertakings given by the Augean Directors in favour of the Original MSIP Offer and as extended to the MSIP Auction Offer (contained in paragraph 6.1 of Part VII of the Scheme Document);
- details of any relevant securities of Augean in which MSIP Bidco or any person acting in concert with it has borrowed or lent (contained in paragraph 5.4(b) of Part VII of the Scheme Document); and
- details of any dealing arrangement (of the kind referred to in Note 11 of the definition of Acting in Concert in the Takeover Code) in relation to relevant securities of Augean (contained in paragraph 5.4(f) of Part VII of the Scheme Document).

8. General

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 and the First Increased Offer Announcement.

Greenhill has given and not withdrawn its consent to the publication of this announcement with the inclusion herein of the references to its name in the form and context in which it appears.

In addition to the documents which are already available for inspection, as set out in the Original Announcement, the Scheme Document and the First Increased MSIP Offer Announcement, 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.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 website (including the documents listed below) is not incorporated into and does not form part of this announcement:

- the documents entered into for the financing of the MSIP Auction Offer referred to in paragraph 5 (*Financing of the MSIP Auction Offer*) above; and
- this announcement.

Enquiries:

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

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 MSIP Auction 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 MSIP Auction 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 MSIP Auction 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 MSIP Auction Offer including details of how to vote in respect of the MSIP Auction Offer. Any vote in respect of the Scheme or other decision or response in relation to the MSIP Auction 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 MSIP Auction 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 MSIP Auction 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 MSIP Auction 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 MSIP Auction 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 MSIP Auction Offer will not be capable of acceptance and no person may vote in favour of the MSIP Auction 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 MSIP Auction 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 MSIP Auction 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 MSIP Auction Offer.

If the MSIP Auction 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 MSIP Auction 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 MSIP Auction 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 MSIP Auction 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 MSIP Auction 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 MSIP Auction 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 MSIP Auction 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.

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.