

# THE TAKEOVER PANEL

**THE GO-AHEAD GROUP PLC (“GO-AHEAD”)**

**GERRARD INVESTMENT BIDCO LIMITED (“GERRARD”)**

**KELSIAN GROUP LIMITED (“KELSIAN”)**

On 13 June 2022, Go-Ahead announced that it had received separate unsolicited, conditional approaches regarding possible offers for its entire issued and to be issued share capital from each of Kelsian and a consortium consisting of Kinetic Holding Company Pty Ltd and Globalvia Inversiones S.A.U. (“Globalvia”).

On 13 June 2022, the boards of Go-Ahead and Gerrard, a newly formed company indirectly owned by Kinetic TCo Pty Ltd and Globalvia, announced that they had reached agreement on the terms of a recommended firm offer for Go-Ahead (the “Consortium Offer”), to be implemented by means of a scheme of arrangement.

On 11 July 2022, Go-Ahead announced the publication of the scheme circular in relation to the Consortium Offer. That circular included notice of the shareholder meetings to approve the Consortium Offer, which are scheduled to be held on 8 August 2022.

Pursuant to Rule 2.6(d) and Section 4 of Appendix 7 of the Takeover Code, the Panel Executive has ruled that, unless the Executive consents otherwise, Kelsian must, by 5:00 pm on 1 August 2022, being the seventh day prior to the date of the shareholder meetings, either announce a firm intention to make an offer for Go-Ahead under Rule 2.7 of the Code or announce that it does not intend to make an offer for Go-Ahead.

This deadline will cease to apply if, before that time, a third party other than Kelsian has announced a firm intention to make an offer for Go-Ahead under Rule 2.7.

Each of Go-Ahead, Gerrard and Kelsian has accepted this ruling.

11 July 2022