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THIS IS AN ANNOUNCEMENT UNDER RULE 2.4 OF THE IRISH TAKEOVER PANEL ACT 1997, TAKEOVER RULES 2013 (THE "IRISH TAKEOVER RULES") AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.5 OF THE IRISH TAKEOVER RULES AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE, OR AS TO THE TERMS ON WHICH ANY OFFER MIGHT BE MADE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

10 December 2020

POSSIBLE CASH OFFER

for

Applegreen plc
(“Applegreen” or the “Company”)

The Independent Directors of the Board of Applegreen (the “Independent Board”) confirms that it is in advanced discussions with a consortium including B&J Holdings Limited and Blackstone Infrastructure Partners (the “Consortium”) in relation to a possible cash offer for the Company at a price of €5.75 per share (the “Possible Cash Offer”).

B&J Holdings Limited is a 41.3% shareholder in Applegreen and represents the holdings of Applegreen’s founders, Robert Etchingham and Joseph Barrett. Should the transaction proceed, B&J Holdings Limited would retain a significant equity stake in the Consortium and Robert Etchingham and Joseph Barrett would maintain their current management positions as CEO and COO respectively within the business.

The Possible Cash Offer represents a premium of approximately:

- 48.2% to Applegreen’s Closing price of €3.88 on 9 December 2020 (being the last Business Day prior to this announcement);
- 50.6% to Applegreen’s volume weighted average share price of approximately €3.82 over the one month period ending on 9 December 2020; and
- 63.7% to Applegreen’s volume weighted average share price of approximately €3.51 over the three month period ending on 9 December 2020.

The Possible Cash Offer remains conditional on, amongst other things, the satisfactory completion of confirmatory due diligence by the Consortium and the recommendation of the Independent Board. The Consortium reserves the right to waive any of these requirements.

Following receipt of an initial proposal from the Consortium, the Independent Board was formed to review and evaluate that proposal, and it decided to engage, with the support of its advisers, in negotiations with the Consortium. The Independent Board is comprised of all of the directors of the Company excluding Robert Etchingham, Joseph Barrett and Niall Dolan.

Having considered the Possible Cash Offer carefully together with its advisers, the Independent Board confirms that should the Consortium or an entity controlled by the Consortium announce a firm intention to make an offer pursuant to Rule 2.5 of the Irish Takeover Rules on these terms, it is the current intention of the Independent Board to recommend unanimously that Applegreen shareholders accept the Possible Cash Offer.

The Independent Board believes the Possible Cash Offer, if effected, would represent a compelling opportunity for shareholders in Applegreen to realise their investment at an attractive premium to the prevailing share price.

A further announcement will be made as and when appropriate.

This announcement has been made with the prior consent of the Consortium. Whilst discussions are ongoing, there can be no certainty that a firm offer will be made for Applegreen by the Consortium.

Enquiries:

Applegreen

Danny Kitchen (Chairman)

+353 (0) 1 512 4800

Goodbody Stockbrokers UC

(Sole Financial Adviser and Joint Corporate Broker)

+353 (0) 1 667 0420

Brian O'Kelly

Finbarr Griffin

John Flynn

Joe Gill

Richard Tunney

Shore Capital

(Joint Corporate Broker)

+44 (0) 20 7408 4090

Malachy McEntyre

Stephane Auton

Patrick Castle

Daniel Bush

Important Notices

About Applegreen

Applegreen is a high growth roadside convenience retailer, operating from motorway service areas and petrol filling stations, with a major presence in the Republic of Ireland, the United Kingdom and the USA. The Applegreen brand is based on competitive fuel pricing that drives in-store footfall with an innovative food and beverage offer. Improving the customer journey to inspire loyalty is central to Applegreen's business, ensuring the provision of a smooth and enjoyable experience. In the UK, Applegreen predominantly operates through its majority owned subsidiary, Welcome Break, which is one of the UK's leading motorway service operators with 34 sites on the motorway network. Combined with organic growth from existing sites, the Applegreen strategy is focused on establishing a presence in new markets by developing traditional fuel forecourts with a branded food offer and, when significant scale has been achieved, entering the larger service areas on strategic road networks and enhancing the more resilient non-fuel contribution. Please visit www.applegreenstores.com.

This announcement contains inside information. The person responsible for arranging for the release of this announcement on behalf of Applegreen is Niall Dolan, Company Secretary. The date and time of this announcement is the same as the date and time it has been communicated to the media.

Responsibility statement

The directors of Applegreen accept responsibility for the information contained in this announcement related to Applegreen except for the views and opinions of the Independent Board in respect of the Possible Cash Offer. The Independent Board accept responsibility for the views and opinions of the Independent Board contained in this Announcement. To the best of the knowledge and belief of the directors and the Independent Board (who in each case have taken all reasonable care to ensure that

such is the case) the information contained in this announcement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Dealing disclosure requirements

Under the provisions of Rule 8.3 of the Irish Takeover Rules, if any person is, or becomes, 'interested' (directly or indirectly) in, 1% or more of any class of 'relevant securities' of Applegreen, all 'dealings' in any 'relevant securities' of Applegreen (including by means of an option in respect of, or a derivative referenced to, any such 'relevant securities') must be publicly disclosed by not later than 3.30pm (Irish/UK time) on the 'business' day following the date of the relevant transaction. This requirement will continue until the date on which the 'offer period' ends. If two or more persons cooperate on the basis of any agreement, either express or tacit, either oral or written, to acquire an 'interest' in 'relevant securities' of Applegreen, they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules.

A disclosure table, giving details of the companies in whose 'relevant securities' 'dealings' should be disclosed, can be found on the Irish Takeover Panel's website at www.irishtakeoverpanel.ie.

Interests in securities arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Irish Takeover Rules, which can also be found on the Irish Takeover Panel's website. If you are in any doubt as to whether or not you are required to disclose a dealing under Rule 8, please consult the Irish Takeover Panel's website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

Rule 2.10 - Relevant Securities in Issue

In accordance with Rule 2.10 of the Irish Takeover Rules, Applegreen confirms that as of 9 December 2020 its issued ordinary share capital is comprised of 120,671,053 ordinary shares of €0.01 each (the "Ordinary Shares").

The Ordinary Shares are admitted to trading on the Irish Stock Exchange plc, trading as Euronext Dublin, and the London Stock Exchange plc. The International Securities Identification Number for these securities is IE00BXC8D038.

Further Information

In accordance with Rule 19.9 of the Irish Takeover Rules, a copy of this announcement will be available on the Company's website at www.applegreenstores.com by no later than 12 noon on the business day following this announcement. The content of any website referred to in this announcement is not incorporated into, and does not form part of, this announcement.

This announcement is not intended to, and does not, constitute or form part of (1) an offer or invitation to purchase or otherwise acquire, subscribe for, tender, exchange, sell or otherwise dispose of any securities, (2) the solicitation of an offer or invitation to purchase or otherwise acquire, subscribe for, tender, exchange, sell or otherwise dispose of any securities, or (3) the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise.

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Goodbody Stockbrokers UC, which is authorised and regulated in Ireland by the Central Bank of Ireland, is acting exclusively for Applegreen and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Applegreen for providing the protections afforded to clients of Goodbody Stockbrokers UC or for providing advice in connection with the matters referred to in this announcement.

Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (“Shore Capital”) are, authorised and regulated in the United Kingdom by the FCA. Shore Capital is acting exclusively for Applegreen and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than Applegreen for providing the protections afforded to clients of Shore Capital or for providing advice in connection with the matters referred to in this announcement.

No statement in this announcement is intended to constitute a profit forecast for any period, nor should any statements be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for the Company. No statement in this announcement constitutes an asset valuation. No statement in this announcement constitutes an estimate of the anticipated financial effects of an acquisition of the Company, whether for the Company or any other person.

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