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**THIS ANNOUNCEMENT IS BEING MADE PURSUANT TO RULE 2.5 OF THE IRISH TAKEOVER RULES**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**22 December 2020**

**RECOMMENDED CASH OFFER**

**FOR**

**APPLEGREEN PLC**

**BY**

**CAUSEWAY CONSORTIUM LIMITED**

**(A NEWLY FORMED COMPANY WHOLLY OWNED BY (i) B&J HOLDINGS LIMITED AND (ii) BLACKSTONE INFRASTRUCTURE PARTNERS)**

**TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT UNDER CHAPTER 1 OF PART 9 OF THE COMPANIES ACT 2014**

## **Summary**

- The board of Causeway Consortium Limited (“**BidCo**”) and the Independent Directors of Applegreen plc (“**Applegreen**”) are pleased to announce that they have reached agreement on the terms of a cash offer by BidCo, which has been unanimously recommended by the Independent Applegreen Board.
- BidCo, a newly formed company wholly owned by B&J Holdings Limited (“**B&J**”) and Blackstone Infrastructure Partners, will acquire the entire issued and to be issued share capital of Applegreen. B&J is wholly owned by Applegreen’s founders, Robert Etchingham and Joseph Barrett, and holds an approximately 41.3% shareholding in Applegreen.
- Under the terms of the Acquisition, Applegreen Shareholders will be entitled to receive:

**for each Applegreen Share €5.75 in cash**
- The Acquisition represents a premium of approximately:
  - 48.2% to Applegreen’s Closing share price of €3.88 on 9 December 2020 (being the last Business Day prior to the publication of the Possible Offer Announcement on 10 December 2020);
  - 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 Acquisition values the entire issued and to be issued share capital of Applegreen at approximately €718.1 million on a fully diluted basis.
- If any dividend or other distribution is authorised, declared, made or paid in respect of the Applegreen Shares on or after the date of this Announcement, BidCo reserves the right to reduce the consideration by the aggregate amount of such dividend or other distribution.
- Commenting on the Acquisition, Daniel Kitchen, Chairman of Applegreen, said:

“Over recent years, Applegreen has expanded operations to develop an enviable position as a leading roadside convenience retailer across Ireland, the UK and the US, combining a unique customer proposition with an effective business model to increase resilient non-fuel revenues.

The business has significant scope to further expand its footprint, which we believe will be best achieved in the private arena where the Group can benefit from the experience and capital of Blackstone as its partner, whilst maintaining the management and wider team which have driven the business forward to date.

The Independent Board is unanimously recommending the offer from BidCo, as it represents a compelling opportunity for independent shareholders to realise their investment in cash in the near term, and is at a significant premium to the prevailing share price. Importantly, this offer reflects the potential in the Applegreen business for future growth and is an endorsement of the significant achievements over recent years and the hard work put in by all Applegreen employees, for which I am extremely grateful.”

- Commenting on the Acquisition, Robert Etchingham and Joseph Barrett said:
 

“Over the last 28 years Applegreen has gone through many changes to become a major roadside retail business today with 559 locations across Ireland, the UK and the United States. This growth is a testament to the employees and the strong culture within Applegreen that have enabled us to identify and pursue attractive investment opportunities. Looking forward, Applegreen will transition its business through capital intensive highway projects and electric vehicle charging infrastructure to meet the needs of an evolving consumer. We believe private ownership is the appropriate structure for this transition and that in Blackstone Infrastructure Partners, with its long-term focus and its significant ability to accelerate our growth, we have found the right partner for the next stage of the Applegreen journey.”
- Commenting on the Acquisition, Sebastien Sherman, Senior Managing Director of Blackstone Infrastructure Partners, said:
 

“We are honoured to partner with Applegreen's visionary Founders, Bob Etchingham and Joe Barrett, to continue to build Applegreen's industry-leading portfolio of roadside retail outlets in Europe and the United States. We look forward to supporting Applegreen as its team continues to innovate and expand internationally.”
- It is intended that the Acquisition will be implemented by means of a High Court sanctioned scheme of arrangement under Chapter 1 of Part 9 of the Act (or, if BidCo elects, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, a Takeover Offer).

- The Acquisition is conditional on, among other things, (i) the approval by the Independent Applegreen Shareholders of the Scheme Meeting Resolution; (ii) the approval by the Applegreen Shareholders or the Independent Applegreen Shareholders (as appropriate) of the EGM Resolutions; (iii) the sanction of the Scheme by the High Court; and (iv) receipt of any necessary regulatory or other approvals.
- Having taken into account the relevant factors and applicable risks, the Independent Applegreen Board, which has been so advised by Goodbody, as financial adviser to Applegreen and Rule 3 adviser to Applegreen, as to the financial terms of the Acquisition, considers the terms of the Acquisition as set out in this Announcement to be fair and reasonable. In providing its advice to the Independent Applegreen Board, Goodbody has taken into account the commercial assessments of the Independent Applegreen Board. Accordingly, the Independent Applegreen Board unanimously recommends that Applegreen Shareholders vote in favour of the Acquisition and all of the Resolutions, as they have irrevocably committed to do in respect of their own beneficial holdings of, in aggregate, 145,658 Applegreen Shares which represent approximately 0.12% of the total issued share capital of Applegreen or 0.21% of the issued share capital of Applegreen excluding B&J as of 21 December 2020 (being the last practicable date prior to the publication of this Announcement).
- The Scheme Document, which will contain, amongst other things, further information about the Acquisition, notices convening the Scheme Meeting and the Extraordinary General Meeting, the expected timetable for completion and action to be taken by Applegreen Shareholders, will be published as soon as practicable.
- Rule 30.2 of the Irish Takeover Rules requires that, except with the consent of the Panel, and subject to Rule 2.7 of the Irish Takeover Rules, Applegreen must despatch the Scheme Document to Applegreen Shareholders within 28 days of the announcement of a firm intention to make an offer, being this Announcement. On 16 December 2020, following an application by Applegreen which was supported by the Consortium, the Panel agreed to grant Applegreen a derogation from Rule 30.2 given the extenuating circumstances concerning COVID 19 and directed that the Scheme Document be despatched to Applegreen Shareholders on a date ("the **Scheme Document Despatch Date**") no later than 5 February 2021. The Parties expect the Scheme Document Despatch Date to be a date before the end of January 2021.
- As the transaction is to be effected by a Scheme, Applegreen must convene a meeting of Applegreen Shareholders (or relevant classes of such shareholders) for the purpose of considering and approving the Scheme. In order to obtain directions as to the convening and holding of such meeting(s) Applegreen intends to apply to the High Court. The new High Court term commences on 11 January 2021. Given the current public health environment, High Court hearings are being held remotely and there is a risk that with the commencement of the new legal term and the need for virtual hearings, Applegreen may not obtain directions from the High Court regarding the convening of the shareholder meeting(s) in sufficient time to meet the deadline otherwise imposed by Rule 30.2. Accordingly, a long stop date of 5 February 2021 will provide sufficient time for Applegreen to obtain the necessary directions and to print and despatch the Scheme Document. Further, the overall transaction timeline should not be affected by such a despatch date given the review process pursuant to the EU Merger Regulation.
- It is anticipated that the Scheme will, subject to obtaining the necessary regulatory approvals, be declared effective in March 2021.

## **About BidCo, B&J and Blackstone Infrastructure Partners**

### ***BidCo***

BidCo is a limited liability company limited by shares incorporated in Ireland for the purposes of the Acquisition. As at the Effective Date, it is intended that BidCo will be owned indirectly (through one or more holding companies) by B&J and Blackstone Infrastructure Partners.

BidCo has not traded since incorporation, nor has it entered into any obligations, other than in connection with the offer and financing of the Acquisition. The current directors of BidCo are Robert Etchingham, Joseph Barrett, Sebastien Sherman (Blackstone) and Greg Stamas (Blackstone).

### ***B&J***

B&J is a private exempt limited liability company registered under the laws of Malta with company registration number C 63066 and having its registered office situated at 93, Mill Street, Zone 5, Central Business District, Qormi CBD 5090, Malta. B&J is wholly owned by Robert Etchingham and Joseph Barrett. Robert Etchingham is the Chief Executive Officer of Applegreen and Joseph Barrett is the Chief Operating Officer of Applegreen.

As at the close of business on 21 December 2020 (being the last practicable date prior to the release of this Announcement), B&J was the owner of 49,781,579 Applegreen Shares representing approximately 41.3% of the issued share capital of Applegreen. The current directors of B&J are Robert Etchingham and Joseph Barrett.

B&J will contribute its Applegreen Shares to BidCo for equity share capital in BidCo or its holding company and cash, which together imply a value per Applegreen Share to be contributed by B&J to BidCo which is no greater than the per Applegreen Share price payable to the Applegreen Scheme Shareholders pursuant to the Acquisition.

### ***Blackstone Infrastructure Partners***

Blackstone, through its managed funds and affiliated entities, is the world's largest alternative asset manager with \$584 billion of assets under management as of 30 September 2020. The firm employs 3,100 investment professionals across 24 global offices. Blackstone's portfolio companies collectively employ over 400,000 people across the globe.

Blackstone Infrastructure Partners is a Blackstone-controlled open-ended, private investment fund that invests in large scale infrastructure assets across the transportation, energy, water and waste, and communications sectors. Blackstone Infrastructure Partners was launched in 2017 and has raised \$14 billion of committed capital to date.

Across its investment strategies, infrastructure investing has been one of Blackstone's most successful and active areas. Blackstone and its affiliates have invested over \$45 billion in infrastructure-related strategies globally over the last 15 years. Blackstone is also one of the world's largest owners of real estate, with over \$170 billion of assets under management across a global platform.

### **About Applegreen**

Applegreen is a public company registered in Ireland whose shares are admitted to trading on AIM and Euronext Growth. It is a roadside retailer focused on fuel, c-store and food to go, with operations in Ireland, the UK and the US. The Applegreen Group has pursued a growth strategy focused on acquiring and developing new sites in each of

the three markets in which it operates. As at 30 June 2020 the business operated 559 sites, including 69 Motorway Service Area Sites and employed c. 11,145 people across its core territories

**This summary should be read in conjunction with the full text of the following Announcement and its appendices.**

The Conditions to, and certain further terms of, the Acquisition are set out in Appendix I to this Announcement and the Acquisition is subject to further terms to be set out in the Scheme Document. Certain terms used in this Announcement are defined in Appendix II to this Announcement. Appendix III to this Announcement contains certain sources of information and bases of calculation contained in this Announcement.

This Announcement contains inside information and has been issued pursuant to Article 2.1(b) of Commission Implementing Regulation (EU) 2016/1055. The date and time of this Announcement is the same date and time that it has been communicated to the media.

### **Enquiries**

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Owain Evans

Asad Ali

Jelena Djuric

### **Statements required by the Irish Takeover Rules**

The B&J Directors accept responsibility for the information contained in this Announcement other than that relating to Blackstone Infrastructure Partners, the Blackstone Group, Applegreen, the Applegreen Group and the Applegreen Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the B&J Directors (who, in each case, have taken all reasonable care to ensure that this is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Blackstone Responsible Persons accept responsibility for the information contained in this Announcement other than that relating to B&J, the B&J Group, the B&J Directors, Applegreen, the Applegreen Group and the Applegreen Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Blackstone Responsible Persons (who, in each case, have taken all reasonable care to ensure that this is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The BidCo Directors accept responsibility for the information contained in this Announcement other than that relating to B&J, the B&J Group, the B&J Directors, Blackstone Infrastructure Partners, the Blackstone Group, Applegreen, the Applegreen Group and the Applegreen Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the BidCo Directors (who, in each case, have taken all reasonable care to ensure that this is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Applegreen Directors accept responsibility for the information contained in this Announcement relating to Applegreen, the Applegreen Group and the Applegreen Directors and members of their immediate families, related trusts and persons connected with them, except for the recommendation and related opinions of the Independent Applegreen Board. The Independent Applegreen Board accept responsibility for the recommendation and related opinions of the Independent Applegreen Board contained in this Announcement. To the best of the knowledge and belief of the Applegreen Directors and the Independent Applegreen Directors (who, in each case, have taken all reasonable care to ensure such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Goodbody, which in Ireland is regulated by the Central Bank of Ireland and in the UK is authorised and subject to limited regulation by the Financial Conduct Authority, 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, or for providing advice in connection with the matters referred to in this Announcement. Neither Goodbody nor any of its subsidiaries or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goodbody in connection with this announcement or any matter referred to herein.

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. Neither Shore Capital nor any of its subsidiaries or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with this announcement or any matter referred to herein.

Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for BidCo as financial adviser and no one else in connection with the Acquisition and other matters set out in this Announcement and will not be responsible to anyone other than BidCo for providing the protections afforded to clients of Goldman Sachs International, or for providing advice in connection with the Acquisition, the content of this Announcement or any matter referred to herein. Neither Goldman Sachs International nor any of its subsidiaries, affiliates or branches, nor their respective partners, directors, officers employees or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs International in connection with this Announcement, any statement contained herein or otherwise.

Arthur Cox LLP is acting as legal adviser to Applegreen, A&L Goodbody is acting as legal adviser to B&J and BidCo and Latham & Watkins is acting as legal advisor to Blackstone Infrastructure Partners and BidCo.

This Announcement is for information purposes only and is not intended to, and does not, constitute or form any part of any offer or invitation, or the solicitation of an offer, to purchase or 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 Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or, if applicable, the Takeover Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition, should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the Takeover Offer Document).

This Announcement does not constitute a prospectus or a prospectus equivalent document.

This Announcement has been prepared for the purpose of complying with the laws of Ireland and the Irish Takeover 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 Ireland.

### **Cautionary Statement Regarding Forward-Looking Statements**

This Announcement contains certain forward-looking statements with respect to BidCo, Blackstone Infrastructure Partners, B&J and Applegreen. 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 use words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "believe", "will", "may", "would", "could" or "should" or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations

of BidCo, Blackstone Group, B&J Group or the Applegreen Group; and (iii) the effects of government regulation on the business of BidCo, Blackstone Group, B&J Group or the Applegreen Group.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to BidCo, Blackstone Infrastructure Partners, B&J or Applegreen or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Neither BidCo, Blackstone Group, B&J Group nor Applegreen undertake any 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.

### **Disclosure requirements of the Irish Takeover Rules**

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 3.30 pm (Irish time) on the ‘business day’ in Dublin 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 co-operate 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.

Under the provisions of Rule 8.1 of the Irish Takeover Rules, all ‘dealings’ in ‘relevant securities’ of Applegreen by BidCo, Blackstone Infrastructure Partners or B&J, or by any party Acting in Concert with BidCo, Blackstone Infrastructure Partners or B&J, must also be disclosed by no later than 12:00 noon (Irish time) on the business day in Dublin following the date of the relevant transaction.

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](http://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](http://www.irishtakeoverpanel.ie) or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

### **No profit forecast, estimate or asset valuations**

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share, for BidCo, Blackstone Infrastructure Partners, B&J or Applegreen, respectively for the current or future financial years would necessarily



match or exceed the historical published earnings or earnings per share for BidCo, Blackstone Infrastructure Partners, B&J or Applegreen respectively. No statement in this Announcement constitutes an asset valuation.

### **Right to switch to a Takeover Offer**

BidCo reserves the right to elect, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Applegreen (other than any Applegreen Shares beneficially owned by BidCo (if any)) as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Appendix I to this Announcement and in the Transaction Agreement.

### **Publication on website**

Pursuant to Rules 2.6(c) and 19.9 of the Irish Takeover Rules, this Announcement will be made available on BidCo's website ([www.causeway-offer.com](http://www.causeway-offer.com)) and on Applegreen's website ([www.applegreenstores.com](http://www.applegreenstores.com)) but no later than 12:00 noon on the Business Day following this Announcement.

Neither the content of any such website nor the content of any other website accessible from hyperlinks on such website is incorporated into, or forms part of, this Announcement.

### **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**

The laws of certain jurisdictions may affect the availability of the Acquisition to persons who are not resident in Ireland or the United Kingdom. Persons who are not resident in Ireland or the United Kingdom, or who are subject to laws of any jurisdiction other than Ireland or the United Kingdom, should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with any 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 Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

The Acquisition will not be made available, directly or indirectly, in any Restricted Jurisdiction, and the Acquisition will not be capable of acceptance from within a Restricted Jurisdiction.

The release, publication or distribution of this Announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this Announcement and all other documents relating to the Acquisition are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, BidCo, Blackstone

Infrastructure Partners, B&J and Applegreen disclaim any responsibility or liability for the violations of any such restrictions by any person.

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**22 DECEMBER 2020**

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**(A NEWLY FORMED COMPANY WHOLLY OWNED BY (i) B&J HOLDINGS LIMITED AND (ii) BLACKSTONE INFRASTRUCTURE PARTNERS)**

**TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT UNDER CHAPTER 1 OF PART 9 OF THE COMPANIES ACT 2014**

**1. Introduction**

The board of BidCo (“**BidCo**”) and the Independent Directors of Applegreen plc (“**Applegreen**”) are pleased to announce that they have reached agreement on the terms of a cash offer by BidCo, which has been unanimously recommended by the Independent Applegreen Board.

BidCo, a newly formed company wholly owned by B&J Holdings Limited (“**B&J**”); and Blackstone Infrastructure Partners, will acquire the entire issued and to be issued share capital of Applegreen, to be implemented by means of a scheme of arrangement under Chapter 1 of Part 9 of the Act. B&J is wholly owned by Robert Etchingham and Joseph Barrett.

**2. Summary Terms of the Acquisition**

The Acquisition is subject to the Conditions set out in Appendix I to this Announcement and to be set out in the Scheme Document.

Under the terms of the Acquisition, Applegreen Shareholders will be entitled to receive:

**for each Applegreen Share €5.75 in cash**

The Acquisition represents a premium of approximately:

- 48.2% to Applegreen's Closing share price of €3.88 on 9 December 2020 (being the last Business Day prior to the publication of the Possible Offer Announcement on 10 December 2020);
- 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 Acquisition values the entire issued and to be issued share capital of Applegreen at approximately €718.1 million on a fully diluted basis.

If any dividend or other distribution is authorised, declared, made or paid in respect of the Applegreen Shares on or after the date of this Announcement, BidCo reserves the right to reduce the consideration by the aggregate amount of such dividend or other distribution.

Under the terms of the Scheme proposed to implement the Acquisition, in consideration of the payment of the Consideration by BidCo to Applegreen Scheme Shareholders, the Applegreen Shares (excluding the B&J Excluded Scheme Shares) will be transferred to BidCo in accordance with the terms of the Scheme.

**The sources and bases of information contained in this Announcement to calculate the implied value of the Acquisition are set out in Appendix III.**

### **3. Applegreen Background to and Reasons for Recommending the Acquisition**

#### *Background and growth since IPO*

Since Applegreen's initial public offering in June 2015, the Group has grown its site portfolio from 173 sites (112 sites across the Republic of Ireland, 57 sites across the UK and 4 sites in the US) to 559 sites as at 30 June 2020 (204 sites across the Republic of Ireland, 164 sites across the UK and 191 sites in the US). Applegreen is now the number one Motorway Service Area operator in the Republic of Ireland and the number two in the UK, with a significant and growing presence in the US.

Over the same period, the Group has grown EBITDA from €28.9 million in 2015 to €140.4 million in 2019 on a fully consolidated basis. This growth has been achieved via a combination of organic and acquisition-driven growth. The acquisition in October 2018 of a 50.01 per cent. stake in Welcome Break, a leading motorway service operator in the UK, provided a step change in the growth and development of the Group, enlarging its footprint in the UK towards motorway sites, increasing its food and beverage business and brand portfolio, and further reducing the Group's reliance on fuel dependent revenue streams.

The Group has also invested in growing its footprint in the US through strategic acquisitions and contracts including the Brandi Group with 42 sites acquired in 2017, 43 sites acquired in Florida in 2018, a group acquisition in the Midwest (46 sites) in 2019, and a minority interest in 23 sites in Connecticut Service Plazas. In September 2020, the Group confirmed that it was part of a consortium that had signed a 33-year conditional lease with New York State Thruway Authority (NYSTA) for the design, construction, financing, operation and maintenance of 27 motorway service areas on the New York State Thruway.

### *Rationale for recommendation*

Whilst the Independent Directors remain cautious around the on-going uncertainty caused by COVID-19, they are confident that Applegreen is well positioned to benefit from the anticipated recovery in activity levels across its markets as restrictions begin to ease and the impact of vaccinations become evident.

Longer term, the Independent Directors also recognise the evolving sector dynamics, not least the transition to electric vehicles, and the changes which will be required to meet the needs of customers. This transition will require capital investment to ensure the business has the right infrastructure and capacity to take advantage of the significant opportunity in large motorway sites, across its jurisdictions.

Against this backdrop, in considering the terms of the Acquisition, the Independent Directors have taken into account a number of specific factors including:

- the Independent Directors are conscious of the constraints required by public equity markets in relation to leverage;
- the challenges associated with valuing the structurally complex ownership interests across the Applegreen portfolio, particularly within Welcome Break and the US operations;
- the Independent Directors are conscious of the ongoing near-term COVID uncertainty on the business and its employees. At the peak of the COVID crisis, 4,800 employees were placed on government furlough schemes, and the business had to negotiate with lenders to waive or relax financial covenants which constrains near-term capital expenditure;
- the Independent Directors believe that there are significant opportunities for the Company to pursue its growth strategy through both organic and acquisitive investment, particularly in the US where the Group has the potential to become a major operator in the service area sector, and believes the experience, capital and support of a long-term partner such as Blackstone Infrastructure Partners will help to unlock those opportunities;
- the Independent Directors believe the Acquisition will bring strategic benefits to Applegreen as Blackstone will be able to provide access to a significant pool of available capital to fund both organic investment and growth opportunities, an ability to focus on adapting to evolving sector trends such as the growing adoption of electric vehicles, a greater degree of flexibility on leverage, and will allow the Group to benefit from Blackstone's significant investment experience and access to opportunities across its markets including the US;
- the Independent Directors are aware that Applegreen continues to assess opportunities to acquire service area assets in markets such as the US, where the capital commitment required can be very significant. Bidding for these assets can require funding that requires material additional debt and the potential for substantial additional equity to be raised by Applegreen. The Independent Directors consider that having regard to the existing debt and capital structure of the Applegreen Group, accessing additional funds to both compete for and complete these potential acquisitions may prove to be difficult as a public company;

- the Acquisition allows Applegreen shareholders to realise their full investment in Applegreen for cash in the near term at an attractive valuation, which recognises the quality of Applegreen's underlying business and its significant growth prospects;
- the Acquisition maintains current executive management within the business to drive forward the strategy with no plans to reduce the workforce;
- the Acquisition represents an attractive premium in cash for Applegreen shareholders of approximately:
  - 48.2% to Applegreen's Closing share price of €3.88 on 9 December 2020 (being the last Business Day prior to the publication of the Possible Offer Announcement on 10 December 2020);
  - 50.6% to Applegreen's volume weighted average share price of €3.82 over the one month period ending on 9 December 2020; and
  - 63.7% to Applegreen's volume weighted average share price of €3.51 over the three month period ending on 9 December 2020.

#### **4. Recommendation of Independent Applegreen Board**

Having taken into account the relevant factors and applicable risks, the Independent Applegreen Board, which has been so advised by Goodbody, as financial adviser to Applegreen and Rule 3 adviser to Applegreen, as to the financial terms of the Acquisition, considers the terms of the Acquisition as set out in this Announcement to be fair and reasonable. In providing its advice to the Independent Applegreen Board, Goodbody has taken into account the commercial assessments of the Independent Applegreen Board. Accordingly, the Independent Applegreen Board unanimously recommends that Applegreen Shareholders vote in favour of the Acquisition and all of the Resolutions, as they have irrevocably committed to do in respect of their own beneficial holdings of, in aggregate, 145,658 Applegreen Shares which represent approximately 0.12% of the total issued share capital of Applegreen or 0.21% of the issued share capital of Applegreen excluding B&J as of 21 December 2020 (being the last practicable date prior to the publication of this Announcement).

#### **5. BidCo, B&J and Blackstone Infrastructure Partners Background to and Rationale for the Acquisition**

Applegreen was established in 1992 and over the last 28 years has expanded through organic growth and acquisitions to become one of the leading companies in roadside retail. Applegreen today has 559 sites and has successfully expanded into new markets, including the UK and United States, and new segments, including motorway and highway sites.

The need to adapt and change will continue with the current environment requiring the business to meet the needs of an evolving consumer as well as the uptake of electric vehicles. The next stage of Applegreen's growth will require the funding of growth investments including site upgrades with a focus towards customer centricity and food to go, development of leading electric vehicle infrastructure and investment in new sites particularly in the US through projects such as the New York Thruway.

Through the partnership with Blackstone Infrastructure Partners, the Transaction will increase the debt and equity capital available to Applegreen to fund these projects including those with a longer term investment horizon.

Applegreen will also benefit from Blackstone Infrastructure Partners' skillsets, capabilities, experience and network in the United States and globally.

BidCo believes that the Transaction is therefore in the best interests of Applegreen's management, employees and the many stakeholders in the business. It also provides Applegreen shareholders an opportunity to realise their investment at an attractive premium in cash. B&J are very appreciative of the support of our public shareholders over the last five years as a leading public company.

Following completion of the Transaction, Robert Etchingham and Joseph Barrett will maintain their current management positions as CEO and COO respectively.

## **6. Irrevocable Commitments**

BidCo has received irrevocable undertakings from all of the directors of Applegreen (excluding Robert Etchingham and Joseph Barrett), to vote in favour of the Scheme at the Scheme Meeting and each of the EGM Resolutions to be proposed at the Extraordinary General Meeting in respect of 145,658 Applegreen Shares, representing approximately 0.12% of the issued share capital of Applegreen or 0.21% of the issued share capital of Applegreen excluding B&J as of 21 December 2020 (being the last practicable date prior to the publication of this Announcement). The irrevocable undertakings will cease to have effect on the date on which the Scheme becomes Effective; or prior to that date if the Transaction Agreement is terminated in accordance with its terms.

## **7. Information on BidCo, B&J and Blackstone Infrastructure Partners**

### ***BidCo***

BidCo is a limited liability company limited by shares incorporated in Ireland for the purposes of the Acquisition. As at the Effective Date, it is intended that BidCo will be owned indirectly (through one or more holding companies) by B&J and Blackstone Infrastructure Partners.

BidCo has not traded since incorporation, nor has it entered into any obligations, other than in connection with the offer and financing of the Acquisition. The current directors of BidCo are Robert Etchingham, Joseph Barrett, Sebastien Sherman (Blackstone) and Greg Stamas (Blackstone).

### ***B&J***

B&J is a private exempt limited liability company registered under the laws of Malta with company registration number C 63066 and having its registered office situated at 93, Mill Street, Zone 5, Central Business District, Qormi CBD 5090, Malta. B&J is wholly owned by Robert Etchingham and Joseph Barrett. Robert Etchingham is the Chief Executive Officer of Applegreen and Joseph Barrett is the Chief Operating Officer of Applegreen.

As at the close of business on 21 December 2020 (being the last practicable date prior to the release of this Announcement), B&J was the owner of 49,781,579 Applegreen Shares representing approximately 41.3% of the issued share capital of Applegreen. The current directors of B&J are Robert Etchingham and Joseph Barrett.

B&J will contribute its Applegreen Shares to BidCo for equity share capital in BidCo or its holding company and cash, which together imply a value per Applegreen Share to be contributed by B&J to BidCo which is no greater than the per Applegreen Share price payable to the Applegreen Scheme Shareholders pursuant to the Acquisition.

## ***Blackstone Infrastructure Partners***

Blackstone, through its managed funds and affiliated entities, is the world's largest alternative asset manager with \$584 billion of assets under management as of 30 September 2020. The firm employs 3,100 investment professionals across 24 global offices. Blackstone's portfolio companies collectively employ over 400,000 people across the globe.

Blackstone Infrastructure Partners is a Blackstone-controlled open-ended, private investment fund that invests in large scale infrastructure assets across the transportation, energy, water and waste, and communications sectors. Blackstone Infrastructure Partners was launched in 2017 and has raised \$14 billion of committed capital to date.

Across its investment strategies, infrastructure investing has been one of Blackstone's most successful and active areas. Blackstone and its affiliates have invested over \$45 billion in infrastructure-related strategies globally over the last 15 years. Blackstone is also one of the world's largest owners of real estate, with over \$170 billion of assets under management across a global platform.

### **8. Information on Applegreen plc**

Applegreen is a public company registered in Ireland whose shares are admitted to trading on AIM and Euronext Growth. It is a roadside retailer focused on fuel, c-store and food to go with operations in Ireland, the UK and the US. Applegreen has pursued a growth strategy focused on acquiring and developing new sites in each of the three markets in which it operates. As at 30 June 2020 the business operated 559 sites, including 69 Motorway Service Area Sites and employed c. 11,145 people across its core territories

### **9. Structure of the Acquisition**

#### ***Scheme***

It is intended that the Acquisition will be effected by a High Court sanctioned scheme of arrangement in accordance with Chapter 1 of Part 9 of the Act. Under the Scheme, all Applegreen Shares held by Applegreen Shareholders, save for the B&J Excluded Scheme Shares, will be transferred to BidCo in accordance with the Scheme and BidCo will pay the Consideration to the relevant Applegreen Scheme Shareholders.

As a result of these arrangements, Applegreen will become a wholly-owned subsidiary of BidCo.

To become effective, the Scheme requires, amongst other things, the approval of the Scheme Meeting Resolution by a majority in number of Independent Applegreen Shareholders, present and voting either in person or by proxy at the Scheme Meeting, representing three-fourths (75%) or more in value of the Applegreen Shares held by such Independent Shareholders, as well as the approval by Applegreen Shareholders or Independent Applegreen Shareholders (as appropriate) of resolutions relating to implementation of the Scheme at the Extraordinary General Meeting to be held directly after the Scheme Meeting.

#### ***Application to the High Court to sanction the Scheme***

Once the approvals of the Applegreen Shareholders have been obtained at the Scheme Meeting and the Extraordinary General Meeting, and the other Conditions have been satisfied or (where applicable) waived, an application will be made to the High Court to sanction the Scheme under the Act.

Subject to the sanction of the High Court, the Scheme will become Effective in accordance with its terms on delivery to the Registrar of Companies of the Court Order. Upon the Scheme becoming Effective, it will be binding on all



Applegreen Scheme Shareholders, irrespective of whether or not they attended or voted at the Scheme Meeting or Extraordinary General Meeting, or whether they voted in favour of or against the Scheme.

### ***Full details of the Scheme to be set out in the Scheme Document***

The Scheme will be governed by the laws of Ireland. The Scheme will be subject to the applicable requirements of the Irish Takeover Rules and, where relevant, the applicable rules and regulations of the Act.

The Scheme is subject to the satisfaction (or, where applicable, waiver) of the Conditions and the full terms and conditions to be set out in the Scheme Document. Further details of the Scheme, including the notices of the Scheme Meeting and separate Extraordinary General Meeting required to approve the Resolutions, expected timetable and the action to be taken by Applegreen Shareholders, will be set out in the Scheme Document.

### ***Conditions to the Acquisition***

The Acquisition shall be subject to the Conditions and further terms set out in full in Appendix I to this Announcement and to be set out in the Scheme Document.

### ***Scheme timetable and further information***

The Scheme Document, which will contain, amongst other things, further information about the Acquisition, notices convening the Scheme Meeting and the Extraordinary General Meeting, the expected timetable for completion and action to be taken by Applegreen Shareholders, will be published as soon as practicable.

Rule 30.2 of the Irish Takeover Rules requires that, except with the consent of the Panel, and subject to Rule 2.7 of the Irish Takeover Rules, Applegreen must despatch the Scheme Document to Applegreen Shareholders within 28 days of the announcement of a firm intention to make an offer, being this Announcement. On 16 December 2020, following an application by Applegreen which was supported by the Consortium, the Panel agreed to grant Applegreen a derogation from Rule 30.2 given the extenuating circumstances and directed that the Scheme Document be despatched to Applegreen Shareholders on a date ("the **Scheme Document Despatch Date**") no later than 5 February 2021. The Parties expect the Scheme Document Despatch Date to be a date before the end of January 2021.

As the transaction is to be effected by a Scheme, Applegreen must convene a meeting of Applegreen Shareholders (or relevant classes of such shareholders) for the purpose of considering and approving the Scheme. In order to obtain directions as to the convening and holding of such meeting(s) Applegreen intends to apply to the High Court. The new High Court term commences on 11 January 2021. Given the current public health environment, High Court hearings are being held remotely and there is a risk that with the commencement of the new legal term and the need for virtual hearings, Applegreen may not obtain directions from the High Court regarding the convening of the shareholder meeting(s) in sufficient time to meet the deadline otherwise imposed by Rule 30.2. Accordingly, a long stop date of 5 February 2021 will provide sufficient time for Applegreen to obtain the necessary directions and to print and despatch the Scheme Document. Further, the overall transaction timeline should not be affected by such a despatch date given the review process pursuant to the EU Merger Regulation.

It is anticipated that the Scheme will, subject to obtaining the necessary regulatory approvals, be declared effective in March 2021.

## 10. **Effect of the Scheme on Applegreen Share Plans**

In accordance with Rule 15 of the Irish Takeover Rules, BidCo will make appropriate proposals to participants in Applegreen Share Plans in relation to the Applegreen Options. Participants will be contacted separately, at the time of publication of the Scheme Document, regarding the effect of the Acquisition on the Applegreen Options under the Applegreen Share Plans and the relevant details will be summarised in the Scheme Document.

## 11. **Financing of the Acquisition**

The Acquisition is to be funded through the internal resources of B&J and Blackstone Infrastructure Partners acting through BidCo, as follows:

- contribution by B&J to BidCo of its Applegreen Shares in exchange for equity share capital of BidCo or its holding company and cash – thereby retaining a very significant stake in the Applegreen business.
- cash subscription by Blackstone Infrastructure Partners from its own resources for equity share capital and other investment instruments of BidCo or its holding company.

Goldman Sachs International, as financial adviser to BidCo, is satisfied that sufficient resources are available to BidCo to satisfy in full the Consideration payable to Applegreen Scheme Shareholders under the terms of the Scheme.

In addition, Goldman Sachs Lending Partners LLC has underwritten committed standby financing for €335 million to refinance Applegreen's existing debt and support its future growth, to the extent necessary, following completion of the Acquisition. The committed debt financing does not form part of the financing for the Acquisition.

## 12. **Management, Employees, Operations and Governance**

### *Existing employment rights and pensions*

BidCo attributes significant value to Applegreen's existing management and employees, believes the Acquisition is in their best interests, and is focused on ensuring that roles and responsibilities across the employee base remain constant, with a continuing operational drive to service the Group's customer base. BidCo would expect the existing personnel of Applegreen to continue to contribute to the business following completion of the Acquisition, and does not intend to initiate any headcount reductions within the current Applegreen organisation as a result of the Acquisition.

BidCo confirms that, following the Scheme becoming effective, the existing contractual and statutory employment rights, including in relation to pensions, of all Applegreen management and employees will be fully safeguarded in accordance with applicable law. BidCo does not intend to make any material change to the conditions of employment of the employees of Applegreen.

In addition, it is the intention of Consortium to retain Applegreen's headquarters in Dublin, Ireland.

### *Management incentive arrangements*

BidCo has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of Applegreen's management. It is the intention to put in place an attractive performance-related incentive scheme for certain members of the Applegreen management team following the Effective Date.

## *Operational Management and Governance arrangements*

BidCo has confirmed that Applegreen and Blackstone Infrastructure Partners will operate joint governance arrangements at Board level, with existing management continuing to drive day-to-day operations. The Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and senior teams will remain in place and maintain the Group's strong relationships with its customers, suppliers and the various partner brands. The Group will also retain its core values and focus on people and culture.

### **13. Acquisition related arrangements**

#### ***Transaction Agreement***

B&J, Blackstone Infrastructure Partners, BidCo and Applegreen have entered into a Transaction Agreement dated 21 December 2020 which contains certain assurances in relation to the implementation of the Scheme and other matters related to the Acquisition. A summary of the principal terms of the Transaction Agreement will be set out in the Scheme Document.

The Transaction Agreement provides that where the Independent Applegreen Board determines that an Applegreen Superior Proposal has been received, Applegreen will provide BidCo with an opportunity, for a period of six Business Days from the time of the receipt by BidCo of notice in writing from Applegreen confirming that the Independent Applegreen Board has determined that an Applegreen Superior Proposal has been received together with details of the material terms of such Applegreen Superior Proposal, to increase or modify the Consideration such that the Applegreen Superior Proposal would not constitute an Applegreen Superior Proposal.

#### ***Expenses Reimbursement Agreement***

Applegreen has entered into an Expenses Reimbursement Agreement on 21 December 2020 with B&J, Blackstone Infrastructure Partners and BidCo. Each of Goodbody and the Independent Directors has confirmed in writing to the Panel that, in the opinion of Goodbody and the Independent Directors (respectively), in the context of the note to Rule 21.2 of the Takeover Rules and the Acquisition, the Expenses Reimbursement Agreement is in the best interests of the Applegreen Shareholders. The Panel has consented to Applegreen entering into the Expenses Reimbursement Agreement.

Under the Expenses Reimbursement Agreement, Applegreen has agreed to pay to BidCo in certain circumstances set out below an amount equal to all documented, specific and quantifiable third party costs and expenses incurred by BidCo, or any member of the B&J Group or the Blackstone Group, or on its or their behalf, for the purposes of, in preparation for, or in connection with the Acquisition, including legal, financial, accounting, property and commercial due diligence, arranging financing and engaging advisers to assist in the process, provided that the gross amount payable by Applegreen to BidCo shall not, in any event, exceed €4,295,565 (being 1% of the total value of the issued and to be issued share capital of Applegreen that is the subject of the Acquisition, and excluding any shares in Applegreen which are beneficially owned by any member of the B&J Group, the Blackstone Group, BidCo or any Concert Parties of the foregoing).

The amount payable by Applegreen to BidCo under such provisions of the Expenses Reimbursement Agreement will exclude any amounts in respect of VAT incurred by BidCo or any member of the B&J Group or the Blackstone

Group attributable to such third party costs other than Irrecoverable VAT incurred by BidCo and/or such member of the B&J Group or the Blackstone Group on such costs.

The circumstances in which such payment will be made are if:

- (a) the Transaction Agreement is terminated:
  - (i) by BidCo for the reason that the Independent Applegreen Board (except where a definitive agreement in respect of an Applegreen Alternative Proposal shall have been entered into and has been formally publicly disclosed by Applegreen) withdraws (or modifies in any manner adverse to BidCo) or proposes publicly to withdraw (or modify in any manner adverse to BidCo), the Scheme Recommendation or, if applicable, the recommendation to the holders of Applegreen Shares from the Independent Applegreen Board to accept the Takeover Offer, and  
  
the Acquisition subsequently lapses or is withdrawn (it being understood, for the avoidance of doubt, that the provision by Applegreen to Bidco of notice or information in connection with an Applegreen Alternative Proposal or Applegreen Superior Proposal as required or expressly permitted by the Transaction Agreement shall not, in each case, in and of itself, constitute a circumstance referred to in this paragraph (a)(i)); or
  - (ii) by Applegreen, upon written notice at any time following delivery of a Final Recommendation Change Notice under and in accordance with the Transaction Agreement and (i) the Acquisition subsequently lapses or is withdrawn and (ii) an Applegreen Alternative Proposal is consummated, or a definitive agreement providing for an Applegreen Alternative Proposal is entered into (provided such Applegreen Alternative Proposal is subsequently consummated pursuant to that definitive agreement) within 12 months after the date of the Rule 2.5 Announcement; or
- (b) all of the following occur:
  - (i) prior to the Scheme Meeting (or, in the case of a Takeover Offer prior to the Final Closing Date), an Applegreen Alternative Proposal is formally publicly disclosed by Applegreen or any person shall have formally publicly announced an intention (whether or not conditional) to make an Applegreen Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three Business Days before the date of the Scheme Meeting or in the case of Takeover Offer, the Final Closing Date; and
  - (ii) the Transaction Agreement is terminated by BidCo for the reason that Applegreen shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the Transaction Agreement, which material breach or failure to perform:
    - (A) would result in a failure of any of the Conditions; and
    - (B) is not reasonably capable of being cured by the End Date or, if curable, BidCo shall have given Applegreen written notice, delivered at least 30 days prior to such termination, stating BidCo's intention to terminate the Transaction Agreement pursuant to clause 10.1.6 of the

Transaction Agreement and the basis for such termination and such breach, failure to perform or inaccuracy shall not have been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date; and

- (iii) an Applegreen Alternative Proposal is consummated, or a definitive agreement providing for an Applegreen Alternative Proposal is entered into (provided such Applegreen Alternative Proposal is subsequently consummated pursuant to that definitive agreement) within 12 months after the date of the Rule 2.5 Announcement (in each case regardless of whether such Applegreen Alternative Proposal is the same Applegreen Alternative Proposal referred to in paragraph (b)(i); or
- (c) all of the following occur:
- (i) prior to the Scheme Meeting (or, in the case of a Takeover Offer prior to the Final Closing Date), an Applegreen Alternative Proposal is formally publicly disclosed by Applegreen or any person shall have formally publicly announced an intention (whether or not conditional) to make an Applegreen Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three Business Days before the date of the Scheme Meeting or, in the case of a Takeover Offer, the Final Closing Date; and
  - (ii) the Transaction Agreement is terminated by either Applegreen or BidCo for the reason that the Scheme Meeting or the EGM shall have been completed and the Scheme Meeting Resolution or the EGM Resolutions, as applicable, shall not have been approved by the requisite majority of votes (or, in the case of a Takeover Offer, the Final Closing Date having passed without the Takeover Offer becoming unconditional as to acceptances); and
  - (iii) the Applegreen Alternative Proposal referred to in paragraph (c)(i) above is consummated, or a definitive agreement providing for an Applegreen Alternative Proposal is entered into (provided such Applegreen Alternative Proposal is subsequently consummated pursuant to that definitive agreement), in each case with the person referred to in paragraph (c)(i) within 12 months after the date of the Rule 2.5 Announcement, or an Applegreen Alternative Proposal is consummated, or a definitive agreement providing for an Applegreen Alternative Proposal is entered into (provided such Applegreen Alternative Proposal is subsequently consummated pursuant to that definitive agreement), with a person who is not connected in any way to the person referred to in paragraph (c)(i) above within 12 months after the date of the Rule 2.5 Announcement.

#### **14. Delisting and Cancellation of Trading of Applegreen Shares**

An application will be made to Euronext Dublin and the London Stock Exchange prior to the Effective Date to cancel the admission of the Applegreen Shares to trading on the Euronext Growth Market and AIM respectively, with effect from shortly after the Effective Date, subject to and following the Scheme becoming Effective.

It is intended that dealing in Applegreen Shares on the Euronext Growth Market and AIM will be suspended after the Court Order issues.

As soon as is reasonably practicable following the Effective Date, it is intended that Applegreen will be re-registered as a private company limited by shares.

## 15. Interests and Short Positions in Applegreen

As at the close of business on 21 December 2020 (being the last practicable date prior to the release of this Announcement):-

- (a) B&J was the owner of 49,781,579 Applegreen Shares representing approximately 41.3% of the issued share capital of Applegreen;
- (b) Robert Etchingham is interested in 93,600 Applegreen Shares held by Fenlex Holdings & Services Limited and Joseph Barrett is interested in 10,400 Applegreen Shares held by Fenlex Holdings & Services Limited; and
- (c) Joseph Barrett is interested in the following:

<u>Option Scheme</u>	<u>Number of Applegreen Shares</u>	<u>Exercise Price*</u>	<u>Expected Vesting Date**</u>
2018 Grant	100,000	€6.36	9 May 2021
2019 Grant	300,000	€5.00	9 May 2022

\*the options granted in 2018 are not in the money

\*\*to be accelerated pursuant to the Acquisition

Other than as set out above in respect of B&J, as at the close of business on 21 December 2020, none of B&J, Blackstone Infrastructure Partners and BidCo nor, so far as B&J, Blackstone Infrastructure Partners and BidCo are aware, any person Acting in Concert with B&J, Blackstone Infrastructure Partners or BidCo:

- (a) had an interest in relevant securities of Applegreen;
- (b) had any short position in relevant securities of Applegreen;
- (c) had received an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of Applegreen other than as described in this Announcement; or
- (d) had borrowed or lent any Applegreen Shares.

Furthermore, no arrangement to which Rule 8.7 of the Irish Takeover Rules applies exists between B&J, Blackstone Infrastructure Partners, BidCo or Applegreen or a person Acting in Concert with B&J, Blackstone Infrastructure Partners, BidCo or Applegreen in relation to Applegreen Shares. For these purposes, an “*arrangement to which Rule 8.7 of the Irish Takeover Rules applies*” includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, between two or more persons relating to relevant securities which is or may be an inducement to one or more of such persons to deal or refrain from dealing in such securities.

In the interests of confidentiality, B&J, Blackstone Infrastructure Partners and BidCo have each made only limited enquiries in respect of certain parties who may be deemed by the Irish Takeover Panel to be Acting in Concert with it for the purposes of the Acquisition. Further enquiries will be made to the extent necessary as soon as practicable following the date of this Announcement and any disclosure in respect of such parties will be included in the Scheme Document.

## 16. Rule 2.10 Disclosure

In accordance with Rule 2.10 of the Irish Takeover Rules, Applegreen confirms that as at the close of business on 21 December 2020 (being the last practicable date before this Announcement) it had 120,671,053 Applegreen Shares in issue with voting rights, with no Applegreen Shares held in Treasury. The ISIN for the Applegreen Shares is IE00BXC8D038.

At that date there were outstanding Applegreen Options to subscribe for 5,120,000 Applegreen Shares which have been granted by Applegreen.

## 17. General

The Acquisition and the Scheme will be made subject to the Conditions and the further terms to be set out in the Scheme Document. The Scheme Document will include full details of the Acquisition and will be accompanied by the appropriate notices of the Scheme Meeting and separate Extraordinary General Meeting required to approve the Resolutions and forms of proxy.

Goldman Sachs International, Goodbody, and Shore Capital have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

The Scheme Document, notices and forms of proxy will be despatched to Applegreen Shareholders as soon as practicable and, in any event, (save with the consent of the Irish Takeover Panel) not later than 5 February 2021. The Scheme Document will include full details of the Acquisition, together with the expected timetable, and will specify the necessary action to be taken by Applegreen Shareholders in order to vote in favour of the Scheme (at the Scheme Meeting) and the EGM Resolutions (at the Extraordinary General Meeting).

The Acquisition will be governed by the laws of Ireland and will be subject to the requirements of the Irish Takeover Rules and applicable Law. This Announcement is being made pursuant to Rule 2.5 of the Irish Takeover Rules.

Appendix I to this Announcement contains the Conditions and certain further terms of the Acquisition and the Scheme. Appendix II to this Announcement contains definitions of certain expressions used in this Announcement. Appendix III to this Announcement contains further details of the sources of information and bases of calculations set out in this Announcement.

### Enquiries

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Owain Evans	
Asad Ali	
Jelena Djuric	

#### **Statements required by the Irish Takeover Rules**

The B&J Directors accept responsibility for the information contained in this Announcement other than that relating to Blackstone Infrastructure Partners, the Blackstone Group, Applegreen, the Applegreen Group and the Applegreen Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the B&J Directors (who, in each case, have taken all reasonable care to ensure that this is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Blackstone Responsible Persons accept responsibility for the information contained in this Announcement other than that relating to B&J, the B&J Group, the B&J Directors, Applegreen, the Applegreen Group and the Applegreen Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Blackstone Responsible Persons (who, in each case, have taken all reasonable care to ensure that this is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The BidCo Directors accept responsibility for the information contained in this Announcement other than that relating to B&J, the B&J Group, the B&J Directors, Blackstone Infrastructure Partners, the Blackstone Group, Applegreen, the Applegreen Group and the Applegreen Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the BidCo Directors (who, in each case, have taken all reasonable care to ensure that this is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.



The Applegreen Directors accept responsibility for the information contained in this Announcement relating to Applegreen, the Applegreen Group and the Applegreen Directors and members of their immediate families, related trusts and persons connected with them, except for the recommendation and related opinions of the Independent Applegreen Board. The Independent Applegreen Board accept responsibility for the recommendation and related opinions of the Independent Applegreen Board contained in this Announcement. To the best of the knowledge and belief of the Applegreen Directors and the Independent Applegreen Directors (who, in each case, have taken all reasonable care to ensure such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Goodbody, which in Ireland is regulated by the Central Bank of Ireland and in the UK is authorised and subject to limited regulation by the Financial Conduct Authority, 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, or for providing advice in connection with the matters referred to in this Announcement. Neither Goodbody nor any of its subsidiaries or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goodbody in connection with this announcement or any matter referred to herein.

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. Neither Shore Capital nor any of its subsidiaries or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with this announcement or any matter referred to herein.

Goldman Sachs International, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for BidCo as financial adviser and no one else in connection with the Acquisition and other matters set out in this Announcement and will not be responsible to anyone other than BidCo for providing the protections afforded to clients of Goldman Sachs International, or for providing advice in connection with the Acquisition, the content of this Announcement or any matter referred to herein. Neither Goldman Sachs International nor any of its subsidiaries, affiliates or branches nor their respective partners, directors, officers, employees or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goldman Sachs International in connection with this Announcement, any statement contained herein or otherwise.

Arthur Cox LLP is acting as legal adviser to Applegreen, A&L Goodbody is acting as legal adviser to B&J and BidCo and Latham & Watkins is acting as legal advisor to Blackstone Infrastructure Partners and BidCo.

This Announcement is for information purposes only and is not intended to, and does not, constitute or form any part of any offer or invitation, or the solicitation of an offer, to purchase or 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 Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or, if applicable, the Takeover Offer Document), which will contain the full terms and conditions of the Acquisition,

including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition, should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the Takeover Offer Document).

This Announcement does not constitute a prospectus or a prospectus equivalent document.

This Announcement has been prepared for the purpose of complying with the laws of Ireland and the Irish Takeover 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 Ireland.

### **Cautionary Statement Regarding Forward-Looking Statements**

This Announcement contains certain forward-looking statements with respect to BidCo, Blackstone Infrastructure Partners, B&J and Applegreen. 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 use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “believe”, “will”, “may”, “would”, “could” or “should” or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of BidCo, Blackstone Group, B&J Group or the Applegreen Group; and (iii) the effects of government regulation on the business of BidCo, Blackstone Group, B&J Group or the Applegreen Group.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to BidCo, Blackstone Infrastructure Partners, B&J or Applegreen or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Neither BidCo, Blackstone Group, B&J Group nor Applegreen undertake any 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.

### **Disclosure requirements of the Irish Takeover Rules**

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 3.30 pm (Irish time) on the ‘business day’ in Dublin 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 co-operate 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.

Under the provisions of Rule 8.1 of the Irish Takeover Rules, all ‘dealings’ in ‘relevant securities’ of Applegreen by BidCo, Blackstone Infrastructure Partners or B&J, or by any party Acting in Concert with BidCo, Blackstone

Infrastructure Partners or B&J, must also be disclosed by no later than 12:00 noon (Irish time) on the business day in Dublin following the date of the relevant transaction.

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](http://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](http://www.irishtakeoverpanel.ie) or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

### **No profit forecast, estimate or asset valuations**

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share, for BidCo, Blackstone Infrastructure Partners, B&J or Applegreen, respectively for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for BidCo, Blackstone Infrastructure Partners, B&J or Applegreen respectively. No statement in this Announcement constitutes an asset valuation.

### **Right to switch to a Takeover Offer**

BidCo reserves the right to elect, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Applegreen (other than any Applegreen Shares beneficially owned by BidCo (if any)) as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Appendix I to this Announcement and in the Transaction Agreement.

### **Publication on website**

Pursuant to Rules 2.6(c) and 19.9 of the Irish Takeover Rules, this Announcement will be made available on BidCo’s website ([www.causeway-offer.com](http://www.causeway-offer.com)) and on Applegreen’s website ([www.applegreenstores.com](http://www.applegreenstores.com)) but no later than 12:00 noon on the Business Day following this Announcement.

Neither the content of any such website nor the content of any other website accessible from hyperlinks on such website is incorporated into, or forms part of, this Announcement.

### **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**

The laws of certain jurisdictions may affect the availability of the Acquisition to persons who are not resident in Ireland or the United Kingdom. Persons who are not resident in Ireland or the United Kingdom, or who are subject to laws of any jurisdiction other than Ireland or the United Kingdom, should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with any 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 Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

The Acquisition will not be made available, directly or indirectly, in any Restricted Jurisdiction, and the Acquisition will not be capable of acceptance from within a Restricted Jurisdiction.

The release, publication or distribution of this Announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this Announcement and all other documents relating to the Acquisition are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, BidCo, Blackstone Infrastructure Partners, B&J and Applegreen disclaim any responsibility or liability for the violations of any such restrictions by any person.

## APPENDIX I

### CONDITIONS AND CERTAIN FURTHER TERMS OF THE ACQUISITION AND THE SCHEME

The Acquisition and the Scheme will comply with the Irish Takeover Rules, the Act and, where relevant, the Euronext Growth Listing Rules and the AIM Rules and will be subject to the terms and conditions set out in this Announcement and to be set out in the Scheme Document. The Acquisition and the Scheme are governed by the laws of Ireland.

Terms defined in Appendix II shall have the same meaning where used in this Appendix I.

#### Conditions to the Acquisition and the Scheme

The Acquisition and the Scheme will be subject to the following conditions:

1. The Acquisition will be conditional upon the Scheme becoming Effective and unconditional by not later than the End Date (or such earlier date as may be specified by the Irish Takeover Panel, or such later date as Applegreen and BidCo may, with the consent of the Irish Takeover Panel (if required), agree and (if required) the High Court may allow).
2. The Scheme will be conditional upon:
  - 2.1 the approval of the Scheme by a majority in number of each class of the Applegreen Shareholders representing at least three-fourths (75%) in value of the Applegreen Shares of that class, at the Voting Record Time, held by such holders, present and voting either in person or by proxy or in any other manner permitted by the High Court or by law, at the Scheme Meeting (or any adjournment of such meeting) held no later than the End Date;
  - 2.2 the EGM Resolutions being duly passed by the requisite majority of Applegreen Shareholders at the EGM (or any adjournment of such meeting) held no later than the End Date;
  - 2.3 the sanction by the High Court (with or without material modification), but subject to any such modification being acceptable to each of BidCo and Applegreen, of the Scheme pursuant to Chapter 1 of Part 9 of the Act on or before the End Date (the date on which the condition in this paragraph 2.3 is satisfied, the “**Sanction Date**”); and
  - 2.4 an office copy of the Court Order being delivered for registration to the Registrar of Companies and registration of the Court Order by the Registrar of Companies.
3. BidCo and Applegreen have agreed that, subject to paragraphs 4 and 5 of this Appendix I, the Acquisition will also be conditional upon the following matters having been satisfied or waived on or before the Sanction Date:

#### General Regulatory and Anti-Trust / Competition

- 3.1 The Scheme will be conditional upon:
  - (a) Insofar as the Acquisition constitutes, or is deemed to constitute, a concentration with an European Union dimension within the scope of the EU Merger Regulation No 139/2004 (the “**EUMR**”):

- (i) The European Commission granting its approval under Article 6(1)(b) of the EUMR in respect of the Acquisition (or being deemed to have done so under Article 10(6) of the EUMR);
  - (ii) No indication having been made that a European Union or EFTA state may take appropriate measures to protect legitimate interests pursuant to Article 21(4) of the EUMR in relation to the Acquisition of any aspect of it;
  - (iii) To the extent that the European Commission refers any aspect of the Acquisition to a competent authority of any Member State of the European Union or EFTA, under Article 9 of the EUMR, all relevant notifications or filings having been made, all appropriate waiting periods having expired, lapsed or been terminated and all such clearances or approvals having been granted (or being deemed to have been granted in accordance with the relevant law) provided that each such clearance or approval has an equivalent effect to the decision referred to in Condition (a)(i) above;
- (b) All filings having made and all appropriate waiting periods under the United States Hart Scott Rodino Antitrust Improvements Act of 1976, as amended from time to time and the regulations promulgated thereunder having expired, lapsed or been terminated as appropriate without the issuance of a second request in each case in respect of the Acquisition;
  - (c) In the event that, prior to the satisfaction and/or contractual waiver (as applicable) of Condition 2 herein, the Competition and Markets Authority (the “CMA”) formally commences a Phase 1 investigation in accordance with section 35ZA(3)(b) of the Enterprise Act 2002, the CMA deciding pursuant to section 33 of the Enterprise Act 2002 that a CMA Phase 2 Reference will not be made.
- 3.2 if the NS&I Act enters into force prior to the Effective Date and either (i) requires mandatory filing thereunder in connection with the Acquisition or (ii) BEIS or any other relevant regulatory or governmental body requests that a filing be made thereunder in connection with the Acquisition prior to the Effective Date, all necessary approvals under the NS&I Act having been obtained on terms reasonably satisfactory to BidCo;
- 3.3 no (i) Law, (ii) injunction, restraint or prohibition by any court of competent jurisdiction (other than any arising out of the implications of a change of control of Applegreen for any Disclosed contract entered into by any member of the Applegreen Group) or (iii) injunction, order, prohibition under any Antitrust Law or Antitrust Order by any Governmental Body shall have been enacted or entered and shall continue to be in effect which would or would reasonably be expected to (in any case to an extent or in a manner which is material in the context of, and adverse to, the Acquisition);
- (a) make the Acquisition or its implementation, or the acquisition or proposed acquisition by BidCo or any member of the BidCo Group, the Blackstone Group or the B&J Group of any shares or other securities in, or control or management of, Applegreen, or any of the material assets of Applegreen, void, illegal or unenforceable or otherwise, directly or indirectly, materially restrain, revoke, prohibit, materially restrict or delay the same or impose materially additional or different conditions or obligations with respect thereto which would, individually or in the aggregate, have or reasonably be expected to have a material adverse effect on BidCo and any member of the BidCo Group, the Blackstone Group or the B&J Group or the Applegreen Group, in each case taken as a whole;
  - (b) result in a material delay in the ability of BidCo or any member of the BidCo Group, the Blackstone Group or the B&J Group or render BidCo or any member of the BidCo Group,

the Blackstone Group or the B&J Group unable, to acquire some or all of the Applegreen Shares or result in or affect any divestiture of, or requirement to hold separate (including by establishing a trust or otherwise), or agree to restrict in any material respect its ownership or operation of, any material portion of the business or assets of Applegreen, or to enter into any material adverse settlement or consent decree, or agree to any material adverse undertaking, with respect to any material portion of the business or assets of Applegreen;

- (c) impose any limitation on or result in a material delay in the ability of BidCo or any member of the BidCo Group, the Blackstone Group or the B&J Group to acquire, or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership of shares, Applegreen Shares, (or the equivalent) in, or to exercise voting or management control over, Applegreen or any material member of the Applegreen Group or on the ability of any member of the Applegreen Group to hold or exercise effectively, directly or indirectly, rights of ownership of shares (or the equivalent) in, or to exercise rights of voting or management control over, any material member of the Applegreen Group;
- (d) require any member of the BidCo Group, the Blackstone Group or the B&J Group or any material member of the Applegreen Group to sell, divest, hold separate, or otherwise dispose of all or any material part of their respective businesses, operations, product lines or assets or property or to prevent or materially delay any of the above;
- (e) require the divestiture by any member of the BidCo Group, the Blackstone Group or the B&J Group or by any material member of the Applegreen Group of all or any material part of their respective businesses, assets or property or impose any material limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their material assets or material properties (or any part thereof);
- (f) require any member of the BidCo Group, the Blackstone Group or the B&J Group or any member of the Applegreen Group to acquire or offer to acquire any shares or other securities (or the equivalent) in, or any interest in any asset owned by, any member of the Applegreen Group or owned by any third party where the cost of doing so would be material in value terms in the context of the Applegreen Group taken as a whole;
- (g) require, prevent or delay any divestiture, by any member of the BidCo Group, the Blackstone Group or the B&J Group of any Applegreen Shares or any other securities (or the equivalent) in Applegreen;
- (h) except where the consequences thereof would not be material (in value terms or otherwise) in the context of the Applegreen Group taken as a whole, impose any limitation on the ability of BidCo or any member of the BidCo Group, the Blackstone Group or the B&J Group to integrate or co-ordinate its business, or any part of it, with the businesses of any member of the Applegreen Group;
- (i) result in any material member of the Applegreen Group ceasing to be able to carry on business in any jurisdiction in which it currently operates;
- (j) require any member of the Applegreen Group to relinquish, terminate or amend in any material way any material contract to which any member of the Applegreen Group or the BidCo Group, the Blackstone Group or the B&J Group is a party;
- (k) cause any member of the Applegreen Group to cease to be entitled to any material authorisation, order, recognition, grant, consent, clearance, confirmation, licence,

permission or approval used by it in the carrying on of its business in any jurisdiction in which it currently operates; or

- (l) otherwise adversely affect the business, operations, profits, assets, liabilities, financial or trading position of any material member of the Applegreen Group;

### **Anti-corruption and sanctions**

3.4 except as Disclosed, BidCo not having discovered , and in each case to an extent which is material in the context of the Wider Applegreen Group as a whole that:

- (a) Applegreen or any of its subsidiary undertakings (or former subsidiary undertakings while part of the Wider Applegreen Group), any past or present director, officer or employee of each member of the Wider Applegreen Group or any person that performs or has performed services for or on behalf of any such company is or has at any time whilst performing such services, engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010 or the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption legislation;
- (b) any member of the Wider Applegreen Group is ineligible to be awarded any contract or business under section 57 of the Public Contracts Regulations 2015 or section 80 of the Utilities Contracts Regulations 2016 (each as amended);
- (c) Applegreen or any of its Subsidiaries (or former Subsidiaries while part of the Wider Applegreen Group), any past or present director, officer or employee of each member of the Wider Applegreen Group is or any person that performs or has performed services for or on behalf of any such company has at any time whilst performing such services, engaged in any activity or business with, or made any investments in, or made any funds or assets available to or received any funds or assets from (A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union or other applicable laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury: or (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states or any other applicable jurisdiction other than in respect of business or activities that are not prohibited by any such sanctions; or
- (d) a member of the Wider Applegreen Group has engaged in a transaction which would cause any member of the Wider Bidco Group to be in breach of any applicable anti-corruption, anti-bribery, sanctions or anti-money laundering law or regulation on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom or the European Union or any of its member states;

### **No criminal property**

3.5 except as Disclosed, BidCo not having discovered that any asset of any member of the Wider Applegreen Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);



## Termination of the Transaction Agreement

- 3.6 the Transaction Agreement not having been terminated as a consequence of any of the following events having occurred (such events (including that set out in the Condition in paragraph 3.7 below) being the events set out in the Transaction Agreement following the occurrence of which the Transaction Agreement may be terminated in accordance with its terms):
- (a) if the Acquisition is implemented by way of a Scheme, by either Applegreen or BidCo if the Scheme Meeting or the EGM have been completed and either the Scheme or the EGM Resolutions, as applicable, have not been approved by the requisite majorities of Applegreen Shareholders;
  - (b) by either Applegreen or BidCo if the Effective Time has not occurred by 5.00 pm on the End Date, provided that the right to terminate the Transaction Agreement shall not be available to a Party whose breach of any provision of the Transaction Agreement has been the primary cause of the failure of the Effective Time to have occurred by such time;
  - (c) if the Acquisition is implemented by way of a Scheme, by either Applegreen or BidCo if the High Court declines or refuses to sanction the Scheme, unless Applegreen, BidCo, Blackstone Infrastructure Partners, and B&J agree within 30 days of such decision that the decision of the High Court will be appealed;
  - (d) by either Applegreen or BidCo if an injunction has been entered permanently restraining, enjoining or otherwise prohibiting the consummation of the Acquisition and such injunction has become final and non-appealable (provided that the right to terminate the Transaction Agreement will not be available to a Party whose breach of any provision of the Transaction Agreement has been the primary cause of such injunction);
  - (e) by Applegreen, if BidCo, Blackstone Infrastructure Partners or B&J has breached or failed to perform in any material respect any of their covenants or other agreements contained in the Transaction Agreement or any of their representations or warranties set forth in the Transaction Agreement having been inaccurate, which material breach, failure to perform or inaccuracy (a) would result in a failure of any Conditions; and (b) which is not reasonably capable of being cured by the End Date or, if curable, Applegreen has given BidCo, Blackstone Infrastructure Partners, or B&J written notice, delivered at least 30 days prior to such termination, stating Applegreen's intention to terminate the Transaction Agreement and the basis for such termination and such breach, failure to perform or inaccuracy has not been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date;
  - (f) by Blackstone Infrastructure Partners, if Applegreen has breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or any of its representations or warranties set forth in the Transaction Agreement having been inaccurate, which material breach, failure to perform or inaccuracy (a) would result in a failure of any Conditions; and (b) which is not reasonably capable of being cured by the End Date or, if curable, BidCo has given Applegreen written notice, delivered at least 30 days prior to such termination, stating BidCo's intention to terminate the Transaction Agreement and the basis for such termination and such breach, failure to perform or inaccuracy has not been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date;

- (g) by BidCo, in the event that an Applegreen Change of Recommendation has occurred or the Independent Applegreen Board having withdrawn (or modifying in any manner adverse to BidCo ) or proposing publicly to withdraw (or modifying in any manner adverse to BidCo) the Scheme Recommendation; or
  - (h) by Applegreen upon written notice at any time following delivery of a Final Recommendation Change Notice in accordance with the terms of the Transaction Agreement;
- 3.7 the Transaction Agreement not having been terminated by the mutual written consent of Applegreen and BidCo, subject to the consent of the Irish Takeover Panel (if required);

**Certain matters arising as a result of any arrangement, agreement, etc.**

- 3.8 except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument to which any member of the Applegreen Group is a party or by or to which any such member or any of its respective assets may be bound, entitled or subject and which, in consequence of the Acquisition or the proposed acquisition by any member of the BidCo Group, Blackstone Group or B&J Group of any Applegreen Shares or other securities (or the equivalent) in or control of Applegreen or any member of the Applegreen Group or because of a change in the control or management of any member of the Applegreen Group or otherwise, would or would be reasonably expected to result in any of the following (in any such case to an extent which is material in value terms in the context of the Applegreen Wider Group taken as a whole):
- (a) any monies borrowed by, or any other indebtedness or liability (actual or contingent) of, or any grant available to any member of the Applegreen Group becoming payable, or becoming capable of being declared repayable, immediately or prior to their or its stated maturity, or the ability of any such member to borrow monies or incur any indebtedness being or becoming capable of being withdrawn or inhibited;
  - (b) the creation, save in the ordinary course of business, or enforcement of any mortgage, charge or other security interest wherever existing or having arisen over the whole or any material part of the business, property or assets of any member of the Applegreen Group or any such mortgage, charge or other security interest becoming enforceable;
  - (c) the rights, liabilities, obligations, interests or business of any member of the Applegreen Group under any such arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument or the rights, liabilities, obligations or interests or business of any member of the Applegreen Group in or with any other firm or company or body or person (or any agreement/arrangement or arrangements relating to any such business or interests) being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
  - (d) any material assets or interests of, or any asset the use of which is enjoyed by, any member of the Applegreen Group being or falling to be disposed of or charged or ceasing to be available to any member of the Applegreen Group or any right arising under which any such asset or interest would be required to be disposed of or charged or would cease to be available to any member of the Applegreen Group otherwise than in the ordinary course of business;
  - (e) any material member of the Applegreen Group ceasing to be able to carry on business in any jurisdiction in which it currently operates;

- (f) the value of, or the financial or trading position of any member of the Applegreen Group being prejudiced or adversely affected;
- (g) the creation or acceleration of any liability or liabilities (actual or contingent) by any member of the Applegreen Group, other than the creation of trade creditors or other liabilities incurred in the ordinary course of business; or
- (h) any material liability of any member of the Applegreen Group arising in respect of any severance, termination, bonus or other payment to any of the directors or other officers.

unless, if any such provision exists, such provision shall have been waived, modified or amended on terms reasonably satisfactory to BidCo;

### **Certain events occurring after the date of this Announcement**

3.9 except as Disclosed, and save as permitted in accordance with the terms of the Transaction Agreement, no member of the Applegreen Group having since 31 December 2019:

- (a) save as between Applegreen and wholly-owned Subsidiaries of Applegreen or between such wholly-owned Subsidiaries, issued, granted, conferred, or awarded or agreed to issue, grant, confer or award or authorised or proposed the issue of additional shares of any class, or any rights or securities convertible into or exchangeable for shares, or rights, warrants or options to subscribe for or acquire any such shares, securities or convertible securities;
- (b) recommended, announced, declared, paid or made or proposed to recommend, announce, declare, pay or make any bonus issue, dividend or other distribution (whether in cash or otherwise) save for any dividend declared prior to the Effective Date by any member of the Applegreen Group to another member of the Applegreen Group;
- (c) save for transactions between Applegreen and its wholly-owned Subsidiaries or between such wholly-owned Subsidiaries, merged with or demerged or acquired any body corporate, partnership or business or acquired or disposed of, or transferred, mortgaged or charged or created any security interest over, any material assets or any right, title or interest in any material asset (including shares and trade investments) or authorised, proposed or announced any intention to do so in each case which is material in the context of the Applegreen Group taken as a whole;
- (d) save as between Applegreen and its wholly-owned Subsidiaries or between such wholly-owned Subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital other than in the ordinary and usual course of carrying out its current banking activities;
- (e) issued, authorised or proposed the issue of any loan capital or debentures, or (save as between Applegreen and its wholly owned Subsidiaries or between such wholly-owned Subsidiaries) incurred or increased any indebtedness over and above existing facilities currently available to the Applegreen Group and/or any member of the Applegreen Group, in any such case otherwise than in a manner which is materially consistent with the business of the Applegreen Group being conducted in the ordinary and usual course;
- (f) entered into or varied or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary and usual course of business) which is of a long

term, unusual or onerous nature, or magnitude which is, in any such case, material in the context of the Applegreen Group taken as a whole or which would be materially restrictive on the business of any material member of the Applegreen Group or the BidCo Group, Blackstone Group or B&J Group;

- (g) except in the ordinary and usual course of business, entered into or materially improved the terms of, or made any offer (which remains open for acceptance) to enter into or materially improve the terms of, any employment contract, commitment or terms of appointment with any Applegreen Director or any person occupying one of the senior executive positions in the Applegreen Group;
- (h) except in the ordinary and usual course of business, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Applegreen Group, which in any such case would be material in the context of the incentive schemes operated by the Applegreen Group;
- (i) made, agreed or consented to any significant change to the terms of the trust deeds (including the termination or partial termination of the trusts) constituting the pension schemes established for its directors, employees or their dependants or the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis on which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to any change to the trustees involving the appointment of a trust corporation, or causing any employee of the Applegreen Group to cease to be a member of any pension scheme by withdrawing as a participating employer in such pension scheme, or unlawfully terminating the employment of any active member of a pension scheme, or making any employee member of the Applegreen Group redundant, or exercising any discretion under the provisions governing such pension scheme, which in any such case would be material in the context of the pension schemes operated by Applegreen Group;
- (j) save as between Applegreen and wholly-owned Subsidiaries of Applegreen, purchased, redeemed or repaid or proposed the purchase, redemption or repayment of any of its own shares or other securities or reduced or, save in respect of the matters mentioned in subparagraph 3.9(a) above, made any other change to any part of its share capital to an extent which (other than in the case of Applegreen) is material in the context of the Applegreen Group taken as a whole;
- (k) waived or compromised any claim otherwise than in the ordinary and usual course of business which is material in the context of the Applegreen Group taken as a whole;
- (l) save for voluntary solvent liquidations, taken or proposed any corporate action or had any legal proceedings instituted or threatened against it in respect of its winding-up, dissolution, examination or reorganisation or for the appointment of a receiver, examiner, administrator, administrative receiver, trustee or similar officer of all or any part of its assets or revenues, or (A) having been the subject of any analogous proceedings in any jurisdiction, or (B) appointed any analogous person in any jurisdiction (except, in each case, where the consequences thereof would not be material (in value terms or otherwise) in the context of the Applegreen Group taken as a whole);

- (m) altered the provisions of the memorandum and articles of association of any member of the Applegreen Group the effect of which is material in the context of the Applegreen Group taken as a whole; or
- (n) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Applegreen Group taken as a whole;

**No Adverse Change, Litigation, Regulatory or Similar Proceedings**

3.10 except as Disclosed, since 31 December 2019:

- (a) no adverse change or deterioration having occurred in the business, financial or trading position, or profits of any member of the Applegreen Group which is material to the Applegreen Group taken as a whole and which has not arisen wholly or in all material respects as a result of the proposed Acquisition;
- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Applegreen Group or to which any member of the Applegreen Group is or may become a party (whether as plaintiff or defendant or otherwise) and no enquiry or investigation by or complaint or reference to any Relevant Authority against or in respect of any member of the Applegreen Group having been threatened, announced or instituted or remaining outstanding which, in any such case, might be reasonably likely to adversely affect any member of the Applegreen Group to an extent which is material to the Applegreen Group taken as a whole;
- (c) no contingent or other liability having arisen or being likely to arise or having become apparent to BidCo, Blackstone Infrastructure Partners, or B&J which is or would be likely to adversely affect the business, assets, financial or trading position or profits or prospects of any member of the Applegreen Group to an extent which is material to the Applegreen Group taken as a whole;
- (d) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence, consent, permit or authorisation held by any member of the Applegreen Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and likely to adversely affect the Applegreen Group taken as a whole;
- (e) BidCo not having discovered that any financial, business or other information concerning the Applegreen Group, that is material in the context of the Applegreen Group as a whole and has been disclosed publicly, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make that information not misleading and, in each case, such disclosure is likely to materially adversely affect the Applegreen Group taken as a whole;
- (f) no member of the Applegreen Group having conducted its business in breach of applicable laws or applicable laws and regulations which is material in the context of the Applegreen Group taken as a whole; and

- (g) no Governmental Body has proposed, enacted or made any statute, instrument, regulation or rule or given any ruling or judgment which would materially adversely affect the business, operations, assets, financial or trading position or profits or prospects of the Applegreen Group excluding any lockdown or other similar restrictions arising as a consequence of the COVID-19 pandemic;

#### **No Change in Indebtedness; No Default;**

- 3.11 the aggregate outstanding Indebtedness of Applegreen and its wholly-owned Subsidiaries is not greater than the total amount available to the Applegreen Group under its existing available facilities; and, save as Disclosed, no member of the Applegreen Group being in default under the terms or conditions of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities, or of any security, surety or guarantee in respect of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities to any member of the Applegreen Group (save where such default is not or would not be material (in value terms or otherwise) in the context of the Applegreen Group taken as a whole.

#### **Waiver and Invocation of the Conditions**

- 4. Subject to the requirements of the Irish Takeover Panel, BidCo reserves the right (but shall be under no obligation) to waive (to the extent permitted by applicable Law), in whole or in part, all or any of the Conditions in paragraph 3.

#### **Implementation by way of Takeover Offer**

- 5. BidCo reserves the right, subject to the prior written approval of the Irish Takeover Panel, to effect the Acquisition by way of a Takeover Offer in the circumstances described in and subject to the terms of clause 3.6 of the Transaction Agreement. Without limiting clause 3.6 of the Transaction Agreement, in such event, such offer will be implemented on terms and conditions that are at least as favourable to the Applegreen Shareholders (except for an acceptance condition set at 80% of the nominal value of the Applegreen Shares to which such an offer relates and which are not already in the beneficial ownership of BidCo so far as applicable which may be waived down to 50% plus one Applegreen Share) as those which would apply in relation to the Scheme.

#### **Certain further terms of the Acquisition**

- 6. If BidCo is required to make an offer for Applegreen Shares under the provisions of Rule 9 of the Irish Takeover Rules, BidCo may make such alterations to any of the conditions set out in paragraphs 1, 2 and 3 above as are necessary to comply with the provisions of that rule.
- 7. As required by Rule 12(b)(i) of the Irish Takeover Rules, to the extent that the Acquisition would give rise to a concentration with a Community dimension within the scope of the EU Merger Regulation, the Scheme shall, except as otherwise approved by the Irish Takeover Panel, lapse if the European Commission initiates proceedings in respect of that concentration under Article 6(1)(c) of the EU Merger Regulation or refers the concentration to a competent authority of an EEA member state under Article 9(1) of the EU Merger Regulation prior to the date of the Scheme Meeting.
- 8. BidCo B&J and Blackstone Infrastructure Partners reserve the right for one or more Subsidiaries of BidCo or another company owned by B&J and Blackstone Infrastructure Partners from time to time to implement the Acquisition with the prior written approval of the Irish Takeover Panel.

9. Any references in the Conditions to a Condition being “satisfied” upon receipt of any order, clearance, approval or consent from a Governmental Body shall be construed as meaning that the foregoing have been obtained, or where appropriate, made, terminated or expired in accordance with the relevant Condition.
10. This Announcement and any rights or liabilities arising hereunder, the Acquisition and the Scheme will be governed by Irish law and be subject to the jurisdiction of the Irish courts.

## APPENDIX II

### DEFINITIONS

The following definitions apply throughout this Announcement unless the context otherwise requires:

“**Acquisition**” means the proposed acquisition by BidCo of the Applegreen Scheme Shares by means of the Scheme and the acquisition by BidCo or its holding company of the B&J Excluded Scheme Shares or a Takeover Offer (and any such Scheme or Takeover Offer as it may be revised, amended or extended from time to time) including the payment by BidCo of the Consideration under the Scheme or such Takeover Offer, as described in this Announcement and provided for in the Transaction Agreement;

“**Act**” means the Companies Act 2014;

“**Acting in Concert**” has the meaning given to the term “persons acting in concert” in Regulation 8(2) of the Takeover Regulations;

“**AIM**” means the Alternative Investment Market of the London Stock Exchange;

“**AIM Rules**” means the rules for companies admitted to AIM;

“**Announcement**” means this announcement, made in accordance with Rule 2.5 of the Irish Takeover Rules, dated 21 December 2020, including its summary and appendices;

“**Antitrust Law**” means any federal, state or foreign Law designed to prohibit, restrict or regulate actions for the purpose or effect of monopolisation or restraint of trade;

“**Antitrust Order**” means any legislative, administrative or judicial action, decree, judgment, injunction, decision or other order (whether temporary, preliminary or permanent) that restricts, prevents or prohibits the consummation of the Acquisition or any other transactions contemplated by the Transaction Agreement under any Antitrust Law;

“**Applegreen**” means Applegreen plc, a company incorporated in Ireland with registered number 491702, having its registered office at Block 17, Joyce Way, Park West, Dublin 12, Ireland;

“**Applegreen Admission Documents**” means the admission documents prepared by the Company in 2015 and 2018 relating to the admission of the Company's shares onto the AIM and Euronext Dublin;

“**Applegreen Alternative Proposal**” means any bona fide enquiry, approach, communication, expression of interest, proposal or bona fide offer made by any person (which proposal or offer may be subject to due diligence, definitive documentation or both and other than a proposal or firm intention to make an offer under Rule 2.5 of the Irish Takeover Rules by BidCo (or any other wholly-owned vehicle owned by B&J and Blackstone Infrastructure Partners) or any of their respective Concert Parties), in each case in any form, in respect of:

- (a) the acquisition of Applegreen by scheme of arrangement or takeover offer;
- (b) the direct or indirect acquisition by any person of 10% or more of the assets, taken as a whole, of the Applegreen Group, measured by either book value or fair market value (including equity securities of any member of the Applegreen Group);



- (c) a merger, reorganisation, share exchange, consolidation, business combination, recapitalisation, dissolution, liquidation or similar transaction involving Applegreen as a result of which the holders of Applegreen Shares immediately prior to such transaction would not, in the aggregate, own at least 30% of the voting power of the surviving or resulting entity in such transaction immediately after consummation of such transaction; or
- (d) the direct or indirect acquisition by any person (or the shareholders or stockholders of such person) of 10% or more of the voting power or the issued share capital of Applegreen, including any offer or exchange offer that if consummated would result in any person beneficially owning shares with 10% or more of the voting power of Applegreen;

“**Applegreen Board**” means the board of directors of Applegreen from time to time and for the time being;

“**Applegreen Change of Recommendation**” has the meaning given to that term in clause 5.2.4(b) of the Transaction Agreement;

“**Applegreen Directors**” means the members of the Applegreen Board;

“**Applegreen Group**” means Applegreen and all of its Subsidiaries;

“**Applegreen Optionholders**” means the holders of Applegreen Options;

“**Applegreen Options**” means any subsisting options granted under the Applegreen Share Plans;

“**Applegreen Public Reports**” means the annual report and audited financial statements of Applegreen for the 12 months ended 31 December 2019 and the unaudited statement of interim results of Applegreen for the six months ended 30 June 2020.

“**Applegreen Scheme Shareholders**” means the holders of Applegreen Shares immediately prior to the Effective Time, other than the holders of the B&J Excluded Scheme Shares;

“**Applegreen Shareholders**” means the holders of Applegreen Shares;

“**Applegreen Shares**” means the ordinary shares of €0.01 each in the capital of Applegreen;

“**Applegreen Share Plans**” means the 2014 LTIP option scheme of the Company and the 2015 LTIP option scheme of the Company;

“**Applegreen Superior Proposal**” means a written *bona fide* Applegreen Alternative Proposal (where each reference to 10% set forth in the definition of such term will be deemed to refer to 80%) but provided that such Applegreen Alternative Proposal may not be subject to due diligence or definitive documentation (other than the execution thereof) that the Independent Applegreen Board determines in good faith (after consultation with Applegreen's financial advisers and outside legal counsel) is more favourable to Applegreen Shareholders than the Transactions, taking into account any revisions to the terms of the Transactions proposed by BidCo in accordance with clause 5.2.5 of the Transaction Agreement and such financial (including, where such Applegreen Alternative Proposal is not in respect of an acquisition of the entire issued and outstanding share capital of Applegreen, the total proceeds and value that may be due to Applegreen Shareholders), regulatory, anti-trust, legal, structuring, timing and other aspects of

such proposal (including, for the avoidance of doubt, the conditionality of any such proposal) as the Independent Applegreen Board considers to be appropriate;

“**B&J**” means B&J Holdings Limited a private exempt limited liability company registered under the laws of Malta with company registration number C 63066 and having its registered office situated at 93, Mill Street, Zone 5, Central Business District, Qormi CBD 5090, Malta;

“**B&J Directors**” means Robert Etchingham or Joseph Barrett being the members of the board of B&J;

“**B&J Excluded Scheme Shares**” means all of the Applegreen Shares held by B&J;

“**B&J Group**” means B&J, all of its Subsidiaries and Holding Companies and any other Subsidiary of any such Holding Company from time to time;

“**BEIS**” means United Kingdom Secretary of State for Business, Enterprise and Industrial Strategy;

“**BidCo**” means Causeway Consortium Limited, a private company limited by shares incorporated in Ireland with registered number 684116, having its registered office at 25-28 North Wall Quay, IFSC, Dublin 1;

“**BidCo Group**” means BidCo, any Subsidiary of BidCo, Causeway Consortium Holdings Limited and any Subsidiary of Causeway Consortium Holdings limited (excluding, for the avoidance of doubt, the Blackstone Group);

“**Blackstone**” and “**Blackstone Group**” means The Blackstone Group Inc., together with its Subsidiaries and affiliates, as the context may require;

“**Blackstone Infrastructure Partners**” means funds advised by Blackstone Infrastructure Advisors L.L.C., and in the context of describing the ownership of and subscription of shares in BidCo and the parties to the Transaction Agreement and the Expense Reimbursement Agreement, BIP Jaguar (Lux) S.à r.l. and BIP Jaguar II (Lux) S.à r.l.;

“**Blackstone Responsible Persons**” means Sean Klimczak, Steve Bolze and Sebastien Sherman;

“**Business Day**” means any day, other than a Saturday, Sunday or public holiday in Dublin, London or New York;

“**Closing Price**” means the closing price for an Applegreen Share at the close of business on the day to which the price relates, derived from Bloomberg that day;

“**Concert Parties**” means in relation to any Party, such persons as are deemed to be Acting in Concert with that Party pursuant to Rule 3.3 of Part A of the Irish Takeover Rules and such persons as are Acting in Concert with that Party and “**Concert Party**” means any one of them;

“**Conditions**” means the conditions to the Scheme and the Acquisition set out in Appendix I to this Announcement and “**Condition**” means any one of the Conditions;

“**Confidentiality Agreement**” means the non-disclosure agreement dated 5 November 2020 between B&J, Blackstone Infrastructure Advisors, L.L.C. and Applegreen, as it may be amended from time to time;

“**Consideration**” means €5.75 per Applegreen Share;

“**Constitution**” means the constitution of Applegreen as in effect from time to time;

“**Consortium**” means B&J and Blackstone Infrastructure Partners acting through BidCo;

“**Court Hearing**” means the hearing by the High Court of the application to sanction the Scheme under Section 453 of the Act;

“**Court Order**” means the order or orders of the High Court sanctioning the Scheme under Section 453 of the Act;

“**Disclosed**” means the information disclosed by or on behalf of Applegreen:

- (a) in the Applegreen Public Reports;
- (b) in the Applegreen Admission Documents;
- (c) in this Announcement;
- (d) in any other public announcement, by or on behalf of Applegreen (in each case) prior to the date of this Announcement;
- (e) in the virtual dataroom hosted by Datasite in connection with the Acquisition on or prior to the date of the Rule 2.5 Announcement; or
- (f) as otherwise fairly disclosed in writing by or on behalf of Applegreen to B&J or Blackstone Infrastructure Partners (or its officers, employees, agents or advisers (in their capacity as such)) prior to the date of this Announcement;

“**EEA**” means the European Economic Area;

“**Effective**” means in the context of the Acquisition: (i) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms, upon the delivery to the Registrar of Companies of the Court Order; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects in accordance with the provisions of the Takeover Offer Document and the requirements of the Irish Takeover Rules;

“**EFTA**” means the European Free Trade Association;

“**Effective Date**” means the date on which the Acquisition becomes Effective;

“**Effective Time**” means the time on the Effective Date at which the Court Order is registered by the Registrar of Companies or, as the case may be, the Takeover Offer becomes or is declared unconditional in all respects in accordance with the Takeover Offer Documents and the requirements of the Irish Takeover Rules;

“**EGM Resolutions**” means the resolutions to be proposed at the EGM for the purposes of approving and implementing the Scheme, changes to the Constitution and such other matters as Applegreen reasonably determines to be necessary for the purposes of implementing the Acquisition or, subject to the consent of BidCo (which may not be unreasonably withheld, conditioned or delayed), desirable for the purposes of implementing the Scheme);

“**End Date**” means 30 June 2021 or such later date as BidCo and Applegreen may, with the consent of the Irish Takeover Panel (if required), agree and (if required) the High Court may allow;

“EU” means the European Union;

“EU Merger Regulation” means Council Regulation (EC) No. 139/2004;

“euro” or “EUR” or “€” means the lawful currency of Ireland;

“Euronext Dublin” means the Irish Stock Exchange plc, trading as Euronext Dublin;

“Euronext Growth Market” means the Euronext Growth Market of Euronext Dublin;

“Euronext Growth Listing Rules” means the Euronext Dublin Growth Rules for companies published by Euronext Dublin;

“Expenses Reimbursement Agreement” means the expenses reimbursement agreement dated 21 December 2020 between B&J, Blackstone Infrastructure Partners, BidCo and Applegreen;

“Extraordinary General Meeting” or “EGM” means the extraordinary general meeting of the Applegreen Shareholders (and any adjournment thereof) to be convened in connection with the Scheme, expected to be convened as soon as the preceding Scheme Meeting shall have been concluded or adjourned (it being understood that if the Scheme Meeting is adjourned, the EGM shall be correspondingly adjourned);

“Irrecoverable VAT” means in relation to any person, any amount in respect of VAT which that person (or a member of the same VAT Group as that person) has incurred and in respect of which neither that person nor any other member of the same VAT Group as that person is entitled to a refund (by way of credit or repayment) from any relevant Tax Authority pursuant to and determined in accordance with Section 59 of the Value Added Tax Consolidation Act 2010 and any regulations made under that act or similar provision in any other jurisdiction;

“FCA” means the Financial Conduct Authority of the United Kingdom;

“Final Closing Date” has the meaning given to the term in the Irish Takeover Rules

“Final Recommendation Change Notice” has the meaning given to the term in clause 5.2.5 of the Transaction Agreement;

“Goodbody” means Goodbody Stockbrokers UC;

“Governmental Body” means any Irish, UK or other foreign national or supranational, federal, state, local or other governmental or regulatory authority, agency, commission, board, body, bureau, arbitrator, arbitration panel, or other authority in any jurisdiction, including courts and other judicial bodies, or any competition, antitrust, foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange, stock exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable person or its activities or property) and including any Tax Authority;

“High Court” means the High Court of Ireland;

“Holding Company” has the meaning given to the term “holding undertaking” in Section 275 of the Act;

“Independent Directors” means each member of the Independent Applegreen Board;

**“Independent Applegreen Board”** means the independent committee of the Applegreen Board comprised of all of the directors of Applegreen excluding Robert Etchingham, Joseph Barrett and Niall Dolan (or such other persons as may stand appointed from time to time) for the purpose of considering, and if thought fit, recommending the Acquisition to the Independent Applegreen Shareholders and, to the extent relevant, any Applegreen Alternative Proposal or Applegreen Superior Proposal;

**“Independent Applegreen Shareholders”** or **“Independent Shareholders”** means the Applegreen Shareholders other than B&J and any other holders of Applegreen Shares in which B&J or Robert Etchingham or Joseph Barrett are interested;

**“Ireland”** means the island of Ireland, excluding Northern Ireland (the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone), and the word **Irish** will be construed accordingly;

**“Irish Takeover Panel”** or **“Panel”** means the Irish Takeover Panel established under the Takeover Panel Act;

**“Irish Takeover Rules”** means the Irish Takeover Panel Act 1997, Takeover Rules, 2013;

**“Law”** means any applicable national, federal, state, local, municipal, foreign, supranational or other law, statute, constitution, principle of common law, resolution, ordinance, code, agency requirement, licence, permit, edict, binding directive, decree, rule, regulation, judgment, order, injunction, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body;

**“Meetings”** means the Scheme Meeting and the Extraordinary General Meeting;

**“NS&I Act”** means the Act of Parliament resulting from the United Kingdom National Security and Investment Bill and any subordinate legislation made thereunder;

**“Party”** means each party to the Transaction Agreement;

**“Possible Offer Announcement”** means the announcement by Applegreen on 10 December 2020 in respect of the possible cash offer by BidCo for Applegreen;

**“PRA”** means the Prudential Regulation Authority;

**“Registrar of Companies”** means the Registrar of Companies in Dublin, Ireland, as defined in Section 2 of the Act;

**“Resolutions”** means collectively, the Scheme Meeting Resolution and the EGM Resolutions, which will be set out in the Scheme Document;

**“Restricted Jurisdiction”** means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available in that jurisdiction;

**“Sanction Date”** means the date of sanction of the Scheme under Sections 449 to 455 of the Act by the High Court;

**“Scheme”** means the proposed scheme of arrangement under Chapter 1 of Part 9 of the Act to effect the acquisition of the Applegreen Scheme Shares under the terms of the Transaction Agreement, on the terms (including the Conditions) and for the Consideration set out in this Announcement and on such other terms as the Parties mutually

agree in writing, including any revision of the scheme of arrangement as may be so agreed between the Parties and, if required, by the High Court;

“**Scheme Document**” means a document (including any amendments or supplements thereto) to be distributed to Applegreen Shareholders which shall contain, amongst other things: (i) the Scheme; (ii) the notice or notices of the Scheme Meeting and EGM; (iii) an explanatory statement as required by Section 452 of the Act with respect to the Scheme; (iv) such other information as may be required or necessary pursuant to the Act, the Irish Takeover Rules, the Euronext Growth Listing Rules or the AIM Rules; and (v) such other information as Applegreen and BidCo shall agree;

“**Scheme Meeting**” means the meeting or meetings of the Independent Applegreen Shareholders or, if applicable, any class or classes of Applegreen Shareholders (including as may be directed by the High Court under Section 450(5) of the Act) (and any adjournment of any such meeting or meetings) convened by (i) resolution of the Applegreen Board or (ii) order of the High Court, in either case under Section 450 of the Act, to consider and vote on the Scheme Meeting Resolution;

“**Scheme Meeting Resolution**” means the resolution to be considered and voted on at the Scheme Meeting proposing that the Scheme, with or without amendment (but subject to such amendment being acceptable to each of Applegreen and BidCo, except for a technical or procedural amendment which is required for the proper implementation of the Scheme and does not have a substantive consequence on the implementation of the Scheme);

“**Scheme Recommendation**” means the unanimous recommendation of the Independent Applegreen Board that the Independent Applegreen Shareholders vote in favour of the Resolutions (or if BidCo effects the Acquisition as a Takeover Offer, the unanimous recommendation of the Independent Applegreen Board that Applegreen Shareholders accept the Takeover Offer);

“**Scheme Record Time**” means 11.59 pm on the last Business Day prior to the Effective Date (or such other day and/or time as is specified in the Scheme Document as the record time for determining those Applegreen Shares that will be subject to the Scheme);

“**Subsidiary**” has the meaning given to the term “subsidiary undertaking” in Section 275 of the Act;

“**Takeover Offer**” means an offer in accordance with clause 3.6 of the Transaction Agreement for the entire issued and to be issued ordinary share capital of Applegreen (other than any Applegreen Shares beneficially owned by BidCo (if any)), including any amendment or revision thereto under the Transaction Agreement, the full terms of which would be set out in the Takeover Offer Documents or (as the case may be) any revised offer document(s);

“**Takeover Offer Document**” means, if following the date of the Transaction Agreement, BidCo elects to implement the Acquisition by way of Takeover Offer in accordance with clause 3.6 of the Transaction Agreement, the documents to be despatched to Applegreen Shareholders and others by or on behalf of BidCo (or such other entity as B&J and Blackstone Infrastructure Partners may elect) containing, amongst other things, the Takeover Offer, the Conditions (save insofar as not appropriate in the case of a Takeover Offer, and as amended in such manner as BidCo and Applegreen may determine, and the Irish Takeover Panel may agree, to be necessary to reflect the terms of the Takeover Offer) and certain information about B&J, Blackstone Infrastructure Partners, BidCo and Applegreen and, where the context so admits, includes any form of acceptance, election, notice or other document reasonably required in connection with the Takeover Offer.

“**Takeover Panel Act**” means the Irish Takeover Panel Act 1997, as amended;

“**Takeover Regulations**” means the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006;

“**Tax Authority**”: any Governmental Body responsible for the assessment, collection or enforcement of laws relating to taxes or for making any decision or ruling on any matter relating to tax;

“**Transaction Agreement**” means the Transaction Agreement, dated 21 December 2020, between B&J, Blackstone Infrastructure Partners, BidCo and Applegreen in relation to the implementation of the Scheme and the Acquisition;

“**Transactions**” means the transactions contemplated by the Transaction Agreement, including the Acquisition;

“**UK**” means the United Kingdom of Great Britain and Northern Ireland; and

“**Voting Record Time**” means the time and date to be specified as the voting record time for the Scheme Meeting in the Scheme Document.

“**Wider BidCo Group**” means BidCo, its subsidiary undertakings and any other body corporate, partnership, joint venture or person in which BidCo and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent; and

“**Wider Applegreen Group**” means Applegreen and any other body corporate, partnership, joint venture or person in which Applegreen and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent.

All amounts contained within this document referred to by “**EUR**” and/or “**€**” refer to euro.

Any references to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Any reference to any legislation is to Irish legislation unless specified otherwise.

Words importing the singular shall include the plural and vice versa and words supporting the masculine shall include the feminine or neuter gender.

All times referred to in this Announcement are Irish times unless otherwise stated.

## APPENDIX III

### SOURCES AND BASES OF INFORMATION

In this Announcement, unless otherwise stated or the context otherwise requires, the bases of calculation and sources of information are as described below.

- a) The financial information relating to Applegreen is extracted from the Applegreen Public Reports.
- b) The value of the Acquisition is based upon the Consideration due under the terms of the Acquisition and on the basis of the issued and to be issued share capital of Applegreen referred to in paragraph c) below.
- c) The issued and to be issued share capital of Applegreen is calculated on the basis of:
  - i. the number of issued Applegreen Shares as at the close of business on 21 December 2020 (being the last practicable date prior to the release of this Announcement), being 120,671,053 Applegreen Shares (with no Applegreen Shares held in Treasury); and
  - ii. any further Applegreen Shares which may be issued on or after the date of this Announcement on the exercise of Applegreen Options (which options have been, or are expected to be, granted on or before the Effective Date), amounting in aggregate up to 4,220,000 Applegreen Shares.
- d) Unless otherwise stated, all prices for Applegreen Shares are the Closing Price for the relevant dates.
- e) The prices of Applegreen Shares used for the premium calculations are:
  - i. 48.2% to Applegreen's undisturbed Closing share price of €3.88 on 9 December 2020 (being the last Business Day prior to the publication of the Possible Offer Announcement on 10 December 2020);
  - ii. 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
  - iii. 63.7% to Applegreen's volume weighted average share price of approximately €3.51 over the three month period ending on 9 December 2020.
- f) The volume weighted average closing price per Applegreen Share for the one month period ending on 9 December 2020 is derived from data provided by Bloomberg.
- g) The volume weighted average closing price per Applegreen Share for the three month period ending on 9 December 2020 is derived from data provided by Bloomberg.
- h) As of 31 August 2020, Applegreen plc has gross financial debt (pre IFRS-16 and shareholder loans) of €698 million, cash €217 million and net external financial debt of €481 million.