

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document and what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking such advice in Ireland, should be authorised or exempted pursuant to European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) or the Investment Intermediaries Act 1995 (as amended) or, if you are taking such advice in the United Kingdom, should be authorised pursuant to the Financial Services and Markets Act 2000 of the United Kingdom.

If you have sold or otherwise transferred all your Applegreen Shares, please send this document and the accompanying documents at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. The distribution of this document in jurisdictions other than Ireland and the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The release, publication or distribution of this document in or into jurisdictions other than Ireland or the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.

Recommended Cash Acquisition of

Applegreen plc

by

Causeway Consortium Limited

a newly formed company wholly-owned by

**B&J Holdings Limited and Blackstone Infrastructure Partners (acting through BIP Jaguar (Lux) S.à r.l.
and BIP Jaguar II (Lux) S.à r.l.)**

by means of a Scheme of Arrangement under Chapter 1, Part 9 of the Companies Act 2014

Notices convening the Scheme Meetings and EGM, which will be held at Arthur Cox LLP, 10 Earlsfort Terrace, Dublin 2, D02 T380 on 17 February 2021 are set out at the end of this document. The First Scheme Meeting will start at 11.00 a.m. (Irish time), the Second Scheme Meeting will start at 11.15 a.m. (Irish time) (or, if later, as soon thereafter as the First Scheme Meeting, convened for the same date and place, has concluded or been adjourned) and the EGM will start at 11.30 a.m. (or, if later, as soon thereafter as the Second Scheme Meeting, convened for the same date and place, has concluded or has been adjourned).

Your attention is drawn to the letter from Daniel Kitchen, Chair of Applegreen, in Part I of this document, which contains the recommendation of the Independent Applegreen Board that you vote in favour of the resolutions to be proposed at the Scheme Meetings and the EGM.

Applegreen Shareholders are asked to complete the enclosed PURPLE and WHITE Forms of Proxy (or appoint a proxy electronically in accordance with the instructions set out in this Scheme Document) as the case may be, in accordance with the instructions printed on the forms and return them either by post or by hand as soon as possible but in any event so as to be received by Applegreen's Registrars, Link Registrars Limited, by post at PO Box 1110, Maynooth, Co Kildare, Ireland or by hand during normal business hours at Link Registrars Limited, Block C, Maynooth Business Campus, Maynooth, Co Kildare, W23 F854, Ireland not less than 48 hours before the relevant meeting.

Applegreen Shareholders should read the whole of this document, any documents incorporated into it by reference and the accompanying Forms of Proxy. This document together with those documents listed in paragraph 12 of Part VII and all information incorporated into this document by reference to another source will be available on

BidCo's website at www.causeway-offer.com and on Applegreen's website at <https://www.applegreenstores.com>. The content of such websites is not incorporated and does not form part of this document.

Goldman Sachs, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for BidCo and no one else in connection with the Acquisition and the matters set out in this document and will not regard any other person as its client in relation to the matters in this document and will not be responsible to anyone other than BidCo for providing the protections afforded to clients of Goldman Sachs or its affiliates, nor for providing advice in relation to the Acquisition, the contents of this document or any other matters referred to herein.

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 document and will not be responsible to anyone other than Applegreen for providing the protections afforded to clients of Goodbody nor for providing advice in connection with the matters referred to in this document. Neither Goodbody nor any of its 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 document, any statement contained herein or otherwise.

Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited (together "**Shore Capital**"), which are authorised and regulated in the United Kingdom by the FCA, are acting exclusively for Applegreen and no one else in connection with the matters referred to in this document and will not be responsible to anyone other than Applegreen for providing the protections afforded to clients of Shore Capital nor for providing advice in connection with the matters referred to in this document. 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 document, any statement contained herein or otherwise.

COVID-19 Restrictions

The Applegreen Board notes the measures currently in force in Ireland due to the ongoing COVID-19 pandemic. At the time of publication of this Scheme Document, the Irish Government has prohibited public gatherings, save in certain limited circumstances. In light of these measures, together with the uncertainty as to any additional and/or alternative measures that may be put in place by the Irish Government, and in order to protect the health and safety of the Company's shareholders and directors, we hope that shareholders will understand that Applegreen Shareholders and other attendees will not be permitted to attend the First Scheme Meeting, Second Scheme Meeting or the EGM (the "**Meetings**") in person, save for the Chair, Applegreen's legal advisers and any Applegreen Directors that may be nominated by the Chair.

Applegreen Shareholders are strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the relevant Meeting in person, but will be able to attend, speak, ask questions and vote at the relevant Meeting remotely via the Virtual Meeting Platform and related teleconference facility, further details of which are set out below and in the Virtual Meeting Guide (as defined overleaf).

Instructions for accessing the Virtual Meeting Platform

Applegreen Shareholders will be given the opportunity to remotely attend, speak, ask questions and vote at the Second Scheme Meeting and the EGM via a virtual meeting platform provided by Lumi AGM UK Limited (the "**Virtual Meeting Platform**") and related teleconference facility.

Applegreen Shareholders can access the Virtual Meeting Platform via a mobile web client, which is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v. 10 and below are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smartphone device. To remotely attend and/or vote using this method, please go to <https://web.lumiagm.com>.

Once you have accessed <https://web.lumiagm.com> from your web browser, you will be asked to enter the Applegreen Meeting ID which is **129-050-427**. You will then be prompted to enter your unique Investor Code ("**IVC**") and PIN – which will be the last four digits of your IVC. The IVC can be found printed on the Forms of Proxy. Access to the Second Scheme Meeting and the EGM via the website will be available from 10.45 a.m. on 17 February 2021, as further detailed below. There is no requirement for Applegreen Shareholders to give notice of their intention to attend the Second Scheme Meeting and the EGM (or any of them), save that persons appointed as a proxy or corporate representative for an Applegreen Shareholder to attend the Meetings (or any of them)

should contact Link before 5:00 p.m. on 12 February 2021 by emailing RMSupportDublin@linkgroup.ie for unique log-in credentials in order to access the Second Scheme Meeting and the EGM.

In order to listen to the proceedings of the Second Scheme Meeting and the EGM and ask questions at the Second Scheme Meeting and the EGM, remote participation will be available by an audio broadcast and also the option of a telephone conference. The Lumi Platform will provide the facility to type in your questions or if you wish to speak then please dial the telephone number provided on the meetings home screen displayed once you have accessed the meetings via the website (as described above). At the appropriate time during the Second Scheme Meeting and the EGM, attendees will be invited to ask any questions or speak by dialling *9, whereupon they will enter a queue and then be asked to speak one at a time once they have been unmuted. Further instructions will be given during the Second Scheme Meeting and the EGM on the conference call. If you are unable to access your IVC, please contact Link on +353 1 553 0050. Lines are open from 9.00 a.m. to 5.00 p.m. Monday to Friday (excluding public holidays in Ireland). Please note that calls may be monitored or recorded and Link cannot provide legal, tax or financial advice or advice on the merits of the Acquisition or the Scheme.

Access to the Second Scheme Meeting and the EGM will be available from 10.45 a.m. on 17 February 2021, although the voting functionality will not be enabled until the Chair of the relevant Meeting declares the poll open.

Once the Chair has formally opened the relevant meeting, he/she will explain that voting will take place by poll and will outline the voting procedure. Voting will be enabled on all resolutions on the Chair's instruction. This means that attendees may, at any time while the poll is open, vote electronically on the Second Scheme Meeting resolutions and any or all of the EGM Resolutions (in the case of the EGM). Resolutions will not be put forward separately.

Once the Second Scheme Meeting Resolutions or the EGM Resolutions (as the case may be) has/have been proposed, they will appear along with the voting options available. Select the option that corresponds with how you wish to vote, "FOR", "AGAINST" or "WITHHELD". Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received – there is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice. If you wish to "cancel" your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure at the end of the relevant meeting.

During the relevant meeting, you must ensure you are connected to the internet at all times in order to vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the relevant meeting via your wireless or other internet connection. The virtual meeting guide contains further information on remotely accessing and participating in the Meetings via the Virtual Meeting Platform and related teleconference facility (the "**Virtual Meeting Guide**") and is available on Applegreen's website at <https://www.applegreenstores.com>.

The COVID-19 situation is constantly evolving, and the Irish Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the Second Scheme Meeting and the EGM will be communicated to Applegreen Shareholders before such meetings, including through our website at <https://www.applegreenstores.com> and by announcement through a Regulatory Information Service.

This document is dated 25 January 2021.

IMPORTANT NOTICE

Overseas jurisdictions

The distribution, release or publication of this document in or into jurisdictions other than Ireland or the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than Ireland or the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of such jurisdiction. This document is not intended to and does not constitute, or form part of, any offer to sell or issue or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This document has been prepared for the purposes of complying with Irish law, the Takeover Rules, the Euronext Growth Rules and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside Ireland.

The attention of Applegreen Shareholders who are resident in, or citizens of, jurisdictions outside Ireland or the United Kingdom, is drawn to the paragraph 13 (headed “Overseas shareholders”) in Part III of this document.

Statements made in this document

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date. Nothing in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Applegreen, the Applegreen Group, B&J, Blackstone Infrastructure Partners, the B&J Group or the Blackstone Group except if and where otherwise stated.

Cautionary Statement Regarding Forward-Looking Statements

This document contains certain forward-looking statements with respect to BidCo, B&J, Blackstone Infrastructure Partners 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 may 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, the B&J Group, the Blackstone Group or the Applegreen Group; and (iii) the effects of government regulation on the business of BidCo, the B&J Group, the Blackstone 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, B&J, Blackstone Infrastructure Partners or Applegreen or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. None of BidCo, B&J, the B&J Group, Blackstone Infrastructure Partners, the Blackstone Group, Applegreen or the Applegreen Group undertake any obligation to update publicly or revise forward-looking or other statements contained in this document, whether as a result of new information, future events or otherwise, except to the extent legally required.

Rule 8 - Dealing Disclosure Requirements

Under the provisions of Rule 8.3 of the 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 p.m. (Irish time) on the business day following the date of the relevant transaction. This requirement will continue until the date on which the “offer period” ends. If two or more persons 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 Takeover Rules.

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

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

Terms in quotation marks are defined in the Takeover Rules, which can be found on the Irish Takeover Panel's website.

If you are in any doubt as to whether or not you are required to disclose a “dealing” under Rule 8, please consult the Irish Takeover Panel’s website at www.irishtakeoverpanel.ie or contact the Irish Takeover Panel on telephone number +353 (0)1 678 9020.

Right to switch to a Takeover Offer

BidCo, B&J and Blackstone Infrastructure Partners reserve the right to elect, subject to the terms of the Transaction Agreement and with the consent of the Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Applegreen 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.

Publication of this document

A copy of this document will be made available free of charge (subject to any applicable restrictions with respect to persons resident in Restricted Jurisdictions) on BidCo’s website at www.causeway-offer.com and on Applegreen’s website at <https://www.applegreenstores.com> by no later than noon time on the day following the publication of this document.

Pursuant to Rule 30.2(b) of the Takeover Rules, this document will be made available to Applegreen employees at <https://www.applegreenstores.com>.

Rounding

Certain figures included in this document 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 document in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this document 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, B&J, Blackstone Infrastructure Partners, BidCo and Applegreen disclaim any responsibility or liability for the violations of any such restrictions by any person.

This document does not constitute an offer or invitation to subscribe for or purchase securities in Applegreen, B&J, Blackstone Infrastructure Partners, or any other entity.

If you have any questions relating to this document or how to complete and return the Forms of Proxy please call Applegreen's Registrars, Link Registrars Limited on +353 1 5530050 between 9.00 a.m. and 5.00 p.m. Monday to Friday (other than bank holidays in Ireland).

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Expected Timetable of Principal Events

Event	Time	Date
Latest time for receipt of Forms of Proxy for the First Scheme Meeting YELLOW Form	11.00 a.m.	15 February 2021
Latest time for receipt of Forms of Proxy for the Second Scheme Meeting PURPLE Form	11.15 a.m.	15 February 2021
Latest time for receipt of Forms of Proxy for the Extraordinary General Meeting WHITE Form	11.30 a.m.	15 February 2021
Voting Record Time	6.00 p.m.	15 February 2021
First Scheme Meeting	11.00 a.m.	17 February 2021
Second Scheme Meeting 1*	11.15 a.m.	17 February 2021
Extraordinary General Meeting 2*	11.30 a.m.	17 February 2021

The following dates are provided by way of indicative guidance only, are subject to change and will depend, amongst other things, on the date on which certain Conditions to the Scheme are satisfied or, if capable of waiver, waived and on the date on which the Court sanctions the Scheme. Applegreen will give adequate notice of all of these dates, when known, by issuing an announcement through a Regulatory Information Service. Further updates or changes to other times or dates indicated below shall, at Applegreen's discretion, be notified in the same way. Please also see note (3) below.

Intended date to present petition to the High Court to issue directions to fix Court Hearing date		22 February 2021
Intended date for Court Hearing (of the petition to sanction the Scheme) ¹		11 March 2021
Expected last day of dealings in Applegreen Shares		11 March 2021
Scheme Record Time	11:59 p.m.	11 March 2021
Effective Date of the Scheme		12 March 2021
Cancellation of the Euronext Growth Market listing of Applegreen shares by the Irish Stock Exchange and the cancellation of the AIM listing of Applegreen shares by the London Stock Exchange		15 March 2021
Settlement of cash consideration due under the Scheme		within 14 days of the Effective Date

Notes:

- (1) To commence at 11.15 a.m., or, if later, immediately after the conclusion or adjournment of the First Scheme Meeting.
- (2) To commence at 11.30 a.m., or, if later, immediately after the conclusion or adjournment of the Second Scheme Meeting.

¹ This date will be driven by the timing of EUMR clearance. If that clearance comes on or before Friday 5 March then a Court Hearing week commencing Monday 8 March ought be possible. This is important due to both (a) the current inability of CREST to settle in Euro after Friday 26 March and (b) Court vacation after Friday 26 March. However, every effort will be made to secure EUMR clearance by the end of February/early March where that is possible.

- (3) These dates are indicative only and will depend, among other things, on the date upon which: (i) the conditions of the Scheme are satisfied or (if capable of waiver) waived; and (ii) the sanction of the Scheme by the High Court and the delivery of an office copy of the Court Order to the Registrar of Companies and the registration of such Court Order by the Registrar of Companies.

All times shown in this document are a reference to Ireland times unless otherwise stated.

Action to be Taken

Meetings to be held on 17 February 2021

The Scheme requires approval by Applegreen Shareholders at a Scheme Meeting (the “**Second Scheme Meeting**”) to be held at 11.15 a.m. on 17 February 2021 (or, if later, as soon as the First Scheme Meeting has concluded or has been adjourned). The B&J Directors and/or Fenlex Holdings & Services Limited (the “**B&J Class Shareholders**”) as defined in this document) will not be entitled to vote their B&J Class Shares at the Second Scheme Meeting, but will instead vote at a first Scheme Meeting (the “**First Scheme Meeting**”) to be held for such B&J Class Shareholders at 11.00 a.m. on 17 February 2021. As the B&J Excluded Shares do not form part of the Scheme, the Holders of the B&J Excluded Shares shall not vote at either the First Scheme Meeting or the Second Scheme Meeting.

In addition to approval at the Scheme Meetings, implementation of the Scheme also requires various approvals by Applegreen Shareholders at an extraordinary general meeting (the “**EGM**”) to be held at 11.30 a.m. on 17 February 2021, or, if later, immediately after the conclusion or adjournment of the Second Scheme Meeting. Once effective, the Scheme will be binding on all Applegreen Shareholders, including those who did not vote, or who voted against it, at the Scheme Meetings.

Sign and return the accompanying forms

It is important that as many votes as possible are cast at the Second Scheme Meeting so that the High Court may be satisfied that at such Second Scheme Meeting there was a fair representation of Applegreen Shareholders’ opinion. You are therefore encouraged to sign and return the enclosed Forms of Proxy as soon as possible and in any event so as to be received by Applegreen’s Registrars, Link Registrars Limited by post at PO Box 1110, Maynooth, Co Kildare, Ireland or by hand during normal business hours at Link Registrars Limited, Block C, Maynooth Business Campus, Maynooth, Co Kildare, W23 F854, Ireland as follows:

- B&J Class Shareholders have been sent a YELLOW Form of Proxy for the First Scheme Meeting and a WHITE Form of Proxy for the EGM. These should be signed and returned so as to be received no later than 11.00 a.m. and 11.30 a.m., respectively, on 15 February 2021.
- Applegreen Shareholders (other than, for the avoidance of doubt, B&J Class Shareholders and the Holders of B&J Excluded Shares) who hold their shares in their own name have been sent a PURPLE Form of Proxy for the Second Scheme Meeting and a WHITE Form of Proxy for the EGM. These should be signed and returned so as to be received no later than 11.15 a.m. and 11.30 a.m., respectively, on 15 February 2021.
- Holders of the B&J Excluded Shares have been sent a WHITE Form of Proxy for the EGM. These should be signed and returned so as to be received no later than 11.30 a.m. on 15 February 2021.

If you hold your Applegreen Shares in your own name, the completion and return of a Form of Proxy either for the relevant Scheme Meeting or for the EGM will not prevent you from attending and voting at either meeting (or any adjournment thereof) remotely if you wish to do so. If you wish to amend or revoke your Forms of Proxy after you have returned them to the Registrars, you should contact the Registrars at the address given above.

As set out in the opening pages of this Document and in Part IX (*Notice of First Scheme Meeting*), Part X (*Notice of Second Scheme Meeting*) and Part XI (*Notice of Extraordinary General Meeting of Applegreen plc*), Applegreen Shareholders and other attendees will not be permitted to attend the Scheme Meetings and the EGM in person, but can remotely attend, speak, ask questions and vote at the Scheme Meetings or the EGM via the Virtual Meeting Platform and related teleconference facility, as described in the opening pages of this Scheme Document and the Virtual Meeting Guide.

If you are a participant in the Applegreen Share Plans or Applegreen ESOT unless you hold other Applegreen Shares in your own name, you will not be entitled to attend any of the Meetings.

Voting electronically

Alternatively, you may submit your Forms of Proxy via the internet by accessing the Registrars’ website <http://www.signalshares.com> and entering the Company name, Applegreen plc. You will need to register for the

Share Portal by clicking on “*registration* section” (if you have not registered previously) and following the instructions on screen. You will need your Investor Code (IVC) which can be found at the top of your Proxy Form. Shareholders who are CREST members may vote via the CREST electronic proxy appointment service.

Recommendation

Your Independent Applegreen Board unanimously recommends that you vote in favour of all resolutions at the Scheme Meetings and *the* EGM.

Enquiries

If you have any queries in relation to action to be taken, please contact Applegreen’s Registrars, Link Registrars Limited, on +353 1 553 0050 between 9.00 a.m. and 5.00 p.m. Monday to Friday (other than bank holidays in Ireland). For legal *reasons*, the Registrars will not be able to provide advice on the merits of the Acquisition itself or to give legal, financial or tax advice.

PART I

LETTER FROM THE CHAIR OF APPLGREEN PLC



(Applegreen plc, registered in Ireland under the Act with registered number 491702)

Directors:

*Daniel Kitchen (Chair)
Robert Etchingham
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25 January 2021

To Applegreen Shareholders (including participants in the Applegreen ESOT) and for information only, to participants in the Applegreen Share Plans.

Dear Applegreen Shareholder,

Recommended Cash Acquisition of Applegreen

I. Introduction

On 22 December 2020, the board of Causeway Consortium Limited and the Independent Applegreen Board announced that they had reached agreement on the terms of a unanimously recommended cash offer by BidCo pursuant to which BidCo, a newly formed company, wholly-owned by (i) B&J and (ii) 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 their approximately 41.3% shareholding in Applegreen. The Independent Applegreen Board comprises all of the directors of Applegreen except Robert Etchingham, Joseph Barrett and Niall Dolan. (Messrs. Etchingham and Barrett are considered not to be independent in this case as they are also directors of B&J while, pursuant to the notes to Rule 25.1(d) of the Takeover Rules, Mr Dolan is considered not to be independent in this case as he will have a continuing role in Applegreen should the Acquisition be successful.)

The purpose of this letter is to explain the background to the Acquisition and the reasons why the Independent Applegreen Board, who have been so advised by Goodbody, consider the terms of the Acquisition to be fair and reasonable and unanimously recommend that you vote in favour of the Acquisition. The Acquisition will be effected by way of a Scheme of Arrangement under Chapter 1, Part 9 of the Companies Act 2014, the terms of which are set out in Part IV of this document and an explanation of which is given in the Explanatory Statement in Part III of this document. The Acquisition and the Scheme are subject to the conditions and further terms set out in Part V of this document. It is anticipated that, subject to the satisfaction or waiver of these conditions, approval of the Acquisition by the High Court will be sought in March 2021.

2. Terms of the Acquisition

The Acquisition is to be effected by way of the Scheme between Applegreen and the Scheme Shareholders under Chapter 1, Part 9 of the Companies Act 2014. The Scheme is set out in full in Part IV of this document. Under the terms of the Acquisition, Scheme Shareholders will be entitled to receive:

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

The Acquisition values the entire issued and to be issued share capital of Applegreen at approximately €718 million on a fully diluted basis.

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.

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

To become effective, the Scheme requires, amongst other things, the approval at the Second Scheme Meeting of a majority in number of those Applegreen Shareholders present and voting (either in person or by proxy) at the Second Scheme Meeting, representing at least 75% in value of the Scheme Shares held by such holders (as at the Voting Record Time) and voted at the Second Scheme Meeting (or at any adjournment of such meeting). B&J Class Shareholders will not be entitled to vote any B&J Class Shares at the Second Scheme Meeting.

The approval of such B&J Class Shareholders will be sought at the First Scheme Meeting. As the B&J Excluded Shares do not form part of the Scheme, the Holders of the B&J Excluded Shares shall not vote at either the First Scheme Meeting or the Second Scheme Meeting.

In addition to the Scheme Meetings, an EGM will be held directly after the Scheme Meetings in order to seek the approval of Applegreen Shareholders to the resolutions relating to the implementation of the Scheme.

3. Background to and reasons for recommending the Acquisition

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 conditional 33-year 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 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-19 uncertainty on the business and its employees. At the peak of the COVID-19 crisis, 4,800 employees were placed on government furlough schemes, and the business had to negotiate with lenders to waive or relax financial covenants;
- 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, in particular to develop larger highway/motorway sites which, management expect, will be net beneficiaries of the transition from internal combustion engine vehicles to electric vehicles in the future. Bidding for these assets can require funding including material additional debt and the potential for substantial additional equity to be raised by Applegreen. A number of these highway opportunities have been identified in the US market. Management has previously advised on the New York Thruway opportunity. It is anticipated that receipt of final approvals from the New York Thruway Authority is imminent. Applegreen has now agreed to take 100% of the project going forward which will require additional capex in future years increasing the leverage of the Group. In addition, Applegreen has been considering a significant acquisition opportunity in the eastern US and a smaller opportunity in western US. It has become obvious that leverage and other requirements of the public markets are increasingly constraining the Company's ability to pursue these acquisition opportunities. 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 new 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

The letter from Robert Etchingham and Sebastien Sherman of BidCo, in Part II of this document, sets out BidCo's reasons for proposing the Acquisition.

4. 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 Second 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 the Latest Practicable Date. The irrevocable undertakings will cease to have effect on the date on which the Scheme becomes Effective; or prior to that date if the Acquisition is not completed by 30 June 2021, or the Acquisition lapses or is withdrawn.

5. The Conditions

The Acquisition is conditional, amongst other things, on the Scheme becoming effective. The conditions to the Acquisition and the Scheme are set out in full in Part V of this Scheme Document. The implementation of the Scheme is conditional, amongst other things, upon:

- the approval at the First Scheme Meeting of a majority in number of those B&J Class Shareholders present and voting (either in person or by proxy) at the First Scheme Meeting, representing at least 75% in value of the Scheme Shares held by such holders (as at the Voting Record Time) and voted at the First Scheme Meeting (or at any adjournment of such meeting) held no later than the End Date;
- the approval at the Second Scheme Meeting of a majority in number of those Applegreen Shareholders present and voting (either in person or by proxy) at the Second Scheme Meeting, representing at least 75% in value of the Scheme Shares held by such holders (as at the Voting Record Time) and voted at the Second Scheme Meeting (or at any adjournment of such meeting) held no later than the End Date;
- the passing of such resolutions as are required to approve or implement the Scheme at the EGM;
- the sanction of the Scheme by the High Court and the delivery of an office copy of the Court Order to the Registrar of Companies and the registration of such Court Order by the Registrar of Companies;
- to the extent that the Acquisition or its implementation constitutes a concentration within the scope of the EU Merger Regulation or is otherwise a concentration that is subject to the EU Merger Regulation, the European Commission deciding that it does not intend to initiate any proceedings under Article 6(1)(c) of the EU Merger Regulation in respect of the Acquisition or to refer the Acquisition (or any aspect of the Acquisition) to a competent authority of an EEA member state under Article 9(1) of the EU Merger Regulation or otherwise deciding that the Acquisition is compatible with the common market pursuant to Article 6(1)(b) of the EU Merger Regulation; and

- the conditions which are not otherwise identified above and which are set out in full in Part V of this document being satisfied or waived on or before the sanction of the Scheme by the High Court pursuant to Chapter 1, Part 9 of the Act.

The Scheme must become effective by not later than the End Date or such later date as Applegreen, BidCo, B&J and Blackstone Infrastructure Partners may agree and the High Court may allow, otherwise the Acquisition will not proceed.

6. Current Trading and Prospects

The Group reported a resilient performance in H1 2020 against the backdrop of an unprecedented environment where COVID-19 impacted all of our markets. Encouragingly, there was a significant recovery in volumes after the initial lockdown in Q2 and that positive momentum resulted in a relatively strong performance for Q3. Q4 then traded in line with expectations notwithstanding the Group was impacted by the further lockdowns in both Ireland and the UK in the latter part of the year. The Group's balance sheet has recovered well from the initial impact of COVID-19 and net debt at the end of the 2020 financial year is in line with expectations. As previously indicated, management believes that the Group has sufficient liquidity to continue to navigate through the current period of uncertainty.

The early part of 2021 has been impacted by the introduction of more severe travel restrictions than anticipated in both Ireland and the UK. We anticipate challenging trading conditions for the majority of Q1 with a gradual improvement through the year as the COVID-19 vaccine roll out takes effect; however, we note the fluidity of the current situation and continue to monitor the impact on our business.

The New York State Thruway opportunity which relates to the award of a conditional 33-year lease for the design, construction, financing, operation and maintenance of 27 motorway services areas continues to progress and remains subject to final approval by the New York Thruway Authority. Since the last update on the project, significant progress has been made on all key workstreams as work continues on finalising the structure and financing.

The Group will continue to pursue a growth strategy focussed on serving the needs of consumers in transit in each of our national markets with an emphasis on larger roadside outlets and to capitalise on longer term sectoral growth trends in Food-to-Go, convenience retailing and electric vehicle adoption on the strategic road networks.

7. Effects of the Acquisition

The Independent Directors welcome the information provided by BidCo in respect of its stated intentions as set out in paragraph 7 of Part II (*Letter from Causeway Consortium Limited*) of this Scheme Document.

As stated above in paragraph 3 of this Part I (*Letter from the Chair of Applegreen plc*), the Independent Directors recognise the evolving sector dynamics in the sector, 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 the jurisdictions it operates in. Accordingly, the Independent Directors support Blackstone Infrastructure Partners' partnership within BidCo to increase the debt and equity capital available to Applegreen to fund these projects including those with a longer-term investment horizon. The Independent Directors believe Applegreen will also benefit from Blackstone Infrastructure Partners' skillsets, capabilities, experience and network in the US and globally.

The Independent Directors welcome BidCo's statement that it does not intend to initiate any headcount reductions and intends to retain Applegreen's headquarters in Dublin, Ireland. Further, the Independent Directors fully support BidCo's confirmation that Applegreen employees' existing employment rights, including pension rights, will be fully safeguarded following the Acquisition in accordance with under applicable law. The Independent Directors also note positively BidCo's intention to put in place appropriate incentivisation arrangements for the Applegreen management team following completion of the Acquisition.

8. Applegreen Share Plans and Applegreen ESOT

In accordance with the Applegreen Share Plans, Applegreen Options which have vested and are exercisable before, and are outstanding at, the Effective Date will remain exercisable for a period of 30 days following the Effective Date. In accordance with the Applegreen Share Plans, and as determined by the Remuneration

Committee, to the extent that Applegreen Options are in the money, Applegreen Options which are unvested and outstanding at the Effective Date will accelerate, all conditions to vesting will be waived and the unvested Applegreen Options will become exercisable on the Effective Date and remain exercisable for a period of 30 days following the Effective Date. Applegreen Options which are not exercised within the period of 30 days following the Effective Date will lapse.

Under the terms of the Rule 15 Proposal which is due to be sent to Applegreen Optionholders on or about the date of this Scheme Document, Applegreen Optionholders will be invited to exercise their Applegreen Options, conditional upon them returning an exercise election notice to Applegreen no later than 30 days following the Effective Time, and Applegreen Options not so exercised will lapse on such date.

Under the terms of the Rule 15 Proposal, Applegreen Optionholders, to the extent that Applegreen Options are in the money, will be entitled to avail of a cashless exercise facility in connection with the exercise of their Applegreen Options pursuant to which they will undertake to pay the exercise price of their Applegreen Options to Applegreen and direct that the exercise price of their Applegreen Options be deducted from the Consideration due to them in respect of the Applegreen Shares allotted upon exercise of their Applegreen Options. The Consideration, less the exercise price, shall become payable within fourteen calendar days following the allotment of such Applegreen Shares.

All Applegreen Shares issued to satisfy the vesting and exercise of options granted under the Applegreen Share Plans on or before the Scheme Record Time will be Scheme Shares subject to the terms of the Scheme. The Scheme will not extend to Applegreen Shares issued after the Scheme Record Time and the proposed form of the amended Articles of Association provides that, if the Scheme becomes Effective, any Applegreen Share issued after the Scheme Record Time will be automatically transferred to Bidco for the same consideration per Applegreen Share as shall be payable to Applegreen Shareholders by Bidco under the Scheme and on the basis that the Consideration, less the applicable exercise price (to the extent already paid), shall become payable in respect of each such Applegreen Share within fourteen calendar days following the allotment of such Applegreen Shares.

Applegreen Shares which are held by participants in the Applegreen ESOT or which are subject to options pursuant to the Applegreen ESOT will be subject to the Acquisition. Participants in the ESOT can expect to receive details from the trustees of the ESOT setting out the actions they are required to take.

At the EGM, shareholders will also be asked to authorise the Company to amend the Applegreen Share Plans in order to include a new rule in the Applegreen Share Plans which would provide that subject to the Scheme becoming effective and an Optionholder having accepted the Rule 15 Proposal in respect of all of his outstanding Applegreen Options which are in the money, such Optionholder's Applegreen Options shall vest in respect of the maximum number of Applegreen Shares which are capable of Vesting under such Applegreen Options and, in respect of the 2015 LTIP, in the event of a cashless exercise, the exercise price payable by BidCo on the exercise of such Applegreen Options shall be the nominal value of each Applegreen Share which is the subject of such Applegreen Options.

9. Taxation

Your attention is drawn to paragraph 9 of Part VII on page 67 of this document. If you are in any doubt as to your tax position, you should consult your independent professional adviser immediately.

10. Overseas shareholders

Overseas shareholders should refer to paragraph 13 of Part III (*Explanatory Statement*) of this Scheme Document which contains important information relevant to such holders.

11. Action to be taken

Your attention is drawn to the summary of the action to be taken on page 10 of this document.

12. Further information

Your attention is drawn to the explanations contained in the Explanatory Statement in Part III of this document and to the further information in the remainder of this document.

Applegreen, BidCo, B&J and/or Blackstone Infrastructure Partners will advise, via relevant Regulatory Information Services, any future material developments relating to the Acquisition, including but not limited to, the results of the Scheme Meetings and the EGM and any adjustments to the indicative dates set out in the “**Expected Timetable of Principal Events**” on page 8 of this document.

13. Recommendation

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 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 the Latest Practicable Date.

On behalf of the Applegreen Board I thank you again for your consideration and continued support.

Yours sincerely,

Daniel Kitchen
Chair
Applegreen plc

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

Further details of the Scheme are set out in the Explanatory Statement in Part III of this document.

3. 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 the Latest Practicable Date. The irrevocable undertakings will cease to have effect on the date on which the Scheme becomes Effective; or prior to that date if the Acquisition is not completed by 30 June 2021, or the Acquisition lapses or is withdrawn.

4. 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.

Going forward, the Company will need to adapt to meet the needs of an evolving consumer who has access to greater food and beverage alternatives and is less likely to drive a petrol or diesel vehicle. The next stage of Applegreen's growth will require further capital for new site developments especially on motorway locations with major food brands and electric vehicle charging infrastructure. The Company is focused on identifying and capturing these opportunities especially in the key US market. Opportunities like the New York Thruway concession are going to be essential to reshape the Applegreen business, as fossil fuels start to go into decline.

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 and its management, employees and the many stakeholders in the business. BidCo attributes significant value to Applegreen's existing management and employees 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. Following completion of the Transaction, Robert Etchingham and Joseph Barrett will maintain their current management positions as CEO and COO respectively.

The Transaction also provides Applegreen shareholders with an opportunity to realise their investment at an attractive premium in cash. B&J are very appreciative of the support of its public shareholders over the last five years as a leading public company.

5. 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 Holdings Limited

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 or companies owned or controlled by them or representing their interests. 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 the Latest Practicable Date, 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 in return for equity share capital in BidCo or its holding company and cash, the net effect of which implies 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 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.

6. Financing 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, as financial adviser to BidCo, is satisfied that sufficient resources are available to BidCo to satisfy in full the Consideration payable to 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. This financing is available to Applegreen following completion of the Acquisition. However, it does not form part of the financing for the Acquisition.

7. Directors, Management, Employees and Applegreen's Business

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 BidCo to retain Applegreen's headquarters in Dublin, Ireland and there is no current intention to redeploy Applegreen's fixed assets or locations of its places of business.

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 completion of the Acquisition.

Operational Management and Governance arrangements

BidCo has confirmed that B&J 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.

8. Applegreen Share Plans and Applegreen ESOT

In accordance with the Applegreen Share Plans, Applegreen Options which have vested and are exercisable before, and are outstanding at, the Effective Date will remain exercisable for a period of 30 days following the Effective Date. In accordance with the Applegreen Share Plans, and as determined by the Remuneration Committee, to the extent that Applegreen Options are in the money, Applegreen Options which are unvested and outstanding at the Effective Date will accelerate, all conditions to vesting will be waived and the unvested Applegreen Options will become exercisable on the Effective Date and remain exercisable for a period of 30 days following the Effective Date. Applegreen Options which are not exercised within the period of 30 days following the Effective Date will lapse.

Under the terms of the Rule 15 Proposal which is due to be sent to Applegreen Optionholders on or about the date of this Scheme Document, Applegreen Optionholders will be invited to exercise their Applegreen Options, conditional upon them returning an exercise election notice to Applegreen no later than 30 days following the Effective Time, and Applegreen Options not so exercised will lapse on such date.

Under the terms of the Rule 15 Proposal, to the extent that Applegreen Options are in the money, Applegreen Optionholders will be entitled to avail of a cashless exercise facility in connection with the exercise of their Applegreen Options pursuant to which they will undertake to pay the exercise price of their Applegreen Options to Applegreen and direct that the exercise price of their Applegreen Options be deducted from the Consideration due to them in respect of the Applegreen Shares allotted upon exercise of their Applegreen Options. The Consideration, less the exercise price, shall become payable within fourteen calendar days following the allotment of such Applegreen Shares.

All Applegreen Shares issued to satisfy the vesting and exercise of options granted under the Applegreen Share Plans on or before the Scheme Record Time will be Scheme Shares subject to the terms of the Scheme. The Scheme will not extend to Applegreen Shares issued after the Scheme Record Time and the proposed form of the amended Articles of Association provides that, if the Scheme becomes Effective, any Applegreen Share issued after the Scheme Record Time will be automatically transferred to Bidco for the same consideration per Applegreen Share as shall be payable to Applegreen Shareholders by Bidco under the Scheme and on the basis that the Consideration, less the applicable exercise price (to the extent already paid), shall become payable in respect of each such Applegreen Share within fourteen calendar days following the allotment of such Applegreen Shares.

Applegreen Shares which are held by participants in the Applegreen ESOT or which are subject to options pursuant to the Applegreen ESOT will be subject to the Acquisition. Participants in the ESOT can expect to receive details from the trustees of the ESOT setting out the actions they are required to take.

At the EGM, shareholders will also be asked to authorise the Company to amend the Applegreen Share Plans in order to include a new rule in the Applegreen Share Plans which would provide that subject to the Scheme becoming effective and an Optionholder having accepted the Rule 15 Proposal in respect of all of his outstanding Applegreen Options which are in the money, such Optionholder's Applegreen Options shall vest in respect of the maximum number of Applegreen Shares which are capable of Vesting under such Applegreen Options and, in respect of the 2015 LTIP, in the event of a cashless exercise the exercise price payable by BidCo on the exercise of such Applegreen Options shall be the nominal value of each Applegreen Share which is the subject of such Applegreen Options.

9. Meetings and action to be taken

Your attention is drawn to paragraph 3 of the Explanatory Statement in Part III of this document which sets out details of the Meetings which have been convened for Applegreen Shareholders to consider and, if thought fit, approve resolutions to give effect to the Scheme.

The Scheme has the unanimous support and recommendation of the Independent Applegreen Board. We urge you to support the Scheme and to vote in favour of the resolutions to be proposed at the Meetings.

If the Scheme becomes effective it will be binding on all Scheme Shareholders, including those who did not vote, or who voted against it, at the Scheme Meetings. Provided the Scheme becomes effective, Applegreen Shareholders will receive their cash consideration without having to take further action.

Participants in the Applegreen Share Plans will receive separate proposals setting out the effect of the Scheme on their options and the actions they may wish to take. For further details see paragraph 10 of the Explanatory Statement in Part III of this document.

If you are in any doubt as to the action you should take in relation to the Scheme, you should consult your independent professional financial adviser immediately.

10. Further information

Your attention is drawn to the explanations contained in the Explanatory Statement in Part III of this document and to the further information in the remainder of this document.

Yours sincerely,

Robert Etchingham and Sebastien Sherman
Causeway Consortium Limited

PART III

EXPLANATORY STATEMENT (IN COMPLIANCE WITH SECTION 452 OF THE ACT)

RECOMMENDED CASH ACQUISITION OF APPLGREEN

I. Introduction

On 22 December 2020, BidCo and Applegreen announced that they had agreed the terms of a recommended acquisition for cash of Applegreen by BidCo, by way of a scheme of arrangement under Chapter 1, Part 9 of the Companies Act 2014.

Your attention is drawn to the letter of recommendation from Daniel Kitchen, the Chair of Applegreen, on behalf of the Independent Applegreen Board, in Part I of this document, which sets out the reasons why the Independent Applegreen Board, who have been so advised by Goodbody, consider the terms of the Acquisition to be fair and reasonable and why the Independent Applegreen Board unanimously recommends that all Applegreen Shareholders vote in favour of the Acquisition and all resolutions to be considered at the Scheme Meetings and the EGM, as they intend 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 the Latest Practicable Date. In providing their advice to the Independent Applegreen Board, Goodbody have taken into account the commercial assessments of the Independent Applegreen Board.

Your attention is also drawn to the other parts of this document, which all form part of this Explanatory Statement.

2. The Acquisition

The Acquisition is to be effected by way of a scheme of arrangement between Applegreen and the Scheme Shareholders under Part 1 of Chapter 9 of the Act, also referred to as the Scheme. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this Scheme Document. Under the terms of the Scheme, BidCo will pay the Consideration to Scheme Shareholders in consideration for the transfer to BidCo of their Scheme Shares.

If the Scheme is implemented, at the Effective Time, all Scheme Shares will be transferred to BidCo in accordance with the Scheme. BidCo will then pay the Consideration to Scheme Shareholders in consideration for the Acquisition. As a result of the Scheme, Applegreen will become a wholly owned subsidiary of BidCo.

The Scheme will require approval by Scheme Shareholders at the Scheme Meetings, approval of the EGM Resolutions by Applegreen Shareholders at the EGM and the sanction of the High Court at the Court Hearing. The Scheme Meeting and the EGM and the nature of the approvals required to be given at the Meetings are described in more detail in paragraph 3 of this Part III (*Explanatory Statement*). Each Applegreen Shareholder is entitled to be represented by counsel or a solicitor (at its own expense) at the Court Hearing to support or oppose the sanctioning of the Scheme.

The Acquisition is subject to a number of Conditions set out in full in Part V (*Conditions and Further Terms of the Acquisition and the Scheme*) of this Scheme Document. The Acquisition can only become effective if the Conditions to which the Scheme is subject have been satisfied or (where permissible) waived by no later than the End Date or such later date (if any) as Applegreen and BidCo may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow.

Assuming the necessary approvals from Scheme Shareholders and Applegreen Shareholders have been obtained at the Meetings and all other Conditions have been satisfied or, where applicable, waived, the Scheme will become Effective upon delivery to the Registrar of Companies of a copy of the Court Order and registration of the Court Order by the Registrar of Companies. If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Scheme Meeting or the EGM (and, if they attended and voted, whether or not they voted in favour).

The Scheme is expected to become effective in March 2021.

3. Consents and Meetings

The Scheme requires approval by Applegreen Shareholders at the Second Scheme Meeting to be held at Ten Earlsfort Terrace, Dublin 2, D02 T380 and remotely by the Virtual Meeting Platform at 11.15 a.m. on 17 February 2021 (or, if later, as soon as the First Scheme Meeting has concluded or has been adjourned). The B&J Class Shareholders will not be entitled to vote any B&J Class Shares at the Second Scheme Meeting. The approval of such B&J Class Shareholders will be sought at the First Scheme Meeting to be held at the same venue and remotely by the Virtual Meeting Platform at 11.00 a.m. on 17 February 2021. As the B&J Excluded Shares do not form part of the Scheme, the Holders of the B&J Excluded Shares shall not vote at either the First Scheme Meeting or the Second Scheme Meeting.

In addition to requiring approval at the Scheme Meetings, implementation of the Scheme also requires various approvals by Applegreen Shareholders at the EGM to be held at the same venue as the Scheme Meetings at 11.30 a.m. on 17 February 2021, or, if later, immediately after the conclusion or adjournment of the Second Scheme Meeting. The EGM is being convened to enable the directors of Applegreen to implement the Scheme and to amend the Applegreen constitution, as described below.

Notices of the Scheme Meetings and the EGM are set out at the end of this document. Entitlement to attend and vote at each meeting and the number of votes which may be cast at each meeting will be determined by reference to the register of members of Applegreen at the Voting Record Time.

(a) First Scheme Meeting

The B&J Class Shareholders will not be entitled to vote any B&J Class Shares at the Second Scheme Meeting. The approval of such B&J Class Shareholders will be sought at the First Scheme Meeting which has been convened for the same venue as the Second Scheme Meeting at 11.00 a.m. on 17 February 2021. The approval required at the First Scheme Meeting is that those present and voting (in person or by proxy) at such meeting (or any adjournment of such meeting) to approve the Scheme should represent:

- (i) a majority in number of those B&J Class Shareholders (at the Voting Record Time) who are present (including remotely) and voting in person or by proxy; and
- (ii) at least 75% in value of the B&J Class Shares held by those B&J Class Shareholders (at the Voting Record Time) and voted at such meeting (or at any adjournment of such meeting).

(b) Second Scheme Meeting

The Second Scheme Meeting has been convened for 11.15 a.m. on 17 February 2021 (or, if later, as soon as the First Scheme Meeting has concluded or has been adjourned) to enable Applegreen Shareholders to consider and, if thought fit, approve the Scheme. At the Second Scheme Meeting, voting will be by poll and not a show of hands and each holder of Applegreen Shares who is present in person or by proxy (other than, for the avoidance of doubt, B&J Class Shareholders in respect of their B&J Class Shares and Holders of B&J Excluded Shares in respect of those B&J Excluded Shares) will be entitled to one vote for each Applegreen Share held. The approval required at the Second Scheme Meeting is that those present and voting (in person or by proxy) at such meeting (or any adjournment of such meeting) to approve the Scheme should represent:

- (i) a majority in number of those Applegreen Shareholders (at the Voting Record Time) who are present (including remotely) and voting in person or by proxy; and
- (ii) at least 75% in value of the Applegreen Shares held by those Applegreen Shareholders (at the Voting Record Time) and voted at such meeting (or at any adjournment of such meeting).

Under Chapter 1, Part 9 of the Act the Applegreen Shares which are registered in the name of each of the trustees of Applegreen ESOT will be counted as being held by one member only for the purposes of the voting threshold referred to in (i) above.

It is important that as many votes as possible are cast at the Second Scheme Meeting so that the High Court may be satisfied that there was at such Second Scheme Meeting a fair representation of Applegreen Shareholders' opinion. You are therefore encouraged to sign and return the enclosed Form of Proxy as the case may be, for the Second Scheme Meeting as soon as possible and in any event so as to be received

by Applegreen's Registrars, Link Registrars Limited by post at PO Box 1110, Maynooth, Co Kildare, Ireland, or by hand during normal business hours at Link Registrars Limited, Block C, Maynooth Business Campus, Maynooth, Co Kildare, W23 F854, Ireland.

(c) Extraordinary General Meeting

In addition to the Scheme Meetings, the EGM has been convened for the same date at 11.30 a.m. (or, if later, as soon thereafter as the Second Scheme Meeting is concluded or adjourned) to consider and, if thought fit, pass the following resolutions (which in the case of special resolutions require a vote in favour of not less than 75%, of the votes cast in person or by proxy and in respect of ordinary resolutions require in excess of 50%, of the votes cast in person or by proxy):

Resolution 1 – Ordinary Resolution

To approve the Scheme of Arrangement.

Resolution 2 – Special Resolution

To amend the Applegreen Articles to ensure that any Applegreen Shares issued under the Applegreen Share Plans or otherwise after the Voting Record Time and before the Scheme Record Time will be subject to the Scheme.

To amend the Applegreen Articles so that any Applegreen Shares issued to any person (other than to BidCo and/or its nominees) on or after the Scheme Record Time will automatically be transferred to BidCo and/or its nominees for cash on the same terms as under the Scheme.

These amendments will ensure, assuming the Scheme becomes effective, that no Applegreen Shareholder (other than BidCo, B&J, Blackstone Infrastructure Partners or a member of the BidCo, B&J or Blackstone Groups) will hold Applegreen Shares after the Effective Time.

Resolution 3 – Ordinary Resolution

To authorise the Company to amend the Applegreen Share Plans in order to include a new rule in the Applegreen Share Plans which would provide that subject to the Scheme becoming effective and an Optionholder having accepted the Rule 15 Proposal in respect of all of his outstanding Applegreen Options that are in the money, such Optionholder's Applegreen Options shall vest in respect of the maximum number of Applegreen Shares which are capable of vesting under such Applegreen Options and, in respect of the 2015 LTIP, the exercise price payable by BidCo on the exercise of such Applegreen Options shall be the nominal value of each Applegreen Share which is the subject of such Applegreen Options.

(d) Forms of Proxy

Applegreen Shareholders are strongly urged to complete and return their Forms of Proxy as soon as possible. Applegreen Shareholders (other than, for the avoidance of doubt, B&J Class Shareholders and Holders of B&J Excluded Shares) who hold their Applegreen Shares in their own name have been sent a PURPLE Form of Proxy for the Second Scheme Meeting.

B&J Class Shareholders have been sent a YELLOW Form of Proxy for the First Scheme Meeting.

All Applegreen Shareholders who hold their Applegreen Shares in their own name have been sent a WHITE Form of Proxy for the EGM.

(e) Court Hearing

Subject to the approval of the Resolutions, it is expected that the Court Hearing will be held in March 2021 subject to the discretion of the High Court, although this will be subject to the receipt of all necessary regulatory approvals and satisfaction of the Conditions. All Applegreen Shareholders are entitled to attend the Court Hearing in person (subject to any Court directions given restrictions that may exist as a result of Covid-19) or to be represented by counsel or a solicitor at their own expense to support or oppose the sanctioning of the Scheme.

4. Structure of the Scheme

It is proposed that, under the Scheme, all Scheme Shares will be transferred to BidCo. As a result of these arrangements, Applegreen will become a wholly owned subsidiary of BidCo.

Applegreen Shareholders whose shares are subject to the Scheme will receive the Consideration (without interest and less any applicable withholding taxes). Applegreen Shares issued after the Scheme Record Time will not be subject to the Scheme. Accordingly, Resolution 2 to be proposed at the EGM will propose that the Applegreen Articles be amended so that any Applegreen Shares issued after the Scheme Record Time (other than to BidCo and/or its nominees) will be immediately and automatically transferred to BidCo on the same terms as under the Scheme.

It is expected that the Scheme will become effective and that the Acquisition will be completed in March 2021. The Scheme can only become effective if all the Conditions to which the Scheme is subject have been satisfied or (where permissible) waived by no later than the End Date or such later date (if any) as Applegreen and BidCo may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow. Assuming the necessary approvals from Applegreen Shareholders have been obtained and all other Conditions have been satisfied or (where permissible) waived, the Scheme will become Effective upon delivery to the Registrar of Companies of a copy of the Court Order and registration of the Court Order by the Registrar of Companies. If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Scheme Meeting or the EGM (and, if they attended and voted, whether or not they voted in favour).

5. Modifications to the Scheme

The Scheme contains a provision for BidCo, B&J, Blackstone Infrastructure Partners and Applegreen jointly to consent on behalf of all concerned to any modifications, additions or conditions to the Scheme which the Court may think fit to approve or impose. The Court would be unlikely to approve of, or impose, any modifications, additions or conditions to the Scheme which might be material to the interests of Applegreen Shareholders unless Applegreen Shareholders were informed of any such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Applegreen Shareholders should be held. Similarly, if a modification, addition or condition is put forward which, in the opinion of the directors of Applegreen, is of such a nature or importance as to require the consent of Applegreen Shareholders at a further meeting, the directors of Applegreen will not take the necessary steps to make the Scheme Effective unless and until such consent is obtained.

6. Alternative means of implementing the Acquisition

BidCo reserves the right to elect, as it may determine in its absolute discretion (as further described in Part V of this document) for the Acquisition to be implemented by way of an Offer with (where necessary) the consent of the Takeover Panel. In this event, the Offer will be implemented on the same terms, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments, including (without limitation) an acceptance condition set at 80% (or such lesser percentage, being more than 50%, as BidCo may decide and/or the Panel may require). If BidCo does elect to implement the Acquisition by way of an Offer, and if sufficient acceptances of such Offer are received and/or sufficient Applegreen Shares are otherwise acquired, it is the intention of BidCo to apply the provisions of section 457 of the Act to acquire compulsorily any outstanding Applegreen Shares to which such Acquisition relates.

7. 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 the Latest Practicable Date. The irrevocable undertakings will cease to have effect on the date on which the Scheme becomes Effective; or prior to that date if the Acquisition is not completed by 30 June 2021, or the Acquisition lapses or is withdrawn.

8. Acquisition-related Agreements

(a) Transaction Agreement

Applegreen entered into a transaction agreement with, amongst other parties, BidCo, which contains certain assurances in relation to the implementation of the Scheme and other matters related to the Acquisition. Further details regarding the transaction agreement are set out at page 64 of this document.

(b) Confidentiality Agreement

B&J, Blackstone Infrastructure Advisors LLC, BidCo and Applegreen entered into a confidentiality agreement on 5 November 2020 pursuant to which B&J, Blackstone Infrastructure Partners, BidCo have undertaken to keep confidential information relating to Applegreen and not to disclose it to third parties (other than to permitted recipients) unless required by law or regulation or permitted pursuant to other limited carve-outs to the obligations of confidentiality.

(c) Expenses Reimbursement Agreement

Applegreen entered into an expenses reimbursement agreement with B&J, Blackstone Infrastructure Partners and BidCo in connection with the Acquisition. Further details regarding the expenses reimbursement agreement are set out at page 65 of this document.

9. Interests Held by directors of Applegreen and Executive Officers and the effect of the Scheme on their interests

The effect of the Scheme on the interests of the Applegreen Directors, does not differ from its effect on the like interests of other persons.

B&J will contribute its Applegreen Shares to BidCo in return for equity share capital in BidCo or its holding company and cash, the net effect of which implies 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 Scheme Shareholders pursuant to the Acquisition.

The names of the Applegreen Directors are listed below. The address of each person listed in the table below is c/o Applegreen plc, 17 Joyce Way, Parkwest Business Park, Dublin 12, D12 F2V3, Ireland.

<i>Name</i>	<i>Position</i>
Daniel Kitchen	Independent Non-Executive Chair
Robert Etchingham	Chief Executive Officer
Joseph Barrett	Chief Operating Officer
Niall Dolan	Chief Financial Officer and Company Secretary
Howard Millar	Non-Executive Director
Martin Southgate	Non-Executive Director
Brian Geraghty	Non-Executive Director

The interests of the directors of Applegreen in the share capital of Applegreen and in the Applegreen Share Plans and Applegreen ESOT are set out in paragraph 4 of Part VII of this document.

The directors of Applegreen who hold options under the Applegreen Share Plans will be treated in the manner set out in paragraph 10 of this Explanatory Statement.

Particulars of the service contracts and letters of appointment of the directors of Applegreen are set out in paragraph 6 of Part VII of this document. No amendments to such service contracts or letters of appointment have been agreed in connection with the Acquisition.

Each of the directors of Applegreen (excluding Robert Etchingham and Joseph Barrett) who beneficially owns or controls and can procure the voting of Applegreen Shares has irrevocably undertaken to vote his Applegreen Shares and any Applegreen Shares he acquires under the Applegreen Share Plans in favour of the Scheme at the Second Scheme Meeting and on the EGM Resolutions at the EGM. Further details of these irrevocable undertakings are set out in paragraph 7 of Part III of this document.

In connection with the Acquisition, it is intended that the officers, directors and employees of Applegreen will be entitled to certain indemnification rights and directors' and officers' liability insurance that will survive completion of the Acquisition.

Save as described above or otherwise in this document, the effect of the Scheme on the interests of the directors of Applegreen does not differ from its effect on the like interests of other persons.

10. Applegreen Share Plans and Applegreen ESOT

In accordance with the Applegreen Share Plans, Applegreen Options which have vested and are exercisable before, and are outstanding at, the Effective Date will remain exercisable for a period of 30 days following the Effective Date. In accordance with the Applegreen Share Plans, and as determined by the Remuneration Committee, to the extent that Applegreen Options are in the money, Applegreen Options which are unvested and outstanding at the Effective Date will accelerate, all conditions to vesting will be waived and the unvested Applegreen Options will become exercisable on the Effective Date and remain exercisable for a period of 30 days following the Effective Date. Applegreen Options which are not exercised within the period of 30 days following the Effective Date will lapse.

Under the terms of the Rule 15 Proposal which is due to be sent to Applegreen Optionholders on or about the date of this Scheme Document, Applegreen Optionholders will be invited to exercise their Applegreen Options, conditional upon them returning an exercise election notice to Applegreen no later than 30 days following the Effective Time, and Applegreen Options not so exercised will lapse on such date.

Under the terms of the Rule 15 Proposal, to the extent that Applegreen Options are in the money, Applegreen Optionholders will be entitled to avail of a cashless exercise facility in connection with the exercise of their Applegreen Options pursuant to which they will undertake to pay the exercise price of their Applegreen Options to Applegreen and direct that the exercise price of their Applegreen Options be deducted from the Consideration due to them in respect of the Applegreen Shares allotted upon exercise of their Applegreen Options. The Consideration, less the exercise price, shall become payable within fourteen calendar days following the allotment of such Applegreen Shares.

All Applegreen Shares issued to satisfy the vesting and exercise of options granted under the Applegreen Share Plans on or before the Scheme Record Time will be Scheme Shares subject to the terms of the Scheme. The Scheme will not extend to Applegreen Shares issued after the Scheme Record Time and the proposed form of the amended Applegreen Articles provides that, if the Scheme becomes Effective, any Applegreen Share issued after the Scheme Record Time will be automatically transferred to Bidco for the same consideration per Applegreen Share as shall be payable to Applegreen Shareholders by Bidco under the Scheme and on the basis that the Consideration, less the applicable exercise price (to the extent already paid), shall become payable in respect of each such Applegreen Share within fourteen calendar days following the allotment of such Applegreen Shares.

Applegreen Shares which are held by participants in the Applegreen ESOT or which are subject to options pursuant to the Applegreen ESOT will be subject to the Acquisition. Participants in the ESOT can expect to receive details from the trustees of the ESOT setting out the actions they are required to take.

At the EGM, shareholders will also be asked to authorise the Company to amend the Applegreen Share Plans in order to include a new rule in the Applegreen Share Plans which would provide that subject to the Scheme becoming effective and an Optionholder having accepted the Rule 15 Proposal in respect of all of his outstanding Applegreen Options which are in the money, such Optionholder's Applegreen Options shall vest in respect of the maximum number of Applegreen Shares which are capable of Vesting under such Applegreen Options and, in respect of the 2015 LTIP, in the event of a cashless exercise, the exercise price payable by BidCo on the exercise

of such Applegreen Options shall be the nominal value of each Applegreen Share which is the subject of such Applegreen Options.

11. Settlement, listing and dealings

If the Scheme is sanctioned by the High Court, an application will be made to the Irish Stock Exchange and the London Stock Exchange to cancel the admission of the Applegreen Shares to trading on Euronext Growth and AIM respectively. The last day of dealings in Applegreen Shares on Euronext Growth and AIM is currently expected to be the trading day immediately prior to the Effective Date.

Following the Effective Date, it is intended that Applegreen will be re-registered as a private company limited by shares. No transfers of Applegreen Shares (other than transfers to BidCo) will be registered after the Scheme Record Time. At the Effective Time, any share certificates in respect of Applegreen Shares will cease to be of value and should, if so requested by Applegreen or its agents, be sent to Applegreen for cancellation.

(a) Applegreen Shares in uncertificated form (CREST)

Where, at the Scheme Record Time, an Applegreen Shareholder holds Applegreen Shares in uncertificated form, the cash to which such Applegreen Shareholder is entitled will be paid in euro (€) by means of CREST by BidCo procuring the creation of an assured payment obligation in favour of the relevant Applegreen Shareholder's payment bank in respect of the cash consideration due, in accordance with the CREST assured payment arrangements. Any Applegreen Shareholders who have mandates in force relating to the payment of dividends or other distributions or who have given other instructions to Applegreen will be paid in euro in accordance with such existing mandates unless notice of the revocation of such instructions is received by the Registrars prior to the Scheme Record Time. BidCo reserves the right to settle all or any part of the consideration referred to in this paragraph 11(a) for all or any accepting Applegreen Shareholder(s) in the manner referred to in paragraph 11(b) below, if, for any reason, it wishes to so do.

On 2 December 2020, EUI, the operator of CREST, announced that it would cease to offer settlement in euro on 26 March 2021, unless alternative arrangements to TARGET2 access can be put in place before then. It is currently expected that settlement in euro through CREST will be the means of settlement in respect of Scheme Shares in uncertificated form. However, the timing of the Effective Date (and therefore settlement) is at present uncertain. To the extent that it becomes clear that euro settlement will no longer be available in CREST as a consequence of the United Kingdom's exit from the European Union and the timing of the Effective Date, Scheme Shareholders will be updated with alternative arrangements, with payment by way of dividend mandates currently in place or by cheque. Any update will be made by means of an announcement through a regulatory information service.

(b) Applegreen Shares in certificated form

Where, at the Scheme Record Time, an Applegreen Shareholder holds Applegreen Shares in certificated form, payment of any cash due will be despatched by ordinary prepaid post (or by such other manner as the Panel may approve). Such cash payments will be made in euro (€) by cheque drawn on a branch of an Irish clearing bank save that any Applegreen Shareholders who have mandates in force relating to the payment of dividends or other distributions or who have given other instructions to Applegreen will be paid in euro in accordance with such existing mandates unless notice of the revocation of such instructions is received by the Registrars prior to the Scheme Record Time.

(c) Participants in the Applegreen Share Plans

Under the terms of the Rule 15 Proposal, to the extent that Applegreen Options are in the money, Applegreen Optionholders will be entitled to avail of a cashless exercise facility in connection with the exercise of their Applegreen Options pursuant to which they will undertake to pay the exercise price of their Applegreen Options to Applegreen and direct that the exercise price of their Applegreen Options be deducted from the Consideration due to them in respect of the Applegreen Shares allotted upon exercise of their Applegreen Options. The Consideration, less the exercise price, shall become payable within fourteen calendar days following the allotment of such Applegreen Shares. Payments shall be made in euro (€) by cheque drawn on the branch of an Irish clearing bank.

(d) **General**

Except with the consent of the Panel, settlement of the consideration to which any Applegreen Shareholder is entitled under the Acquisition will be implemented in full in accordance with the terms of the Acquisition without regard to any lien, right of set-off, counterclaim or other analogous right to which BidCo may be, or claim to be, entitled against such shareholder.

All documents and remittances sent to Applegreen Shareholders (or in accordance with their directions) will be despatched at their own risk.

12. Certain Effects of the Scheme

If the Scheme becomes effective, Applegreen will become a wholly-owned subsidiary of BidCo and, as such, Applegreen Shareholders will not have an opportunity to continue their equity interest in Applegreen as an ongoing company and, therefore, will not have the opportunity to share in its future earnings, dividends or growth, if any.

13. Overseas shareholders

As regards persons resident in, or citizens of, jurisdictions outside Ireland or the United Kingdom (“**overseas shareholders**”), the Acquisition may be affected by the laws of the relevant jurisdictions. Such overseas shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of overseas shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

This recommended Acquisition by way of a scheme of arrangement under the Act is being proposed for securities of an Irish company, and non-Irish investors should be aware that this document has been prepared for the purposes of complying with Irish law, the Takeover Rules (to the extent applicable) and the Euronext Growth Rules and the AIM Rules (to the extent applicable) and the information disclosed as well as the format and style of this document, may be different from that which would have been the case if this document had been prepared in accordance with the laws of the jurisdictions outside Ireland. In particular, this document contains information concerning the transaction required by Irish disclosure requirements which may be material and which have not been summarised elsewhere in this document.

Overseas shareholders are advised to consult their own tax advisers with respect to the application of taxation laws to their particular circumstances in relation to the Acquisition.

14. Action to be taken

It is important that as many votes as possible are cast at the Second Scheme Meeting so that the High Court may be satisfied that there was at such Second Scheme Meeting a fair representation of Applegreen Shareholders’ opinion. You are therefore encouraged to sign and return the enclosed Forms of Proxy as soon as possible and in any event so as to be received by Applegreen’s Registrars, Link Registrars Limited by post at PO Box 1110, Maynooth, Co Kildare, Ireland, or by hand during normal business hours at Link Registrars Limited, Block C, Maynooth Business Campus, Maynooth, Co Kildare, W23 F854, Ireland as follows:

- B&J Class Shareholders have been sent a YELLOW Form of Proxy for the First Scheme Meeting and a WHITE Form of Proxy for the EGM. These should be signed and returned so as to be received no later than 11.00 a.m. and 11.30 a.m., respectively, on 15 February 2021.
- Applegreen Shareholders (other than, for the avoidance of doubt, B&J Class Shareholders) who hold their shares in their own name have been sent a PURPLE Form of Proxy for the Second Scheme Meeting and a WHITE Form of Proxy for the EGM. These should be signed and returned so as to be received no later than 11.15 a.m. and 11.30 a.m., respectively, on 15 February 2021.
- Holders of the B&J Excluded Shares have been sent a WHITE Form of Proxy for the EGM. These should be signed and returned so as to be received no later than 11.30 a.m. on 15 February 2021.

If you hold your Applegreen Shares in your own name, the completion and return of a Form of Proxy either for the relevant Scheme Meeting or for the EGM will not prevent you from attending and voting at either meeting (or any adjournment thereof) remotely if you wish to do so. If you wish to amend or revoke your Forms of Proxy after you have returned them to the Registrars, you should contact the Registrars at the address given above.

As set out in the opening pages of this Document and in Part IX (*Notice of First Scheme Meeting*), Part X (*Notice of Second Scheme Meeting*) and Part XI (*Notice of Extraordinary General Meeting of Applegreen plc*), Applegreen Shareholders and other attendees will not be permitted to attend the Scheme Meetings and the EGM in person, but can remotely attend, speak, ask questions and vote at the Scheme Meetings or the EGM via the Virtual Meeting Platform and related teleconference facility, as described in the opening pages of this Scheme Document and the Virtual Meeting Guide.

If you are a participant in the Applegreen Share Plans unless you hold other Applegreen Shares in your own name, you will not be entitled to attend any of the Meetings.

15. Voting electronically

Alternatively, you may submit your proxy via the internet by accessing the Registrars' website <http://www.signalshares.com> and entering the Company name, Applegreen plc. You will need to register for the Share Portal by clicking on "registration section" (if you have not registered previously) and following the instructions on screen. You will need your Investor Code (IVC) which can be found at the top of your Proxy Form.

Shareholders who are CREST members may vote via the CREST electronic proxy appointment service.

If you would like any further help completing the Forms of Proxy please contact Applegreen's Registrars, Link Registrars Limited, on +353 1 5530050 between 9.00 a.m. and 5.00 p.m. Monday to Friday (other than bank holidays in Ireland). For legal reasons, the Registrars will not be able to provide advice on the merits of the Acquisition itself or give legal, financial or tax advice.

16. Further information

Your attention is drawn to the conditions and further terms of the Acquisition set out in the remaining parts of this document all of which form part of this document.

PART IV
THE SCHEME OF ARRANGEMENT

THE HIGH COURT

IN THE MATTER OF APPLGREEN PLC AND IN THE MATTER OF THE COMPANIES ACT 2014
SCHEME OF ARRANGEMENT (UNDER CHAPTER 1, PART 9 OF THE COMPANIES ACT 2014)
BETWEEN APPLGREEN PLC AND
THE HOLDERS OF THE SCHEME SHARES (AS HEREINAFTER DEFINED)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“ 2014 Share Scheme ”	the 2014 share option scheme of the Company;
“ Acquisition ”	the proposed acquisition by BidCo of the Scheme Shares by means of this Scheme, and the proposed acquisition by BidCo or its holding company of the B&J Excluded Shares including the payment by BidCo of the same Consideration as that to be paid under this Scheme, in each case as described in the Announcement and provided for in the Transaction Agreement;
“ Act ”	the Companies Act 2014, as amended;
“ AIM ”	the Alternative Investment Market of the London Stock Exchange plc;
“ AIM Rules ”	the AIM Rules published by the London Stock Exchange plc as in force from time to time;
“ Announcement ” or “ 2.5 Announcement ”	the joint announcement by Applegreen and BidCo of the Acquisition on 22 December 2020 pursuant to Rule 2.5 of the Takeover Rules;
“ Applegreen ” or the “ Company ”	Applegreen plc, a company incorporated in Ireland with registered number 491702 and having its registered address at 17 Joyce Way, Parkwest Business Park, Dublin 12, D12 F2V3, Ireland;
“ Applegreen Optionholders ”	the holders of Applegreen Options;
“ Applegreen Option ”	any subsisting options granted under the Applegreen Share Plans;
“ Applegreen Shareholders ”	the holders of Applegreen Shares immediately prior to the Effective Time, other than the holders of the B&J Excluded Shares;
“ Applegreen Shares ”	the ordinary shares of €0.01 each in the capital of Applegreen;
“ B&J ”	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 Class Shareholders ”	the holders of B&J Class Shares;

“B&J Class Shares”	Scheme Shares of which any B&J Director is beneficially interested; being as at the Latest Practicable Date, 104,000 Applegreen Shares registered in the name of Fenlex Holdings & Services Limited;
“B&J Director”	Robert Etchingham or Joseph Barrett, being the members of the board of directors of B&J;
“B&J Excluded Shares”	all of the Applegreen Shares held by B&J;
“BidCo”	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;
“Blackstone Infrastructure Partners”	funds for the time being 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.;
“Business Day”	any day, other than a Saturday, Sunday or public holiday in Dublin, London or New York;
“Conditions”	the conditions to the Scheme and the Acquisition set out in Part V of the Scheme Document, and “Condition” means any one of the Conditions;
“Consideration”	the cash consideration of €5.75 per Applegreen Share;
“Court Order”	the order or orders of the High Court sanctioning the Scheme under Chapter 1, Part 9 of the Act;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which EUI is the Operator (as defined in the CREST Regulations);
“CREST Regulations”	the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (SI No. 68 of 1996 of Ireland), as from time to time amended;
“Effective Date”	the date on which this Scheme becomes effective in accordance with its terms upon the delivery to, and registration by, the Registrar of the Court Order;
“Effective Time”	the time on the Effective Date at which the Court Order is registered by the Registrar;
“End Date”	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;
“EUI”	Euroclear UK & Ireland, Limited;
“euro” or “€”	the currency unit of participating member states of the European Union as defined in Recital (2) of Council Regulation 974/98/EC on the introduction of the euro;
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Applegreen Shareholders (and any adjournment thereof) to be convened in connection with the Scheme, expected to be held as soon as the preceding Second Scheme Meeting shall have been concluded or adjourned (it being understood that if the Second Scheme Meeting is adjourned, the EGM shall be correspondingly adjourned);

“First Scheme Meeting”	the meeting of B&J Class Shareholders convened by order of the High Court pursuant to Chapter 1, Part 9 of the Act to consider and, if thought fit, approve the Scheme, including any adjournment thereof;
“Forms of Proxy”	the YELLOW form of proxy for the First Scheme Meeting, the PURPLE form of proxy for the Second Scheme Meeting, and the WHITE form of proxy for the EGM, as the context may require;
“Governmental Body”	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” or “Court”	the High Court of Ireland;
“Holder”	in relation to any Applegreen Share, the Member whose name is entered in the Register of Members as the holder of the share, and “Joint Holders” shall mean the Members whose names are entered in the Register of Members as the joint holders of the share, and includes any person(s) entitled by transmission;
“Independent Applegreen Shareholders”	the Applegreen Shareholders other than: (i) Holders of Excluded Shares; and (ii) B&J Class Shareholders;
“Latest Practicable Date”	18 January 2021, being the latest practicable date prior to printing and publication of this document;
“Law”	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;
“Members”	members of Applegreen on its Register of Members at any relevant date (and each a “Member”);
“Panel” or “Takeover Panel”	the Irish Takeover Panel established under the Takeover Panel Act, 1997;
“Register of Members”	the register of members maintained by Applegreen pursuant to the Act;
“Registrar”	the Registrar of Companies in Dublin, Ireland as defined in Section 2 of the Act;
“Restricted Jurisdiction”	any jurisdiction in relation to which Applegreen is advised that the release, publication or distribution of the Scheme Document or the related Forms of Proxy or the payment of the Consideration, would or might infringe the laws of that jurisdiction or would or might require compliance with any governmental or other consent or any registration, filing or other formality that Applegreen is unable to comply with or regards as unduly onerous to comply with;

“Restricted Overseas Shareholder”	an Applegreen Shareholder (including an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organization, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any Applegreen Shareholder whom Applegreen believes to be in, or resident in, a Restricted Jurisdiction;
“Scheme” or “Scheme of Arrangement”	this proposed scheme of arrangement under Chapter 1 of Part 9 of the Act to effect the acquisition of the Scheme Shares under the terms of the Transaction Agreement, on the terms (including the Conditions) and for the Consideration set out in the Announcement and the Scheme Document 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”	the document dated 25 January 2021 sent by Applegreen to Applegreen Shareholders (and for information only, to Applegreen Optionholders) of which this Scheme forms part;
“Scheme Meetings”	the First Scheme Meeting and the Second Scheme Meeting and “Scheme Meeting” shall mean either one of them, as the context requires;
“Scheme Meeting Resolution”	the resolution to be considered and voted on at each of the Scheme Meetings 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 Record Time”	11.59 p.m. (Irish time) on the last Business Day before 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);
“Scheme Shares”	all Applegreen Shares in issue before the Scheme Record Time excluding the B&J Excluded Shares;
“Scheme Shareholder”	a Holder of Scheme Shares immediately prior to the Effective Time;
“Second Scheme Meeting”	the meeting of the Independent Applegreen Shareholders convened by order of the High Court, under Section 450 of the Act, to consider and vote on the Scheme Meeting Resolution;
“subsidiary” or “subsidiaries”	has the same meaning as in Section 7 of the Act;
“Takeover Rules”	the Irish Takeover Panel Act, 1997, Takeover Rules, 2013;
“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”	the transaction agreement entered into between Applegreen, BidCo, B&J and Blackstone Infrastructure Partners dated 21 December 2020 in relation to the implementation of the Scheme and the Acquisition;
“uncertificated” or “in uncertificated form”	recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;

and references to Clauses are to Clauses of this Scheme.

- (B) The authorised share capital of Applegreen at the date of this Scheme is €10,000,000 divided into 1,000,000,000 ordinary shares of €0.01 each. As of the Latest Practicable Date, 120,671,053 Applegreen Shares in the share capital of Applegreen have been issued and are credited as fully paid and the remainder are unissued.
- (C) The purpose of the Scheme is to provide for the transfer of the Scheme Shares in consideration for the payment by BidCo of the Consideration (without interest and less any applicable withholding taxes) to the Scheme Shareholders.
- (D) B&J, Blackstone Infrastructure Partners and BidCo have agreed to appear by counsel on the hearing of the petition to sanction this Scheme and to submit thereto. Applegreen, B&J, Blackstone Infrastructure Partners and BidCo undertake to the High Court to be bound by and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it or them for the purpose of giving effect to this Scheme.

THE SCHEME

1. Transfer of Scheme Shares

- 1.1 Upon and with effect from the Effective Time, BidCo (and/or its nominee(s)) shall acquire all of the Scheme Shares (including the legal and beneficial interest therein), fully paid up and free from all options, liens, charges, encumbrances and other rights of pre-emption and any other third party rights and interests and together with all rights at the Effective Time or thereafter attached thereto, including voting rights and the right to receive and retain all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, declared, made or paid in respect of the Scheme Shares by reference to a record date on or after the Effective Time.
- 1.2 For such purposes, the Scheme Shares shall be transferred to BidCo (and/or its nominee(s)) and such transfer shall be effected by means of a form of transfer or other instrument or instruction of transfer, or by means of CREST, and to give effect to such transfer(s) any person may be appointed by BidCo as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of, or give any instruction to transfer or procure the transfer by means of CREST, such Scheme Shares and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.
- 1.3 Pending the transfer of the Scheme Shares pursuant to Clauses 1.1 and 1.2 of this Scheme and until the Register of Members is updated to reflect that transfer, each Scheme Shareholder irrevocably appoints, with effect from (and including) the Effective Time, and BidCo (and/or its nominee(s)) is otherwise hereby empowered as its attorney and/or agent and/or otherwise on their behalf (in place of and to the exclusion of the relevant Scheme Shareholder) in accordance with such directions as BidCo may give in relation to any dealing with or disposal of such Scheme Shares (or any interest in such Scheme Share) and to exercise any voting rights attached to the Scheme Shares and any or all rights and privileges attaching to the Scheme Shares, to sign any consent to short notice of a general or separate class meeting and to execute a form of proxy in respect of such shares appointing any person nominated by BidCo to attend general and separate class meetings of the Company and authorises the Company to send to BidCo (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to it as a member of the Company, such that from (and including) the Effective Time, no Scheme Shareholder shall be entitled to exercise or give any directions relating to any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares

2. Consideration for the Scheme Shares

- 2.1 In consideration for the transfer of the Scheme Shares pursuant to Clause 1 of this Scheme, BidCo shall pay the Consideration (without interest and less any applicable withholding taxes)

to each Holder appearing in the Register of Members at the Scheme Record Time as the Holder of Scheme Shares in accordance with the provisions of Clause 3 of this Scheme.

- 2.2 If, prior to the Effective Time, any dividend and/or other distribution and/or other return of capital is proposed, authorised, declared, paid or made or becomes payable by the Company in respect of the Scheme Shares, BidCo reserves the right to reduce the consideration payable under the terms of the Scheme by an amount up to the amount of that dividend and/or other distribution and/or return of capital except where the Scheme Shares are or will be acquired pursuant to the Scheme on a basis which entitles BidCo to receive the dividend, distribution or return of capital and to retain it. If any such dividend and/or other distribution or return of capital occurs, any reference in this Scheme to the consideration payable under the Scheme will be deemed to be a reference to the consideration as so reduced. The exercise of those rights shall not be regarded as constituting any revision or variation of the terms of the Scheme. Any exercise by BidCo of those rights shall be the subject of an announcement. To the extent that BidCo exercises those rights, Scheme Shareholders will be entitled to receive and retain that dividend, distribution or return of capital.
- 2.3 Neither B&J, Blackstone Infrastructure Partners, BidCo nor Applegreen shall be liable to any holder of Scheme Shares for any cash payment or dividends or distributions with respect to Scheme Shares delivered to a public official in compliance with any abandoned property, escheat or law permitting attachment of money or property or similar law.

3. Settlement of Consideration

- 3.1 Not later than 14 days after the Effective Date, BidCo shall:
- (a) in the case of Scheme Shares which at the Scheme Record Time are in certificated form, (i) make payment of the Consideration pursuant to mandates in force relating to the payment of dividends or other distributions in accordance with Clause 3.7 of this Scheme or (ii) despatch or procure the despatch of to the persons entitled thereto, or as they may direct, in accordance with the provisions of Clause 3.2 of this Scheme, cheques drawn on an Irish clearing bank in euro for the euro sums payable to them, in accordance with Clause 2.1 of this Scheme; or
 - (b) in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, either (i) ensure that an assured payment obligation in respect of the euro sums payable to the persons entitled thereto is created in accordance with the CREST assured payment arrangements, or (ii) make payment of the Consideration in euro pursuant to mandates in force relating to the payment of dividends or other distributions in accordance with Clause 3.7 of this Scheme. BidCo reserves the right to make payment of the said sums by cheque as aforesaid if, for any reason, it wishes to do so.
- 3.2 As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- 3.3 Except as provided in Clause 3.7 below, all despatches of cheques required to be made pursuant to this Scheme shall be effected by sending the same through the post in prepaid envelopes addressed to the persons entitled thereto at their respective registered addresses as appearing in the Register of Members of Applegreen at the Scheme Record Time (or, in the case of joint holders, at the registered address as appearing in the said register at such time of that one of the joint holders whose name then stands first in the said register in respect of such joint holding) or in accordance with any special instructions regarding communications, and neither Applegreen, BidCo, B&J nor Blackstone Infrastructure Partners shall be responsible for any loss or delay in the transmission of any cheques sent in accordance with this sub-clause, which shall be sent at the risk of the persons entitled thereto.
- 3.4 All cheques shall be in euro and drawn on an Irish clearing bank and shall be made payable to the holder or, in the case of joint holders, to the first named holder of the Scheme Shares concerned and the despatch of any such cheque shall be a complete discharge to Applegreen, BidCo, B&J and Blackstone Infrastructure Partners of any obligations or liability under this Scheme.

- 3.5 None of the Company, BidCo, their respective agents and nominees shall be responsible for any loss or delay in the transmission of any notice, cheque or payment sent to Scheme Shareholders which shall be sent at the risk of the Scheme Shareholder concerned
- 3.6 The provisions of this Clause 3 shall take effect subject to any condition or prohibition imposed by law.
- 3.7 Each mandate in force on the Effective Date relating to the payment of dividends or other distributions on any Scheme Shares and other instructions given to Applegreen by holders of Scheme Shares shall, unless notice of revocation of such instructions is received by the Registrars prior to the Scheme Record Time, be deemed as from the Effective Date to be an effective mandate or instruction to BidCo to pay and despatch the consideration payable under this Clause 3 in accordance with such mandate.

4. Certificates for Scheme Shares

With effect from the Effective Date:

- 4.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the shares comprised therein and every holder thereof shall be bound at the request of Applegreen to deliver up such certificate(s) to Applegreen or as it may direct;
- 4.2 except for the assured payment obligations required to be made under Clause 3, EUI shall be instructed to disable the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- 4.3 following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, the Company's registrar shall be authorised to re-materialise entitlements to Scheme Shares in uncertificated form; and
- 4.4 the Company shall make, or procure to be made, the appropriate entries in its Register to reflect the transfer of the Scheme Shares.

5. Overseas Shareholders

- 5.1 The provision of Clauses 1, 2 and 3 of this Scheme shall be subject to any prohibition or condition imposed by law.
- 5.2 Notwithstanding the provisions of Clause 5.1 of this Scheme, Applegreen retains the right to permit the release, publication or distribution of the Scheme Document (or any part or parts thereof) and/or the Forms of Proxy to any Restricted Overseas Shareholder who satisfies Applegreen (in its sole discretion) that doing so will not infringe on the laws of the relevant Restricted Jurisdiction or require compliance with any governmental or other consent or any registration, filing or other formality that Applegreen is unable to comply with or which Applegreen regards as unduly onerous to comply with.

6. Mandates

All mandates to the Company in force at the Scheme Record Time relating to the Scheme Shares shall, as from 14 days after the Effective Date, cease to be valid.

7. The Effective Date

- 7.1 This Scheme shall become effective on delivery to, and registration by, the Registrar of the Court Order in connection with the Acquisition.
- 7.2 Unless the Scheme shall have become effective on or before the End Date or such earlier date as may be specified by the Panel, or such later date as Applegreen and BidCo may, with the consent of the Panel (if required) or the High Court (if required), agree, it shall not proceed and all undertakings given to the Court in respect of the Scheme shall be deemed to have lapsed with immediate effect.

7.3 Applegreen and BidCo have agreed (pursuant to the Transaction Agreement) that in certain circumstances the necessary actions to seek action of this Scheme may not be taken.

8. Modification

Applegreen, B&J, Blackstone Infrastructure Partners and BidCo may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or any condition which the High Court may approve or impose.

9. Costs

Applegreen is authorised and permitted to pay all of the costs and expenses relating to the negotiation, preparation, approval and implementation of this Scheme.

10. Governing Law

This Scheme is governed and construed by the laws of Ireland and Applegreen, B&J, Blackstone Infrastructure Partners, BidCo and the Scheme Shareholders hereby agree that the Courts of Ireland shall have exclusive jurisdiction to hear and determine any suit, action or proceeding or to settle any dispute which may arise in relation thereto.

Dated 25 January 2021

PART V

CONDITIONS TO AND 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 Rules and the AIM Rules and will be subject to the terms and conditions set out in this Scheme Document. The Acquisition and the Scheme are governed by the laws of Ireland.

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:
 - 2.2 the approval at the First Scheme Meeting of a majority in number of those B&J Class Shareholders present and voting (either in person or by proxy or in any other manner permitted by the High Court or by law) at the First Scheme Meeting, representing at least 75% in value of the Scheme Shares held by such holders (as at the Voting Record Time) and voted at the First Scheme Meeting (or at any adjournment of such meeting) held no later than the End Date;
 - 2.1 the approval at the Second Scheme Meeting of a majority in number of those Applegreen Shareholders present and voting (either in person or by proxy or in any other manner permitted by the High Court or by law) at the Second Scheme Meeting, representing at least 75% in value of the Scheme Shares held by such holders (as at the Voting Record Time) and voted at the Second Scheme Meeting (or at 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 a copy of the Court Order being delivered for registration to the Registrar of Companies in Dublin 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 Part V, 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 p.m. 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 Wider Applegreen 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 the 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 sub-paragraph 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 document 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.

PART VI

FINANCIAL INFORMATION

(A) FINANCIAL INFORMATION RELATING TO APPLGREEN

1. Incorporation by Reference

The following sets out the financial information in respect of Applegreen as required by Rule 24.2(c) of the Takeover Rules. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Takeover Rules.

2. Cross-reference list

The following list sets out specific items of information which have been incorporated by reference into this Part VI. All Applegreen information that has been incorporated by reference into this document is available by clicking on <https://investors.applegreenstores.com/results-and-presentations.aspx>. Applegreen's historic financial statements are available by clicking on:

<i>Document</i>	<i>Link</i>
Unaudited interim financial statements for the period from 1 January 2020 to 30 June 2020	https://investors.applegreenstores.com/~media/Files/A/Applegreen-IR/documents/proposed-acquisition-of-applegreen/unaudited-interim-results-for-the-6-months-ended-30-june-2020.pdf
2019 financial statements	https://investors.applegreenstores.com/~media/Files/A/Applegreen-IR/documents/proposed-acquisition-of-applegreen/annual-report-2019-financial-statement-extract.pdf
2018 financial statements	https://investors.applegreenstores.com/~media/Files/A/Applegreen-IR/documents/proposed-acquisition-of-applegreen/annual-report-2018-financial-statement-extract.pdf
2017 financial statements	https://investors.applegreenstores.com/~media/Files/A/Applegreen-IR/documents/proposed-acquisition-of-applegreen/annual-report-2017-financial-statement-extract.pdf

3. No incorporation of website information

Save as set out above, neither the content of Applegreen's website, nor the content of any website accessible from hyperlinks on Applegreen's website, is incorporated into, or forms part of, this document.

4. Requesting hard copy information

An Applegreen Shareholder may request a copy of information incorporated by reference into this document in hard copy form by writing to Applegreen plc, 17 Joyce Way, Parkwest Business Park, Dublin 12, D12 F2V3 or by contacting the Company Secretary of Applegreen on +353 (0)1 512 4800. Any written requests must include the identity of the Applegreen Shareholder and any hard copy documents will be posted to the address of the Applegreen Shareholder provided in the written request.

A hard copy of the information incorporated by reference into this document will not be sent to Applegreen Shareholders unless requested.

(B) FINANCIAL INFORMATION RELATING TO B&J, BLACKSTONE INFRASTRUCTURE PARTNERS AND BIDCO

Financial Information related to B&J, Blackstone Infrastructure Partners and BidCo

BidCo was incorporated on 7 December 2020 solely for the purposes of effecting the Acquisition and no financial information is available or has been published in respect of it. BidCo has only entered into certain agreements in connection with the Acquisition and, save for any costs incurred in connection with its incorporation and the Acquisition, BidCo has not, since its incorporation, traded prior to the date of this Scheme Document. If the Scheme becomes effective, the financial and trading prospects of BidCo will depend on the strength of Applegreen, of any other operating subsidiaries in due course held by BidCo, and the sector in general. The Directors of BidCo are Robert Etchingham, Joseph Barrett, Sebastien Sherman and Greg Stamas and BidCo is wholly owned by B&J and Blackstone Infrastructure Partners.

Blackstone Infrastructure Partners do not publish financial information and B&J is solely a holding company which holds the B&J Excluded Shares.

PART VII

ADDITIONAL INFORMATION

I. Responsibility

The Applegreen Directors accept responsibility for the information contained in this document 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 document. 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 document 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 B&J Directors accept responsibility for the information contained in this document 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 document 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 document 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 document 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 document 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 document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

(a) *Applegreen*

Applegreen is a public limited company incorporated under the laws of Ireland with registered number 491702.

The names of the directors of Applegreen and their respective functions are as follows:

<u>Name</u>	<u>Position</u>
Daniel Kitchen	Independent Non-Executive Chair
Robert Etchingham	Chief Executive Officer
Joseph Barrett	Chief Operating Officer
Niall Dolan	Chief Financial Officer and Company Secretary
Howard Millar	Non-Executive Director

Martin Southgate	Non-Executive Director
Brian Geraghty	Non-Executive Director

The business address of each of the directors of Applegreen is 17 Joyce Way, Parkwest Business Park, Dublin 12, D12 F2V3 which is also the registered office and principal place of business of Applegreen.

(b) *BidCo*

BidCo is a private limited liability company incorporated in Ireland with registered number 684116.

The names of the BidCo Directors and their respective functions are as follows:

<u>Name</u>	<u>Position</u>
Robert Etchingham	Director
Joseph Barrett	Director
Sebastien Sherman	Director
Greg Stamas	Director

The business address of the BidCo Directors is 25-28 North Wall Quay, IFSC, Dublin 1, Dublin, Ireland, which is also the registered office of BidCo.

(c) *B&J*

B&J is a private exempt limited 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.

The names of the B&J Directors and their respective functions are as follows:

<u>Name</u>	<u>Position</u>
Robert Etchingham	Director
Joseph Barrett	Director

The business address of each of the B&J Directors is 93, Mill Street, Zone 5, Central Business District, Qormi CBD 5090, Malta which is also the registered office and principal place of business of B&J.

(d) *Blackstone Infrastructure Partners*

Blackstone Infrastructure Partners means funds for the time being advised by Blackstone Infrastructure Advisors L.L.C., and (i) 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, and (ii) for the purposes of paragraphs 4.2 and 4.3 of this Part VII (*Additional Information*), BIP Jaguar (Lux) S.à r.l. and BIP Jaguar II (Lux) S.à r.l.

The names of the Blackstone Responsible Persons and their respective functions are as follows:

<u>Name</u>	<u>Position</u>
Sean Klimczak	Global Head of Infrastructure
Steve Bolze	Senior Managing Director and Global Head of Infrastructure Operations and Asset Management
Sebastien Sherman	Senior Managing Director, Blackstone Infrastructure

The business address of each of the Blackstone Responsible Persons is 345 Park Avenue, New York, NY 10154.

3. Shareholders in Applegreen

So far as Applegreen is aware, the following shareholders held 3% or more of the share capital of Applegreen on the Latest Practicable Date:

<u>Holder</u>	<u>Number of Applegreen Shares</u>	<u>% of Applegreen Shares in Issue</u>
B&J Holdings Limited	49,781,579	41%
12 West Capital Management LP	6,317,677	5%
UBS Group AG	6,171,539	5%
Allianz SE	5,347,129	4%
Octopus Investments Limited	4,589,399	4%
Power Corporation of Canada	4,026,821	3%
Canaccord Genuity Group Inc	3,976,950	3%
Morgan Stanley	3,800,329	3%

4. Disclosure of interests and dealings in shares

4.1 For the purposes of this Part VII (*Additional Information*):

- (a) two or more persons are deemed to be acting in concert if they co-operate on the basis of an agreement, either express or tacit, either oral or written, aimed at:
- (i) either:
- (A) the acquisition by any one or more of them of securities in the relevant company concerned; or
- (B) the doing, or the procuring of the doing, of any act that will or may result in an increase in the proportion of securities in the relevant company concerned held by any one or more of them; or
- (ii) either:
- (A) acquiring control of the relevant company concerned; or
- (B) frustrating the successful outcome of an offer made for the purpose of the acquisition of control of the relevant company concerned;
- and ‘**acting in concert**’ shall be construed accordingly;
- (b) arrangement 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 may be an inducement to deal or refrain from dealing in such securities;

- (c) connected fund manager means a fund manager controlled by, controlling or under the same control as Applegreen or (as the case may be) BidCo or any bank or any financial or other professional adviser (including a stockbroker) which is acting in relation to the Acquisition for that company (excluding a bank which is only providing normal commercial banking services or activities such as cash confirmation, the handling of acceptances and other registration work);
- (d) control means the holding, whether directly or indirectly, of securities in a company that confer in aggregate 30 % or more of the voting rights in that company;
- (e) derivative includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- (f) disclosure date means the Latest Practicable Date;
- (g) disclosure period means the period commencing on 10 December 2019 and ending on the disclosure date;
- (h) exempt fund manager means a discretionary fund manager which has been recognized by the Panel as an exempt fund manager for the purposes of the Takeover Rules, has been notified in writing of that fact by the Panel and has not been notified by the Panel of the withdrawal of such recognition;
- (i) exempt principal trader means a principal trader which is recognized by the Panel as an exempt principal trader for the purposes of the Takeover Rules, has been notified in writing of that fact by the Panel and has not been notified by the Panel of the withdrawal of such recognition;
- (j) for the purpose of determining whether a person has an “**interest in a relevant security**” or is “**interested in a relevant security**”;
 - (i) that person shall be deemed to have an “interest,” or to be “interested,” in a relevant security if and only if he or she has a long position in that security; and
 - (ii) a person who has only a short position in a relevant security shall be deemed not to have an interest, nor to be interested, in that security;
- (k) **long position and short position:**
 - (i) a person shall be deemed to have a long position in a relevant security for the purposes of paragraph 3.1(j) if he or she directly or indirectly:
 - (A) owns that security; or
 - (B) has the right or option to acquire that security or to call for its delivery; or
 - (C) is under an obligation to take delivery of that security; or
 - (D) has the right to exercise or control the exercise of the voting rights (if any) attaching to that security

or to the extent that none of sub-paragraphs (A) to (D) above applies to that person, if he or she:

 - (E) will be economically advantaged if the price of that security increases; or
 - (F) will be economically disadvantaged if the price of that security decreases, irrespective of:

(1) how any such ownership, right, option, obligation, advantage or disadvantage arises and including, for the avoidance of doubt and without limitation, where it arises by virtue of an agreement to purchase, option or derivative; and

(2) whether any such ownership, right, option, obligation, advantage or disadvantage is absolute or conditional and, where applicable, whether it is in the money or otherwise

provided that a person who has received an irrevocable commitment to accept an offer (or to procure that another person accept an offer) shall not, by virtue only of sub-paragraph (B) or (C) above, be treated as having an interest in the relevant securities that are the subject of the irrevocable commitment;

(ii) a person shall be deemed to have a short position in a relevant security for the purposes of paragraph 3.1(j) if he or she directly or indirectly:

(A) has the right or option to dispose of that security or to put it to another person; or

(B) is under an obligation to deliver that security to another person; or

(C) is under an obligation either to permit another person to exercise the voting rights (if any) attaching to that security or to procure that such voting rights are exercised in accordance with the directions of another person

or, to the extent that none of sub-paragraphs (A) to (C) above apply to that person if he or she:

(D) will be economically advantaged if the price of that security decreases; or

(E) will be economically disadvantaged if the price of that security increases, irrespective of:

(1) how any such right, option, obligation, advantage or disadvantage arises and including, for the avoidance of doubt and without limitation, where it arises by virtue of an agreement to sell, option or derivative; and

(2) whether any such right, option, obligation, advantage or disadvantage is absolute or conditional and, where applicable, whether it is in the money or otherwise;

(l) **relevant Applegreen securities** in relation to Applegreen shall have the meaning assigned by Rule 2.1 of Part A of the Takeover Rules, meaning:

(i) securities of Applegreen which are the subject of the Scheme or which confer voting rights;

(ii) equity share capital of Applegreen; and

(iii) securities or any other instruments of Applegreen, conferring on their holders rights to convert into, or to subscribe for, any new securities of the foregoing categories; and

(m) **relevant BidCo securities** in relation to BidCo shall have the meaning assigned by Rule 2.1 of Part A of the Takeover Rules, meaning:

(i) equity share capital of BidCo; and

- (ii) securities or any other instruments of BidCo conferring on their holders rights to convert into or to subscribe for any securities of the foregoing category;
- (n) **relevant securities** means relevant Applegreen securities or relevant BidCo securities, as appropriate, and relevant security shall be construed appropriately.

4.2 Interests and short positions in relevant Applegreen securities:

Disclosures by BidCo and persons acting in concert with BidCo

As at the close of business on the disclosure date, none of B&J, Blackstone Infrastructure Partners or BidCo, any member of the B&J Group or BidCo Group nor any associated company of BidCo was interested, or held any short positions, in any relevant Applegreen securities, save that:-

- (a) B&J is the owner of 49,781,579 relevant Applegreen securities representing approximately 41.3% of the issued share capital of Applegreen;
- (b) As at the close of business on the disclosure date and save as disclosed in paragraph 4.2(l) below, none of the B&J Directors, Blackstone Responsible Persons or BidCo Directors (including persons connected with them (within the meaning of the Act)) was interested, or held any short positions, in any relevant Applegreen securities.
- (c) As at the close of business on the disclosure date, no trustee of any pension scheme (other than an industry-wide scheme) in which BidCo or any subsidiary of BidCo participates was interested, or held any short positions, in any relevant Applegreen securities;
- (d) As at the close of business on the disclosure date and save as set forth in paragraph 4.2(e) below, no fund manager (including an exempt fund manager) connected with BidCo was interested, or held any short positions, in any relevant Applegreen securities;
- (e) As at the close of business on the disclosure date, neither Goldman Sachs (financial adviser to BidCo) nor any person controlling, controlled by, or under the same control as Goldman Sachs, was interested, or held any short positions, in any relevant Applegreen securities other than as exempt principal trader or an exempt fund manager;
- (f) As at the close of business on the disclosure date, no partner or member of the professional staff of A&L Goodbody (Irish legal adviser to BidCo) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of BidCo, Blackstone Infrastructure Partners or B&J or who has been engaged in those affairs since 10 December 2018 was interested, or held any short positions, in any relevant Applegreen securities;
- (g) As at the close of business on the disclosure date, no partner or member of the professional staff of Latham and Watkins LLP (English and U.S. legal adviser to BidCo) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of BidCo, Blackstone Infrastructure Partners or B&J or who has been engaged in those affairs since 10 December 2018, was interested, or held any short positions, in any relevant Applegreen securities;
- (h) As at the close of business on the disclosure date, no partner or member of the professional staff of PwC (Irish tax adviser to B&J and BidCo) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of BidCo, Blackstone Infrastructure Partners or B&J or who has been engaged in those affairs since 10 December 2018, was interested, or held any short positions, in any relevant Applegreen securities;

- (i) As at the close of business on the disclosure date, no partner or member of the professional staff of Deloitte (Irish tax adviser to Blackstone) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of BidCo, Blackstone Infrastructure Partners or B&J or who has been engaged in those affairs since 10 December 2018, was interested, or held any short positions, in any relevant Applegreen securities;
- (j) Save as disclosed in this paragraph 4.2, as at the close of business on the disclosure date, no other person acting in concert (including deemed to be acting in concert) with BidCo was interested, or held any short positions, in any relevant Applegreen securities; and
- (k) Save as disclosed in this paragraph 4.2, as of the close of business on the disclosure date, no person with whom BidCo, or any person acting in concert with BidCo has any arrangement was interested, or held any short positions, in any relevant Applegreen securities.

Disclosures by Applegreen and persons acting in concert with Applegreen

- (l) No director of Applegreen holds any short positions in relevant Applegreen securities. As at the close of business on the disclosure date, the directors of Applegreen (including persons connected with them (within the meaning of the Act)) were interested, in relevant Applegreen securities as follows:

Name	Number of relevant Applegreen securities Ordinary Shares
Daniel Kitchen	40,132
Robert Etchingham	37,429,784*
Joseph Barrett	12,455,795*
Niall Dolan	-
Howard Millar	42,763
Martin Southgate	46,316
Brian Geraghty	16,447

* includes shares held by B&J and also includes Robert Etchingham's interest in 93,600 relevant Applegreen securities held by Fenlex Holdings & Services Limited and Joseph Barrett's interest in 10,400 relevant Applegreen securities held by Fenlex Holdings & Services Limited

Name	Number of relevant Applegreen securities		
	Share Options	Date of Grant	Exercise Price
Joseph Barrett			
2018 Grant	100,000	9 May 2018	€6.36
2019 Grant	300,000	9 May 2019	€5.00
Niall Dolan			
2015 Grant	50,000	11 May 2015	€2.00
2017 Grant	250,000	25 April 2017	€4.78
2018 Grant	100,000	9 May 2018	€6.36
2019 Grant	300,000	9 May 2019	€5.00

- (m) As at the close of business on the disclosure date, neither Goodbody (financial adviser to Applegreen) nor any person controlling, controlled by, or under the same control as Goodbody, was interested, or held any short positions, in any relevant Applegreen securities other than as exempt principal trader or an exempt fund manager, save that 401,052 Applegreen Shares are held by Goodbody on behalf of discretionary clients;
- (n) As at the close of business on the disclosure date, save as set out below, no partners or members of the professional staff of Arthur Cox LLP (Irish legal adviser to Applegreen) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Applegreen or who has been engaged in those affairs since 10 December 2018 was interested, or held any short positions, in any relevant Applegreen securities;
- (o) As at the close of business on the disclosure date, no partners or members of the professional staff of PwC (reporting accountants to Applegreen) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Applegreen or who has been engaged in those affairs since 10 December 2018 was interested, or held any short positions, in any relevant Applegreen securities;
- (p) As at the close of business on the disclosure date, none of Shore Capital and Corporate Limited, Shore Capital Stockbrokers Limited (together “**Shore Capital**”) (joint broker to Applegreen) or any person controlling, controlled by, or under the same control as Shore Capital, was interested, or held any short positions, in any relevant Applegreen securities other than as exempt principal trader or an exempt fund manager;
- (q) As at the close of business on the disclosure date, Drury Communications Limited (public relations advisor to Applegreen) was not interested, and held no short position, in any relevant Applegreen securities;
- (r) As at the close of business on the disclosure date, no partners or members of the professional staff of MHP Communications (public relations advisor to Applegreen) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Applegreen or who has been engaged in those affairs since 10 December 2018 was interested, or held any short positions, in any relevant Applegreen securities;
- (s) As at the close of business on the disclosure date, no partners or members of the professional staff of Hogan Lovells US LLP (US legal adviser to Applegreen) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Applegreen or who has been engaged in those affairs since 10 December 2018 was interested, or held any short positions, in any relevant Applegreen securities; and
- (t) As at the close of business on the disclosure date, no trustee of any pension scheme in which Applegreen or any subsidiary of Applegreen participates was interested, or held any short positions, in any relevant Applegreen securities.

4.3 Dealings in relevant Applegreen securities

Disclosures by BidCo and persons acting in concert with BidCo

- (a) During the disclosure period, there were no dealings in relevant Applegreen securities by B&J, Blackstone Infrastructure Partners or BidCo, any member of the B&J, Blackstone Infrastructure Partners or BidCo Groups nor any associated company of B&J, Blackstone Infrastructure Partners or BidCo;
- (b) During the disclosure period there were no dealings in relevant Applegreen securities by any of the B&J Directors, Blackstone Responsible Persons or BidCo Directors (or, where relevant, managers) (including, in each case, persons connected with them (within the meaning of the Act));
- (c) During the disclosure period there were no dealings in relevant Applegreen securities by any trustee of any pension scheme (other than an industry-wide scheme) in which

B&J, Blackstone Infrastructure Partners, BidCo or any subsidiary of B&J, Blackstone Infrastructure Partners or BidCo participates;

- (d) During the disclosure period and save as set forth in paragraph 4.3(e) below, there were no dealings in relevant Applegreen securities by a fund manager (including an exempt fund manager) connected with B&J, Blackstone Infrastructure Partners or BidCo;
- (e) During the disclosure period, there were no dealings in relevant Applegreen securities by Goldman Sachs (financial adviser to BidCo) or any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by or under the same control as Goldman Sachs;
- (f) During the disclosure period, there were no dealings in relevant Applegreen securities by any partner or member of the professional staff of A&L Goodbody (Irish legal adviser to BidCo) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of BidCo or who has been engaged in those affairs since 10 December 2018;
- (g) During the disclosure period, there were no dealings in relevant Applegreen securities by any partner or member of the professional staff of Latham and Watkins LLP (English and U.S. legal adviser to BidCo) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of BidCo or who has been engaged in those affairs since 10 December 2018;
- (h) During the disclosure period, there were no dealings in relevant Applegreen securities by any partner or member of the professional staff of Deloitte (Irish tax adviser to Blackstone) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of BidCo or who has been engaged in those affairs since 10 December 2018;
- (i) During the disclosure period, there were no dealings in relevant Applegreen securities by any partner or member of the professional staff of PwC (Irish tax adviser to B&J and BidCo) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of BidCo or who has been engaged in those affairs since 10 December 2018;
- (j) During the disclosure period there were no dealings in relevant Applegreen securities by any other person acting in concert (including deemed to be acting in concert) with B&J, Blackstone Infrastructure Partners or BidCo; and
- (k) During the disclosure period, there were no dealings in relevant Applegreen securities by any person with whom B&J, Blackstone Infrastructure Partners or BidCo or any person acting in concert with B&J, Blackstone Infrastructure Partners or BidCo has any arrangement.

Disclosures by Applegreen and persons acting in concert with Applegreen

- (l) Other than as contemplated by the Acquisition, there have been no dealings during the disclosure period in relevant Applegreen securities by the directors of Applegreen (including persons connected with them (within the meaning of the Act));

- (m) During the disclosure period, there were no dealings in relevant Applegreen securities by Goodbody (financial adviser to Applegreen) or persons (other than exempt principal traders or exempt fund managers) controlling or under the same control as Goodbody, save as follows:

<i>Name</i>	<i>Date</i>	<i>Nature of dealings</i>	<i>Number of Applegreen shares</i>	<i>Price per share (GBP)</i>
Goodbody Wealth Management	18 May 2020	Buy	8,500	2.8
Goodbody Wealth Management	18 May 2020	Buy	10,000	2.8
Goodbody Wealth Management	23 June 2020	Sell	8,500	3.36
Goodbody Wealth Management	4 August 2020	Sell	10,000	3.2

- (n) During the disclosure period, there were no dealings in relevant Applegreen securities by any partner or member of the professional staff of Arthur Cox LLP (Irish legal adviser to Applegreen) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Applegreen or who has been engaged in those affairs since 10 December 2018;
- (o) During the disclosure period, there were no dealings in relevant Applegreen securities by any partner or member of the professional staff of PwC (reporting accountant to Applegreen) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Applegreen or who has been engaged in those affairs since 10 December 2018;
- (p) During the disclosure period, there were no dealings in relevant Applegreen securities by Shore Capital (joint broker to Applegreen) or persons (other than exempt principal traders or exempt fund managers) controlling or under the same control as Shore Capital;
- (q) During the disclosure period, there were no dealings in relevant Applegreen securities by Drury Communications Limited (public relations advisor to Applegreen);
- (r) During the disclosure period, there were no dealings in relevant Applegreen securities by any partner or member of the professional staff of MHP Communications (public relations advisor to Applegreen) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Applegreen or who has been engaged in those affairs since 10 December 2018;
- (s) During the disclosure period, there were no dealings in relevant Applegreen securities by any partner or member of the professional staff of Hogan Lovells US LLP (US legal adviser to Applegreen) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Applegreen or who has been engaged in those affairs since 10 December 2018;

- (t) During the disclosure period there were no dealings in relevant Applegreen securities by any trustee of any pension scheme in which Applegreen or any subsidiary of Applegreen participates; and
- (u) There is no person who has an arrangement with Applegreen (or any person acting in concert with Applegreen) to which Rule 8.7 applies.

4.4 Interests and short positions in relevant BidCo securities

- (a) As at the close of business on the disclosure date, none of Applegreen, any member of the Applegreen Group nor any associated company of Applegreen was interested in or held any short positions, in any relevant BidCo securities.
- (b) As at the close of business on the disclosure date, none of the directors of Applegreen (including persons connected with them (within the meaning of the Act)) was interested, or held any short positions, in any relevant BidCo securities.

4.5 Dealings in relevant BidCo securities

- (a) During the disclosure period, there were no dealings in relevant BidCo securities by Applegreen, any member of the Applegreen Group nor any associated company of Applegreen; and
- (b) During the disclosure period there were no dealings in relevant BidCo securities by any of the Applegreen Directors (including, in each case, persons connected with them (within the meaning of the Act)).

5. Market Quotations

The following table shows the closing price of relevant Applegreen securities as derived from Euronext Growth and AIM (i) on the first dealing day in each of the six months prior to the date of this document; (ii) on 9 December 2020 (the last Business Day prior to the commencement of the Offer period); and (iii) at the close of business on the Latest Practicable Date.

<u>Date</u>	<u>Applegreen</u> <i>Ordinary</i> <i>Shares</i> <i>(Euronext Growth</i> <i>Market)</i> <i>Euro</i>	<u>Applegreen</u> <i>Ordinary</i> <i>Shares</i> <i>(AIM)</i> <i>Sterling</i>
1 June 2020	€3.76	£3.04
1 July 2020	€3.74	£3.45
3 August 2020	€3.50	£3.30
1 September 2020	€3.58	£3.18
1 October 2020	€3.32	£3.10
2 November 2020	€2.90	£2.75
1 December 2020	€3.70	£3.30
9 December 2020	€3.88	£3.54
18 January 2021	€5.70	£5.05

6. Directors' service contracts and emoluments

The following sets forth a summary of the service contracts and emoluments of the directors of Applegreen. No such contract was entered into or amended in the six (6) months prior to the date of this Scheme Document and no such contract has more than twelve (12) months to run.

- Joseph Barrett's service contract has no expiry date and his basic salary for 2020 is €370,400 and it is reviewed annually with regard to personal performance, the performance of the Applegreen Group, inflation trends and competitive market practice. In respect of 2020, Mr Barrett is eligible for a maximum performance bonus of €185,200.

- Robert Etchingham’s service contract has no expiry date and his basic salary for 2020 is €387,400 and it is reviewed annually with regard to personal performance, the performance of the Applegreen Group, inflation trends and competitive market practice. In respect of 2020, Mr Etchingham is eligible for a maximum performance bonus of €193,700.
- Niall Dolan’s service contract has no expiry date and his basic salary for 2020 is €316,800 and it is reviewed annually with regard to personal performance, the performance of the Applegreen Group, inflation trends and competitive market practice. In respect of 2020, Mr Dolan is eligible for a maximum performance bonus of €158,400 and other benefits of €15,000.
- The executive directors of Applegreen are also entitled to a pension contribution and/or contributions in lieu of pension. €63,943 has been accrued as the aggregate amount payable in this regard in respect of 2020 (being €31,543 in respect of Niall Dolan and €32,400 in respect of Joseph Barrett).
- All of the executive directors of Applegreen are eligible to participate in the Applegreen Share Plans.
- The non-executive directors of Applegreen are entitled to annual fees in respect of their services as directors in the following amounts:
 - Daniel Kitchen: €80,000
 - Howard Millar: €50,000
 - Brian Geraghty: €20,000
 - Martin Southgate: £20,000.

7. Applegreen Material Contracts

Save as disclosed in this paragraph 7, neither Applegreen nor any of its subsidiaries has within the two years prior to the commencement of the Offer Period entered into any contracts (other than contracts entered into in the ordinary course of business) that are, or may be, material:

(a) Transaction Agreement

B&J, Blackstone Infrastructure Partners, BidCo and Applegreen have entered into the 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.

The Transaction Agreement provides for the manner and timetable in which Applegreen is required to present the Scheme to Applegreen Shareholders and present proposals to the Applegreen Optionholders and the measures to be taken generally with respect to the Applegreen Share Plans. It imposes comprehensive responsibilities on Applegreen in connection with the Scheme and certain obligations on B&J, Blackstone Infrastructure Partners and BidCo in connection with the Scheme and subsequent filings required to obtain the necessary clearances in connection with the implementation of the Acquisition. It also provides mutual obligations with respect to the sharing of information in connection with the Acquisition and the conduct of each party which is intended to ensure that the Acquisition is completed as expeditiously as possible. The Transaction Agreement also sets out the circumstances upon, and manner in which, BidCo can switch to a Takeover Offer.

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.

(b) 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:

- (i) the Transaction Agreement is terminated:
 - (A) 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 (i)(A)); or
 - (B) 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
- (ii) all of the following occur:
 - (A) 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

- (B) 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:
 - (I) would result in a failure of any of the Conditions; and
 - (II) 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
 - (C) 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 (ii)(A)); or
- (iii) all of the following occur:
- (A) 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
 - (B) 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
 - (C) the Applegreen Alternative Proposal referred to in paragraph (iii)(A) 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 (iii)(A) 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 (iii)(A) above within 12 months after the date of the Rule 2.5 Announcement.

8. BidCo Financing for 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, as financial adviser to BidCo, is satisfied that sufficient resources are available to BidCo to satisfy in full the Consideration payable to 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 financing is available to Applegreen following completion of the Acquisition. However, it does not form part of the financing for the Acquisition.

9. Irish and United Kingdom taxation

The following is a general summary of the significant Irish and UK tax considerations applicable to Irish and UK Holders (each as defined below) in respect of the disposition of Applegreen Shares under the Scheme.

9.1 Irish tax considerations

This summary is based on Irish taxation laws currently in force, regulations promulgated thereunder, the current provisions of the Ireland-United Kingdom Double Taxation Convention (the "**Ireland-UK Treaty**"), proposals to amend any of the foregoing publicly announced prior to the date hereof, and the currently published administrative practices of the Irish Revenue Commissioners. Taxation laws are subject to change, from time to time, and no representation is or can be made as to whether such laws will change, or what impact, if any, such changes will have on the statements contained in this summary. No assurance is or can be given that legislative or judicial changes, or changes in administrative practice, will not modify or change the statements expressed herein.

Holders of Applegreen Shares are advised to consult their own tax advisers with respect to the application of Irish taxation laws to their particular circumstances in relation to the Scheme.

The summary only applies to Applegreen Shareholders who hold their Applegreen Shares as capital assets (i.e. investments) and does not address special classes of holders of Applegreen Shares, including, but not limited to, dealers in securities, insurance companies, pension schemes, employee share ownership trusts, collective investment undertakings, charities, tax-exempt organisations, financial institutions and close companies, each of which may be subject to special rules not discussed below.

This Section applies to holders of Applegreen Shares that (i) beneficially own Applegreen Shares; (ii) in the case of individual holders, are resident, ordinarily resident and domiciled in Ireland under Irish taxation laws; (iii) in the case of holders that are companies, are resident in Ireland under Irish taxation laws; and (iv) are not considered resident in any country other than Ireland for the purposes of any double taxation agreement entered into by Ireland ("**Irish Holders**").

(a) Irish taxation on chargeable gains

Irish Holders who receive cash under the Scheme for their Applegreen Shares may be subject to Irish capital gains tax (in the case of individuals) or Irish corporation tax (in the case of companies) to the extent that the proceeds realised from such disposition exceed the indexed base cost of their Applegreen Shares plus incidental selling expenses. The current rate of tax applicable to such chargeable gains is 33%.

Irish Holders - individuals

An annual exemption allows individuals to realise chargeable gains of up to €1,270 in each tax year without giving rise to capital gains tax. This exemption may not be transferred between spouses. Irish

Holders are required, under Ireland’s self-assessment system, to file a tax return reporting any chargeable gains. Capital gains tax is payable on 15 December in any year for gains realised in the period 1 January to 30 November of that year and on 31 January of the following year for gains made in the period from 1 December to 31 December.

Irish Holders – corporate shareholders

A Holder that is an Irish tax resident company, or a company which holds its Applegreen Shares in connection with a trade carried on by such company through an Irish branch or agency should be within the charge to Irish capital gains tax on the disposal of their Applegreen Shares pursuant to the Scheme.

In certain circumstances where an Irish resident corporate Holder holds at least 5% of the ordinary share capital in Applegreen and is entitled to at least 5% of profits and assets, a participation exemption from Irish capital gains tax may be available and could result in any gain arising as a result of the disposal of such Holder’s Applegreen Shares, pursuant to the Scheme, being exempt. The participation exemption rules are complex and would need careful consideration.

Non-Irish resident shareholders

This Section applies to Holders who are not resident or ordinarily resident in Ireland for tax purposes and who do not hold their Applegreen Shares in connection with a trade or business carried on by such Holders through an Irish branch or agency. Such Holders should not be subject to Irish tax on the cancellation of their Applegreen Shares.

(b) Irish stamp duty

No Irish stamp duty should be payable by Irish Holders of Applegreen Shares on the disposal of their Applegreen Shares pursuant to the Scheme

(c) Applegreen Optionholders

Different Irish tax considerations may apply to Applegreen Optionholders. Irish tax considerations applicable to Applegreen Optionholders will be set forth in the separate proposals to be delivered to Applegreen Optionholders.

9.2 UK tax considerations

The following paragraphs, which are intended as a general guide only, are based on current UK legislation and the current practice of the HM Revenue & Customs (“**HMRC**”). They summarise certain limited aspects of the UK taxation treatment of disposing of Applegreen Shares under the Scheme, and they relate only to the position of individual and corporate Applegreen Shareholders who hold their Applegreen Shares beneficially as an investment and who are resident (and, if individuals, resident and domiciled) in the UK for taxation purposes. The tax treatment may be different, and is not considered here, for certain Applegreen Shareholders such as dealers in securities, those exempt from taxation, insurance companies, collective investment vehicles and those who acquired their Applegreen Shares by reason of an office or employment (or are treated as having acquired their Applegreen Shares by reason of an office or employment).

As to the position in Ireland, see under “**Irish tax considerations**” above. If you are in any doubt as to your taxation position or if you are subject to taxation in any jurisdiction other than Ireland or the UK, you should consult an appropriate professional adviser without delay.

(a) UK taxation on chargeable gains

UK Holders who receive cash under the Scheme for their Applegreen Shares may be subject to UK capital gains tax (in the case of individuals) or UK corporation tax (in the case of companies) to the extent that, after taking into account any other relief or allowances, the proceeds realised from such disposition exceed the base cost of their Applegreen Shares plus incidental selling expenses.

UK Holders – individuals

Generally, rates of UK capital gains tax (in respect of the sale of non-residential property such as shares) are 10% for basic rate tax payers and 20% for higher rate taxpayers but will depend on the level of an individual's taxable income.

Subject to other capital gains arising in the tax year of the disposal of the Applegreen Shares, individuals will be entitled to an annual capital gains exemption which for the 2020/21 tax year amounts to GBP 12,300. Individuals should note that the annual capital gains exemption is an annual exemption available in respect of the total taxable gains of an individual for the relevant tax year. This exemption may not be transferred between spouses.

UK capital gains tax is payable on 31 January following the end of the tax year in which the disposal is made, i.e. for disposals made between 6 April 2020 and 5 April 2021, UK capital gains tax would be payable by 31 January 2022.

UK Holders – corporate shareholders

UK resident companies within the charge to corporation tax on chargeable gains will be subject to corporation tax on the proceeds received less the sum of the base cost of their Applegreen Shares plus indexation allowance and incidental selling expenses (subject to any available exemptions and reliefs). Please note that 31 December 2017 is the latest date up to which indexation allowance can be calculated. UK corporate tax is currently charged at 19%.

Where corporate shareholders have held at least a 10% shareholding in Applegreen Shares for a period of 12 months in the six years preceding the disposal the 'substantial shareholding exemption' may be available, which would exempt any gain or loss arising from corporation tax. Further advice should be taken to determine if this or any other relief is available.

(b) UK Stamp duty and stamp duty reserve tax ("SDRT")

No UK stamp duty or SDRT will be payable by Applegreen Shareholders as a result of the cancellation of Applegreen Shares for cash.

10. No significant change

Save as disclosed in the Interim Accounts or otherwise by the Company by RNS, there has been no material change in the financial or trading position of Applegreen since 31 December 2019, being the date to which the latest published audited financial statements of Applegreen were drawn up.

11. Consents

- 11.1 Goodbody has given and not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they appear.
- 11.2 Goldman Sachs has given and not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they appear.

12. Documents Available For Inspection

- 12.1 Copies of the following documents will be published on the websites of Applegreen and BidCo, <https://www.applegreenstores.com> and www.causeway-offer.com, respectively and will be available for inspection during usual business hours on any Business Day from the date of this document until completion of the Acquisition at the offices of Arthur Cox LLP, 10 Earlsfort Terrace, Dublin 2, D02 T380, Ireland and A&L Goodbody, 25/28 North Wall Quay, IFSC, Dublin 1, Ireland:
 - (a) the Possible Offer Announcement and the 2.5 Announcement;
 - (b) this document dated 25 January 2021;

- (c) the Confidentiality Agreement;
- (d) the Expenses Reimbursement Agreement;
- (e) the Transaction Agreement;
- (f) the certificate of incorporation and constitution of Applegreen;
- (g) the certificate of incorporation and constitution of BidCo;
- (h) the annual report and consolidated audited financial statements of Applegreen for the three financial years ended 31 December 2017, 2018 and 2019 and the unaudited interim results for the six months ended 30 June 2020;
- (i) the written consents referred to in paragraph 11 above;
- (j) each of the irrevocable undertakings and/or commitments provided by directors of Applegreen;
- (k) letter and associated documents provided to Applegreen Optionholders in accordance with Rule 15 of the Takeover Rules.

13. Sources of information and bases of calculation

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

- 13.1 The financial information relating to Applegreen is extracted from the Applegreen Public Reports.
- 13.2 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 13.3 below.
- 13.3 The issued and to be issued share capital of Applegreen is calculated on the basis of:
 - (a) the number of issued Applegreen Shares as at the close of business on 18 January 2021 (being the Latest Practicable Date), being 120,671,053 Applegreen Shares (with no Applegreen Shares held as Treasury Shares); and
 - (b) any further Applegreen Shares which may be issued on or after 18 January 2021 (being the Latest Practicable Date) 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 in the money Applegreen Shares.
- 13.4 Unless otherwise stated, all prices for Applegreen Shares are the Closing Price for the relevant dates.
- 13.5 The prices of Applegreen Shares used for the premium calculations are:
 - (a) 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);
 - (b) 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
 - (c) 63.7% to Applegreen's volume weighted average share price of approximately €3.51 over the three month period ending on 9 December 2020.

- 13.6 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.
- 13.7 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.
- 13.8 As of 31 August 2020, Applegreen plc had gross financial debt (pre IFRS-16 and shareholder loans) of €698 million, cash €217 million and net external financial debt of €481 million.

14. Other Information

- (a) No agreement, arrangement or understanding (including any compensation arrangement) having any connection with or dependence upon the Acquisition exists between B&J, Blackstone Infrastructure Partners, BidCo or any person Acting in Concert with B&J, Blackstone Infrastructure Partners or BidCo and any of the directors or recent directors, shareholders or recent shareholders of Applegreen or persons interested or recently interested in relevant Applegreen securities. In this paragraph 14(a), “recent” means within the disclosure period.
- (b) No agreement, arrangement or understanding exists whereby ownership of any Applegreen Shares acquired in pursuance of the Acquisition will be transferred to any other person.
- (c) No arrangement (as defined in paragraph 4 of Part VII of this document) exists between B&J, Blackstone Infrastructure Partners, BidCo or any person Acting in Concert with B&J, Blackstone Infrastructure Partners or BidCo, and any other person.
- (d) No arrangement (as defined in paragraph 4 of Part VII of this document) exists between Applegreen, or any party Acting in Concert with Applegreen, and any other person.
- (e) Subject to the terms of the Transaction Agreement, each of Applegreen, B&J, Blackstone Infrastructure Partners and BidCo will pay its own expenses in connection with the Acquisition except that Applegreen will pay the cost of, and expenses associated with, the printing, publication and posting of this Scheme Document and BidCo will pay the Panel’s document review charge.
- (f) For the purpose of the Takeover Rules, each of the following persons is regarded as Acting in Concert with B&J, Blackstone Infrastructure Partners and/or BidCo in connection with the Acquisition:
- (i) B&J, 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;
 - (ii) Blackstone Infrastructure Partners;
 - (iii) BidCo, a private limited liability company incorporated in Ireland, having its registered office at 25 - 28 North Wall Quay, IFSC, Dublin 1, Dublin, Ireland;
 - (iv) the B&J Directors;
 - (v) the Blackstone Responsible Persons;
 - (vi) the BidCo Directors;
 - (vii) Goldman Sachs (financial adviser to BidCo) and any persons (other than exempt market makers or exempt fund managers) controlling, controlled by, or under the same control as Goldman Sachs;
 - (viii) partners and members of the professional staff of PwC (tax adviser to B&J and BidCo) who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of BidCo or who have been engaged in those affairs since 9 December 2020;

- (ix) partners and members of the professional staff of A&L Goodbody (Irish legal adviser to B&J and BidCo) who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of BidCo or who have been engaged in those affairs since 9 December 2020;
 - (x) partners and members of the professional staff of Latham & Watkins LLP (corporate legal adviser to Blackstone) who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Blackstone or who have been engaged in those affairs since 9 December 2020; and
 - (xi) partners and members of the professional staff of Deloitte (tax legal adviser to Blackstone) who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Blackstone or who have been engaged in those affairs since 9 December 2020.
- (g) For the purpose of the Takeover Rules, each of the following persons is regarded as Acting in Concert with Applegreen in connection with the Acquisition:
- (i) the directors of Applegreen;
 - (ii) Goodbody (financial adviser to Applegreen) and any persons (other than exempt market makers or exempt fund managers) controlling, controlled by, or under the same control as Goodbody;
 - (iii) Shore Capital (joint broker to Applegreen) and any persons (other than exempt market makers or exempt fund managers) controlling, controlled by, or under the same control as Shore Capital;
 - (iv) partners and members of the professional staff of Arthur Cox LLP (Irish legal adviser to Applegreen) who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Applegreen or who have been engaged in those affairs since 10 December 2018;
 - (v) partners and members of the professional staff of PwC (reporting accountants to Applegreen) who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Applegreen or who have been engaged in those affairs since 10 December 2018;
 - (vi) Drury Communications Limited (public relations advisor to Applegreen) and any persons controlling, controlled by, or under the same control as Drury Communications Limited;
 - (vii) partners and members of the professional staff of MHP Communications (public relations advisor to Applegreen) who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Applegreen or who have been engaged in those affairs since 10 December 2018; and
 - (viii) partners and members of the professional staff of Hogan Lovells US LLP (US legal adviser to Applegreen) who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Applegreen or who have been engaged in those affairs since 10 December 2018.

Dated: 25 January 2021

PART VIII

DEFINITIONS

In this Scheme Document, the following terms have the following meanings unless otherwise stated:

“2014 Share Scheme”	the 2014 share option scheme of the Company;
“2015 LTIP”	the 2015 long term incentive plan of the Company;
“Acquisition”	the proposed acquisition by BidCo of the Scheme Shares by means of the Scheme and the proposed acquisition by BidCo or its holding company of the B&J Excluded Scheme Shares, or a Takeover Offer in respect of the Company (and any such Scheme or Takeover Offer as it may be revised, amended or extended from time to time), in each case including the payment of the Consideration to be paid under the Scheme or such Takeover Offer, as in each case described in this the Announcement and provided for in the Transaction Agreement;
“Act”	the Companies Act 2014, as amended;
“Acting in Concert”	has the meaning given to that term in the Irish Takeover Panel Act 1997, as amended;
“AIM”	the Alternative Investment Market of the London Stock Exchange plc;
“AIM Rules”	the AIM Rules published by the London Stock Exchange plc as in force from time to time;
“Announcement” or “2.5 Announcement”	the joint announcement by Applegreen and BidCo of the Acquisition on 22 December 2020 pursuant to Rule 2.5 of the Takeover Rules;
“Antitrust Law”	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”	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” or “Company”	Applegreen plc, a company incorporated in Ireland with registered number 491702 and having its registered office at 17 Joyce Way, Parkwest Business Park, Dublin 12, D12 F2V3, 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 Euronext Growth Market and the AIM;
“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 Articles”	the articles of association of Applegreen;
“Applegreen Board”	the board of directors of Applegreen from time to time and for the time being;
“Applegreen Change of Recommendation”	the meaning given to that term in clause 5.2.4(b) of the Transaction Agreement;
“Applegreen Directors” or “directors of Applegreen”	the members of the Applegreen Board;
“Applegreen ESOT”	the Applegreen Employee Share Option Trust;
“Applegreen Group” or the “Group”	Applegreen and all of its Subsidiaries;
“Applegreen Options”	any subsisting options granted under the Applegreen Share Plans;
“Applegreen Optionholders”	the holders of Applegreen Options;
“Applegreen Public Reports”	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 Share” or “Applegreen Shares”	the ordinary shares of €0.01 each in the capital of Applegreen;
“Applegreen Shareholders”	the holders of Applegreen Shares which, in relation to the Second Scheme Meeting, shall exclude the B&J Class Shareholders and the B&J Excluded Shares;

“Applegreen Share Plans”	the 2014 Share Scheme and the 2015 LTIP;
“Applegreen Superior Proposal”	a written <i>bona fide</i> 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”	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 Class Shareholders”	the holders of B&J Class Shares;
“B&J Class Shares”	Scheme Shares in which any B&J Director is beneficially interested; being as at the Latest Practicable Date 104,000 Applegreen Shares held in the name of Fenlex Holdings & Services Limited;
“B&J Directors” or “directors of B&J”	Robert Etchingham and Joseph Barrett being the members of the board of B&J;
“B&J Excluded Shares”	all of the Applegreen Shares held by B&J;
“B&J Group”	means B&J and all of its subsidiaries from time to time;
“BEIS”	the United Kingdom Secretary of State for Business, Enterprise and Industrial Strategy;
“BidCo”	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 Directors”	the members of the board of directors of BidCo;
“BidCo Group”	BidCo, any subsidiary of BidCo, Causeway Consortium Holdings Limited and any subsidiary of Causeway Consortium Holdings Limited (excluding, for the avoidance of doubt, B&J, the Blackstone Group and Blackstone Infrastructure Partners);
“Blackstone” and “Blackstone Group”	The Blackstone Group Inc., together with its subsidiaries and affiliates, as the context may require;
“Blackstone Infrastructure Partners”	means funds for the time being 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”	Sean Klimczak, Steve Bolze and Sebastien Sherman;
“Bloomberg”	Bloomberg Finance LP;
“Board”	the board of directors of Applegreen or BidCo, as the context requires;
“Brandi Group”	a 42 site retail operation based in Columbia, South Carolina in the US acquired by Applegreen in 2017;
“Business Day”	any day, other than a Saturday, Sunday or public holiday in Dublin, London or New York;
“certificated” or “in certificated form”	where a share or other security is not in uncertificated form;
“Closing Price”	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”	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”	the conditions to the Scheme and the Acquisition set out in Part V of this document, and “Condition” means any one of the Conditions;
“Confidentiality Agreement”	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”	the cash consideration of €5.75 per Applegreen Share;
“Court Hearing”	the hearing by the High Court of the application to sanction the Scheme under Section 453 of the Act;
“Court Order” or “Order”	the order or orders of the High Court sanctioning the Scheme under Chapter 1, Part 9 of the Act;
“CREST”	the relevant system (as defined in the CREST Regulations) in respect of which EUI is the Operator (as defined in the CREST Regulations);
“CREST Manual”	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, CREST CCSS Operations Manual, CREST Application Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms);
“CREST Regulations”	the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (SI No 68 of 1996) as amended from time to time;
“Disclosed”	means the information disclosed by or on behalf of Applegreen:

	<ul style="list-style-type: none"> (a) in the Applegreen Public Reports; (b) in the Applegreen Admission Documents; (c) in the Announcement; (d) in any other public announcement, by or on behalf of Applegreen (in each case) prior to the date of the Announcement; (e) in the virtual dataroom hosted by Datasite in connection with the Acquisition on or prior to the date of the 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 the Announcement;
“EBITDA”	earnings before interest, tax, depreciation and amortisation;
“EEA”	European Economic Area;
“Effective”	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, and registration by, 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;
“Effective Date”	date on which the Acquisition becomes Effective;
“Effective Time”	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”	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 Acquisition);
“End Date”	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”	the European Union;
“EUI”	Euroclear UK & Ireland Limited;
“EU Merger Regulation”	Council Regulation (EC) No. 139/2004;

“euro” or “€”	the currency unit of participating member states of the European Union as defined in Recital (2) of Council Regulation 974/98/EC on the introduction of the euro;
“Euronext Dublin”	the Irish Stock Exchange plc, trading as Euronext Dublin;
“Euronext Growth Market”	the Euronext Growth Market operated by Euronext Dublin;
“Euronext Growth Rules”	the Euronext Growth Rules for companies published by Euronext Dublin as in force from time to time;
“EFTA”	the European Free Trade Association;
“Expenses Reimbursement Agreement”	the expenses reimbursement agreement dated 21 December 2020 between B&J, Blackstone Infrastructure Partners, BidCo and Applegreen;
“Explanatory Statement”	the explanatory statement prepared by Goodbody in compliance with Section 452 of the Act and set out in Part III of this document;
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Applegreen Shareholders (and any adjournment thereof) to be convened in connection with the Scheme, expected to be held as soon as the preceding Second Scheme Meeting shall have been concluded or adjourned (it being understood that if the Second Scheme Meeting is adjourned, the EGM shall be correspondingly adjourned);
“FCA”	the Financial Conduct Authority of the UK;
“Final Recommendation Change Notice”	has the meaning given to the term in clause 5.2.5 of the Transaction Agreement;
“First Scheme Meeting”	the meeting of B&J Class Shareholders convened by order of the High Court pursuant to Chapter 1, Part 9 of the Act to consider and, if thought fit, approve the Scheme, including any adjournment thereof;
“Forms of Proxy”	the YELLOW form of proxy for the First Scheme Meeting, the PURPLE form of proxy for the Second Scheme Meeting and the WHITE form of proxy for the EGM, as the context may require;
“Goldman Sachs”	Goldman Sachs International;
“Goodbody”	Goodbody Stockbrokers UC;
“Governmental Body”	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;
“Hearing Date”	the date on which the Court Order is made;

“High Court” or “Court”	the High Court of Ireland;
“Holders”	in relation to any Applegreen Share, the Member whose name is entered in the Register of Members as the holder of the share, and “Joint Holders” shall mean the Members whose names are entered in the Register of Members as the joint holders of the share, and includes any person(s) entitled by transmission;
“Holding Company”	the meaning given to the term “holding undertaking” in Section 275 of the Act;
“Indebtedness”	the outstanding principal amount of, accrued and unpaid interest on, and other payment obligations arising under any borrowing or guarantee owed to any bank or credit institution or payable under any bond or transferable security;
“Independent Directors”	each member of the Independent Applegreen Board;
“Independent Applegreen Board”	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”	the Applegreen Shareholders other than: (i) Holders of B&J Excluded Shares; and (ii) B&J Class Shareholders;
“Interim Accounts”	the unaudited consolidated accounts for the Applegreen Group for the 6 month period ending 30 June 2020;
“Ireland”	Ireland excluding Northern Ireland and the word Irish shall be construed accordingly;
“Irish Government”	the Government of Ireland;
“Irish Takeover Panel” or “Panel”	the Irish Takeover Panel established under the Takeover Panel Act;
“Irish Takeover Rules”	the Irish Takeover Panel Act 1997, Takeover Rules, 2013;
“Irrecoverable VAT”	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;
“Latest Practicable Date”	18 January 2021, being the latest practicable date prior to printing and publication of this document;
“Law”	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;

“Link”	Link Registrars Limited;
“London Stock Exchange”	London Stock Exchange plc;
“Meetings”	the Scheme Meetings and the Extraordinary General Meeting and includes a reference to any one or more of them, and “Meeting” shall be construed accordingly;
“Members”	members of Applegreen on its Register of Members at any relevant date (and each a “ Member ”);
“Northern Ireland”	the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone on the island of Ireland;
“NS&I Act”	the Act of Parliament resulting from the United Kingdom National Security and Investment Bill and any subordinate legislation made thereunder;
“Offer period”	the period commencing on 10 December 2020 and ending on the date of the Scheme Meetings;
“Panel” or “Takeover Panel”	the Irish Takeover Panel established under the Takeover Panel Act, 1997 of Ireland;
“Party”	each party to the Transaction Agreement;
“Possible Offer Announcement”	the announcement by Applegreen on 10 December 2020 in respect of the possible cash offer by BidCo for Applegreen;
“PRA”	the Prudential Regulation Authority of the UK;
“Register of Members”	the register of members maintained by Applegreen pursuant to the Act;
“Registrar of Companies”	the Registrar of Companies in Dublin, Ireland as defined in section 2 of the Act;
“Registrars”	Link Registrars Limited;
“Regulatory Information Service”	as defined in the Irish Takeover Rules;
“Relevant Authority”	any federal commission, board, body, bureau, or other regulatory authority or agency, including courts and other judicial bodies, or any competition, anti-trust or supervisory body or other governmental, regulatory agency or body or securities exchange including and instrumentality or entity designed to act for or on behalf of any of the foregoing, in each case, in any jurisdiction;
“Remuneration Committee”	means the Remuneration Committee of the Board of the Company;
“Resolutions”	the Scheme Meeting Resolutions and the EGM Resolutions;
“Restricted Jurisdiction”	any jurisdiction in relation to which Applegreen is advised that the release, publication or distribution of the Scheme Document or the related Forms of Proxy or the payment of the Consideration, would or might infringe the laws of that jurisdiction or would or might require compliance with any governmental or other consent or any registration, filing or other formality that Applegreen is unable to comply with or regards as unduly onerous to comply with;

“RNS”	RNS as operated by the London Stock Exchange;
“Rule 15 Proposal”	the proposal to be made to the Applegreen Optionholders in accordance with clause 4 of the Transaction Agreement for the purpose of complying with Rule 15 of the Takeover Rules;
“Sanction Date”	the date of sanction of the Scheme under Sections 449 to 455 of the Act by the High Court;
“Scheme” or “Scheme of Arrangement”	the proposed scheme of arrangement under Chapter 1 of Part 9 of the Act to effect the acquisition of the Scheme Shares under the terms of the Transaction Agreement, on the terms (including the Conditions) and for the Consideration set out in the Announcement and this Scheme Document 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”	this document, dated 25 January 2021;
“Scheme Meetings”	the First Scheme Meeting and the Second Scheme Meeting and “Scheme Meeting” shall mean either of them, as the context requires;
“Scheme Meeting Resolution”	the resolution to be considered and voted on at each of the Scheme Meetings 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”	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”	11.59 p.m. 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);
“Scheme Shareholders”	a Holder of Scheme Shares immediately prior to the Effective Time;
“Scheme Shares”	all Applegreen Shares in issue before the Scheme Record Time excluding the B&J Excluded Shares;
“Second Scheme Meeting”	the meeting of the Independent Applegreen Shareholders convened by order of the High Court, under Section 450 of the Act, to consider and vote on the Scheme Meeting Resolution;
“subsidiary” or “subsidiaries”	has the same meaning as in Section 7 of the Act;
“subsidiary undertaking”	has the same meaning as in the Act;
“Takeover Offer”	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”	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 Rules”	the Irish Takeover Panel Act, 1997, Takeover Rules, 2013;
“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”	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”	the transactions contemplated by the Transaction Agreement, including the Acquisition;
“Treasury Shares”	any shares held in Applegreen by Applegreen and/or any of its subsidiaries;
“uncertificated” or “in uncertificated form”	recorded on the relevant register of the share or security concerned as being in uncertificated form in CREST and title to which may be transferred by means of CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	the United States of America;
“VAT”	any tax imposed by any member state of the European Community in conformity with the Directive of the Council of the European Union on the common system of value added tax (2006/112/EC) and any tax similar to or replacing same;
“Voting Record Time”	means 6.00 p.m. on the day which is two days prior to the date of the Meetings;
“Wider Applegreen Group”	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; and
“Wider BidCo Group”	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.

All amounts contained within this document referred to by “EUR” and/or “€” refer to Euro and all amounts contained within this document referred to by “US\$” refers to United States Dollars.

Any reference to any provision of any legislation shall include any provision in any legislation which amends, modifies, consolidates, re-enacts, extends or replaces the same.

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

All times referred to within this document are Irish times unless otherwise stated.

PART IX
NOTICE OF FIRST SCHEME MEETING
HIGH COURT
IN THE MATTER OF APPLGREEN PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2014

NOTICE IS HEREBY GIVEN that by an Order made in the above matters, the High Court has (in accordance with section 450 of the Companies Act 2014, the “**Act**”) directed that a meeting (the “**Scheme Meeting**”) be convened of the holders of the B&J Class Shares in the capital of Applegreen plc (“**Applegreen**” or the “**Company**”) for the purpose of considering and, if thought fit, approving a resolution to approve (with or without modification) a scheme of arrangement pursuant to Chapter 1 of Part 9 of the Act proposed to be made between the Company and the holders of the Scheme Shares (the “**Scheme**”) and any motion by the Chair to adjourn the Scheme Meeting, or any adjournments thereof, to another time and place if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the Scheme Meeting to approve the Scheme and otherwise (together the “**Scheme Meeting Proposals**”) and that such Scheme Meeting be held at Arthur Cox LLP, 10 Earlsfort Terrace, Dublin 2, D02 T380 on 17 February 2021 at 11.00 a.m., at which place and time all holders of the B&J Class Shares are invited to attend remotely and vote; such resolution being in the following terms. The Scheme Meeting Proposals may be voted on in such order as is determined by the Chair of the Scheme Meeting:

“That the Scheme in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court be agreed to.”

To be passed, the resolution to approve the Scheme requires approval of a majority in number of B&J Class Shareholders voting at the Scheme Meeting, either in person or by proxy, representing at least 75% in value of B&J Class Shares voted.

A copy of the Scheme and a copy of the scheme circular required to be furnished pursuant to Section 452 of the Act are incorporated in the document of which this Notice forms part. Capitalised terms used in this Notice have the meanings given to them in the document of which this Notice forms part (save as otherwise defined in this Notice).

By the said Order, the High Court has designated Mr Daniel Kitchen, or, failing him, any other director of Applegreen as the board of directors of Applegreen may determine to act as Chair of the First Scheme Meeting and has directed the Chair to report the result thereof to the High Court.

Subject to, amongst other items, the approval of the resolution to approve the Scheme proposed at the meeting convened by this Notice, and the resolution to be proposed at a meeting of the Scheme Shareholders (other than the B&J Class Shareholders), and the resolutions to be proposed at the extraordinary general meeting of Applegreen, in each case convened for 17 February 2021, the prior satisfaction of the other Conditions to the completion of the Scheme (other than those Conditions which by their nature cannot be satisfied prior to the hearing by the High Court of the application to sanction the Scheme) and the availability of the High Court, the Company will apply to the High Court to sanction the Scheme and anticipates that the said application will be heard in March 2021.

The Scheme will be subject to the subsequent sanction of the High Court.

Dated: 25 January 2021

Arthur Cox LLP
Ten Earlsfort Terrace
Dublin 2
D02 T380 Ireland

Solicitors for the Company

Statement of Procedures

Availability of documents and information in connection with the First Scheme Meeting on Applegreen's Website

1. Information regarding the First Scheme Meeting, including the full, unabridged text of the documents and resolutions to be submitted to the First Scheme Meeting, will be available at <https://www.applegreenstores.com>.

COVID-19 Restrictions

2. The Applegreen Board notes the measures currently in force in Ireland due to the ongoing COVID-19 pandemic. At the time of publication of this Scheme Document, the Irish Government has prohibited public gatherings, save in certain limited circumstances. In light of these measures, together with the uncertainty as to any additional and/or alternative measures that may be put in place by the Irish Government, and in order to protect the health and safety of the Company's shareholders and directors, we hope that shareholders will understand that Applegreen Shareholders and other attendees will not be permitted to attend the First Scheme Meeting in person, save for the Chair, Applegreen's legal advisers and any Applegreen Directors that may be nominated by the Chair.
3. B&J Class Shareholders are strongly encouraged to appoint "the Chair of the meeting" as their proxy.
4. The Company will take all appropriate safety measures as the Directors may in their absolute discretion determine from time to time, and in any individual case, to be necessary or desirable at, during or prior to the First Scheme Meeting to ensure the safety of any attendees and others involved with it. Such measures may include, without limitation, the restriction of the number of attendees, and health and/or compliance related checks and requirements.

Appointment of Proxies

5. B&J Class Shareholders are strongly encouraged to submit proxy appointments and instructions for the First Scheme Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out below. B&J Class Shareholders are also strongly encouraged to appoint "the Chair of the meeting" as their proxy.
6. It is required that forms appointing proxies be lodged with the Company's Registrars, Link Registrars Limited, by post at PO Box 1110, Maynooth, Co Kildare, Ireland, or by hand during normal business hours at Link Registrars Limited, Block C, Maynooth Business Campus, Maynooth, Co Kildare, W23 F854, Ireland not less than 48 hours before the time appointed for the said meeting. Alternatively, you may submit your Forms of Proxy via the internet by accessing the Registrars' website <http://www.signalshares.com> and entering the Company name, Applegreen plc. You will need to register for the Share Portal by clicking on "registration section" (if you have not registered previously) and following the instructions on screen. You will need your Investor Code (IVC) which can be found at the top of your Proxy Form.
7. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK & Ireland Limited ("EUI")'s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Registrars Limited (ID 7RA08) by no later than 48 hours before the time set out for the meeting (or if the meeting is adjourned for any reason, 48 hours before the time set for the relevant adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Registrars Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST

should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (as amended).

8. If the Form of Proxy is properly executed and returned, it will be voted in the manner directed by the shareholder executing it, or if no directions are given, will be voted at the discretion of the Chair of the First Scheme Meeting or any other person duly appointed as proxy by the shareholder. A proxy shall be bound by the Applegreen Articles.
9. In the case of a corporation, the Form of Proxy must be either under its Common Seal or under the hand of an officer or attorney, duly authorised.
10. By the said Order, the High Court has appointed Daniel Kitchen, Chair of Applegreen, or, failing him, such director or officer of Applegreen as the board of directors of Applegreen may determine, to act as Chair of the said meeting and has directed the Chair to report the result thereof to the High Court.

Voting Record Time

11. Entitlement to attend and vote at the meeting, or any adjournment thereof, and the number of votes which may be cast thereat, will be determined by reference to the register of members of the Company at 6.00 p.m. on 15 February 2021 or, in the event that this meeting is adjourned, at 6.00 p.m. on the day that is two days before the time of any adjourned meeting. In each case, changes to the register of members of the Company after such time shall be disregarded.
12. The said scheme of arrangement will be subject to the subsequent sanction of the High Court.

PART X
NOTICE OF SECOND SCHEME MEETING
HIGH COURT
IN THE MATTER OF APPLGREEN PLC

- and -

IN THE MATTER OF THE COMPANIES ACT 2014

NOTICE IS HEREBY GIVEN that by an Order made in the above matters, the High Court has (in accordance with section 450 of the Companies Act 2014, the “**Act**”) directed that a meeting (the “**Scheme Meeting**”) be convened of the holders of the Scheme Shares (other than B&J Class Shares) in the capital of Applegreen plc (“**Applegreen**” or the “**Company**”) for the purpose of considering and, if thought fit, approving a resolution to approve (with or without modification) a scheme of arrangement pursuant to Chapter 1 of Part 9 of the Act proposed to be made between the Company and the holders of the Scheme Shares (the “**Scheme**”) and any motion by the Chair to adjourn the Scheme Meeting, or any adjournments thereof, to another time and place if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the Scheme Meeting to approve the Scheme and otherwise (together the “**Scheme Meeting Proposals**”) and that such Scheme Meeting be held at Arthur Cox LLP, 10 Earlsfort Terrace, Dublin 2, D02 T380 on 17 February 2021 at 11.15 a.m., at which place and time all holders of the Scheme Shares (other than B&J Class Shares) are invited to attend remotely and vote; such resolution being in the following terms. The Scheme Meeting Proposals may be voted on in such order as is determined by the Chair of the Scheme Meeting:

“That the Scheme in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court be agreed to.”

To be passed, the resolution to approve the Scheme requires approval of a majority in number of Independent Applegreen Shareholders voting at the Scheme Meeting, either in person or by proxy, representing at least 75% in value of Scheme Shares (other than B&J Class Shares) voted.

A copy of the Scheme and a copy of the scheme circular required to be furnished pursuant to Section 452 of the Act are incorporated in the document of which this Notice forms part. Capitalised terms used in this Notice have the meanings given to them in the document of which this Notice forms part (save as otherwise defined in this Notice).

By the said Court Order, the High Court has designated Mr Daniel Kitchen, or, failing him, any other director of Applegreen as the board of directors of Applegreen may determine to act as Chair of the Second Scheme Meeting and has directed the Chair to report the result thereof to the High Court.

Subject to, amongst other items, the approval of the resolution to approve the Scheme proposed at the meeting convened by this Notice, and the resolution to be proposed at a meeting of the B&J Class Shareholders, and the resolutions to be proposed at the extraordinary general meeting of Applegreen, in each case convened for 17 February 2021, the prior satisfaction of the other Conditions to the completion of the Scheme (other than those Conditions which by their nature cannot be satisfied prior to the hearing by the High Court of the application to sanction the Scheme) and the availability of the High Court, the Company will apply to the High Court to sanction the Scheme and anticipates that the said application will be heard in March 2021.

The Scheme will be subject to the subsequent sanction of the High Court.

Dated: 25 January 2021

Arthur Cox LLP
Ten Earlsfort Terrace
Dublin 2
D02 T380 Ireland

Solicitors for the Company

Statement of Procedures

Availability of documents and information in connection with the Second Scheme Meeting on Applegreen's Website

1. Information regarding the Second Scheme Meeting, including the full, unabridged text of the documents and resolutions to be submitted to the Second Scheme Meeting, will be available at <https://www.applegreenstores.com>.

COVID-19 Restrictions

2. The Applegreen Board notes the measures currently in force in Ireland due to the ongoing COVID-19 pandemic. At the time of publication of this Scheme Document, the Irish Government has prohibited public gatherings, save in certain limited circumstances. In light of these measures, together with the uncertainty as to any additional and/or alternative measures that may be put in place by the Irish Government, and in order to protect the health and safety of the Company's shareholders and directors, we hope that shareholders will understand that Applegreen Shareholders and other attendees will not be permitted to attend the Second Scheme Meeting in person, save for the Chair, Applegreen's legal advisers and any Applegreen Directors that may be nominated by the Chair.
3. Applegreen Shareholders are strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the Second Scheme Meeting in person, but will be able to attend, speak, ask questions and vote at the Second Scheme Meeting remotely via the Virtual Meeting Platform and related teleconference facility, further details of which are set out below and in the Virtual Meeting Guide.
4. The Company will take all appropriate safety measures as the Directors may in their absolute discretion determine from time to time, and in any individual case, to be necessary or desirable at, during or prior to the Second Scheme Meeting to ensure the safety of any attendees and others involved with it. Such measures may include, without limitation, the restriction of the number of attendees, and health and/or compliance related checks and requirements.

Instructions for accessing the Virtual Meeting Platform

5. Applegreen Shareholders will be given the opportunity to remotely attend, speak, ask questions and vote at the Second Scheme Meeting via a virtual meeting platform provided by Lumi AGM UK Limited (the "Virtual Meeting Platform") and related teleconference facility.
6. Applegreen Shareholders can access the Virtual Meeting Platform via a mobile web client, which is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v. 10 and below are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smartphone device. To remotely attend and/or vote using this method, please go to <https://web.lumiagm.com>.
7. Once you have accessed <https://web.lumiagm.com> from your web browser, you will be asked to enter the Applegreen Meeting ID which is **129-050-427**. You will then be prompted to enter your unique Investor Code ("IVC") and PIN – which will be the last four digits of your IVC. The IVC can be found printed on the Forms of Proxy. Access to the Second Scheme Meeting via the website will be available from 10.45 a.m. on 17 February 2021, as further detailed below. There is no requirement for Applegreen Shareholders to give notice of their intention to attend the Second Scheme Meeting. However, persons appointed as a proxy or corporate representative for an Applegreen Shareholder to attend the Second Scheme Meeting should contact Link before 5.00 p.m. on 12 February 2021 by emailing RMSupportDublin@linkgroup.ie for unique log-in credentials in order to access the Second Scheme Meeting.
8. In order to listen to the proceedings of the Second Scheme Meeting and ask questions at the Second Scheme Meeting, remote participation will be available by an audio broadcast and also the option of a telephone conference. The Lumi Platform will provide the facility to type in your questions or if you wish to speak then please dial the telephone number provided on the Second Scheme Meeting home screen displayed once you have accessed the Second Scheme Meeting via the website (as described above). At the appropriate time during the Second Scheme Meeting, attendees will be invited to ask any

questions or speak by dialling *9, whereupon they will enter a queue and then be asked to speak one at a time once they have been unmuted. Further instructions will be given during the Second Scheme Meeting on the conference call. If you are unable to access your IVC, please contact Link on +353 1 553 0050. Lines are open from 9.00 a.m. to 5.00 p.m. Monday to Friday (excluding public holidays in Ireland). Please note that calls may be monitored or recorded and Link cannot provide legal, tax or financial advice or advice on the merits of the Acquisition or the Scheme.

9. Access to the Second Scheme Meeting will be available from 10.45 a.m. on 17 February 2021, although the voting functionality will not be enabled until the Chair of the relevant Meeting declares the poll open.
10. Once the Chair has formally opened the Second Scheme Meeting, he/she will explain that voting will take place by poll and outline the voting procedure. Voting will be enabled on all resolutions on the Chair's instruction. This means that attendees may, at any time while the poll is open, vote electronically on the Second Scheme Meeting resolution. Resolutions will not be put forward separately.
11. Once the Second Scheme Meeting resolution has been proposed, it will appear along with the voting options available. Select the option that corresponds with how you wish to vote, "FOR", "AGAINST" or "WITHHELD". Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received – there is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice, if you wish to "cancel" your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure at the end of the Second Scheme Meeting.
12. During the Second Scheme Meeting, you must ensure you are connected to the internet at all times in order to vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the Second Scheme Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the Second Scheme Meeting via the Virtual Meeting Platform and related teleconference facility and is available on Applegreen's website at <https://www.applegreenstores.com>.
13. The COVID-19 situation is constantly evolving, and the Irish Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the Second Scheme Meeting will be communicated to Applegreen Shareholders before the Second Scheme Meeting, including through our website <https://www.applegreenstores.com> and by announcement through a Regulatory Information Service.

Appointment of Proxies

14. Applegreen Shareholders are strongly encouraged to submit proxy appointments and instructions for the Second Scheme Meeting as soon as possible, using any of the methods (by post, online or electronically through CREST) set out below. Applegreen Shareholders are also strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the Second Scheme Meeting in person, but will be able to attend, speak, ask questions and vote at the Second Scheme Meeting remotely via the Virtual Meeting Platform and teleconference call as described above. If you intend to appoint a proxy other than the Chair of the Second Scheme Meeting, we would ask that, as a contingency measure, you would additionally appoint the Chair of the Second Scheme Meeting as an alternative in the event the initially intended proxy is unable to attend for any reason. This will facilitate your vote being included in a wider range of contingent scenarios.
15. It is required that forms appointing proxies be lodged with the Company's Registrars, Link Registrars Limited, by post at PO Box 1110, Maynooth, Co Kildare, Ireland, or by hand during normal business hours at Link Registrars Limited, Block C, Maynooth Business Campus, Maynooth, Co Kildare, W23 F854, Ireland not less than 48 hours before the time appointed for the said meeting. Alternatively, you may submit your Forms of Proxy via the internet by accessing the Registrars' website <http://www.signalshares.com> and entering the Company name, Applegreen plc. You will need to register for the Share Portal by clicking on "registration section" (if you have not registered previously) and following the instructions on screen. You will need your Investor Code (IVC) which can be found at the top of your Proxy Form.
16. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures

described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK & Ireland Limited (“EUI”)’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Registrars Limited (ID 7RA08) by no later than 48 hours before the time set out for the meeting (or if the meeting is adjourned for any reason, 48 hours before the time set for the relevant adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Registrars Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (as amended).

17. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
18. If the Form of Proxy is properly executed and returned, it will be voted in the manner directed by the shareholder executing it, or if no directions are given, will be voted at the discretion of the Chair of the Second Scheme Meeting or any other person duly appointed as proxy by the shareholder. A proxy shall be bound by the Applegreen Articles.
19. In the case of a corporation, the Form of Proxy must be either under its Common Seal or under the hand of an officer or attorney, duly authorised.
20. By the said Order, the High Court has appointed Daniel Kitchen, Chair of Applegreen, or, failing him, such other director or officer of Applegreen as the board of directors of Applegreen may determine, to act as Chair of the said meeting and has directed the Chair to report the result thereof to the High Court.

Voting Record Time

21. Entitlement to attend and vote at the meeting, or any adjournment thereof, and the number of votes which may be cast thereat, will be determined by reference to the register of members of the Company at 6.00 p.m. on 15 February 2021 or, in the event that this meeting is adjourned, at 6.00 p.m. on the day that is two days before the time of any adjourned meeting. In each case, changes to the register of members of the Company after such time shall be disregarded.
22. The said scheme of arrangement will be subject to the subsequent sanction of the High Court.

PART XI
NOTICE OF EXTRAORDINARY GENERAL MEETING
OF
APPLEGREEN PLC

NOTICE IS HEREBY GIVEN that an EXTRAORDINARY GENERAL MEETING (“EGM”) of Applegreen plc (the “Company”) will be held at Arthur Cox LLP, 10 Earlsfort Terrace, Dublin 2, D02 T380 on 17 February 2021 at 11.30 a.m. (or, if later, as soon thereafter as the Second Scheme Meeting (as defined in the document of which this Notice forms part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolutions of which resolution 1 will be proposed as an ordinary resolution and resolution 2 as a special resolution (the “EGM Proposals”). The EGM Proposals may be voted on in such order as is determined by the Chair of the EGM. Capitalised terms used in this Notice have the meanings given to them in the document of which this Notice forms part (save as otherwise defined in this Notice).

1. Ordinary Resolution: Approval of the Scheme of Arrangement

That, subject to the approval of the Scheme of Arrangement at the Scheme Meetings by the requisite majorities, the Scheme of Arrangement (a copy of which has been produced to this meeting and for the purposes of identification signed by the Chair thereof) in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court be approved and the directors of the Company be authorised to take all such action as they consider necessary or appropriate for carrying the Scheme of Arrangement into effect.

2. Special Resolution: amendment to Articles of Association

With effect from the passing of this Resolution, the Articles of Association of the Company be amended by adding the following new paragraphs (d) to (g) at the end of the existing paragraphs (a) to (c) of Article 3:

- (d) In this Article, the “Scheme” means the scheme of arrangement dated 25 January 2021 between the Company and the holders of Scheme Shares (which comprise the ordinary shares of the Company that are transferred under the Scheme pursuant to or by virtue of Chapter 1, Part 9 of the Companies Act 2014 (as amended) (“Act”)) in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court. Expressions defined in the scheme circular circulated with the notices convening meetings related to the Scheme as required under Section 452 of the Act shall have the same meanings in this Article.
- (e) Notwithstanding anything else in these Articles, if the Company allots and issues any Applegreen Shares (other than to BidCo and/or its nominees) on or after the Voting Record Time and prior to the Scheme Record Time, such shares shall be allotted and issued subject to the terms of the Scheme and the holder or holders of those shares shall be bound by the Scheme accordingly.
- (f) If any new Applegreen Shares are allotted or issued to any person other than to BidCo and/or its nominees (a “new member”) on or after the Scheme Record Time, the new member shall, provided the Scheme has become effective, have such new Applegreen Shares transferred immediately to BidCo in consideration of and conditional on the payment by BidCo to the new member of the amount of cash to which the new member would have been entitled under the terms of the Scheme had each such new Applegreen Share transferred to BidCo hereunder been a Scheme Share at the Scheme Record Time, such new Applegreen Shares to rank pari passu in all respects with all other ordinary shares of the Company for the time being in issue and ranking for any dividends or distributions made, paid or declared thereon following the date on which the transfer of such new Applegreen Shares of the Company is executed.
- (g) In order to give effect to any such transfer required by this Article 3, the Company may appoint any person to execute and deliver a form of transfer on behalf of, as attorney for and in the name of the new member in favour of BidCo. Pending the registration of BidCo as a holder of any share to be transferred under this Article 3, the new member shall not be entitled to exercise any rights attaching to any such shares unless so agreed by BidCo and BidCo shall be irrevocably empowered to appoint a person nominated by BidCo to act as attorney or agent on behalf of any holder of that share in accordance with any directions BidCo may give in relation to any dealings with or disposal or transfer of that share

(or any interest in it), exercising any rights attached to it or receiving any distribution or other benefit accruing or payable in respect of it and any holders of that share must exercise all rights attaching to it in accordance with the directions of BidCo.

3. Ordinary Resolution: amendment to Applegreen Share Plans

That the Remuneration Committee be and is hereby authorised to amend:

- 1.** the Company's 2014 Share Option Scheme so as to include the following as a new Rule 10.3:

“10.3 Subject to the Scheme of Arrangement becoming effective and an Optionholder having accepted the Rule 15 Proposal in respect of all of his outstanding Options, to the extent that Applegreen Options are in the money, such Optionholder's Options shall Vest in respect of the maximum number of Shares which are capable of Vesting under such Options; and

where “Rule 15 Proposal” and “Scheme of Arrangement” shall have the same meaning as in the Circular issued by the Company to Shareholder on 25 January 2021.” and

- 2.** the Company's 2015 Long Term Incentive Plan (the “Plan”) so as to include the following as a new Rule 15. 19:

“15.19 Subject to the Scheme of Arrangement becoming effective and a Participant having accepted the Rule 15 Proposal in respect of all of his outstanding Awards, the following shall apply notwithstanding any other contrary provision in this Plan:

(a) to the extent that Awards are in the money, such Participant's Awards shall Vest in respect of the maximum number of Shares which are capable of Vesting under such Awards at the achievement of the highest Performance Conditions specified in such Awards; and

(b) the Exercise Price payable by BidCo via any cashless exercise facility on the exercise of such Awards shall be the nominal value of each Share which is the subject of such Awards,

where “BidCo”, “Rule 15 Proposal” and “Scheme of Arrangement” shall have the same meaning as in the Circular issued by the Company to Shareholder on 25 January 2021.”

By order of the Board

Niall Dolan
Company Secretary
Applegreen plc
17 Joyce Way
Parkwest Business Park
Dublin 12, D12 F2V3

Dated: 25 January 2021

Statement of Procedures

Availability of documents and information in connection with the EGM on Applegreen's Website

1. Information regarding the EGM, including the full, unabridged text of the documents and resolutions to be submitted to the EGM, will be available at <https://www.applegreenstores.com>.

COVID-19 Restrictions

2. The Applegreen Board notes the measures currently in force in Ireland due to the ongoing COVID-19 pandemic. At the time of publication of this Scheme Document, the Irish Government has prohibited public gatherings, save in certain limited circumstances. In light of these measures, together with the uncertainty as to any additional and/or alternative measures that may be put in place by the Irish Government, and in order to protect the health and safety of the Company's shareholders and directors, we hope that shareholders will understand that Applegreen Shareholders and other attendees will not be permitted to attend the EGM in person, save for the Chair, Applegreen's legal advisers and any Applegreen Directors that may be nominated by the Chair.
3. Applegreen Shareholders are strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the EGM in person, but will be able to attend, speak, ask questions and vote at the EGM remotely via the Virtual Meeting Platform and related teleconference facility, further details of which are set out below and in the Virtual Meeting Guide.
4. The Company will take all appropriate safety measures as the Directors may in their absolute discretion determine from time to time, and in any individual case, to be necessary or desirable at, during or prior to the EGM to ensure the safety of any attendees and others involved with it. Such measures may include, without limitation, the restriction of the number of attendees, and health and/or compliance related checks and requirements.

Instructions for accessing the Virtual Meeting Platform

5. Applegreen Shareholders will be given the opportunity to remotely attend, speak, ask questions and vote at the EGM via a virtual meeting platform provided by Lumi AGM UK Limited (the "**Virtual Meeting Platform**") and related teleconference facility.
6. Applegreen Shareholders can access the Virtual Meeting Platform via a mobile web client, which is compatible with the latest browser versions of Chrome, Firefox, Internet Explorer 11 (Internet Explorer v. 10 and below are not supported), Edge and Safari and can be accessed using any web browser, on a PC or smartphone device. To remotely attend and/or vote using this method, please go to <https://web.lumiagm.com>.
7. Once you have accessed <https://web.lumiagm.com> from your web browser, you will be asked to enter the Applegreen Meeting ID which is **129-050-427**. You will then be prompted to enter your unique Investor Code ("**IVC**") and PIN – which will be the last four digits of your IVC. The IVC can be found printed on the Forms of Proxy. Access to the EGM via the website will be available from 10.45 a.m. on 17 February 2021, as further detailed below. There is no requirement for Applegreen Shareholders to give notice of their intention to attend the EGM, save that persons appointed as a proxy or corporate representative for an Applegreen Shareholder to attend the EGM should contact Link before 5:00 p.m. on 12 February 2021 by emailing RMSupportDublin@linkgroup.ie for unique log-in credentials in order to access the EGM.
8. In order to listen to the proceedings of the EGM and ask questions at the EGM, remote participation will be available by an audio broadcast and also the option of a telephone conference. The Lumi Platform will provide the facility to type in your questions or if you wish to speak then please dial the telephone number provided on the home screen displayed once you have accessed the EGM via the website (as described above). At the appropriate time during the EGM, attendees will be invited to ask any questions or speak by dialling *9, whereupon they will enter a queue and then be asked to speak one at a time once they have been unmuted. Further instructions will be given during the EGM on the conference call. If you are unable to access your IVC, please contact Link on +353 1 553 0050. Lines are open from 9.00 a.m. to 5.00 p.m. Monday to Friday (excluding public holidays in Ireland). Please note that calls may be

monitored or recorded and Link cannot provide legal, tax or financial advice or advice on the merits of the Acquisition or the Scheme.

9. Access to the EGM will be available from 10.45 a.m. on 17 February 2021, although the voting functionality will not be enabled until the Chair of the EGM declares the poll open.
10. Once the Chair has formally opened the Meeting, he/she will explain that voting will take place by poll and will outline the voting procedure. Voting will be enabled on all resolutions on the Chair's instruction. This means that attendees may, at any time while the poll is open, vote electronically on the EGM Resolutions. Resolutions will not be put forward separately.
11. Once the EGM Resolutions have been proposed, they will appear along with the voting options available. Select the option that corresponds with how you wish to vote, "FOR", "AGAINST" or "WITHHELD". Once you have selected your choice, the option will change colour and a confirmation message will appear to indicate your vote has been cast and received – there is no submit button. If you make a mistake or wish to change your vote, simply select the correct choice. If you wish to "cancel" your vote, select the "cancel" button. You will be able to do this at any time whilst the poll remains open and before the Chair announces its closure at the end of the EGM.
12. During the EGM, you must ensure you are connected to the internet at all times in order to vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the relevant Meeting via your wireless or other internet connection. The Virtual Meeting Guide contains further information on remotely accessing and participating in the EGM via the Virtual Meeting Platform and related teleconference facility and is available on Applegreen's website at <https://www.applegreenstores.com>.
13. The COVID-19 situation is constantly evolving, and the Irish Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the EGM will be communicated to Applegreen Shareholders before the EGM, including through our website <https://www.applegreenstores.com> and by announcement through a Regulatory Information Service.

Appointment of Proxies

14. Applegreen Shareholders are strongly encouraged to submit proxy appointments and instructions for the EGM as soon as possible, using any of the methods (by post, online or electronically through CREST) set out below. Applegreen Shareholders are also strongly encouraged to appoint "the Chair of the meeting" as their proxy. If any other person is appointed as proxy, he or she will not be permitted to attend the EGM in person, but will be able to attend, speak, ask questions and vote at the EGM remotely via the Virtual Meeting Platform and teleconference call as described above. If you intend to appoint a proxy other than the Chair of the EGM we would ask that, as a contingency measure, you would additionally appoint the Chair of the EGM as an alternative in the event the initially intended proxy is unable to attend for any reason. This will facilitate your vote being included in a wider range of contingent scenarios.
15. It is required that forms appointing proxies be lodged with the Company's Registrars, Link Registrars Limited, by post at PO Box 1110, Maynooth, Co Kildare, Ireland, or by hand during normal business hours at Link Registrars Limited, Block C, Maynooth Business Campus, Maynooth, Co Kildare, W23 F854, Ireland not less than 48 hours before the time appointed for the said meeting. Alternatively, you may submit your Forms of Proxy via the internet by accessing the Registrars' website <http://www.signalshares.com> and entering the Company name, Applegreen plc. You will need to register for the Share Portal by clicking on "registration section" (if you have not registered previously) and following the instructions on screen. You will need your Investor Code (IVC) which can be found at the top of your Proxy Form.
16. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate

CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK & Ireland Limited (“EUI”)’s specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by Link Registrars Limited (ID 7RA08) by no later than 48 hours before the time set out for the meeting (or if the meeting is adjourned for any reason, 48 hours before the time set for the relevant adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Link Registrars Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Companies Act, 1990 (Uncertificated Securities) Regulations, 1996 (as amended).

17. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.
18. If the Form of Proxy is properly executed and returned, it will be voted in the manner directed by the shareholder executing it, or if no directions are given, will be voted at the discretion of the Chair of the EGM or any other person duly appointed as proxy by the shareholder. A proxy shall be bound by the Applegreen Articles.
19. In the case of a corporation, the Form of Proxy must be either under its Common Seal or under the hand of an officer or attorney, duly authorised.

Voting Record Time

20. Entitlement to attend and vote at the EGM, or any adjournment thereof, and the number of votes which may be cast thereat, will be determined by reference to the register of members of the Company at 6.00 p.m. on 15 February 2021 or, in the event that this meeting is adjourned, at 6.00 p.m. on the day that is two days before the time of any adjourned meeting. In each case, changes to the register of members of the Company after such time shall be disregarded.