

# ASX Announcement

14 June 2022

## Response to Rule 2.4 announcement by Go-Ahead Group Plc

Kelsian Group Limited ("Kelsian") notes the announcement released on 13 June 2022 by Go-Ahead Group plc ("Go-Ahead") in accordance with Rule 2.4 of the UK City Code on Takeovers and Mergers (the "Code") regarding a possible cash offer by Kelsian for the entire issued and to be issued share capital of Go-Ahead (the "Rule 2.4 announcement"). The Rule 2.4 announcement also referred to a possible cash offer for Go-Ahead from a consortium consisting of Kinetic Holding Company Pty Ltd and Globalvia Inversiones S.A.U (the "Consortium"). Kelsian further notes the announcement released later on 13 June 2022 by the Consortium and Go-Ahead of a firm intention to make an offer for the entire issued and to be issued share capital of Go-Ahead by the Consortium (the "Rule 2.7 announcement").

A copy of the Rule 2.4 announcement and the Rule 2.7 announcement are attached.

Kelsian confirms that it has been in preliminary discussions with Go-Ahead in relation to a possible proposal for Kelsian to acquire all of the issued and to be issued share capital of Go-Ahead. Any such possible offer is likely to be in cash.

Kelsian believes that the potential combination with Go-Ahead would create an international leader in multi-modal, mass transit supporting a sustainability agenda for its passengers and governments, with strong growth prospects. Kelsian believes that, if an offer is made by Kelsian, it could bring to bear its expertise across safety, operational efficiency, digital, decarbonisation, and experience operating in the UK to enhance and accelerate the growth of Go-Ahead creating substantial value for Kelsian shareholders as well as benefiting wider stakeholders including passengers, governments and employees. Kelsian continues to carefully assess the opportunity with a disciplined focus on the strategic and financial rationale.

Kelsian therefore urges **Go-Ahead shareholders to take no action at this time.**

This announcement does not amount to an announcement of a firm intention to make an offer. There can be no certainty that a firm offer will be made nor as to the terms on which any firm offer might be made. If a possible cash offer by Kelsian is made in the future for Go-Ahead, there are a number of ways that this could be funded, however no decision regarding the appropriate funding mix has yet been made.

Go-Ahead is an international transport group and one of the UK's leading public transport providers. In the UK, it is the largest operator of bus services in London, a major operator of bus services outside of the capital, and manages one of the busiest rail operations in the country. Internationally, Go-Ahead operates bus services in Singapore, Ireland and Sweden, and rail services in Norway and Germany. Go-Ahead is headquartered in the UK and listed on the London Stock Exchange (GOG.LSE). A substantial percentage of the revenue of Go-Ahead is underpinned by contracts which include contractual inflationary uplift mechanisms or similar inflationary protection terms.

Kelsian has had an established presence in the UK transport market for 10 years and knows Go-Ahead and the UK market well, having operated alongside Go-Ahead during that time.

Kelsian's Tower Transit subsidiary successfully operates a range of bus routes in London and Singapore and is a highly respected operator in both locations, working closely with Transport for London, the Land Transport Authority and other stakeholders to deliver safe, clean and reliable services to passengers.

Go-Ahead holds a strong position in UK bus and rail markets, while Kelsian is a market leader in Australian bus and ferry services with established operations in London and Singapore. If combined, Kelsian believes the businesses would be expected to have industry leading capabilities and expertise, a broad operational footprint, and diversified earnings by geography and contracts. Kelsian considers various growth opportunities from time to time and is disciplined when it comes to mergers and acquisitions. Kelsian would only pursue an opportunity that is strategically and financially attractive for its shareholders, as well as aligning with Kelsian's business model and operating culture.

Kelsian has a track record of successfully acquiring, integrating and growing Australian and international businesses.

A further announcement will be made as and when appropriate. Kelsian is aware of its continuous disclosure obligations under the ASX Listing Rules and its obligations under the Code, and will ensure it is in full compliance at all times.

*Authorised for lodgement with the ASX by the Group Chief Executive, Clint Feuerherdt*

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*J.P. Morgan Securities Australia Limited is acting as financial adviser to Kelsian on the possible transaction*

## **About Kelsian Group Limited**

Kelsian is Australia's largest land and marine transport service provider and tourism operator, with established operations in London and Singapore and over 30 years' experience in delivering safe and reliable transport for its passengers.

Headquartered in Adelaide since 1989, Kelsian has grown through strategic acquisitions and organic growth to emerge as a leader in public bus and marine transport, and tourism operations. Today, the group is one of Australia's most experienced providers of multi-modal public transport services and tourism experiences, boasting performance-driven capabilities across ferry, bus, and light rail both domestically and internationally.

In 2021 Kelsian moved more than 222 million customers and at the end of 2021 operated approximately 4,200 buses, 116 vessels and 24 light rail vehicles and had around 9,500 employees. Kelsian is a leading business in zero emission transport technology with a genuine focus and care for the environment promoting a culture of sustainability. Kelsian has recently placed Australia's largest order for electric buses. We were also the first in Australia to purchase hydrogen buses to service public transport contracts.

RNS Statement re Possible Offer



## Statement re Possible Offer

### GO-AHEAD GROUP PLC

Released 09:14:57 13 June 2022

RNS Number : 61680  
Go-Ahead Group PLC  
13 June 2022

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**THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE AND THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE, NOR AS TO THE TERMS ON WHICH ANY OFFER WILL BE MADE**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

13 June 2022

**The Go-Ahead Group plc**

**Statement re. possible offers**

The Board of The Go-Ahead Group plc ("Go-Ahead", the "Company" or the "Group") notes the recent movement in its share price and confirms that it has received separate unsolicited, conditional approaches regarding possible cash offers for the entire issued, and to be issued, share capital of the Company from each of:

- Kelsian Group Limited ("Kelsian"); and
- a consortium consisting of Kinetic Holding Company Pty Ltd and Globalvia Inversiones S.A.U (the "Consortium").

The Board of Go-Ahead carefully evaluated the approaches from each of Kelsian and the Consortium together with its financial adviser, Rothschild & Co. Following the response by the Board of Go-Ahead to their respective approaches, Kelsian and the Consortium each submitted a series of revised proposals.

The most recent revised proposals received from each of Kelsian and the Consortium are both at a level which, should a firm offer be made, the Board of Go-Ahead would be minded to recommend such a firm offer to Go-Ahead shareholders, subject to the agreement of other customary terms and conditions. Accordingly, both parties have been given access to undertake confirmatory due diligence.

A further announcement will be made if and when appropriate.

### **Important Takeover Code notes**

In accordance with Rule 2.6(a) of the Code, each of the Consortium and Kelsian is required, by not later than 5.00 p.m. on 11 July 2022, to either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer for the Company in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. These deadlines can be extended with the consent of the Panel on Takeovers and Mergers in accordance with Rule 2.6(c) of the Code.

This announcement has been made without the consent of the Consortium or Kelsian.

There can be no certainty either that an offer will be made nor as to the terms of any offer, if made.

The person responsible for arranging the release of this announcement on behalf of the Group is Carolyn Ferguson, Company Secretary.

#### **Notice related to financial adviser**

N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for Go-Ahead and for no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Go-Ahead for providing the protections afforded to its clients or for providing advice in connection with the subject matter of this announcement.

#### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **Rule 26.1 disclosure**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at [www.Go-Ahead.com/investors.com](http://www.Go-Ahead.com/investors.com) by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

#### **Rule 2.9 information**

In accordance with Rule 2.9 of the Code, Go-Ahead confirms that as at the close of business on 10 June 2022 its issued share capital consisted of 43,177,390 ordinary shares of 10 pence each (excluding shares held in treasury). The International Securities Identification Number for Go-Ahead's ordinary shares is GB0003753778.

#### **Additional Information**

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including details of how it may be accepted. The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Go-Ahead who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Go-Ahead who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements.

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## Recommended Cash Offer for The Go-Ahead Group plc

Released: 13 Jun 2022 17:50

RNS Number : 71340  
Kinetic Group Services Pty Ltd  
13 June 2022

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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION  
FOR IMMEDIATE RELEASE**

13 June 2022

### RECOMMENDED CASH ACQUISITION

of

**THE GO-AHEAD GROUP PLC ("GO-AHEAD")**

by

**GERRARD INVESTMENT BIDCO LIMITED ("BIDCO")**

**a newly formed company indirectly owned by Kinetic TCo Pty Ltd ("Kinetic") and Globalvia Inversiones S.A.U. ("Globalvia") (each a "Consortium Member" and together, the "Consortium")**

**to be effected by means of a scheme of arrangement  
under Part 26 of the UK Companies Act 2006**

#### Summary

- The boards of directors of Bidco and Go-Ahead are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition pursuant to which Bidco will acquire the entire issued and to be issued share capital of Go-Ahead. The Acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.
- The Acquisition values the entire issued and to be issued share capital of Go-Ahead at approximately £647.7 million.
- Under the terms of the Acquisition, Go-Ahead Shareholders will be entitled to receive **1,500 pence for each Go-Ahead Share (the "Acquisition Value")**, comprising, for each Go-Ahead Share:
  - 1,450 pence in cash (the "Acquisition Price")**
  - and
  - a special dividend of 50 pence per Go-Ahead Share, in lieu of a final dividend for the year ending 2 July 2022 (the "Special Dividend")**
- The Acquisition Value represents a premium of approximately:
  - 48.5 per cent. to the Closing Price per Go-Ahead Share of 1,010 pence on 25 May 2022 (being the last Business Day prior to the FirstGroup plc statement that it had received an approach from I Squared Capital and subsequent media speculation regarding other possible transactions in the UK bus and rail sector) (the "**Undisturbed Closing Price**");
  - 77.6 per cent. to the volume-weighted average price of 845 pence per Go-Ahead Share for the three-month period ended 10 June 2022 (being the last Business Day prior to publication of this announcement); and
  - 24.0 per cent. to the Closing Price per Go-Ahead Share of 1,210 pence on 10 June 2022 (being the last Business Day prior to publication of this announcement).
- The Acquisition Value implies an enterprise value of approximately 11.0x times Go-Ahead's pre IFRS-16 EBIT for the 52 weeks ended 1 January 2022.

- The Acquisition Value represents a multiple of approximately 15.3x times Go-Ahead's earnings per share for the 52 weeks ended 1 January 2022. Excluding the Special Dividend, the Acquisition would represent a multiple of approximately 14.8x times Go-Ahead's earnings per share for the 52 weeks ended 1 January 2022.
- The Consortium and the board of Go-Ahead note the general media speculation across the wider sector over the past few weeks. Since the statement made by FirstGroup plc on 26 May 2022 regarding an unsolicited approach from I Squared Capital Advisors (UK) LLP, the share price of Go-Ahead has risen by 19.8 per cent.
- The Go-Ahead Directors intend to declare a special dividend of 50 pence per Go-Ahead Share in lieu of a final dividend for the year ending 2 July 2022, which will be conditional upon the Scheme becoming Effective and, if the Scheme becomes Effective, will be paid to Go-Ahead Shareholders on the register of members of Go-Ahead at the Scheme Record Time. Further details are set out in paragraph 15 of this announcement.
- If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made, or paid or becomes payable by Go-Ahead (other than, or in excess of, the Special Dividend), Bidco reserves the right to reduce the Acquisition Price payable under the terms of the Acquisition for the Go-Ahead Shares by an amount equal to the aggregate amount of such dividend, distribution or other return of value. In such circumstances, Go-Ahead Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

#### **Go-Ahead Recommendation and Irrevocable undertakings**

- The Go-Ahead Directors, who have been so advised by Rothschild & Co as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its financial advice to the Go-Ahead Directors, Rothschild & Co has taken into account the commercial assessments of the Go-Ahead Directors.
- Accordingly, the Go-Ahead Directors intend to recommend unanimously that Go-Ahead Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, as the Go-Ahead Directors have irrevocably undertaken to do in respect of their own beneficial holdings of 2,584 Go-Ahead Shares representing, in aggregate, approximately 0.01 per cent. of the share capital of Go-Ahead in issue on 10 June 2022 (being the last Business Day prior to this announcement).

#### **Information on Bidco and the Consortium**

- Bidco is a limited company registered in England and Wales and incorporated on 24 May 2022. Bidco was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition. Further details in relation to Bidco will be contained in the Scheme Document.
- Founded over 44 years ago, Kinetic is the largest and fastest growing bus operator in Australia and New Zealand, with close to 4,000 buses and 6,000 employees. By the end of 2022, Kinetic is expected to be the region's largest operator of electric buses, with over 200 electric buses in operation. Having led growth and consolidation in the region over the last five years, Kinetic has established an Australasian platform across 70 depots, which now includes 35% of Melbourne's bus network, over 40% of all bus operations throughout Queensland, the largest privately owned and government contractor in Tasmania and urban services in all major New Zealand cities (including Auckland, Christchurch, and, upon completion of the acquisition of NZ Bus, Wellington).
- The Kinetic platform also includes significant long-term government contracted school services throughout New Zealand operated under the Go Bus brand, Skybus (which Kinetic considers to be Australasia's best known airport transit business) and Greyhound Resources (Australia's largest resources bus operator). Kinetic holds over 90 long-term contracts with state governments in Australia, including Victoria, Queensland, Tasmania, New South Wales, and with all major councils in New Zealand and the New Zealand government. Over 82% of Kinetic's revenue is aligned to long-term government availability-based contracts. Kinetic's executive leadership team management has over 90 years of experience in the mass transit industry. Kinetic was also recently awarded the largest urban bus contract in the region, the A\$2.3 billion (c. £1.2 billion) Melbourne Bus Franchise, further demonstrating the strength and scale of its platform.
- Globalvia is a worldwide leader in the mobility industry that manages transport infrastructure concessions, specializing in highways and railways. Globalvia is committed to developing the best transport systems promoting sustainable mobility and contributing to the development of society, as well as generating a positive impact for its users and communities close to the areas where its projects are located: Spain, the U.S., Ireland, Portugal, Costa Rica, and Chile. With over 2,000 employees, Globalvia operates and maintains 26 projects, including 1,800 km of highways and 80 km of rails and metro lines. Through its technology and innovation platform Openvia, Globalvia not only invests in long-term infrastructure projects, but also develops mobility solutions.
- With international experience in infrastructure management, Globalvia is aiming to intensify its international growth strategy for the medium and long term. Globalvia seeks to proactively reinforce its diversification and international presence through being a reliable strategic partner for local administrators in promoting sustainable mobility. Globalvia is committed to creating a digital and sustainable people-centred world in collaboration with all stakeholders, offering travellers innovative solutions as 'Mobility as a Service' models integrated with railways (such as Metro de Sevilla in Spain), mobile applications to improve the experience of road users (such as the Stora app in the US, Costa Rica and Portugal) and digital corridors to enable the future of connected and autonomous vehicles in the US, Portugal and Spain.

#### **Information on Go-Ahead**

- Go-Ahead is an international transport group, connecting local communities through bus and rail services. With over 27,000 global colleagues, Go-Ahead serves bus and rail markets in the UK, Singapore, Ireland, Sweden, Norway and Germany.
- Go-Ahead operates a fleet of more than 6,000 buses across England and is responsible for a quarter of London's buses for Transport for London. Regionally, Go-Ahead serves high-density commuter markets in the North East, Greater Manchester, East Yorkshire, Oxfordshire, East Anglia and both the South East & West of England. International bus operations include Singapore, Ireland and Sweden.
- Go-Ahead operates rail franchises in the UK, Germany and Norway. Within the United Kingdom, Go-Ahead operates Govia Thameslink Railway ("**GTR**"), which comprises Southern, Gatwick Express, Great Northern and Thameslink. GTR is managed by Go-Ahead's 65 per cent. owned subsidiary Govia (which is 35 per cent. owned by Keolis (UK) Limited). Internationally, Go-Ahead operates rail services in Germany and Norway.

#### Timetable and conditions

- It is intended that the Acquisition will be implemented by way of a scheme of arrangement under Part 26 of the Companies Act (although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement).
- The Acquisition is conditional on the approval of Go-Ahead Shareholders and subject to the further conditions and terms set out in Appendix I to this announcement, including the receipt of the relevant merger control and foreign investment clearances in the EU, Germany and Ireland, in each case to the extent required.
- The Acquisition is conditional on the approval of the requisite majority of Go-Ahead Shareholders at the Court Meeting and at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of the Go-Ahead Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Go-Ahead Shares voted. In addition, a special resolution to deal with certain ancillary matters in connection with the Scheme must be passed by Go-Ahead Shareholders representing at least 75 per cent. of votes cast at the General Meeting. Following the Court Meeting, the Scheme must also be sanctioned by the Court.
- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting will be published as soon as practicable and, in any event, within 28 days of this announcement (or such later time as Go-Ahead, Bidco and the Panel agree).
- The Acquisition is currently expected to complete in October 2022, subject to satisfaction or (where applicable) waiver of the Conditions. An expected timetable of key events relating to the Acquisition will be provided in the Scheme Document.

Commenting on the Acquisition, Christian Schreyer, Group Chief Executive of Go-Ahead, said:

*"This is a compelling offer which combines an attractive valuation for shareholders with bright prospects for Go-Ahead's operations and colleagues around the world.*

*"We have confidence in Go-Ahead's future as an independent business, but see that being part of a truly global mass transit platform will yield exciting opportunities. We welcome the commitment of Kinetic and Globalvia to invest in the decarbonisation and digitalisation of our operations, and to support our strategy, The Next Billion Journeys.*

*"As a standalone business within a global platform, we will be better placed than ever to connect communities and to fulfil our purpose of moving our customers towards a smarter and healthier planet."*

Commenting on the Acquisition, Michael Swards, Co-CEO of Kinetic, said:

*"We are delighted that the Board of Go-Ahead has unanimously recommended our offer to shareholders. As Australia and New Zealand's largest and fastest growing bus operator, with the majority of our revenue aligned to long-term government contracts, we will bring proven experience to accelerate the delivery of Go-Ahead's Next Billion Journeys growth strategy. We are one of world's largest operators of electric buses and we will not only provide the necessary long term capital but the expertise to facilitate the rapid transition of Go-Ahead's bus fleet from diesel to zero emission technology."*

Commenting on the Acquisition, Javier Pérez Fortea, CEO of Globalvia, said:

*"As a leader in the management of transport infrastructure concessions, specialising in railways, we believe we can add real value in helping Go-Ahead become a leading global, multi-modal, mass transit platform. With operations around the world, our experience will help Go-Ahead grow in existing and new geographies while remaining a standalone UK business. Along with Kinetic we have a long-term approach and we are culturally aligned sharing a common mission based on delivering value for our customers."*

***This summary should be read in conjunction with the full text of this announcement. The Acquisition shall be subject to the Conditions and further terms set out in Appendix I to this announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix II to this announcement contains the sources of information and bases of calculations of certain information contained in this announcement. Appendix III contains a summary of the irrevocable undertakings received by Bidco in relation to the Acquisition. Appendix IV contains definitions of certain expressions used in this summary and in this announcement.***

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##### Go-Ahead

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Herbert Smith Freehills LLP is retained as legal adviser to Go-Ahead. Linklaters LLP is retained as legal adviser to the Consortium and Bidco.

**Important Notices**

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*The Acquisition shall be implemented solely pursuant to the terms of the Scheme Document which, together with the Forms of Proxy, shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.*

*This announcement has been prepared for the purpose of complying with English and Welsh law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.*

*Go-Ahead will prepare the Scheme Document to be distributed to Go-Ahead Shareholders. Go-Ahead and Bidco urge Go-Ahead Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition.*

*This announcement does not constitute a prospectus or prospectus exempted document.*

*This announcement contains inside information in relation to Go-Ahead for the purposes of Article 7 of the Market Abuse Regulation. The person responsible for arranging for the release of this announcement on behalf of Go-Ahead is Carolyn Ferguson, Group Company Secretary.*

### **Overseas Shareholders**

*The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.*

*Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded,*

*distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.*

*The availability of the Acquisition to Go-Ahead Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.*

*The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.*

#### **Additional information for US investors**

*The Acquisition relates to shares of a UK company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.*

*Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.*

*However, if Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer shall be made in compliance with all applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act. Such a takeover would be made in the United States by Bidco and no one else.*

*In accordance with normal United Kingdom practice, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Go-Ahead outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*The receipt of consideration by a US holder for the transfer of its Go-Ahead Shares pursuant to the Scheme shall be a taxable transaction for United States federal income tax purposes. Each Go-Ahead Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.*

*Financial information relating to Go-Ahead included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*Bidco and Go-Ahead are organised under the laws of England and Wales. Some or all of the officers and directors of Bidco and Go-Ahead, respectively, are residents of countries other than the United States. In addition, most of the assets of Bidco and Go-Ahead are located outside the United States. As a result, it may be difficult for US shareholders of Go-Ahead to effect service of process within the United States upon Bidco or Go-Ahead or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United Kingdom.*

#### **Forward Looking Statements**

*This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Go-Ahead, Bidco or the Wider Bidco Group contain statements which are, or may be deemed to be, "forward looking statements". Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Go-Ahead, Bidco or the Wider Bidco Group shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.*

*The forward-looking statements contained in this announcement relate to Bidco, any member of the Wider Bidco Group or the Enlarged Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects" "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco, the Wider Bidco Group or Go-Ahead's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco, the Wider Bidco Group or Go-Ahead's business.*

*By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances includes changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.*

Neither Go-Ahead, nor Bidco, nor any member of the Wider Bidco Group nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to Bidco or any member of the Wider Bidco Group or Go-Ahead Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Go-Ahead, Bidco and the Wider Bidco Group expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

#### **No profit forecasts or estimates**

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Bidco or Go-Ahead, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Bidco or Go-Ahead, as appropriate.

#### **Disclosure requirements of the Code**

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk/>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **Electronic communications**

Please be aware that addresses, electronic addresses and certain information provided by Go-Ahead Shareholders, persons with information rights and other relevant persons for the receipt of communications from Go-Ahead may be provided to Bidco during the Offer Period as requested under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c) of the Code.

#### **Publication on website and availability of hard copies**

A copy of this announcement will be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Go-Ahead's website at <https://www.go-ahead.com/investors/offer> and on Bidco's website at <https://www.gerrardbid.com> by no later than 12 noon (London time) on 14 June 2022. For the avoidance of doubt, the contents of Go-Ahead's website and Bidco's website are not incorporated into and do not form part of this announcement.

#### **Requesting hard copy documents**

Go-Ahead Shareholders, persons with information rights and participants in Go-Ahead Share Plans may request a hard copy of this announcement by contacting Carolyn Ferguson, Group Company Secretary, at [carolyn.ferguson@go-ahead.com](mailto:carolyn.ferguson@go-ahead.com). A person so entitled may also request that all future documents, announcements and information in relation to the Acquisition be sent to them in hard copy form.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended).

**Rounding**

*Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

**Rule 2.9 Disclosure**

*In accordance with Rule 2.9 of the Code, Go-Ahead confirms that as at the date of this announcement, it has in issue and admitted to trading on the main market of the London Stock Exchange 43,177,390 ordinary shares of 10p each (excluding ordinary shares held in treasury). The International Securities Identification Number (ISIN) of the ordinary shares is GB0003753778.*

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**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

13 June 2022

**RECOMMENDED CASH ACQUISITION**

of

**THE GO-AHEAD GROUP PLC ("GO-AHEAD")**

by

**GERRARD INVESTMENT BIDCO LIMITED ("BIDCO")**

**a newly formed company indirectly owned by Kinetic TCo Pty Ltd ("Kinetic") and Globalvia Inversiones S.A.U. ("Globalvia") (each a "Consortium Member" and together, the "Consortium") to be effected by means of a scheme of arrangement under Part 26 of the UK Companies Act 2006**

**1 Introduction**

The boards of directors of Bidco and Go-Ahead are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition pursuant to which Bidco will acquire the entire issued and to be issued share capital of Go-Ahead (the "**Acquisition**"). The Acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.

**2 The Acquisition**

Under the terms of the Acquisition, which shall be subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document, Go-Ahead Shareholders will be entitled to receive **1,500 pence for each Go-Ahead Share (the "Acquisition Value")**, comprising, **for each Go-Ahead Share:**

**1,450 pence in cash (the "Acquisition Price")**

and

**a special dividend of 50 pence per Go-Ahead Share, in lieu of a final dividend for the year ending 2 July 2022 (the "Special Dividend")**

The Acquisition values the entire issued and to be issued share capital of Go-Ahead at approximately £647.7 million and the Acquisition Value represents a premium of approximately:

- 48.5 per cent. to the Closing Price per Go-Ahead Share of 1,010 pence on 25 May 2022 (being the last Business Day prior to the FirstGroup plc statement that it had received an approach from I Squared Capital and subsequent media speculation regarding other possible transactions in the UK bus and rail sector) (the "**Undisturbed Closing Price**");
- 77.6 per cent. to the volume-weighted average price of 845 pence per Go-Ahead Share for the three-month period ended 10 June 2022 (being the last Business Day prior to publication of this announcement); and
- 24.0 per cent. to the Closing Price per Go-Ahead Share of 1,210 pence on 10 June 2022 (being the last Business Day prior to publication of this announcement).

The Acquisition Value implies an enterprise value of approximately 11.0x times Go-Ahead's pre IFRS-16 EBIT for the 52 weeks ended 1 January 2022.

The Acquisition Value represents a multiple of approximately 15.3x times Go-Ahead's earnings per share for the 52 weeks ended 1 January 2022. Excluding the Special Dividend, the Acquisition would represent a multiple of approximately 14.8x times Go-Ahead's earnings per share for the 52 weeks ended 1 January 2022.

The Consortium and the board of Go-Ahead note the general media speculation across the wider sector over the past few weeks. Since the statement made by FirstGroup plc on 26 May 2022 regarding an unsolicited approach from I Squared Capital Advisors (UK) LLP, the share price of Go-Ahead has risen by 19.8 per cent.

The Go-Ahead Directors intend to declare a special dividend of 50 pence per Go-Ahead Share in lieu of a final dividend for the year ending 2 July 2022, which will be conditional upon the Scheme becoming Effective and, if the Scheme becomes Effective, will be paid to Go-Ahead Shareholders on the register of members of Go-Ahead at the Scheme Record Time (the "**Special Dividend**"). Further details are set out in paragraph 15 of this announcement.

If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made, or paid or becomes payable by Go-Ahead (other than, or in excess of, the Special Dividend), Bidco reserves the right to reduce the Acquisition Price payable under the terms of the Acquisition for the Go-Ahead Shares by an amount equal to the aggregate amount of such dividend, distribution or other return of value. In such circumstances, Go-Ahead Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

It is expected that the Scheme Document will be published as soon as reasonably practicable and, in any event, within 28 days of this announcement (unless otherwise agreed by the Panel, Bidco and Go-Ahead), that the Court Meeting and the General Meeting shall be held in August 2022 and that the Scheme will become Effective in October 2022.

### **3 Background to and reasons for the Acquisition**

Each of the Consortium Members has a demonstrable track record of investing in people, assets and innovation, and views Go-Ahead as a best-in-class public transport operator, custodian of iconic brands trusted by millions of passengers annually and a long-term partner.

Bidco and the Consortium Members are strongly convinced of the strength of Go-Ahead's operations and the markets in which Go-Ahead operates, and are positive about the long-term opportunities available to the Go-Ahead business, which are considered to be complementary to the existing operations of the Consortium Members. Bidco will be well positioned to support the Go-Ahead management team, which will continue to lead the business operating on a standalone basis, in delivering on its business plan and sustainable long-term value creation, including by providing access to capital, additional management expertise and deep industry experience.

In particular, Bidco and the Consortium Members consider that the Acquisition would be compelling for the following reasons:

- the Acquisition would create a leading global, multi-modal, mass transit platform with assets owned by the Wider Bidco Group across the United Kingdom, Ireland, Germany, Norway, Sweden, Australia, New Zealand, Singapore, Spain, Portugal, North America, South America and Central America;
- the platform would be a global leader in ESG, bringing together the leading electric vehicle operators in the United Kingdom, Australia and New Zealand. For Bidco and the Consortium Members, ESG (including investment in zero emission bussing and electric vehicle infrastructure) is an important strategic focus, and Go-Ahead's market leading focus on sustainability and zero emission transition is core to the Consortium's investment thesis;
- the ability to utilise the extensive collective expertise across the platform, providing opportunities for the sharing of best practices, fostering operational improvement and leading innovation;
- significant opportunity to utilise the strong brand equity that the Consortium Members have in their respective and complementary markets, across bus and rail, to provide new growth opportunities for Go-Ahead and assist in its UK and international expansion objectives;
- recently announced policies in the United Kingdom (such as the National Bus Strategy) provide an opportunity for Go-Ahead to increase its footprint in the regional UK bus market, enhanced by the Consortium Members' experience collaborating with local governments to improve bus networks for customers and to executing upon strategic bolt-on M&A opportunities; and
- the extensive knowledge and expertise of both Go-Ahead and Globalvia in the rail market will place the platform in a strong position to grow and expand Go-Ahead's business in light rail, high-speed rail and any other passenger rail contract schemes across the UK, Europe, South America and the US.

The Consortium Members and Go-Ahead share complementary cultures and operating philosophies with a shared commitment to market leadership, growth and innovation. The Acquisition will allow the Enlarged Group to better capitalise on technology trends across the globe, utilise the collective know-how to grow in its existing geographies and expand into new geographies.

### **4 Recommendation**

The Go-Ahead Directors, who have been so advised by Rothschild & Co as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its financial advice to the Go-Ahead Directors, Rothschild & Co has taken into account the commercial assessments of the Go-Ahead Directors. Rothschild & Co is providing independent financial advice to the Go-Ahead Directors for the purposes of Rule 3 of the Code.

Accordingly, the Go-Ahead Directors intend to recommend unanimously that Go-Ahead Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, as the Go-Ahead Directors have irrevocably undertaken to do in respect of their own beneficial holdings of 2,584 Go-Ahead Shares representing, in aggregate, approximately 0.01 per cent. of the share capital of Go-Ahead in issue on 10 June 2022 (being the last Business Day prior to this announcement).

### **5 Background to and reasons for the recommendation**

Following the appointment of a new leadership team and the conclusion of its strategic business review (which was announced in April 2022), Go-Ahead successfully outlined the future strategy for the Company: "The Next Billion Journeys".

The Next Billion Journeys is focused on three strategic objectives to deliver profitable and sustainable growth in existing and new markets by:

- Improving the performance of Go-Ahead's underlying business;
- Growing organically and externally; and
- Progressing new opportunities.

Go-Ahead is well positioned to deliver a strong performance for its customers, whilst improving the operational efficiency of its bus and rail businesses through digitalisation, decarbonisation, and cost reduction. Go-Ahead's interim results to 1 January 2022 have shown encouraging underlying financial performance and passenger volume recovery, as the transport market continues to emerge from the Covid-19 pandemic. Go-Ahead's robust balance sheet and low net debt will ensure the Company is well positioned to take advantage of expansion opportunities ahead.

The Go-Ahead Directors remain confident in the standalone prospects of Go-Ahead and did not solicit an offer for the Company. However, they also acknowledge the potential macroeconomic uncertainty that may impact the business and recognise the risks inherent in executing successfully on the future strategy of the Company over the medium term. Accordingly, whilst the Go-Ahead Directors did not solicit an offer for the Company, they regularly consider appropriate options for improving shareholder value and the unsolicited proposals were assessed in this regard.

The first unsolicited proposal received from the Consortium on 14 January 2022 was at 975 pence per Go-Ahead Share and not at a level the Go-Ahead Directors felt reflected an appropriate value for Go-Ahead and its future prospects. Since this date, and over a period when Go-Ahead has issued several updates to the market and the listing of its shares was restored, the Consortium made a number of subsequent proposals, with the fifth of such proposals reaching 1,450 pence per Go-Ahead Share, with the Consortium subsequently agreeing to include the Special Dividend as part of the Acquisition Value.

In considering the financial terms of the Acquisition and determining whether they reflect an appropriate valuation of Go-Ahead and its future prospects, the Go-Ahead Directors, together with their lead financial adviser Rothschild & Co, took into account a number of factors including:

- the terms of the Acquisition represent an immediate and significant premium to the Undisturbed Closing Price, reflective of the significant value inherent in Go-Ahead, whilst also providing Go-Ahead shareholders with certainty of value in cash;
- the Acquisition represents a premium of approximately 48.5 per cent. to the Undisturbed Closing Price per Go-Ahead Share of 1,010 pence on 25 May 2022;
- the Acquisition represents a premium of approximately 77.6 per cent. to the 3-month volume-weighted average price of 845 pence per Go-Ahead Share ended 10 June 2022 (being the last Business Day prior to publication of this announcement);
- the Acquisition represents a premium of approximately 24.0 per cent. to the Closing Price of 1,210 pence per Go-Ahead Share on 10 June 2022 (being the last Business Day prior to publication of this announcement);
- the Acquisition Value implies an enterprise value multiple of approximately 11.0x times Go-Ahead's pre IFRS-16 EBIT for the 52 weeks ended 1 January 2022; and
- the Acquisition Value represents a multiple of approximately 15.3x times Go-Ahead's earnings per share for the 52 weeks ended 1 January 2022. Excluding the Special Dividend, the Acquisition would represent a multiple of approximately 14.8x times Go-Ahead's earnings per share for the 52 weeks ended 1 January 2022.

In addition to the financial terms of the Acquisition, the Go-Ahead Directors have placed considerable emphasis in their discussions with the Consortium on the wider responsibilities of future ownership. Go-Ahead plays an important role for a broad range of stakeholders including colleagues, customers, local transport authorities and government agencies. Additionally, these responsibilities extend to maintaining Go-Ahead's commitment to investment in digital innovation, decarbonisation and continually high standards of health and safety.

The Go-Ahead Directors held extensive discussions with the Consortium in relation to a number of specific areas that are fundamental to preserving the values of Go-Ahead for the benefit of all stakeholders. The Go-Ahead Directors have also considered these in its evaluation of the Consortium as a suitable and appropriate owner.

The Consortium has outlined to the Go-Ahead Directors its long-term approach and strategic alignment to the global travel sector. Consistent with this approach, the Consortium has been clear that it intends to support the Go-Ahead management in the continued delivery of The Next Billion Journeys strategy. Further details of the Consortium's intentions regarding the future of Go-Ahead under its ownership can be found in paragraph 9 of this announcement.

Following careful consideration of both the financial terms of the Acquisition and the Consortium's intentions regarding the conduct of the Go-Ahead business under the Consortium's ownership, the Go-Ahead Directors intend to recommend the Acquisition unanimously to Go-Ahead Shareholders.

## 6 Irrevocable undertakings

Bidco has received irrevocable undertakings from each of the Go-Ahead Directors that hold Go-Ahead Shares to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, in respect of a total of 2,584 Go-Ahead Shares, representing approximately 0.01 per cent. of Go-Ahead's share capital in issue on 10 June 2022 (being the last Business Day prior to this announcement).

Further details of these irrevocable undertakings are set out in Appendix III to this announcement.

## 7 Information on Bidco and the Consortium

### *Bidco*

Bidco is a limited company registered in England and Wales and incorporated on 24 May 2022. Bidco was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition. Further details in relation to Bidco will be contained in the Scheme Document.

### *Kinetic*

Founded over 44 years ago, Kinetic is the largest and fastest growing bus operator in Australia and New Zealand, with close to 4,000 buses and 6,000 employees. By the end of 2022, Kinetic is expected to be the region's largest operator of electric buses, with over 200 electric buses in operation. Having led growth in the region over the last five years, Kinetic has established an Australasian platform across 70 depots, which now includes 35% of Melbourne's bus network, over 40% of all bus operations throughout Queensland, the largest privately owned and government contractor in Tasmania and urban services in all major New Zealand cities (including Auckland, Christchurch, and, upon completion of the acquisition of NZ Bus, Wellington).

The platform also includes significant long-term government contracted school services throughout New Zealand operated under the Go Bus brand, Skybus (which Kinetic considers to be Australasia's best known airport transit business) and Greyhound Resources (Australia's largest resources bus operator). Kinetic holds over 90 long-term contracts with state governments in Australia, including Victoria, Queensland, Tasmania and New South Wales, and with all major councils in New Zealand and the New Zealand government. Over 82% of Kinetic's revenue is aligned to long-term government availability-based contracts. Kinetic's executive leadership team management has over 90 years of experience in the mass transit industry. Kinetic was also recently awarded the largest urban bus contract in the region, the A\$2.3 billion (c. £1.2 billion) Melbourne Bus Franchise, further demonstrating the strength and scale of its platform.

### *Globalvia*

Globalvia is a worldwide leader in the mobility industry that manages transport infrastructure concessions, specialized in highways and railways. Globalvia is committed to developing the best transport systems promoting sustainable mobility and contributing to the development of society, as well as generating a positive impact for its users and communities close to the areas where its projects are located: Spain, the U.S., Ireland, Portugal, Costa Rica, and Chile. With over 2,000 employees, Globalvia operates and maintains 26 projects, including 1,800 km of highways and 80 km of rails and metro lines. Through its technology and innovation platform Openvia, Globalvia not only invests in long-term infrastructure projects, but also develops mobility solutions.

With international experience in infrastructure management, Globalvia is aiming to intensify its international growth strategy for the medium and long term. Globalvia seeks to proactively reinforce its diversification and international presence through being a reliable strategic partner for local administrators in promoting sustainable mobility. Globalvia is committed to creating a digital and sustainable people-centred world in collaboration with all stakeholders, offering travellers innovative solutions as 'Mobility as a-Service' models integrated with railways (such as Metro de Sevilla in Spain), mobile applications to improve the experience of road users (such as the Slora app in the US, Costa Rica and Portugal) and digital corridors to enable the future of connected and autonomous vehicles in the US, Portugal and Spain.

## 8 Information on Go-Ahead

Go-Ahead is an international transport group, connecting local communities through bus and rail services. With over 27,000 global colleagues, Go-Ahead serves bus and rail markets in the UK, Singapore, Ireland, Sweden, Norway and Germany.

Go-Ahead operates a fleet of more than 6,000 buses across England and is responsible for a quarter of London's buses for Transport for London. Regionally, Go-Ahead serves high-density commuter markets in the North East, Greater Manchester, East Yorkshire, Oxfordshire, East Anglia and both the South East & West of England. International bus operations include Singapore, Ireland and Sweden.

Go-Ahead operates rail franchises in the UK, Germany and Norway. Within the United Kingdom, Go-Ahead operates Govia Thameslink Railway ("**GTR**"), which comprises Southern, Gatwick Express, Great Northern and Thameslink. GTR is owned by Go-Ahead's 65 per cent. owned subsidiary Govia Ltd (which is 35 per cent. owned by Keolis (UK) Limited). Internationally, Go-Ahead operates rail services in Germany and Norway.

For the 53 weeks ended 3 July 2021, Go-Ahead reported total revenue of £4,059 million and adjusted operating profit of £116 million, before exceptional items of £104 million.

## 9 Directors, management, employees, pensions, research and development and locations

### ***Bidco's strategic plans for Go-Ahead***

Bidco intends to support the delivery of Go-Ahead's existing business strategy, with a focus on expanding UK regional bus operations and realising identified growth opportunities both organically, via acquisition and



tender as well as:

- Improving the performance of the business;
- Growing organically and inorganically across a range of geographies;
- Progressing new opportunities, notably by developing new modes of transport, accelerating in B2B and exploring new services;
- Strengthening governance and transparency;
- Improving digital and data capabilities;
- Consolidating zero emission capabilities;
- Rebuilding post-COVID 19 confidence with passengers and clients; and
- Enhancing people engagement and collaboration.

Following completion of the Acquisition, the Go-Ahead Group will benefit from the strong brand equity of both Go-Ahead in the UK, Europe and Singapore and the Consortium Members in the Australasian, European and North, Central and South American markets, providing a strong platform to enhance Go-Ahead's international growth objectives. Bidco believes that being a multi-modal and truly global mass transit operator will open up exciting opportunities for the combined businesses to be recognised as a worldwide leader in zero emission transit and mobility solutions.

Bidco notes that one of Go-Ahead's stated strategic priorities is to improve the performance of its international rail operations in Germany and Norway. Following completion of the Acquisition, Bidco intends to work with Go-Ahead's management to undertake a detailed review of these international rail operations. The scope of this review has not yet been determined pending any changes made by Go-Ahead to these operations in the period prior to completion. Bidco intends to agree the scope of the review in conjunction with Go-Ahead's management following completion of the Acquisition and expects that the review will be completed within approximately 12 months following completion of the Acquisition. Other than any implications of this review for the rail operations in Germany and Norway and any ordinary course disposals of fixed assets outside Germany and Norway which may already be contemplated by Go-Ahead, Bidco does not intend to dispose of any of Go-Ahead's businesses, including any of Go-Ahead's international operations or fixed assets.

Where possible and applicable, Bidco intends to provide expertise and support to the rapid transition of Go-Ahead's bus fleet from diesel to zero emission technology, the development of Go-Ahead's innovation programme and to commit its full resources to the delivery of the ESG targets set by Go-Ahead, including through the optimisation of Go-Ahead's financing structure to support any necessary capital expenditure.

Go-Ahead and Bidco place very significant emphasis on the wider responsibilities of ownership of Go-Ahead. These responsibilities include recognising the important role that Go-Ahead plays for all of its stakeholders, including its customers, colleagues, local communities, strategic partners and suppliers and local and national government partners including local transport authorities, TfL, Network Rail and the DfT. Go-Ahead and Bidco also recognise the important role Go-Ahead's recognised trade unions and other employee representative bodies play in the success of the business for the benefit of all these stakeholders.

Bidco intends to support the Go-Ahead management in continuing to strengthen and build upon its highly valued relationships with the DfT, Transport for London and local transport authorities in the UK and abroad, reflecting Bidco's desire to be a strong partner to the DfT and other customers. Bidco will implement governance arrangements acceptable to the DfT in relation to the Go-Ahead Group and GTR, including maintaining an audit committee chaired by an independent non-executive director.

Bidco recognises the benefits of Go-Ahead's devolved operating company model. Bidco fully supports this model and intends to retain the managing directors of each operating company, along with individuals responsible for the key centralised Group functions.

#### *Investment in digital capability*

Bidco admires Go-Ahead's commitment to digital innovation and data analytics technology and programs. Bidco recognises Go-Ahead's history of developing its own technology tools and trialling cutting edge IT platforms that aim to improve operational performance. Bidco intends to deliver on Go-Ahead's existing commitments and continue to drive future capabilities to improve Go-Ahead's service proposition.

#### *Reducing carbon emissions*

Bidco is strongly committed to being a responsible consumer of resources and working with customers and stakeholders to reduce carbon emissions. Accordingly, Bidco intends to maintain Go-Ahead's commitment to reduce carbon emissions by 75% by 2035.

The Consortium Members have a strong track record of prioritising sustainability and the reduction of carbon emissions. In particular, Kinetic has a commitment to ensuring that zero emission vehicles comprise 50% of its fleet by 2030 and intends to offset 100% of electrical usage at all depots with renewable energy certificates by 2023. In 2021, Globalvia achieved carbon neutrality in nine subsidiaries of its core business lines and in corporate offices in Spain and Chile (meaning Globalvia is carbon neutral in four countries: Spain, Chile, the US and Costa Rica).

#### *Health and safety*

The health and safety of Kinetic and Globalvia's employees in their existing respective businesses is critically important to both Kinetic and Globalvia. Following completion of the Acquisition Bidco intends to support the Go-Ahead management in continuing to implement and further leverage the high standards for health and safety that are currently in place.

**Directors, management and employees**

Bidco and the Consortium place a high value on Go-Ahead's people, their skills, experience and commitment and recognise that they will be critical to the success of the Enlarged Group. Accordingly, identifying and retaining key staff within Go-Ahead following completion of the Acquisition will be of paramount importance to Bidco. Bidco intends to seek to retain the current Chair, Chief Executive and senior management team of Go-Ahead. The non-executive directors of Go-Ahead (other than the Chair) are expected to step down from the Go-Ahead Group upon completion of the Acquisition. It is expected that the current Chief Financial Officer of Go-Ahead will remain with the business for a transitional period of up to 18 months following the completion of the Acquisition.

Bidco expects that there will be a reduced need for certain central support functions in the UK that currently support Go-Ahead's status as a publicly listed company, although any impact of this on employees is expected to be limited. Any reduction in the scope or number of roles within this function will be subject to appropriate engagement and consultation with affected employees and any appropriate employee representative bodies in accordance with existing legal obligations. Other than in respect of these central support functions, and any "business as usual" headcount management in the ordinary course (including any reductions that may ultimately be proposed as a result of the UK Government's Rail Reform Agenda), Bidco does not expect the Acquisition to result in: (i) any headcount reduction (including in frontline operational roles) or depot closures; or (ii) any material changes in the conditions of employment or in the balance of skills and functions of the employees or management.

Bidco believes that access to the wider global footprint of the Enlarged Group's operations will offer exciting career opportunities for Go-Ahead's employees following completion of the Acquisition.

**Existing employment rights and pension schemes**

The existing contractual and statutory employment rights of Go-Ahead employees will be fully safeguarded and observed in accordance with applicable laws.

Bidco recognises the importance of upholding the Go-Ahead Group's pension obligations and ensuring that the Pension Schemes are appropriately funded in accordance with statutory requirements and their governing documentation. Bidco does not expect the Acquisition to have any impact on the Go-Ahead Group's existing pension arrangements. Further, Bidco intends to continue to make contributions to the Pension Schemes in line with the Go-Ahead Group's existing obligations, and does not intend to make any changes to the benefits provided under these schemes. The EYMS Group Pension Plan and the defined benefit sections of the Go-Ahead Group Pension Plan are closed to new members and to future accrual and Bidco does not intend to make any changes in this regard.

Certain companies within the Go-Ahead Group participate in the Railways Pension Scheme and the Local Government Pension Scheme. Bidco intends for these companies to satisfy their existing obligations to these pension arrangements in accordance with statutory requirements and their legal documentation.

**Incentivisation Arrangements**

Bidco has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of Go-Ahead's management, but intends to put in place incentive arrangements for certain members of the Go-Ahead management team following completion of the Acquisition.

**Locations, headquarters and research and development**

Bidco intends for Go-Ahead to continue to operate as a standalone business under the Go-Ahead Group brand, led by the Go-Ahead management team with its headquarters remaining in Newcastle and its head office and certain head office functions continuing to be based in London. Bidco has no plans to make any change in the locations of Go-Ahead's places of business.

Go-Ahead does not currently have a research and development function and Bidco has no plans in this regard.

**Trading Facilities**

Go-Ahead is currently listed on the Official List and, as set out in paragraph 14 below, a request shall be made to the London Stock Exchange to cancel trading in Go-Ahead Shares and de-list Go-Ahead from the Official List and re-register it as a private company.

The Acquisition is not expected to have any impact on the existing business of Bidco or the Consortium Members.

No statements in this paragraph 9 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

**10 Go-Ahead Share Plans**

Participants in Go-Ahead's Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Go-Ahead's Share Plans and appropriate proposals will be made to such participants in due course. Further details of the terms of such proposals shall be included in the Scheme Document.

**11 Financing**

Bidco is financing the Acquisition Price payable under the Acquisition through a combination of equity and debt financing.

The equity financing is to be provided by the Consortium Members to Bidco as follows:

- Kinetic intends to fund its portion of the equity financing through funding drawn under the Kinetic Facility Agreement; and
- Globalvia intends to fund its portion of the equity financing out of its existing cash resources.

In connection with the equity financing of Bidco, each of the Consortium Members has entered into an Equity Commitment Letter addressed to Bidco.

The remaining funding is to be provided under the Bidco Facilities Agreement.

UBS, lead financial adviser to Bidco, is satisfied that sufficient resources are available to satisfy in full the Acquisition Price payable to Go-Ahead Shareholders under the terms of the Acquisition.

## 12 Offer-related arrangements

### **Confidentiality Agreement**

The Consortium Members and Go-Ahead entered into a confidentiality agreement dated 12 May 2022 (the "**Confidentiality Agreement**") pursuant to which each of the Consortium Members and Go-Ahead have undertaken to (i) keep confidential information relating to, inter alia, the Acquisition and the other parties and not to disclose it to third parties (other than to certain permitted parties) unless required by law or regulation; and (ii) use the confidential information only in connection with the Acquisition.

These confidentiality obligations shall remain in force for a period of 24 months from the date of the Confidentiality Agreement or until completion of the Acquisition, if earlier. The Consortium Members also agreed to certain standstill undertakings, all of which ceased to apply upon the release of this announcement.

This agreement also includes customary non-solicitation obligations on the Consortium Members, Go-Ahead and their affiliates.

### **Co-operation Agreement**

Go-Ahead and Bidco have entered into a Co-operation Agreement dated 13 June 2022, pursuant to which Bidco and Go-Ahead have agreed: (i) to co-operate and provide each other with reasonable information, assistance and access in relation to the filings, submissions and notifications to be made in relation to regulatory clearances and authorisations that are required in connection with the Acquisition; (ii) to provide each other with reasonable information, assistance and access for the preparation of certain parts of the key shareholder documentation; and (iii) to certain provisions if the Scheme should switch to a Takeover Offer. Bidco has also agreed to provide Go-Ahead with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document.

The Co-operation Agreement records the intention of Bidco and Go-Ahead to implement the Acquisition by way of the Scheme, subject to Bidco's right to switch to a Takeover Offer in certain circumstances.

The Co-operation Agreement may be terminated with immediate effect in the following circumstances, among others:

- if Go-Ahead and Bidco so agree in writing;
- upon notice by Bidco to Go-Ahead if: (i) a competing proposal is recommended by the Go-Ahead Directors; (ii) a competing proposal completes, becomes effective or becomes, or is, declared, unconditional in all respects; or (iii) the Go-Ahead Directors cease to recommend the Acquisition to Go-Ahead Shareholders (in certain circumstances as described therein); and
- upon notice by Go-Ahead to Bidco or by Bidco to Go-Ahead if: (i) prior to the Long Stop Date, a Condition has been invoked by Bidco where permitted by the Panel; (ii) a third party announces a firm intention to make an offer or revised offer which completes, becomes effective or is declared or becomes unconditional; (iii) the Acquisition is withdrawn, terminated or lapses in accordance with its terms prior to the Long Stop Date and, where required, with consent of the Panel (except in certain circumstances prescribed therein); (iv) the Scheme is not approved by the requisite majority of holders of Go-Ahead Shares at the Court Meeting or by Go-Ahead Shareholders at the General Meeting, or the Court definitively refuses to sanction the Scheme; or (v) unless otherwise agreed by Bidco and Go-Ahead in writing or required by the Panel, if the Effective Date has not occurred by the Long Stop Date.

The Co-operation Agreement also contains provisions that will apply in respect of the Go-Ahead Share Plans.

## 13 Structure of and Conditions to the Acquisition

It is intended that the Acquisition will be effected by means of a Court-approved scheme of arrangement between Go-Ahead and Go-Ahead Shareholders under Part 26 of the Companies Act although Bidco reserves the right to implement the Acquisition by means of a Takeover Offer (subject to Panel consent and the terms of the Co-Operation Agreement).

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued share capital of Go-Ahead. This is to be achieved by the transfer of the Go-Ahead Shares to Bidco under the Scheme, in consideration for which the Go-Ahead Shareholders shall receive cash consideration on the basis set out in paragraph 2 of this announcement. The transfer to Bidco of the Go-Ahead Shares will result in Go-Ahead becoming a wholly owned subsidiary of Bidco.

The Acquisition shall be subject to the Conditions and further terms set out below and in Appendix I to this announcement and to be set out in the Scheme Document and shall only become Effective, if, among other things, the following events occur on or before 11.59 p.m. on the Long-stop Date:

- (i) the approval of the Scheme by a majority in number of the Go-Ahead Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. in value of the Go-Ahead Shares voted by such Go-Ahead Shareholders;
- (ii) the resolutions required to approve and implement the Scheme being duly passed by Go-Ahead Shareholders representing the requisite majority or majorities of votes cast at the General Meeting (or any adjournment thereof);
- (iii) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Go-Ahead and Bidco);
- (iv) the delivery of a copy of the Court Order to the Registrar of Companies; and
- (v) satisfaction of merger control and foreign investment conditions in respect of the EU, Germany and Ireland, in each case to the extent required.

The Scheme shall lapse if:

- the Court Meeting and the General Meeting are not held by the 22<sup>nd</sup> day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Go-Ahead);
- the Court Hearing is not held by the 22<sup>nd</sup> day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and Go-Ahead);
- the Scheme does not become Effective by no later than 11.59 p.m. on the Long-stop Date,

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing as set out above may be waived by Bidco, and the deadline for the Scheme to become Effective may be extended by agreement between Go-Ahead and Bidco.

Any Scheme Shareholder is entitled to attend the Court Hearing in person or through counsel to support or oppose the sanctioning of the Scheme.

Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become Effective in October 2022.

Upon the Scheme becoming Effective, it shall be binding on all Go-Ahead Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting and, if they did vote, whether or not they voted in favour of or against the resolutions proposed at those meetings.

The terms of the Scheme will provide that the Go-Ahead Shares will be acquired under the Scheme fully paid and free from all liens, equitable interests, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever and together with all rights attaching thereto, including the right to receive and retain all dividends and other distributions and returns of value declared, paid or made after the Effective Date.

Further details of the Scheme, including an indicative timetable for its implementation, shall be set out in the Scheme Document, which shall be published as soon as practicable and in any event, within 28 days of this announcement (or such later time as Go-Ahead, Bidco and the Panel agree).

The Bidco Facilities Agreement contains various terms and conditions relating to the Acquisition, including that Bidco may not waive or amend any term or condition set out in this announcement where to do so would be materially adverse to the interests of the lenders under the Bidco Facilities Agreement (taken as a whole), except where required by the Code, the Panel or the Court or any applicable law, regulation or regulatory body.

The Kinetic Facility Agreement contains various terms and conditions relating to the Acquisition, including that Bidco may not waive or amend any term or condition set out in this announcement where to do so would be materially adverse to the interests of the lenders under the Kinetic Facility Agreement (taken as a whole), except where required by the Code, the Panel or the Court or any applicable law, regulation or regulatory body.

#### **14 De-listing and re-registration**

Prior to the Scheme becoming Effective, Go-Ahead shall make an application for the cancellation of trading of the Go-Ahead Shares on the London Stock Exchange's main market for listed securities and for the cancellation of the listing of Go-Ahead Shares on the Official List, in each case to take effect on the Business Day following the Effective Date. The last day of dealings in Go-Ahead Shares on the Main Market of the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date.

After the Scheme Record Time and before the Scheme becomes Effective, entitlements to Go-Ahead Shares in CREST will be cancelled and such entitlements rematerialised. On the Effective Date, all share certificates in respect of Go-Ahead Shares shall cease to be valid and should be destroyed.

It is also proposed that Go-Ahead shall be re-registered as a private limited company and for this to take effect as soon as practicable on or following the Effective Date.

#### **15 Dividends**

As part of the Acquisition, the boards of Go-Ahead and Bidco have agreed the declaration of the Special Dividend in lieu of a final dividend for the year ending 2 July 2022. The Special Dividend will be conditional upon the Scheme becoming Effective (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becoming or being declared unconditional in all respects). Go-Ahead Shareholders on the

register of members at the Scheme Record Time (or, if the Acquisition is implemented by way of a Takeover Offer, the date on which the Takeover Offer is declared unconditional in all respects) shall be entitled to receive the Special Dividend. If the Scheme becomes Effective (or, if the Takeover Offer becomes or is declared unconditional), the Special Dividend will be paid not more than 14 days after the Effective Date.

If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made, or paid or becomes payable by Go-Ahead (other than, or in excess of, the Special Dividend), Bidco reserves the right to reduce the Acquisition Price payable under the terms of the Acquisition for the Go-Ahead Shares by an amount equal to the aggregate amount of such dividend, distribution or other return of value. In such circumstances, Go-Ahead Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

## 16 Disclosure of Interests in Go-Ahead

Save in respect of the irrevocable undertakings referred to in paragraph 6 above, as at the close of business on 10 June 2022 (being the Business Day prior to the date of this announcement) neither Bidco, nor any of its directors, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Code) with it has (i) any interest in or right to subscribe for any relevant securities of Go-Ahead; (ii) any short positions in respect of relevant Go-Ahead Shares (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; (iii) any Dealing Arrangement in relation to Go-Ahead Shares or in relation to any securities convertible or exchangeable into Go-Ahead Shares; or (iv) borrowed or lent any relevant Go-Ahead Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code), save for any borrowed shares which had been either on-lent or sold.

'Interests in securities' for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person shall be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

It has not been practicable for Bidco to make enquiries of all of its concert parties in advance of the release of this announcement. Therefore, all relevant details in respect of Bidco's concert parties shall be included in the Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Code.

## 17 General

Bidco reserves the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the Go-Ahead Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set (subject to the Co-operation Agreement) at a level permitted by the Panel.

The Acquisition shall be made subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this announcement are set out in Appendix II to this announcement. A summary of the irrevocable undertakings given in relation to the Acquisition is contained in Appendix III to this announcement. Certain terms used in this announcement are defined in Appendix IV to this announcement.

It is expected that the Scheme Document and the Forms of Proxy accompanying the Scheme Document shall be published as soon as practicable and, in any event, (save with the consent of the Panel) within 28 days of this announcement. The Scheme Document and Forms of Proxy shall be made available to all Go-Ahead Shareholders at no charge to them.

Rothschild & Co, UBS and Santander have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

## 18 Documents available on website

Copies of the following documents shall be made available on Go-Ahead's website at <https://www.go-ahead.com/investors/offer> and Bidco's website at <https://www.gerrardbid.com> until the Effective Date:

- this announcement;
- the Confidentiality Agreement;
- the Co-operation Agreement;
- the Bid-Conduct Agreement;
- the irrevocable undertakings referred to in paragraph 6 above and summarised in Appendix III to this announcement;
- documents relating to the financing of the Scheme referred to in paragraph 11 above, including the Equity Commitment Letters, the Kinetic Facility Agreement and the Bidco Facilities Agreement; and
- consent letters from each of Rothschild & Co, UBS and Santander.

**The Acquisition shall be subject to the Conditions and further terms set out in Appendix I to this announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix II to this announcement contains the sources of information and bases of calculations of**

certain information contained in this announcement. Appendix III contains a summary of the irrevocable undertakings and letters of intent received by Bidco in relation to the Acquisition. Appendix IV contains definitions of certain expressions used in this summary and in this announcement.

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### **Important Notices**

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*Banco Santander, S.A. ("**Santander**")* is a credit institution which is registered with the Bank of Spain with number 0049. Banco Santander, S.A., London Branch is a branch of Santander with its principal place of business located at 2 Triton Square, Regent's Place, London NW1 3AN and is authorised by the Bank of Spain and is subject to regulatory oversight on certain matters in the UK by the Financial Conduct Authority and the Prudential Regulatory Authority. Santander is acting exclusively as co-financial adviser to the Consortium and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than the Consortium for providing the protections afforded to clients of Santander or any of its affiliates, or for providing advice in relation to any matter referred to in this announcement. Neither Santander, 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 Santander in connection with this announcement or any matter referred to herein.

The Acquisition will be implemented solely pursuant to the terms of the Scheme Document which, together with the Forms of Proxy, shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This announcement has been prepared for the purpose of complying with English and Welsh law and the Code and the information disclosed may not be the same as that which would have been disclosed if this announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

Go-Ahead will prepare the Scheme Document to be distributed to Go-Ahead Shareholders. Go-Ahead and Bidco urge Go-Ahead Shareholders to read the Scheme Document when it becomes available because it shall contain important information relating to the Acquisition.

This announcement does not constitute a prospectus or prospectus exempted document.

This announcement contains inside information in relation to Go-Ahead for the purposes of Article 7 of the Market Abuse Regulation. The person responsible for arranging for the release of this announcement on

behalf of Go-Ahead is Carolyn Ferguson, Group Company Secretary.

### **Overseas Shareholders**

*The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.*

*Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.*

*The availability of the Acquisition to Go-Ahead Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.*

*The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.*

### **Additional information for US investors**

*The Acquisition relates to shares of a UK company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.*

*Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.*

*However, if Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer shall be made in compliance with all applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act. Such a takeover would be made in the United States by Bidco and no one else.*

*In accordance with normal United Kingdom practice, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Go-Ahead outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*The receipt of consideration by a US holder for the transfer of its Go-Ahead Shares pursuant to the Scheme shall be a taxable transaction for United States federal income tax purposes. Each Go-Ahead Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them, including under applicable United States state and local, as well as overseas and other, tax laws.*

*Financial information relating to Go-Ahead included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.*

*Bidco and Go-Ahead are organised under the laws of England and Wales. Some or all of the officers and directors of Bidco and Go-Ahead, respectively, are residents of countries other than the United States. In addition, most of the assets of Bidco and Go-Ahead are located outside the United States. As a result, it may be difficult for US shareholders of Go-Ahead to effect service of process within the United States upon Bidco or Go-Ahead or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United Kingdom.*

### **Forward looking statements**

*This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by Go-Ahead, Bidco, the Wider Bidco Group, Kinetic or Globalvia contain statements which are, or may be deemed to be, "forward looking statements". Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which Go-Ahead, Bidco, the Wider Bidco Group, Kinetic or Globalvia shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.*

*The forward-looking statements contained in this announcement relate to Bidco, any member of the Wider Bidco Group or the Enlarged Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these*



forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects" "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco, the Wider Bidco Group or Go-Ahead's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco, the Wider Bidco Group or Go-Ahead's business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances includes changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.

Neither Go-Ahead, nor Bidco, nor any member of the Wider Bidco Group nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to Bidco or any member of the Wider Bidco Group or Go-Ahead Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Go-Ahead, Bidco and the Wider Bidco Group expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

#### **No profit forecasts or estimates**

No statement in this announcement is intended as a profit forecast or estimate for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Bidco or Go-Ahead, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Bidco or Go-Ahead, as appropriate.

#### **Disclosure requirements of the Takeover Code**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they shall be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at <http://www.thetakeoverpanel.org.uk>, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **Publication on website and availability of hard copies**

A copy of this announcement shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Go-Ahead's website at <https://www.go-ahead.com/investors/offer> and

on Bidco's website at <https://www.gerrardbid.com> by no later than 12 noon (London time) on 14 June 2022. For the avoidance of doubt, the contents of Go-Ahead's website and Bidco's website are not incorporated into and do not form part of this announcement.

#### **Requesting hard copy documents**

Go-Ahead Shareholders, persons with information rights and participants in Go-Ahead Share Plans may request a hard copy of this announcement by contacting Carolyn Ferguson, Group Company Secretary, at [carolyn.ferguson@go-ahead.com](mailto:carolyn.ferguson@go-ahead.com). A Persons so entitled may also request that all future documents, announcements and information in relation to the Acquisition to be sent to them in hard copy form.

If you are in any doubt about the contents of this announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended).

#### **Electronic communications**

Please be aware that addresses, electronic addresses and certain information provided by Go-Ahead Shareholders, persons with information rights and other relevant persons for the receipt of communications from Go-Ahead may be provided to Bidco during the Offer Period as requested under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

#### **Rounding**

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

## **APPENDIX I CONDITIONS AND FURTHER TERMS OF THE ACQUISITION**

### **Part A: Conditions to the Scheme and the Acquisition**

- 1** The Acquisition is conditional upon the Scheme becoming unconditional and Effective, subject to the Code, by no later than 11.59 p.m. on the Long-stop Date.
- 2** The Scheme shall be subject to the following conditions:
  - 2.1**
    - (i) its approval by a majority in number of the Go-Ahead Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the Go-Ahead Shares voted by those Go-Ahead Shareholders; and
    - (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed by Bidco and Go-Ahead and, if required, the Court may allow);
  - 2.2**
    - (i) the resolutions required to implement the Scheme being duly passed by Go-Ahead Shareholders representing 75 per cent. or more of votes cast at the General Meeting; and
    - (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed by Bidco and Go-Ahead and, if required, the Court may allow);
  - 2.3**
    - (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to Go-Ahead and Bidco) and the delivery of a copy of the Court Order to the Registrar of Companies; and
    - (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date as may be agreed by Bidco and Go-Ahead and, if required, the Court may allow);
- 3** In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

#### **European Union (Merger control)**

- (a) To the extent that the Acquisition constitutes a concentration with an European Union dimension falling within the scope of Council Regulation (EC) 139/2004 (as amended) (the "**Regulation**"):
  - (i) the European Commission taking a decision (or being deemed to have taken a decision under Article 10(6) of the Regulation) under Articles 6(1)(b) or 6(2) of the Regulation declaring the Acquisition compatible with the internal market; or
  - (ii) the European Commission taking a decision (or being deemed to have taken a decision) to refer the whole or part of the Acquisition to the competent authorities of one or more EU Member States under Articles 4(4) or 9(3) of the Regulation; and (A) each such authority taking a decision with equivalent effect to that referred to in Condition 3 (a) (i) with respect to those parts of the Acquisition referred to it; and (B) the European Commission taking any

of the decisions referred to in Condition 3 (a) (i) above with respect to any part of the Acquisition retained by it.

#### Germany (Merger control)

- (b) to the extent that the Acquisition does not constitute a concentration with a European Union dimension falling within the scope of the Regulation, either:
- (i) The German Federal Cartel Office (the "**Bundeskartellamt**") notifying the parties within one month of receipt of the complete notification of the Acquisition that the conditions for a prohibition under Section 36(1) of the German Act Against Restrictions of Competition ("**GWB**") are not satisfied; or
  - (ii) the Bundeskartellamt not informing the parties within one month from the receipt of the complete notification of the Acquisition that it has opened an in-depth investigation (Hauptprüfverfahren) (Section 40 (1) **GWB**); or
  - (iii) the Bundeskartellamt, having entered into in-depth investigations pursuant to Section 40(1) and (2) **GWB**, clearing the notified Acquisition by a formal decision (Verfügung) and, in case of a conditional decision (Verfügung), the conditions and/or pre-conditions (Bedingungen und/oder Auflagen) being satisfied to the extent necessary for consummation under German law; or
  - (iv) the Bundeskartellamt, having entered into in-depth investigations pursuant to Section 40 (1) and (2) **GWB**, not prohibiting the Acquisition by decision (i) within five months of receipt of the complete notification; or (ii) within six months of receipt of the complete notification, if one participating undertaking has submitted remedies pursuant to Section 40(2)(7) and Section 40(3) **GWB**; or (iii) if the parties have agreed to an extension of the deadline pursuant to Section 40(2) Sentence 4 no.1 **GWB**, until the date agreed upon by the parties; or
  - (v) the Bundeskartellamt declaring in writing that it has no jurisdiction over the Acquisition

#### Germany (FDI)

- (c) following notification to the German Ministry of Economics and Energy (*Bundesministerium für Wirtschaft und Energie* - "**BMWi**"), either:
- (i) the Acquisition having been cleared or otherwise approved (including a certificate of non-objection) by the BMWi under the current or amended provisions of the German Foreign Trade and Payments Act (Außenwirtschaftsgesetz - "**AWG**") and the Foreign Trade and Payments Ordinance (Außenwirtschaftsverordnung - "**AWV**") as applicable to the Acquisition; or
  - (ii) the applicable review periods having expired or elapsed without the BMWi having delivered a decision under the current or amended provisions of the **AWG** and the **AWV**; or
  - (iii) the BMWi having declared in writing that the Acquisition does not fall within the scope of the German foreign investment regime stipulated in the **AWG** and **AWV**;

#### Ireland

- (d) to the extent that the Acquisition does not constitute a concentration with a European Union dimension falling within the scope of the Regulation, the required notification pursuant to section 18(1) of the Competition Act 2002 (as amended) (the "**Irish Competition Act**") having been made, and one of the following events having occurred:
- (i) the Competition and Consumer Protection Commission ("**CCPC**") having informed the parties that it has determined, pursuant to Section 21(2)(a) of the Irish Competition Act that the Acquisition may be put into effect, either unconditionally or subject to conditions, and the CCPC's determination has not expired;
  - (ii) the period specified in Section 21(2) of the Irish Competition Act, including, if applicable, any period of extension pursuant to Section 21(4) of the Irish Competition Act, having elapsed without the CCPC having informed the parties of the determination (if any) it has made under Section 21(2) of the Irish Competition Act in relation to the Acquisition;
  - (iii) following the carrying out by the CCPC of a full investigation, the CCPC having made a determination that the Acquisition may be put into effect either without conditions in accordance with Section 22(3)(a) of the Irish Competition Act or subject to conditions pursuant to Section 22(3)(c) of the Irish Competition Act and, in each case, the CCPC's determination has not expired; or
  - (iv) the period specified in section 19(1)(d) of the Irish Competition Act having elapsed without the CCPC having made a determination under Section 22(3) of the Irish Competition Act in relation to the Acquisition. For the purposes of this paragraph, where section 22(4B) of the Competition Act applies, references to '120 working days' shall be replaced with '135 working days';

#### Notifications, waiting periods and Authorisations

- (e) other than in relation to the matters referred to in Conditions 3(a) to (d) (inclusive), all material notifications, filings or applications which are necessary having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all Authorisations necessary in any jurisdiction for or in

respect of the Acquisition and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, Go-Ahead or any other member of the Wider Go-Ahead Group by the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider Go-Ahead Group or the Wider Bidco Group has entered into contractual arrangements and all such Authorisations necessary to carry on the business of any member of the Wider Go-Ahead Group in any jurisdiction having been obtained, in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting period or other time period or to comply with such obligation or obtain such Authorisation would be unlawful in any relevant jurisdiction and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

#### General antitrust and regulatory

- (f) other than in relation to the matters referred to in Conditions 3(a) to (d) (inclusive), no antitrust regulator or Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would reasonably be expected to:
- (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider Go-Ahead Group of all or any material part of its businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof), in each case, which is material in the context of the Wider Bidco Group or the Wider Go-Ahead Group, in either case taken as a whole;
  - (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Bidco Group or the Wider Go-Ahead Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Go-Ahead Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);
  - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in Go-Ahead or on the ability of any member of the Wider Go-Ahead Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider Go-Ahead Group;
  - (iv) otherwise materially adversely affect any or all of the business, assets, profits or prospects of any member of the Wider Go-Ahead Group or any member of the Wider Bidco Group;
  - (v) result in any member of the Wider Go-Ahead Group or any member of the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently carries on business where such cessation would be materially adverse to and material in the context of the Wider Go-Ahead Group or the Wider Bidco Group, in each case taken as a whole;
  - (vi) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Go-Ahead by any member of the Wider Bidco Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly materially prevent or prohibit, restrict, restrain, or delay or otherwise to a material extent or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, Go-Ahead by any member of the Wider Bidco Group;
  - (vii) require, prevent or materially delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider Go-Ahead Group or any member of the Wider Bidco Group which is materially adverse to and material in the context of the Wider Go-Ahead Group or the Wider Bidco Group, in each case taken as a whole; or
  - (viii) impose any material limitation on the ability of any member of the Wider Bidco Group of any member of the Wider Go-Ahead Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider Go-Ahead Group which is materially adverse to and material in the context of the Wider Go-Ahead Group or the Wider Bidco Group, in each case taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any Go-Ahead Shares or otherwise intervene having expired, lapsed or been terminated in each case, where the direct

consequence of a failure to wait for the expiry, lapse or termination of such waiting or time period would be unlawful in any jurisdiction;

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

- (g) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Go-Ahead Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in Go-Ahead or because of a change in the control or management of any member of the Wider Go-Ahead Group or otherwise, would reasonably be expect to result in any of the following to an extent which is material and adverse in the context of the Wider Go-Ahead Group or the Wider Bidco Group, in either case taken as a whole:
- (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider Go-Ahead Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) save in the ordinary and usual course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Go-Ahead Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
  - (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider Go-Ahead Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
  - (iv) any liability of any member of the Wider Go-Ahead Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
  - (v) the rights, liabilities, obligations, interests or business of any member of the Wider Go-Ahead Group or any member of the Wider Bidco Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Go-Ahead Group or any member of the Wider Bidco Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
  - (vi) any member of the Wider Go-Ahead Group ceasing to be able to carry on business under any name under which it presently carries on business;
  - (vii) the value of, or the financial or trading position or prospects of, any member of the Wider Go-Ahead Group being prejudiced or adversely affected; or
  - (viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Go-Ahead Group other than trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Go-Ahead Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would result in any of the events or circumstances as are referred to in Conditions 3(g) (i) to (viii);

**Certain events occurring since 3 July 2021**

- (h) except as Disclosed, no member of the Wider Go-Ahead Group having since 3 July 2021:
- (i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Go-Ahead Shares out of treasury (except, where relevant, as between Go-Ahead and wholly-owned subsidiaries of Go-Ahead or between the wholly-owned subsidiaries of Go-Ahead and except for the issue or transfer out of treasury of Go-Ahead Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course under the Go-Ahead Share Plans);
  - (ii) except for the Special Dividend, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Go-Ahead to Go-Ahead or any of its wholly-owned subsidiaries;
  - (iii) other than pursuant to the Acquisition (and except for transactions between Go-Ahead and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Go-Ahead and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or

propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider Go-Ahead Group taken as a whole;

- (iv) except for transactions between Go-Ahead and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Go-Ahead and except for transactions in the ordinary course of business disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so;
- (v) (except for transactions between Go-Ahead and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Go-Ahead) issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness, in each case which is material in the context of the Wider Go-Ahead Group as a whole;
- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude which is reasonably likely to be materially restrictive on the business of any member of the Wider Go-Ahead Group which, taken together with any other such material transaction, arrangement, agreement, contract or commitment, is material in the context of the Wider Go-Ahead Group as a whole;
- (vii) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director or, except for salary increases, bonuses or variations of terms in the ordinary course, senior executive of any member of the Wider Go-Ahead Group;
- (viii) 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 Wider Go-Ahead Group, other than as contemplated in the Co-operation Agreement and which are material in the context of the Wider Go-Ahead Group taken as a whole;
- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (x) except in the ordinary course of business, waived, compromised or settled any claim which is material in the context of the Wider Go-Ahead Group as a whole;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider Go-Ahead Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider Go-Ahead Group taken as a whole;
- (xii) (except as disclosed on publicly available registers) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xiii) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any significant change to:
  - (a) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider Go-Ahead Group for its directors, employees or their dependants;
  - (b) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
  - (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, 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;
- (xv) (other than in respect of a member of the Wider Go-Ahead Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets

or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;

- (xvi) (except for transactions between Go-Ahead and its wholly-owned subsidiaries or between the wholly-owned subsidiaries), made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (xvii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities;
- (xviii) on or after the date of this Announcement and other than with the consent of the Consortium and (if required) the Panel, having taken (or agreed or proposed to take) any action which requires or would require, the approval of Go-Ahead Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
- (xix) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(h);

**No adverse change, litigation, regulatory enquiry or similar**

- (i) except as Disclosed, since 3 July 2021 there having been:
  - (i) no adverse change and no circumstance having arisen which would reasonably be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Go-Ahead Group which is material in the context of the Wider Go-Ahead Group;
  - (ii) other than as a result of or in connection with the Acquisition, no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider Go-Ahead Group or to which any member of the Wider Go-Ahead Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Go-Ahead Group, in each case which would reasonably be expected to have a material adverse effect on the Wider Go-Ahead Group taken as a whole;
  - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Go-Ahead Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Go-Ahead Group, in each case which might reasonably be expected to have a material adverse effect on the Wider Go-Ahead Group taken as a whole;
  - (iv) no contingent or other liability having arisen or become apparent to Bidco or increased other than in the ordinary course of business which would reasonably be expected to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Go-Ahead Group to an extent which is material in the context of the Wider Go-Ahead Group taken as a whole; and
  - (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Go-Ahead Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider Go-Ahead Group taken as a whole;

**No discovery of certain matters regarding information, liabilities and environmental issues**

- (j) save as Disclosed, Bidco not having discovered that:
  - (i) any financial, business or other information concerning the Wider Go-Ahead Group publicly announced prior to the date of this announcement or disclosed at any time to any member of the Wider Bidco Group by or on behalf of any member of the Wider Go-Ahead Group prior to the date of this announcement is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case which is material and adverse in the context of the Wider Go-Ahead Group taken as a whole;
  - (ii) any member of the Wider Go-Ahead Group or any partnership, company or other entity in which any member of the Wider Go-Ahead Group has a significant economic interest and which is not a subsidiary undertaking of Go-Ahead is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise and which is material in the context of the Wider Go-Ahead Group taken as a whole;
  - (iii) any past or present member of the Wider Go-Ahead Group has not complied in any material respect with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Go-Ahead Group and which is material in the context of the Wider Go-Ahead Group taken as a whole;

- (iv) there has been a material disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Wider Go-Ahead Group and which is material in the context of the Wider Go-Ahead Group taken as a whole;
- (v) there is or is reasonably likely to be any material obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Go-Ahead Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto and which is material in the context of the Wider Go-Ahead Group taken as a whole; or
- (vi) circumstances exist (whether as a result of making the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider Go-Ahead Group would be likely to be required to institute), an environment audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider Go-Ahead Group (or on its behalf) or by any person for which a member of the Wider Go-Ahead Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, which is material in the context of the Wider Go-Ahead Group taken as a whole;

#### **Anti-corruption**

- (vii) any member of the Wider Go-Ahead Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anti-corruption legislation; or
- (viii) any member of the Wider Go-Ahead Group has engaged in any transaction which would cause any member of the Wider Bidco Group to be in breach of applicable law or regulation upon completion of the Acquisition, including the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or

#### **No criminal property**

- (ix) any asset of any member of the Wider Go-Ahead Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

### **Part B: Certain further terms of the Acquisition**

- 1** Subject to the requirements of the Panel, Bidco reserves the right, in its sole discretion, to waive, in whole or in part, all or any of the Conditions set out in Part A of Appendix I above, except Conditions 2.1(i), 2.2(i), and 2.3(i), which cannot be waived. If any of Conditions 2.1(ii), 2.2(ii), and 2.3(ii) is not satisfied by the relevant deadline specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines, or agreed with Go-Ahead to extend the relevant deadline.
- 2** If Bidco is required by the Panel to make an offer for Go-Ahead Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
- 3** Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of Appendix I above that are capable of waiver by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 4** Under Rule 13.5(a) of the Code and subject to paragraph 5 below, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse, or to be withdrawn with the consent of the Panel. The Panel shall normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This shall be judged by reference to the facts of each case at the time that the relevant circumstances arise.
- 5** Condition 1, Conditions 2.1, 2.2, and 2.3 in Part A of Appendix I above, and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Code.
- 6** Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco.



- 7** The Go-Ahead Shares acquired under the Acquisition shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date, save for the Special Dividend.
- 8** If, on or after the date of this announcement and prior to or on the Effective Date, save for the Special Dividend, any dividend, distribution or other return of value is declared, paid or made, or becomes payable by Go-Ahead, or the Special Dividend exceeds 50 pence per Go-Ahead Share, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke Condition 3(h)(ii) of Appendix I above) to reduce the Acquisition Price payable under the terms of the Acquisition for the Go-Ahead Shares by an amount equal to the aggregate amount of such dividend, distribution, or other return of value or excess. In such circumstances, Go-Ahead Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.
- If on or after the date of this announcement, and to the extent that any such dividend, distribution or other return of value has been declared, paid, or made, or becomes payable by Go-Ahead on or prior to the Effective Date and Bidco exercises its rights under this paragraph 8 to reduce the Acquisition Price payable under the terms of the Acquisition, any reference in this announcement to the Acquisition Price payable under the terms of the Acquisition shall be deemed to be a reference to the Acquisition Price as so reduced.
- If and to the extent that such a dividend, distribution, or other return of value has been declared or announced, but not paid or made, or is not payable by reference to a record date on or prior to the Effective Date and is or shall be (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution, or other return of value and to retain it; or (ii) cancelled, the Acquisition Price payable under the terms of the Acquisition shall not be subject to change in accordance with this paragraph 8.
- Bidco also reserves the right to reduce the Acquisition Price payable under the Acquisition in such circumstances as are, and by such amount as is, permitted by the Panel.
- Any exercise by Bidco of its rights referred to in this paragraph 8 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
- 9** Bidco reserves the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the Go-Ahead Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set (subject to the terms of the Co-operation Agreement) at a level permitted by the Panel.
- 10** The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
- 11** The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
- 12** The Acquisition is governed by the law of England and Wales and is subject to the jurisdiction of the courts of England and Wales and to the Conditions and further terms set out in this Appendix I and to be set out in the Scheme Document. The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.
- 13** Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

## APPENDIX II SOURCES OF INFORMATION AND BASES OF CALCULATION

- (i) As at 10 June 2022 (being the latest practicable date prior to publication of this announcement), there were 47,079,620 Go-Ahead Shares in issue. The International Securities Identification Number for Go-Ahead Shares is GB0003753778.
- (ii) Any references to the issued and to be issued share capital of Go-Ahead are based on:
- the 47,079,620 Go-Ahead Shares referred to in paragraph (i) above less the 3,902,230 Go Ahead Shares held in treasury; and
  - zero Go-Ahead Shares needing to be issued on or after the date of this announcement to satisfy the exercise of options or vesting of awards pursuant to the Go-Ahead Share Plans.
- (iii) The value of the Acquisition is based on the aggregate of the Acquisition Price of 1,450 pence per Go-Ahead Share and Special Dividend of 50 pence per Go-Ahead Share in respect of the financial year to 3 July 2022, and calculated on the basis of the issued and to be issued share capital of Go-Ahead (as set out in paragraph (ii) above).

- (iv) The Closing Prices are taken from the Daily Official List of the London Stock Exchange
- (v) Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest one decimal place.
- (vi) Unless otherwise stated, the financial information relating to Go-Ahead is extracted from:
- the audited consolidated financial statements of Go-Ahead for the financial year to 3 July 2021, prepared in accordance with IFRS;
  - the unaudited half year results for the six months ended 1 January 2022, prepared in accordance with IFRS.
- (vii) Go-Ahead pre-IFRS16 EBIT of £93.3 million is based on internal management information provided by Go-Ahead for the proforma 52 weeks ended 1 January 2022.
- (viii) The enterprise value of Go-Ahead implied by the Acquisition Value is calculated on the basis of:
- the issued and to be issued share capital of Go-Ahead (as set out in paragraph (ii) above, applying the treasury stock method to Go-Ahead Shares which may be issued on or after the Announcement Date on the exercise of options or vesting of awards under the Go-Ahead Share Plan) multiplied by the aggregate of the Acquisition Price of 1,450 pence per Go-Ahead Share and Special Dividend of 50 pence per Go-Ahead Share; plus
  - total enterprise value-to-equity bridge of £375.2 million, comprised of net financial debt of £215.0 million as at 1 January 2022 (excluding restricted cash), and total adjustments of £160.1 million for provisions for onerous contracts; non-controlling interests; the acquisition of Flexbuss; the purchase of London depot; and non-IFRS16 lease liabilities.
- (ix) The multiple of enterprise value to pre-IFRS16 EBIT is calculated on the basis of the enterprise value (calculated on the basis set out in paragraph (viii) above) divided by the pre-IFRS16 EBIT (as set out in paragraph (vii) above).

### APPENDIX III IRREVOCABLE UNDERTAKINGS

The following holders or controllers of Go-Ahead Shares have given irrevocable undertakings (Parts A and B) and letters of intent (Part C) to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting and, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer:

Name of Go-Ahead Director	Number of Go-Ahead Shares in respect of which undertaking is given	Percentage of Go-Ahead issued share capital (excluding shares under option)
Christian Schreyer	42,203 <sup>See Note</sup>	0.00
Clare Hollingsworth	2,290	0.01
Leanne Wood	294	0.00
<b>TOTAL</b>	<b>44,787</b>	<b>0.01</b>

Note: outstanding options under the Go-Ahead Share Plans

These irrevocable undertakings also extend to any shares acquired by the Go-Ahead Directors as a result of the vesting of awards or the exercise of options under the Go-Ahead Share Plans.

The obligations of the Go-Ahead Directors under the irrevocable undertakings shall remain binding in the event a higher competing offer is made for Go-Ahead and shall lapse and cease to have effect on and from the following occurrences:

- where Bidco has elected to proceed with the implementation of the Acquisition by way of a Takeover Offer on or before the date falling 28 days after the date of this announcement, the offer document is not despatched to shareholders of Go-Ahead within 28 days of the date of the publication of the announcement made in accordance with the requirements of paragraph 8 of Appendix 7 of the Code (or such other date as the Panel may require);
- Bidco announces, with the consent of the Panel, and before the Scheme Document is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Offer is announced by Bidco in accordance with Rule 2.7 of the Takeover Code within five business days;
- the Scheme (or Takeover Offer, as applicable) is withdrawn or lapses in accordance with its terms, other than (i) where the Scheme is withdrawn or lapses as a result of Bidco exercising its right to implement the Acquisition by way of an Offer rather than a Scheme; or (ii) if the lapse or withdrawal either is not confirmed by Bidco or is followed within five business days by an announcement under Rule 2.7 of the Code by Bidco (or a person acting in concert with it) to implement the Acquisition either by a new, revised or replacement scheme of arrangement pursuant to Part 26 of the Companies Act 2006 or takeover offer (within the meaning of section 974 of the Companies Act 2006); or
- any competing offer for the issued and to be issued ordinary share capital of Go-Ahead is made which becomes or is declared unconditional (if implemented by way of takeover offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

### APPENDIX IV DEFINITIONS

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

<b>Acquisition</b>	the recommended cash acquisition to be made by Bidco to acquire the entire issued and to be issued ordinary share capital of Go-Ahead to be effected by means of the Scheme (or by way of Takeover Offer under certain circumstances described in this announcement) and, where the context admits, any subsequent revision, variation, extension or renewal thereof
<b>Acquisition Price</b>	1,450 pence per Go-Ahead Share
<b>Acquisition Value</b>	1,500 pence per Go-Ahead Share, being the sum of the Acquisition Price and the Special Dividend
<b>Authorisations</b>	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals
<b>Bidco</b>	Gerrard Investment Bidco Limited
<b>Bidco Directors</b>	the directors of Bidco at the time of this announcement or, where the context so requires, the directors of Bidco from time to time
<b>Bidco Facilities Agreement</b>	the £292,800,000 senior facilities agreement entered into between, inter alia, Bidco as the company, Gerrard Investment Parent Limited as holdco, Banco Santander S.A., London Branch as arranger, the Original Lenders (as defined therein), Banco Santander S.A., London Branch as agent and Banco Santander S.A., London Branch as security agent to provide, among other things, funding for the Acquisition
<b>Blocking Law</b>	means (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
<b>Business Day</b>	a day (other than Saturdays, Sundays and public holidays in England) on which banks are open for business in London
<b>Closing Price</b>	the closing middle market quotations of a Go-Ahead Share on a particular trading day as derived from the Daily Official List
<b>Code</b>	the City Code on Takeovers and Mergers, as amended from time to time
<b>Companies Act</b>	the Companies Act 2006, as amended from time to time
<b>Conditions</b>	the conditions to the implementation of the Acquisition, as set out in Appendix I to this announcement and to be set out in the Scheme Document
<b>Consortium</b>	Kinetic and Globalvia (each a " <b>Consortium Member</b> ")
<b>Co-operation Agreement</b>	the agreement dated 13 June 2022 between Bidco and Go-Ahead relating to, among other things, the implementation of the Acquisition, as described in paragraph 12 of this announcement
<b>Court</b>	the High Court of Justice in England and Wales
<b>Court Hearing</b>	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act
<b>Court Meeting</b>	the meeting of Go-Ahead Shareholders to be convened pursuant to an order of the Court under s. 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment, postponement or reconvention thereof, notice of which is to be contained in the Scheme Document
<b>Court Order</b>	the order of the Court sanctioning the Scheme under Part 24 of the Companies Act
<b>CREST</b>	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) (including as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018) in respect of which Euroclear UK & Ireland Ltd is the Operator (as defined in said Regulations)

<b>Daily Official List</b>	the Daily Official List published by the London Stock Exchange
<b>Dealing Arrangement</b>	an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Code
<b>Dealing Disclosure Disclosed</b>	has the same meaning as in Rule 8 of the Code the information disclosed by, or on behalf of Go-Ahead, (i) in the annual report and accounts of the Go-Ahead Group for the financial year ended 3 July 2021; (ii) the interim results of the Go-Ahead Group for the six month period ending on 1 January 2022; (iii) in this announcement; (iv) in any other announcement to a Regulatory Information Service by, or on behalf of Go-Ahead prior to the publication of this announcement; or (v) as otherwise fairly disclosed to Bidco (or its respective officers, employees, agents or advisers) prior to the date of this announcement including in the virtual data room operated by or on behalf of Go-Ahead in connection with the Acquisition
<b>Effective</b>	in the context of the Acquisition: <ul style="list-style-type: none"> <li>(a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or</li> <li>(b) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having been declared and become unconditional in accordance with the Code</li> </ul>
<b>Effective Date</b>	the date on which the Acquisition becomes Effective
<b>Enlarged Group</b>	the combined Go-Ahead Group and Wider Bidco Group following completion of the Acquisition
<b>Equity Commitment Letters</b>	the equity commitment letters dated 13 June 2022 between each of Kewell (Alonso) Pty Ltd and Globalvia and Bidco;
<b>Euroclear</b>	Euroclear UK & Ireland International Limited
<b>FCA or Financial Conduct Authority</b>	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000
<b>Forms of Proxy</b>	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
<b>General Meeting</b>	the general meeting of Go-Ahead Shareholders (including any adjournment thereof) to be convened in connection with the Scheme notice of which will be set out in the Scheme Document, to consider and, if thought fit, approve the shareholder resolutions in connection with the Scheme
<b>Globalvia</b>	Globalvia Inversiones S.A.U.
<b>Go-Ahead</b>	The Go-Ahead Group plc
<b>Go-Ahead Directors</b>	the directors of Go-Ahead at the time of this announcement or, where the context so requires, the directors of Go-Ahead from time to time
<b>Go-Ahead Group</b>	Go-Ahead and its subsidiary undertakings and, where the context permits, each of them
<b>Go-Ahead Shareholders or Shareholders</b>	the holders of Go-Ahead Shares
<b>Go-Ahead Shares</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of 10 pence each in the capital of Go-Ahead and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective
<b>Go-Ahead Share Plans</b>	the Go-Ahead Long Term Incentive Plan 2015, the Go-Ahead Deferred Share Bonus Plan and the Go-Ahead Share Incentive Plan
<b>IFRS</b>	International Financial Reporting Standards
<b>Kinetic</b>	Kinetic TCo Pty Ltd
<b>Kinetic Facility Agreement</b>	the £182,000,000 syndicated facility agreement entered into between Kewell (Alonso) Pty Ltd as borrower, MUFG Bank, Ltd, as arranger and lender, Global Loan Agency Services Australia Pty Ltd as agent and Global Loan

	Agency Services Australia Nominees Pty Ltd as security trustee to provide, among other things, funding for the Acquisition
<b>Listing Rules</b>	the rules and regulations made by the Financial Conduct Authority under the Financial Services and Markets Act 2000 (as amended), and contained in the publication of the same name, as amended from time to time
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Long Stop Date</b>	14 January 2023, or such later date as may be agreed by Bidco and Go-Ahead (with the Panel's consent and as the Court may approve (if such approval(s) are required))
<b>Offer Period</b>	the offer period (as defined by the Code) relating to Go-Ahead, which commenced on 13 June 2022
<b>Official List</b>	the Official List of the London Stock Exchange
<b>Opening Position Disclosure</b>	has the same meaning as in Rule 8 of the Code
<b>Overseas Shareholders</b>	Go-Ahead Shareholders (or nominees of, or custodians or trustees for Go-Ahead Shareholders) not resident in, or nationals or citizens of the United Kingdom
<b>Panel</b>	the Panel on Takeovers and Mergers
<b>Pension Schemes</b>	the Go-Ahead Group Pension Plan and the EYMS Group Pension Plan
<b>Registrar of Companies</b>	the Registrar of Companies in England and Wales
<b>Regulatory Information Service</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
<b>Restricted Jurisdiction</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Go-Ahead Shareholders
<b>Rothschild &amp; Co</b>	N.M. Rothschild & Sons Limited
<b>Scheme or Scheme of Arrangement</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between Go-Ahead and the Go-Ahead Shareholders in connection with the Acquisition, the terms of which are to be set out in the Scheme Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Go-Ahead and Bidco
<b>Scheme Document</b>	the document to be sent to Go-Ahead Shareholders containing, among other things, the full terms and conditions of the Acquisition (including the Scheme) and notices convening the Court Meeting and the General Meeting
<b>Scheme Record Time</b>	the date and time specified in the Scheme Document as the Scheme Record Time, expected to be 6.00pm on the Business Day immediately preceding the Effective Date (or such other date and/or time as Bidco and Go-Ahead may agree)
<b>Significant Interest</b>	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking
<b>Special Dividend</b>	a special dividend of 50 pence per Go-Ahead Share, in lieu of a final dividend for the year ending 2 July 2022, which the Go-Ahead Directors intend to declare in connection with the Acquisition
<b>Takeover Offer</b>	should the Acquisition be implemented by way of a Takeover Offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share capital of Go-Ahead and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer
<b>Third Party</b>	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction

<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>United States or US</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof
<b>US Exchange Act</b>	the United States Securities Exchange Act 1934, as amended
<b>Voting Record Time</b>	the time and date specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, which is expected to be 6.30 p.m. on the day which is two Business Days before the date of the Court Meeting or if the Court Meeting is adjourned, 6.30 p.m. on the day which is two Business Days before such adjourned meeting
<b>Wider Bidco Group</b>	each of Bidco, Kinetic and Globalvia, their subsidiary undertakings and associated undertakings, and any other body corporate, partnership, joint venture or person in which any of them (aggregating their interests) have a Significant Interest
<b>Wider Go-Ahead Group</b>	Go-Ahead, its subsidiary undertakings and associated undertakings and any other body corporate, partnership, joint venture or person in which Go-Ahead and such undertakings (aggregating their interests) have a Significant Interest

For the purposes of this announcement, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act.

All references to "**pounds**", "**pounds Sterling**", "**Sterling**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All the times referred to in this announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.

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