

THE TAKEOVER PANEL

OFFERS BY

**ANTWERP MANAGEMENT LIMITED, A COMPANY INDIRECTLY OWNED BY FUNDS MANAGED OR ADVISED BY MORGAN STANLEY INFRASTRUCTURE INC., AN INDIRECT SUBSIDIARY OF MORGAN STANLEY,
("MSIP")**

AND

**ELEIA LIMITED, A COMPANY INDIRECTLY OWNED BY A CONSORTIUM CONSISTING OF INVESTMENT FUNDS MANAGED BY ANCALA PARTNERS LLP AND FIERA INFRASTRUCTURE INC.,
("ELEIA")**

FOR

AUGEAN PLC ("AUGEAN")

On 16 September 2021, the Panel Executive announced that, in accordance with Rule 32.5 of the Takeover Code, it had established an agreed auction procedure (the "Auction Procedure") for the resolution of the competitive situation in relation to Augean.

The Auction Procedure has ended and the offers of MSIP and Eleia following its conclusion are as follows:

MSIP: 361 pence per Augean ordinary share

Eleia: 372 pence per Augean ordinary share

22 September 2021