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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

19 May 2021

RECOMMENDED CASH ACQUISITION

of

John Laing Group plc (“John Laing”)

by

Aqueduct Bidco Limited (“Bidco”)

a newly formed company owned by funds advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates

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

Summary

- The boards of John Laing and Bidco are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of John Laing by Bidco. The Acquisition is to be effected by means of a scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Acquisition, each John Laing Shareholder shall be entitled to receive:

for each John Laing Share	403 pence in cash
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- The Acquisition Price represents an attractive premium of approximately:
 - 35 per cent. to John Laing’s Adjusted Net Asset Value of 299 pence per John Laing Share as at 31 December 2020;
 - 27 per cent. to the Closing Price per John Laing Share of 318 pence on 5 May 2021 (being the latest practicable date prior to the announcement by John Laing that it was in discussions with KKR (the “**Pre-Announcement Date**”));
 - 30 per cent. to the volume weighted average price per John Laing Share of 311 pence for the one-month period ending on the Pre-Announcement Date; and
 - 30 per cent. to the volume weighted average price per John Laing Share of 311 pence for the three-month period ending on the Pre-Announcement Date.
- The Acquisition values the entire issued and to be issued ordinary share capital of John Laing at approximately £2.0 billion on a fully diluted basis.
- If any dividend or other distribution is declared, made or paid in respect of John Laing Shares on or after the date of this Announcement, Bidco reserves the right to reduce the Acquisition Price by the amount of such dividend or other distribution. In such circumstances, John Laing Shareholders would be entitled to retain any such dividend or other distribution.
- A revised valuation of John Laing’s asset portfolio and net asset value as at 31 May 2021 will be published pursuant to Rule 29 of the Takeover Code in the Scheme Document.

Transaction overview

- All-cash acquisition of John Laing by Bidco, intended to be recommended unanimously by the John Laing Board.

- John Laing is a leading international investor which develops and owns mid-market infrastructure assets across the UK & Europe, North America, Latin America and Australia.
- KKR believes that John Laing has an attractive, established portfolio of infrastructure assets and a platform with significant expertise and growth potential. These provide the appropriate risk/returns and an attractive pipeline of future infrastructure projects to meet the objectives of KKR's diversified core infrastructure strategy.
- KKR intends to support John Laing's management team and its strategy of investing in mid-market economic infrastructure assets and businesses and by providing flexible access to long-term capital to fund further growth opportunities. KKR's extensive access to long-term capital and its global network and expertise will enable the John Laing team to accelerate its investment strategy and grow John Laing's asset base under private ownership.
- KKR has agreed to partner with Equitix, an experienced infrastructure investor, to jointly own John Laing's existing asset portfolio. Immediately following completion of the Acquisition, Equitix will acquire a 50 per cent. shareholding in the existing asset portfolio which will continue to be managed by John Laing's management team.
- KKR and Bidco have given assurances to the John Laing Directors that the existing employment rights, including pension rights, of the management and employees of John Laing shall be fully safeguarded.

John Laing recommendation

- The John Laing Directors, who have been so advised by Evercore as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the John Laing Directors, Evercore has taken into account the commercial assessments of the John Laing Directors.
- Accordingly, the John Laing Directors intend to recommend unanimously that John Laing Shareholders vote in favour of the Scheme at the Court Meeting and John Laing Shareholders vote in favour of the resolutions to be proposed at the John Laing General Meeting as the John Laing Directors who hold interests in John Laing Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 555,083 John Laing Shares representing, in aggregate, approximately 0.11 per cent. of John Laing's issued ordinary share capital on 18 May 2021 (being the latest practicable date prior to publication of this Announcement).

Irrevocable undertakings and letter of intent

- In addition to the irrevocable undertakings from the John Laing Directors who hold interests in John Laing Shares, Bidco has received a letter of intent from Soros Fund Management LLC to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the John Laing General Meeting in respect of 20,384,506 John Laing Shares, representing, in aggregate, approximately 4.13 per cent. of John Laing's issued ordinary share capital on 18 May 2021 (being the latest practicable date prior to publication of this Announcement).
- Bidco has therefore received irrevocable undertakings or a letter of intent in respect of a total of 20,939,589 John Laing Shares representing, in aggregate, approximately 4.24 per cent. of John Laing's issued ordinary share capital on 18 May 2021 (being the latest practicable date prior to publication of this Announcement).
- Further details of these irrevocable undertakings (and the circumstances in which they shall cease to be binding or otherwise fall away) and letter of intent are set out in Appendix III to this Announcement.

Information on John Laing

- John Laing is a leading international investor which develops and owns mid-market infrastructure assets across the UK & Europe, North America, Latin America and Australia. Headquartered in London, John Laing has operations in seven countries and is a responsible investor, committed to delivering critical and enduring infrastructure which responds to public needs. John Laing has

invested in over 150 projects and businesses to date, across a range of sectors, including transport, social infrastructure, energy transition and digital infrastructure.

Information on Bidco and KKR

- Bidco is a newly formed company indirectly owned by funds advised by KKR. KKR is a leading global investment firm with approximately \$252 billion in assets under management as of 31 December 2020 and has a 44-year history of leadership, innovation and investment excellence.
- KKR has significant experience and deep roots in infrastructure investing. Since 2011, KKR has made 40 infrastructure investments spanning the globe across various sectors including renewables, utilities, midstream, transportation, water and communications. KKR will invest in the Acquisition through its diversified core infrastructure strategy, which buys and holds core infrastructure assets within an open-ended structure that is aligned with the long-term nature of the underlying assets.

Information on Equitix

- Founded in 2007 and headquartered in London, Equitix is a leading investor, developer and long-term fund manager of core infrastructure and energy-efficiency assets. Equitix manages more than 300 assets on behalf of investors, including a large proportion of UK pension funds, with assets under management in excess of £7 billion.

Timetable and Conditions

- The Acquisition shall be put to John Laing Shareholders at the Court Meeting and at the John Laing General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of the John Laing Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the John Laing Shares voted. In addition, a special resolution approving and implementing the Scheme must be passed by John Laing Shareholders representing at least 75 per cent. of votes cast at the John Laing General Meeting.
- The Acquisition is subject to the Conditions and further terms set out in Appendix I to this Announcement, including the receipt of the relevant clearances from the competition and regulatory authorities, in particular antitrust clearances in the United States and the EU and foreign investment approval in Australia. It is expected that the Scheme will become Effective in Q3 2021 or early in Q4 2021.
- Bidco will work with John Laing to engage constructively with all relevant stakeholders to satisfy these conditions.
- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the John Laing General Meeting, together with the forms of proxy, shall be published as soon as practicable and within 28 days of the date of this announcement. The Court Meeting and the John Laing General Meeting are expected to be held in early July 2021.

Commenting on the Acquisition, Will Samuel, Chairman of the Board of John Laing, said:

“John Laing has considered the offer from KKR from a position of strength. The management team announced a new strategy for sustainable growth in November 2020 and has made good progress in repositioning the group by de-risking the portfolio, improving the financial performance, recruiting new talent and accelerating investment momentum.

Whilst the Board has full confidence in John Laing’s strategy and management team, it is clear that many of the initiatives are at an early stage of development, retain an element of execution risk and that it will take time for these to deliver value. The John Laing Board believes that the offer from KKR represents an attractive and certain value in cash today for John Laing shareholders and reflects the high quality of the business, its people and future prospects, as well as providing a positive outcome for John Laing pensioners. KKR is a strong partner, providing long-term capital and global expertise to accelerate John Laing’s strategy, growing the development capacity and assets of John Laing and creating opportunities for our employees and broader stakeholders. This is particularly relevant in the current environment where there may be significant opportunities to invest in critical infrastructure which responds to public needs.

I am proud of John Laing, an established leader in the infrastructure market with unique expertise, strong relationships and talented employees. I believe that the business and its people will continue to be well supported by KKR and we welcome the commitments provided to all our stakeholders.”

Commenting on the Acquisition, Tara Davies, Partner and Co-Head of European Infrastructure at KKR, said:

“John Laing has a strong market position and a forty-year track record of delivering major infrastructure projects. There is growing global demand for national infrastructure which delivers societal benefit and reflects technological advances and policy priorities across areas such as connectivity, renewable energy and transport.

Under private ownership and with flexible access to capital, John Laing can take a longer-term view as an owner and operator of assets during the next phase of its growth. KKR recognises the high quality of the employees and strength of the management team at John Laing and their importance to the success of John Laing following the Acquisition. KKR is a long-term investor with deep experience in owning critical national infrastructure assets and we are excited by the opportunity to support the talented team at John Laing to provide capital, a global platform and operational expertise to enable John Laing to accelerate its strategy.”

This summary should be read in conjunction with, and is subject to, 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 shall 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 summary and the Announcement, Appendix III contains a summary of the irrevocable undertakings and letter of intent received in relation to this Acquisition and Appendix IV contains definitions of certain expressions used in this summary and in this Announcement.

This announcement is being made on behalf of John Laing by Clare Underwood, Chief Operating Officer and Group Company Secretary.

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Freshfields Bruckhaus Deringer LLP is retained as legal adviser to John Laing. Simpson Thacher & Bartlett LLP and Herbert Smith Freehills LLP are retained as legal advisers to KKR and Bidco.

Important Notices

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Bidco and KKR and no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco and KKR for providing the protections afforded to clients of Goldman Sachs International or for providing advice in connection with the Acquisition or in this Announcement or any transaction or arrangement referred to herein.

Evercore, which is authorised and regulated by the Financial Conduct Authority in the UK, is acting exclusively as financial adviser to John Laing and no one else in connection with the Acquisition and will not be responsible to anyone other than John Laing for providing the protections afforded to clients of Evercore nor for providing advice in connection with the matters referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this announcement, any statement contained herein, the Acquisition or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with John Laing or the matters described in this announcement. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this announcement or any statement contained therein.

Barclays Bank PLC, acting through its Investment Bank, ("Barclays"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for John Laing as financial adviser and corporate broker and for no-one else in connection with the Acquisition and the matters described in this Announcement and will not be responsible to anyone other than John Laing for providing the protections afforded to clients of Barclays or for providing advice in relation to the Acquisition or any other matters referred to in this Announcement.

Peel Hunt LLP, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for John Laing and for no-one else in connection with the matters described in this Announcement and will not regard any other person as its client in relation to the matters referred to in this Announcement and will not be responsible to anyone other than John Laing for providing the protections afforded to clients of Peel Hunt LLP nor for providing advice in relation to matters described in this Announcement.

This Announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise. The Acquisition shall be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a takeover offer, any document by which the Acquisition is made) which, together with the Forms of Proxy (or forms of acceptance), 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 law and the Takeover 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 of England.

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

Overseas Shareholders

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom or the United States may be restricted by law. Persons who are not resident in the United Kingdom or the United States 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 Takeover 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 John Laing Shareholders who are not resident in the United Kingdom (and, in particular, their ability to vote their John Laing Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf) 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, as any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

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

Additional Information for US Investors

The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under the law of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this Announcement and the Scheme documentation has been or will have been prepared in accordance with International Financial Reporting Standards and thus 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 US. If Bidco were to elect to implement the Acquisition by means of a takeover offer, such takeover offer would be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Bidco and no one else.

The receipt of cash pursuant to the Acquisition by a US John Laing Shareholder as consideration for the transfer of its John Laing Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. John Laing Shareholders are urged to consult their

independent professional advisers immediately regarding the tax consequences of the Acquisition applicable to them.

It may be difficult for US John Laing Shareholders to enforce their rights and claims arising out of the US federal securities laws, since Bidco and John Laing are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US John Laing Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction and judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in John Laing 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. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, each of Evercore, Barclays, Peel Hunt and Goldman Sachs International will continue to act as a connected exempt principal trader in John Laing Shares on the London Stock Exchange. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward Looking Statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by KKR, Bidco or John Laing contain statements about Bidco and John Laing that are or may be deemed to be forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements 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's or John Laing's operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Bidco's or John Laing's business.

Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and John Laing about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements, including: increased competition, the loss of or damage to one or more key customer relationships, changes to customer ordering patterns, delays in obtaining customer approvals for engineering or price level changes, the failure of one or more key suppliers, the outcome of business or industry restructuring, the outcome of any litigation, changes in economic conditions, currency fluctuations, changes in interest and tax rates, changes in raw material or energy market prices, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines, technological developments, the failure to retain key management, or the timing and success of future acquisition opportunities or major investment projects. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward looking statements. Such forward looking statements should therefore be construed in the light of such factors. Neither Bidco nor John Laing, 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 will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. All subsequent oral or written forward looking statements attributable to any

member of the Bidco Group or the John Laing Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Bidco and John Laing expressly disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable 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 John Laing for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for John Laing.

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, 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 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 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. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Electronic Communications

Please be aware that addresses, electronic addresses and certain information provided by John Laing Shareholders, persons with information rights and other relevant persons for the receipt of communications from John Laing may be provided to Bidco during the Offer Period as required

under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.

Publication on Website and Availability of Hard Copies

A copy of this Announcement and the documents required to be published by Rule 26 of the Takeover Code shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on John Laing's website at www.laing.com by no later than 12 noon (London time) on the business day following the date of this Announcement. For the avoidance of doubt, the contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.

John Laing Shareholders may request a hard copy of this Announcement by contacting Equiniti Limited between 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on 0371 384 2030 from within the UK or on +44 (0)121 415 7047 if calling from outside the UK or by submitting a request in writing to the Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom. John Laing Shareholders may also request that all future documents, announcements and information in relation to the Acquisition should be sent to them in hard copy form. If you have received this Announcement in electronic form, copies of this Announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made.

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 Takeover Code, John Laing 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 493,870,636 ordinary shares of 10 pence each (excluding ordinary shares held in treasury). The International Securities Identification Number (ISIN) of the ordinary shares is GB00BVC3CB83.

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a newly formed company owned by funds advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates

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

1 Introduction

The boards of Bidco and John Laing are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of John Laing by Bidco. The Acquisition is 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, John Laing Shareholders who are on the register of members of John Laing at the Scheme Record Time shall be entitled to receive:

for each John Laing Share

403 pence in cash

The Acquisition Price per John Laing Share represents an attractive premium of approximately:

- 35 per cent. to John Laing’s Adjusted Net Asset Value of 299 pence per John Laing Share as at 31 December 2020;
- 27 per cent. to the Closing Price per John Laing Share of 318 pence on the Pre-Announcement Date;
- 30 per cent. to the volume weighted average price per John Laing Share of 311 pence for the one-month period ending on the Pre-Announcement Date; and
- 30 per cent. to the volume weighted average price per John Laing Share of 311 pence for the three-month period ending on the Pre-Announcement Date.

The Acquisition values the entire issued and to be issued ordinary share capital of John Laing at approximately £2.0 billion on a fully diluted basis.

It should be noted that a revised valuation of John Laing’s asset portfolio and net asset value as at 31 May 2021 will be published pursuant to Rule 29 of the Takeover Code in the Scheme Document.

If any dividend or other distribution is declared, made or paid in respect of John Laing Shares on or after the date of this Announcement, Bidco reserves the right to reduce the Acquisition Price by the amount of such dividend or other distribution. In such circumstances, John Laing Shareholders would be entitled to retain any such dividend or other distribution.

It is expected that the Scheme Document shall be published as soon as reasonably practicable, that the Court Meeting and the John Laing General Meeting will be held in early July 2021 and that the Scheme will become Effective in Q3 2021 or early in Q4 2021.

3 Background to and reasons for the Acquisition

John Laing is an established, leading sponsor, developer and owner of infrastructure projects and businesses awarded predominantly under public-private partnership (“PPP”) programmes or long-term contracts. Over the last five decades, John Laing’s international capabilities and relationships have enabled it to develop a strong market position and portfolio of PPP projects and infrastructure assets which are essential to the communities they serve and which provide stable, predictable long-term cash flows.

John Laing operates in several markets across the UK & Europe, North America, Latin America and Australia, which are experiencing strong growth trends with governments committing to a significant increase in infrastructure spend, including through PPP projects. John Laing focuses on delivering infrastructure that has social and community benefits across a range of sectors, including transport, social infrastructure, energy transition, and digital infrastructure. These markets provide significant opportunities to deploy further capital to develop additional infrastructure assets and grow John Laing’s portfolio, including in new and emerging areas within the infrastructure market such as energy transition and digital infrastructure.

KKR believes that John Laing is a high quality business led by a strong management team. KKR recognises the strength of John Laing’s relationships and its long-term track record. John Laing comprises a combination of an attractive, established portfolio of infrastructure assets and a platform for growth across a range of attractive infrastructure sectors. KKR intends to support John Laing’s team and strategy of investing in mid-market economic infrastructure assets and businesses by providing flexible access to long-term capital to fund further growth opportunities. KKR believes this support will strengthen John Laing’s financial base to both retain and operate assets and grow its portfolio without any requirement to sell assets in the secondary market.

In line with John Laing’s strategy, KKR’s access to long-term capital will provide the John Laing team with the platform required to accelerate its growth and asset base under private ownership. KKR brings over 40 years of investment experience and a track record of successful investments in infrastructure. The John Laing business and team will become an important part of KKR’s diversified core infrastructure strategy, a long-term, low cost of capital, investment strategy which is open-ended with no exit requirement and substantial long-term capital to support the growth in John Laing’s portfolio over time. John Laing’s existing asset portfolio and platform will provide the appropriate risk/returns and an attractive pipeline of future infrastructure projects to meet the objectives of KKR’s diversified core infrastructure strategy.

John Laing’s development platform and all future investments made by John Laing will be fully owned by KKR. In relation to John Laing’s existing asset portfolio, KKR has agreed to partner with Equitix. Immediately following completion of the Acquisition, Equitix will acquire a 50 per cent. shareholding in the existing portfolio, which will continue to be managed by John Laing’s management team. Equitix is an experienced infrastructure investor having acquired over 300 infrastructure projects since 2007.

4 Recommendation

The John Laing Directors, who have been so advised by Evercore as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the John Laing Directors, Evercore has taken into account the commercial assessments of the John Laing Directors.

Accordingly, the John Laing Directors intend to recommend unanimously that John Laing Shareholders vote in favour of the Scheme at the Court Meeting and the John Laing Shareholders vote in favour of the resolutions to be proposed at the John Laing General Meeting as the John Laing Directors who hold interests in John Laing Shares have irrevocably undertaken to do in respect of their own beneficial holdings of 555,083 John Laing Shares representing, in aggregate, approximately 0.11 per cent. of John Laing’s issued ordinary share capital on 18 May 2021 (being the latest practicable date prior to publication of this Announcement).

5 Background to and reasons for the recommendation

Since the IPO in 2015, John Laing has successfully grown to become a leading international investor in, and manager of, infrastructure assets, with a focus on greenfield projects and developing mid-

market infrastructure businesses. The Group has invested in more than 150 projects and businesses over the last 50 years and has continued to enhance and develop its strong credentials alongside a highly valuable network of relationships with both partners and clients. John Laing now operates in more than seven countries with offices across the UK & Europe, North and Latin America and Australia.

Over the last year, the Company has appointed new executive management with Ben Loomes joining in May 2020 as CEO and Rob Memmott joining in January 2021 as CFO. In November 2020, the Company set out the future strategy for John Laing to evolve into a leading international investor and manager of balance sheet and third-party capital across a broader range of infrastructure sectors.

This strategic plan has a number of objectives including broadening John Laing's investment criteria beyond traditional PPP projects and into adjacent greenfield projects and into mid-market economic infrastructure businesses, including in the energy transition and the digital infrastructure sector, with the intention of providing John Laing with access to more growth opportunities of greater scale. These areas of focus will require additional investment and asset management talent to execute the plan, and the Company has made good progress to date, adding new capabilities and announcing a number of new hires, but with a number of senior appointments still to be made. In addition, the new strategy included a review of the operational structure and cost base to focus on supporting these areas of growth and improving the cost and operational efficiency of the business.

The strategic plan also included attracting third party capital over time alongside reviewing the Group's financing arrangements. Whilst building critical mass is expected to take some time, investing balance sheet capital alongside managing third party funds would improve John Laing's opportunity to deliver sustainable growth over the medium to long term.

In the current year, the Group has experienced positive investment momentum with £107 million of new investment committed to date including a stake in the Pacifico 2 availability-based road PPP project in Colombia, a German fibre-to-the-premises roll-out platform and a specialised UK accommodation business in retirement living. The broader outlook for infrastructure investment in each of John Laing's markets is strong as governments in our key markets seek to stimulate economic growth. Whilst competition for high quality assets remains strong, John Laing is well positioned as a partner with a strong balance sheet, and a proven and long-term track record in sourcing and developing greenfield infrastructure. However, whilst the Board of John Laing has full confidence in the management team and its strategy, it is clear that investing considerable financial resources and delivering the target returns potentially available to shareholders will take some time to realise fully and has inherent execution risks, including the retention of key executives as well as time taken to achieve greater scale and raise material third-party capital.

Under KKR's ownership in a private environment, with access to larger and more flexible long-term capital sources, John Laing will be able to accelerate its strategy and the pace of its investment, in assets and people, at a rate that would not be possible if John Laing were to remain independent. In such an environment, John Laing will no longer be constrained by the limitations of the current balance sheet-only funding model, which requires regular asset turnover to be able to make new investments, fund regular dividend payments to shareholders and cover operating costs through annual realisation proceeds. KKR intends to grow John Laing's asset portfolio and has the capital and flexibility to fund new investments without selling assets before full value has been attained, enabling management to focus on optimising those assets over time. Attracting a high quality investment team could also be easier in a private company environment. KKR's complementary infrastructure expertise and global network will also support John Laing's ability to pursue attractive opportunities in new sectors and extend its reach globally.

Reasons for the recommendation

Following careful consideration, the John Laing Directors have concluded that the terms of the Acquisition recognise the strength of John Laing's business, team and its prospects, whilst providing shareholders the opportunity to crystallise the value of their holdings today as well as realise in cash possible future value creation through the significant premium to the undisturbed share price and net asset value. The premium to net asset value can also be considered in the context of John Laing holding several assets for sale as at 31 December 2020.

The John Laing Directors have taken all the relevant factors into account in considering the terms of the Acquisition, including:

- the opportunity for John Laing Shareholders to realise a fair and reasonable value for their holdings in cash;
- that the terms of the Acquisition represent:
 - a premium of approximately 35 per cent. to John Laing's Adjusted Net Asset Value of 299 pence per John Laing Share as at 31 December 2020;
 - a premium of approximately 27 per cent. to the Closing Price per John Laing Share of 318 pence on 5 May 2021;
 - a premium of approximately 30 per cent. to the volume-weighted average price per John Laing Share of 311 for the one-month and three-month period ending on the Pre-Announcement Date; and
 - a value of £2.0 billion on a fully diluted basis for the entire issued and to be issued ordinary share capital of John Laing.

The Board has also noted KKR's proposals to inject £175 million of cash into the pension fund together with a further £50 million over the next eighteen months. Whilst the pension deficit has reduced significantly in recent years following regular contributions from the John Laing Group, the John Laing Pension Fund remains an important focus of the Board and a factor in assessing the terms of the Acquisition.

In addition, the John Laing Directors are pleased to note KKR's stated intentions concerning John Laing's management and employees, pension schemes and other stakeholders of John Laing. In particular, the John Laing Directors are pleased that KKR recognises fully the quality of the employees and the strength of the management team at John Laing. The John Laing Directors also welcome KKR and Bidco's confirmation that, following completion of the Acquisition, the existing employment rights, including pension rights, of the management and employees of John Laing will be fully safeguarded.

Having taken into account all relevant factors, including those set out above, the John Laing Directors intend to recommend unanimously the Acquisition to John Laing Shareholders.

6 Irrevocable undertakings and letter of intent

Bidco has received irrevocable undertakings from each of the John Laing Directors who hold interests in John Laing Shares to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the John Laing General Meeting, in respect of a total of 555,083 John Laing Shares, representing approximately 0.11 per cent. of John Laing's issued ordinary share capital on 18 May 2021 (being the latest practicable date prior to publication of this Announcement). Further details of these irrevocable undertakings (including the circumstances in which they shall fall away) are set out in Appendix III to this Announcement.

In addition to the irrevocable undertakings from the John Laing Directors, Bidco has received a letter of intent from Soros Fund Management LLC to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the John Laing General Meeting in respect of 20,384,506 John Laing Shares, representing, in aggregate, approximately 4.13 per cent. of John Laing's issued ordinary share capital on 18 May 2021 (being the latest practicable date prior to publication of this Announcement).

Bidco has therefore received irrevocable undertakings or a letter of intent in respect of a total of 20,939,589 John Laing Shares representing, in aggregate, approximately 4.24 per cent. of John Laing's issued ordinary share capital on 18 May 2021 (being the latest practicable date prior to publication of this Announcement).

Further details of these irrevocable undertakings and letters of intent are set out in Appendix III to this Announcement.

7 Information on KKR

KKR is a leading global investment firm with approximately \$252 billion in assets under management as of 31 December 2020 and has a 44-year history of leadership, innovation and investment excellence. In the past 15 years, KKR has grown by expanding its geographical presence and building businesses in new sectors, such as credit, special situations, equity strategies, hedge fund solutions, capital markets, infrastructure, energy and real estate. KKR's new efforts are based on its core principles and industry expertise, allowing it to leverage the intellectual capital and synergies across its businesses, as well as to capitalise on a broader range of the opportunities it sources.

KKR has significant experience and deep roots in infrastructure investing. Since 2011, KKR has made 40 infrastructure investments spanning the globe across various sectors including renewables, utilities, midstream, transportation, water and communications. Its portfolio companies have assets across many geographies, including the US, Canada, Mexico, Germany, France, Spain, and the UK, amongst others.

KKR will invest in the Acquisition through KKR's diversified core infrastructure strategy, which seeks to generate attractive risk-adjusted returns by focusing on critical infrastructure investments with low volatility and strong downside protection. KKR's diversified core infrastructure strategy buys and holds core infrastructure assets within an open-ended structure, which KKR believes best aligns with the long-term nature of the underlying assets. The stability that this open-ended capital delivers will align perfectly with a business of the nature of John Laing.

8 Information on Equitix

Founded in 2007 and headquartered in London, Equitix is a leading investor, developer and long-term fund manager of core infrastructure and energy-efficiency assets. Equitix manages more than 300 assets on behalf of investors, including a large proportion of UK pension funds, with assets under management in excess of £7 billion. Equitix manages six core infrastructure flagship funds, 14 co-investment funds which are dedicated to larger infrastructure projects, and a number of segregated managed accounts providing customized solutions. Equitix's investment strategy focuses on core infrastructure projects covering a wide range of sectors with a particular focus on social infrastructure, transport, utilities and renewable energy. Across all of Equitix's core funds, it seeks to hold assets for the life of the fund, which is typically 25 years. Having acquired over 300 core infrastructure projects since inception, Equitix has established a strong reputation as a trusted partner, operator and fiduciary fund manager with a core focus on managing assets responsibly over the long term.

9 Information on John Laing

John Laing is a leading international investor which develops and owns mid-market infrastructure assets across the UK & Europe, North America, Latin America and Australia. Headquartered in London, John Laing has operations in seven countries around the world and is a responsible investor, committed to delivering critical and enduring infrastructure which responds to public needs. John Laing has invested in over 150 projects and businesses to date, across a range of sectors, including transport, social infrastructure, energy transition and digital infrastructure.

John Laing's business, is organised across two key areas of activity:

- **PPP & Projects:** comprising investments in greenfield PPP and adjacent greenfield projects where John Laing is actively involved in the origination and construction of the project through to operation. John Laing also retains a portfolio of secondary investments in operational PPP and Renewable Energy projects almost all of which were previously part of John Laing's greenfield PPP & Projects investment portfolio; and
- **Mid-market Economic Infrastructure businesses:** targeting investments in growth businesses and platforms across a range of sectors, including transport, energy transition, digital and specialised accommodation with the opportunity to invest larger equity tickets at similar returns to PPP & Projects and create and support scalable platforms.

John Laing's current portfolio of 33 assets, excluding assets held for sale pending completion, comprises:

- PPP projects: projects awarded under governmental PPP programmes across major transport, social and environmental infrastructure, a core focus of John Laing's long term strategy;
- Renewable Energy generation projects: located in the US, Australia and Germany; and
- Mid-market economic infrastructure businesses: a retirement living business located in the UK and a fibre-to-the-premises roll-out platform located in Germany.

As at 31 December 2020, John Laing had seven assets with a value of approximately £356 million held for sale pending completion of binding sale agreements.

John Laing is listed on the Premium Segment of the Official List of the Financial Conduct Authority and admitted to trading on the Main Market of the London Stock Exchange with a market capitalisation of £1.6 billion as of the Pre-Announcement Date. For the year ended 31 December 2020, John Laing generated operating income of £25 million and paid dividends of 9.54 pence per John Laing Share. As at 31 December 2020, John Laing had a portfolio value of £1,542 million and net asset value of £1,529 million.

10 John Laing trading update

On 28 April 2021, John Laing announced a trading update for the quarter ended 31 March 2021. Underlying net asset value increased during the first quarter driven largely by the PPP and Projects business. Foreign exchange presented a headwind, with sterling strengthening by approximately 3 per cent. against the currencies in which John Laing's portfolio is denominated. After taking foreign exchange movements into account, total net asset value as at 31 March 2021 showed a small increase versus the year end position at 31 December 2020. During the quarter John Laing also agreed new investment commitments of £107 million demonstrating an increase in activity over the previous year. The level of investments was balanced against realisations of £110 million. A copy of that announcement is available on the John Laing website at www.laing.com. The trading update announcement includes the following comments from the Chief Executive Officer of John Laing on the progress of John Laing in the period:

"Q1 was another period of steady and solid performance, building upon the work done last year to re-position and develop the business for future growth. Our PPP & Projects business continues to perform well and contribute to NAV growth.

I am particularly pleased with the momentum in investment activity achieved in the period, with investment commitments to date ahead of plan. The secondary market continues to be buoyant, and during the period we delivered a number of strong realisation results. Importantly, each realisation was achieved at a premium to book value.

We continue to make good progress with implementing John Laing's strategic priorities, and have made a number of key hires to our European team, with skills and track record in adjacent greenfield projects and core-plus infrastructure businesses, and in sectors such as energy transition and digital infrastructure.

The outlook for infrastructure investment is strong. Governments in each of our key markets are looking for infrastructure investment to stimulate economic growth and to modernise their economies, and John Laing is well positioned as a partner with a strong balance sheet, and a proven and long-term track record in developing greenfield infrastructure.

We continue to be confident in the outlook and are on track to deliver underlying NAV growth in 2021, in-line with our expectations."

The John Laing Board continues to be confident in a return to underlying net asset value growth in 2021 and a step up in growth in 2022 towards John Laing's medium-term returns target range of 9-12 per cent. per annum. John Laing will provide an updated net asset value as of 31 May 2021 in the Scheme Document, which will include, inter alia, the impact of the final dividend paid on 14 May 2021.

11 Directors, management, employees, research and development and locations

KKR's strategic plans for John Laing

KKR recognises John Laing's network, expertise and market position and believes that John Laing is a high quality business comprising a combination of an attractive, established portfolio of core infrastructure assets and a development platform that provides investment opportunities with exciting growth prospects.

KKR intends to provide access to long-term capital and its global network and expertise to support and accelerate the implementation of John Laing's strategy through investment in John Laing's platform resulting in growth in John Laing's portfolio of assets.

KKR's extensive access to capital, and the private ownership of John Laing following completion of the Acquisition means that KKR will be well positioned to partner with John Laing's management to invest in a greater number and broader range of global opportunities. KKR believes that this support will enhance John Laing's long-term strategy and accelerate its growth. John Laing's skills, expertise, relationships, know-how and market presence in the infrastructure space are fully aligned with the objectives of KKR 's diversified core infrastructure strategy.

John Laing's development platform and all future investments made by John Laing will be fully owned by KKR. Immediately following completion of the Acquisition, KKR will partner with Equitix, an experienced infrastructure investor, through the acquisition by Equitix of a 50 per cent. shareholding in John Laing's existing portfolio, John Laing Investments Limited. The existing infrastructure assets will continue to be managed by John Laing's management team. Equitix's intentions for John Laing's existing portfolio are fully aligned to KKR's intentions.

Employees and management

John Laing has a strong team of specialised, talented and committed employees who have worked hard to build John Laing into a leader in its field. Bidco and KKR recognise that, as part of John Laing's new strategy for sustainable growth in November 2020, John Laing's management team has made good progress in repositioning the group since H1 2020, including de-risking the portfolio, improving financial performance, bringing new talent into the group and achieving strong investment momentum. Bidco and KKR recognise the high quality of the employees and strength of the management team at John Laing and their importance to the success of John Laing following the Acquisition. The quality of the team at John Laing is an important part of the rationale for the Acquisition. Bidco and KKR have given assurances to the John Laing Directors that the existing employment rights, including pension rights, of the management and employees of John Laing shall be fully safeguarded. Bidco's and KKR's plans for John Laing do not involve any change in the balance of skills and functions of employees or conditions of employment of John Laing's employees.

Following completion of the Acquisition and consistent with acquisitions of this nature, Bidco and KKR intend to perform a detailed review of John Laing to understand how to enhance the efficiency and cost effectiveness of the organisation as a company under private ownership. This will include reviewing how the existing portfolio of core infrastructure assets is managed, the investment process and pipeline within John Laing's development platform, and the corporate and support functions which are currently required to support John Laing's public listing. The review will be led by John Laing's management team and it is expected that John Laing's management will make their recommendations to KKR within six months of the completion of the Acquisition. As a result, at this stage, Bidco and KKR have not yet developed any proposals as to how to implement the outcome of such a review, and will only develop and implement such proposals once the John Laing management team have completed their review and the outcome of that review has been fully considered by Bidco and KKR.

KKR anticipates that John Laing's headcount will grow over time as the business grows and as KKR's ambitions for John Laing are realised. Subject to the outcome of the detailed review by John Laing's management referred to above, it is not anticipated that, as a result of the Acquisition, there will be a material change in John Laing's headcount. This includes current roles within John Laing

which are focused on supporting John Laing's public listing and headquarter functions which will no longer be required under private ownership. Bidco and KKR, with the support and guidance of John Laing's management, intend to provide alternative opportunities within John Laing to all employees currently in these roles. At this stage, Bidco and KKR have not yet developed a proposal in relation to these alternative opportunities or additional recruitment areas and will only develop and implement such a proposal in coordination with John Laing's management and once the review referred to above has been completed. Bidco and KKR will consult as necessary or appropriate with relevant employees, any employee representatives and other stakeholders before any proposals referred to in this section (*Employees and management*) are finalised.

It is intended that, with effect from the Effective Date, each of the non-executive members of the John Laing Board shall resign from their office as a director of John Laing.

Pension schemes

John Laing operates and participates in two defined benefit pension schemes in the UK, the largest of which is the John Laing Pension Fund (the "Fund"). As at 31 December 2020, the present value of the pension schemes' liabilities in accordance with IAS19 was £1,336 million. At the time of the Fund's last valuation (as at 31 March 2019) it was found to be 92% funded on a "technical provisions" statutory funding basis with a deficit of assets relative to technical provisions of £100.1 million. A recovery plan of annual contributions of £26.425 million was agreed, with a final contribution of £25.425 million to be made by 31 March 2023 and an expectation that the shortfall would be eliminated by that date. The Fund trustee benefits from a guarantee from John Laing Group plc that will remain in force after the Effective Date. The Fund is closed to new members and to future accrual. Bidco and KKR do not intend to reopen the Fund to benefit accrual or new members. Bidco has agreed with the trustee of the Fund a mitigation package which is designed to mitigate the effect on the financial covenant supporting the Fund following the Effective Date, which includes the replacement of the current funding arrangements with an increased level of contributions.

The other defined benefit pension scheme in the UK, the John Laing Pension Plan (the "Plan"), is also closed to new members and to future accrual. Bidco and KKR do not intend to reopen the Plan to benefit accrual or new members. The triennial valuation of the Plan as at 31 March 2020 has been agreed and will be finalised imminently. This valuation shows the Plan funded at 116% on a "technical provisions" statutory basis with a surplus of assets relative to technical provisions of £1.5 million. John Laing is not currently required to contribute to the Plan and its running expenses are met from Plan assets as and when they arise. Bidco and KKR do not intend to change this. Bidco has agreed with the trustee of the Plan a mitigation package which is designed to mitigate the effect on the financial covenant supporting the Plan following the Effective Date, which includes an agreement to make a payment into the Plan.

Bidco and KKR do not currently intend to make any change to the benefits provided by John Laing's defined contribution pension arrangements and intend for the employer to continue to make contributions in line with the current arrangements.

Locations, headquarters and research and development

Bidco and KKR have no plans to change the headquarters or locations of John Laing's places of business or to redeploy the fixed assets of John Laing following the completion of the Acquisition. John Laing does not currently have a research and development function and Bidco and KKR have no plans in this regard.

Trading facilities

John Laing is currently listed on the Official List and admitted to trading on the London Stock Exchange's main market for listed securities and, as set out in paragraph 16 below, subject to the Scheme becoming Effective, an application will be made to the FCA for the cancellation of the listing of the John Laing Shares on the Official List and to the London Stock Exchange to cancel the admission to trading of John Laing Shares.

Management incentivisation

Bidco has also agreed that John Laing will make cash payments to Ben Loomes, Chief Executive Officer of John Laing, and Rob Memmott, Chief Financial Officer of John Laing, equal to 100% of their respective annual basic salaries, subject to completion of the Acquisition (the “**Retention Payments**”). The Retention Payments will be paid to each executive on the six-month anniversary of completion of the Acquisition, provided they remain employed by John Laing at that time. The total amount of the Retention Payments is £921,000.

A fair and reasonable opinion on the Retention Payments under Rule 3 of the Takeover Code will be published in the Scheme Document.

Except for the Retention Payments, no other proposals have yet been made on the terms of any incentivisation arrangements to be provided by Bidco and KKR for relevant John Laing employees or management and no discussions have taken place or will take place prior to completion of the Acquisition regarding the terms of such other arrangements. Following completion of the Acquisition, Bidco and KKR intend to put in place incentivisation arrangements for the senior employees of John Laing.

No statements in this paragraph 11 constitute “post-offer undertakings” for the purpose of Rule 19.5 of the Code.

12 John Laing Share Plans

Participants in the John Laing Share Plans shall be contacted regarding the effect of the Acquisition on their rights under John Laing’s Share Plans and, where required, appropriate proposals shall be made to such participants in due course.

Further details of the terms of such proposals shall be included in the Scheme Document.

13 Financing

Bidco is providing the cash consideration payable under the Acquisition through a combination of equity and debt financing.

The financing will comprise:

- equity to be drawn from funds, vehicles and/or separately managed accounts advised or managed by KKR;
- a term loan to be provided through an interim facilities agreement between Bidco and the Interim Lenders; and
- a bridge loan provided by an affiliate of Equitix Investment Management Limited to Aqueduct Midco Limited, the holding company of Bidco (the “Equitix Bridge Loan”), on-lending the proceeds of a term loan provided to Equitix under a separate interim facilities agreement between Equitix and the Interim Lenders and equity drawn from funds managed by Equitix and Pantheon Group.

The Equitix Bridge Loan is part of the arrangements to implement the Equitix Acquisition through which Equitix Investment Management Limited will ultimately own 50 per cent. of John Laing Investments Limited, a subsidiary of John Laing.

Other potential investors may take indirect minority interests in Bidco during the offer period or once the Acquisition completes.

Goldman Sachs is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to John Laing Shareholders under the terms of the Acquisition.

14 Acquisition-related Arrangements

Confidentiality Agreements

Kohlberg Kravis Roberts & Co. Partners LLP, an affiliate of Kohlberg Kravis Roberts & Co. L.P., and John Laing entered into a confidentiality agreement on 30 March 2021, and Equitix Investment Management Limited and John Laing entered into a confidentiality agreement on 6 April 2021 (together, the “**Confidentiality Agreements**”), pursuant to which each of KKR and Equitix has separately undertaken to keep information relating to John Laing confidential and not to disclose it to third parties (other than to permitted recipients) unless required by law or regulation. These confidentiality obligations shall remain in force until completion of the Acquisition or two years from the date of each Confidentiality Agreement.

The Confidentiality Agreements also contain undertakings from each of KKR and Equitix separately that, for a period of 12 months from the date of the relevant Confidentiality Agreement, neither KKR nor Equitix shall solicit certain of John Laing’s employees or officers without the prior written consent of John Laing nor shall KKR or Equitix employ or otherwise engage certain of John Laing’s employees.

KKR and Equitix have also separately agreed to customary standstill arrangements pursuant to which each of KKR and Equitix has agreed that, without the prior written consent of John Laing, it shall not acquire John Laing Shares or any interest in any John Laing Shares. These restrictions fall away immediately following the making of this Announcement.

Co-operation Agreement

Pursuant to a co-operation agreement dated on or around the date of this Announcement between John Laing, Bidco and Equitix Holdco (the “**Co-operation Agreement**”), among other things: (i) John Laing has agreed to co-operate with Bidco to assist the satisfaction of certain regulatory conditions, and Bidco has entered into commitments in relation to obtaining regulatory and foreign investment clearances; (ii) Bidco has agreed to provide John Laing with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document; (iii) Bidco has agreed to certain provisions if the Scheme should switch to a takeover offer; and (iv) John Laing and Bidco have agreed certain arrangements in respect of employees and the John Laing Share Plans.

The Co-operation Agreement will terminate in a number of customary circumstances, including if the Acquisition is withdrawn or lapses, if prior to the Long Stop Date any Condition becomes incapable of satisfaction, at Bidco’s or John Laing’s election if the John Laing Directors withdraw their recommendation of the Acquisition or if the John Laing Directors recommend a competing proposal, or if the Scheme does not become Effective in accordance with its terms by the Long Stop Date or otherwise as agreed between Bidco and John Laing.

Reimbursement of certain legal fees

Pursuant to a letter from Kohlberg Kravis Roberts & Co. L.P. to John Laing dated 27 April 2021 (the “**Fees Reimbursement Letter**”), KKR has agreed to reimburse the Company for certain legal fees up to an agreed amount that are incurred for a due diligence exercise undertaken by Freshfields at the Company’s instruction and at Kohlberg Kravis Roberts & Co. L.P.’s request. The reimbursement agreed in the letter shall become due and payable only in the event that the Acquisition does not proceed for any reason.

Restructuring Agreement

In connection with the Equitix Acquisition, Bidco and Equitix Holdco, among others, have entered into the Restructuring Agreement on or around the date of this Announcement, pursuant to which the parties have agreed certain restructuring steps to occur as soon as reasonably practicable following the Effective Date, to effect the Equitix Acquisition (which shall result in Equitix Holdco owning 50 per cent. of the shares in John Laing Investments Limited).

Bidco and Equitix Holdco have agreed that the Equitix Acquisition will be effected through the subscription by Equitix Holdco in cash for loan notes issued by Aqueduct Midco Limited, the holding company of Bidco, pursuant to the Equitix Bridge Loan, for the purposes of partially funding the

Acquisition. Such loan notes shall be transferred by Equitix Holdco to Aqueduct Newco 2 Limited, an indirectly wholly-owned subsidiary of Bidco (the "**KKR Investor**"), in consideration for the KKR Investor procuring the issuance of the AssetCo Issuance Shares to Equitix Holdco. Prior to the issuance of the AssetCo Issuance Shares to Equitix Holdco, Bidco shall be required to arrange for the listing of John Laing to be cancelled, and for John Laing to be re-registered as a private limited company. Such re-registration will take place following the Effective Date.

The Restructuring Agreement also includes certain co-operation provisions as between Equitix Holdco, Bidco and certain of their affiliates. In particular, these include obligations for Equitix to co-operate and provide information required for the regulatory filings and third-party consents to be sought by Bidco in connection with the Transaction. There are also customary conduct of business gap controls that will apply between the Effective Date and the Equitix Acquisition Effective Date, before Equitix Holdco acquires the AssetCo Issuance Shares.

The Restructuring Agreement includes customary standstill provisions pursuant to which Equitix Holdco has agreed that it shall not acquire John Laing Shares or any interest in the John Laing Group without the prior consent of Bidco until the earlier of (i) the Effective Date, and (ii) six months following the termination of the Restructuring Agreement (provided that such six month cooling off period will not apply to acquisitions by Equitix Holdco of any interests with a net asset value of up to 15% of the total net asset value of John Laing Investments Limited and its subsidiaries).

After completion of the Transaction, John Laing Investments Limited and its direct and indirect subsidiaries (the "**AssetCo Group**") shall have a call option over interests which Equitix Holdco and its affiliates or Bidco and its controlled affiliates acquire in any assets or projects in which any member of the AssetCo Group holds a direct or indirect interest as at the date of this Announcement, where such interests have been sold as a result of the Acquisition and/or the Equitix Acquisition (the "**Call Option**").

Any existing letters of credit that have been issued under the existing financing arrangements of the John Laing Group to support obligations relating to the AssetCo Group shall be backstopped and/or replaced by the KKR Investor and Equitix Holdco pro rata to their ownership interest in the ordinary shares of John Laing Investments Limited from time to time.

Shareholders' Agreement

In connection with the Equitix Acquisition, the KKR Investor and Equitix Holdco have entered into a shareholders' agreement on the date of this Announcement, which will take effect from completion of the Equitix Acquisition (the "**Shareholders' Agreement**"). The Shareholders' Agreement governs the terms of the KKR Investor and Equitix Holdco's shareholding in John Laing Investments Limited and the rights and obligations of each shareholder in respect of the governance of John Laing Investments Limited and the AssetCo Group.

The KKR Investor and Equitix Holdco have agreed to obtain the affirmative consent of the other shareholder (for so long as that shareholder holds an equity percentage of ordinary and voting shares of at least 25 per cent. in John Laing Investments Limited) before implementing any decisions relating to any reserved matters.

The Shareholders' Agreement includes customary information rights provisions, warranties in relation to the shareholders and shareholder funding and support (including emergency funding) provisions.

Other than transfers to affiliates and certain other limited exceptions, shareholders are prohibited from transferring any shares in John Laing Investments Limited for an initial lock up period ending on the earliest date on which (i) the construction of the primary portfolio of the AssetCo Group has been completed, and (ii) neither the shareholders nor John Laing Investments Limited has any obligation under any letters of credit to support any equity bridge loan in place during the construction of any asset in the primary portfolio.

The Shareholders' Agreement also includes customary exit co-operation provisions, and a mutual right of first offer in relation to the sale of any interests in John Laing Investments Limited after the lock up period.

Following repayment in full of the external facilities described in the Financing section, each shareholder also has a right of first offer in respect of any disposals requested by the other shareholder of such shareholder's indirect interest in any project company within the AssetCo Group, subject to any transfer restrictions which apply.

Pensions Agreements

Bidco and the trustee of the Fund have entered into an agreement containing a mitigation package which is designed to mitigate the effect on the financial covenant supporting the Fund following the Effective Date. This includes:

- the replacement of all current funding commitments (including the current recovery plan) with the following cash payments to the Fund:
 - £175 million to be paid within 30 days of the Effective Date;
 - £25 million to be paid within 6 months of the Effective Date; and
 - £25 million to be paid within 18 months of the Effective Date;
- amendment of the current guarantee from John Laing so that it no longer has an expiry date;
- restrictions on shareholder distributions provided that certain conditions are met; and
- replacement of a current information sharing agreement with an agreement that John Laing will provide certain information to the trustee to assist with covenant monitoring.

Bidco and the trustee of the Plan have entered into an agreement containing a mitigation package which is designed to mitigate the effect on the financial covenant supporting the Plan following the Effective Date. This includes:

- a cash payment to the Plan of £1 million within 30 days of the Effective Date; and
- the provision of a guarantee from John Laing pursuant to which John Laing guarantees all of the obligations and liabilities of the employers in the Plan.

15 Structure of and Conditions to the Acquisition

It is intended that the Acquisition shall be effected by means of a Court-approved scheme of arrangement between John Laing and John Laing Shareholders under Part 26 of the Companies Act.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued ordinary share capital of John Laing. This is to be achieved by the transfer of the John Laing Shares to Bidco, in consideration for which the John Laing Shareholders who are on the register of members at the Scheme Record Time shall receive cash consideration on the basis set out in paragraph 2 of this Announcement.

The Acquisition is subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document and the associated forms of proxy and will only become Effective if, among other things, the following events occur on or before the Long Stop Date or such later date as may be agreed in writing by Bidco and John Laing (with the Panel's consent and as the Court may approve (if such approval(s) are required)):

- (i) the approval of the Scheme by a majority in number of the Scheme 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 John Laing Shares voted by those Scheme Shareholders;
- (ii) the resolutions required to approve and implement the Scheme being duly passed by 75 per cent. or more of votes cast at the John Laing General Meeting;

- (iii) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to John Laing and Bidco);
- (iv) the delivery of a copy of the Court Order to the Registrar of Companies; and
- (v) certain competition and regulatory approvals (including antitrust approvals in the United States, and the EU and foreign investment approval in Australia) being obtained.

The Acquisition shall lapse if:

- the Court Meeting and the John Laing General Meeting are not held by the 22nd day after the date for such meetings that shall be specified in the Scheme Document in due course (or such later date as may be agreed between Bidco and John Laing); or
- the Scheme does not become Effective by the Long Stop Date,

provided however that the deadlines for the timing of the Court Meeting and the John Laing General Meeting as set out above may be waived by Bidco, and the Long Stop Date may be extended by agreement between John Laing and Bidco.

Upon the Scheme becoming Effective, it shall be binding on all John Laing Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the John Laing General Meeting.

Further details of the Scheme, including an indicative timetable for its implementation, shall be set out in the Scheme Document. It is expected that the Scheme Document and the forms of proxy accompanying the Scheme Document will be published as soon as practicable and that the Court Meeting and the John Laing General Meeting will be held in early July 2021. The Scheme Document and associated forms of proxy will be made available to all John Laing Shareholders at no charge to them.

Pursuant to the terms of the Interim Facilities Agreement, Bidco may not waive, amend or treat as satisfied any material term or condition relating to the Acquisition from that set out in this Announcement where it would be materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Facilities Agreement, subject to certain exceptions, including where required by the Takeover Code, the Panel or the court or any applicable law, regulation or regulatory body.

16 De-listing and re-registration

Prior to the Scheme becoming Effective, John Laing shall make an application for the cancellation of the listing of John Laing on the Official List and for the cancellation of trading of the John Laing Shares on the London Stock Exchange's main market for listed securities, in each case to take effect from or shortly after the Effective Date.

The last day of dealings in John Laing 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.

On the Effective Date, share certificates in respect of John Laing Shares shall cease to be valid and entitlements to John Laing Shares held within the CREST system shall be cancelled.

It is also proposed that, following the Effective Date and after its shares are de-listed, John Laing shall be re-registered as a private limited company. A resolution to approve the re-registration will be proposed at the John Laing General Meeting.

17 Dividends

If any dividend or other distribution is declared, made or paid in respect of John Laing Shares on or after the date of this Announcement, Bidco reserves the right to reduce the Acquisition Price by the amount of such dividend or other distribution. In such circumstances, John Laing Shareholders would be entitled to retain any such dividend or other distribution.

18 Disclosure of interests in John Laing

Save in respect of the irrevocable undertakings referred to in paragraph 6 above, as at the close of business on 18 May 2021 (being the latest practicable date prior to publication 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 Takeover Code) with it has: (i) any interest in or right to subscribe for any relevant securities of John Laing; (ii) any short positions in respect of relevant John Laing Shares (whether conditional or absolute and whether in the money or otherwise), including any short positions 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 of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code, in relation to John Laing Shares or in relation to any securities convertible or exchangeable into John Laing Shares; or (iv) borrowed or lent any relevant John Laing Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover 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 will 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. BidCo's concert parties include: (i) funds and managed accounts managed by Marshall Wace LLP, as a concert party of Bidco, who hold, in aggregate, 1,271,680 John Laing Shares on swap; (ii) Olivier Brousse, as independent adviser to Bidco, who holds 293,871 John Laing Shares; and (iii) Dr. Laura Watkins, as a close relative of Olivier Brousse, who holds 94,766 John Laing Shares. Olivier Brousse's advisory arrangement with Bidco will terminate on completion of the Acquisition, and Bidco and KKR have confirmed that he will have no future involvement with John Laing, either as an employee or in an oversight capacity. It has not been possible for Bidco to make enquiries of all of its concert parties in advance of the release of this Announcement. Therefore, if Bidco becomes aware, following the making of such enquiries, that any of its other concert parties have any additional interests in relevant securities of John Laing, all relevant details in respect of Bidco's concert parties will be included in Bidco's (or, as applicable, Equitix Holdco's) Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Takeover Code.

19 General

Bidco reserves the right to elect (with the consent of the Panel and, where required by the terms of the Co-operation Agreement, the consent of John Laing) to implement the Acquisition by way of a takeover offer for the entire issued and to be issued share capital of John Laing as an alternative to the Scheme. In such event, the Acquisition shall be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments, including (without limitation) an acceptance condition set (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 and letters of intent 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.

Goldman Sachs International, Evercore, Barclays and Peel Hunt 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.

20 Documents available on website

Copies of the following documents shall be made available on John Laing's website at www.laing.com until the end of the Acquisition:

- the irrevocable undertakings and letter of intent referred to in paragraph 6 above and summarised in Appendix III to this Announcement;
- the Confidentiality Agreements;
- the Co-operation Agreement;
- the Fees Reimbursement Letter;
- the pension agreement between Bidco and the trustee of the Fund;
- the pension agreement between Bidco and the trustee of the Plan;
- the Restructuring Agreement;
- the Shareholders' Agreement;
- documents relating to the financing of the Acquisition referred to in paragraph 13 above; and
- this Announcement.

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Freshfields Bruckhaus Deringer LLP is retained as legal adviser to John Laing. Simpson Thacher & Bartlett LLP and Herbert Smith Freehills LLP are retained as legal advisers to KKR and Bidco.

Important Notices

Goldman Sachs International, which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Bidco and KKR and no one else in connection with the Acquisition and will not be responsible to anyone other than Bidco and KKR for providing the protections afforded to clients of Goldman Sachs International or for providing advice in connection with the Acquisition or in this Announcement or any transaction or arrangement referred to herein.

Evercore, which is authorised and regulated by the Financial Conduct Authority in the UK, is acting exclusively as financial adviser to John Laing and no one else in connection with the Acquisition and will not be responsible to anyone other than John Laing for providing the protections afforded to clients of Evercore nor for providing advice in connection with the matters referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this announcement, any statement contained herein, the Acquisition or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by FSMA, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with John Laing or the matters described in this announcement. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this announcement or any statement contained therein.

Barclays Bank PLC, acting through its Investment Bank, ("Barclays"), which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for John Laing as additional financial adviser and corporate broker and for no-one else in connection with the Acquisition and the matters described in this Announcement and will not be responsible to anyone other than John Laing for providing the protections afforded to clients of Barclays or for providing advice in relation to the Acquisition or any other matters referred to in this Announcement.

Peel Hunt LLP, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for John Laing and for no-one else in connection with the matters described in this Announcement and will not regard any other person as its client in relation to the matters referred to in this Announcement and will not be responsible to anyone other than John Laing for providing the protections afforded to clients of Peel Hunt LLP nor for providing advice in relation to matters described in this Announcement.

This Announcement is for information purposes only and does not constitute an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy any securities, pursuant to the Acquisition or otherwise. The Acquisition shall be made solely by means of the Scheme Document (or, if the Acquisition is implemented by way of a takeover offer, any document by which the Acquisition is made) which, together with the Forms of Proxy (or forms of acceptance), 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 law and the Takeover 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 of England.

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

Overseas Shareholders

The release, publication or distribution of this Announcement in or into certain jurisdictions other than the United Kingdom or the United States may be restricted by law. Persons who are not resident

in the United Kingdom or the United States 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 Takeover 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 John Laing Shareholders who are not resident in the United Kingdom (and, in particular, their ability to vote their John Laing Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf) 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, as any failure to comply with such requirements may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange and the Financial Conduct Authority. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.

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

Additional Information for US Investors

The Acquisition is being made to acquire the securities of an English company by means of a scheme of arrangement provided for under the law of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this Announcement and the Scheme documentation has been or will have been prepared in accordance with International Financial Reporting Standards and thus 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 US. If Bidco were to elect to implement the Acquisition by means of a takeover offer, such takeover offer would be made in compliance with applicable US laws and regulations, including Section 14(e) of the US Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by Bidco and no one else.

The receipt of cash pursuant to the Acquisition by a US John Laing Shareholder as consideration for the transfer of its John Laing Shares pursuant to the Scheme will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. John Laing Shareholders are urged to consult their independent professional advisers immediately regarding the tax consequences of the Acquisition applicable to them.

It may be difficult for US John Laing Shareholders to enforce their rights and claims arising out of the US federal securities laws, since Bidco and John Laing are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US John Laing Shareholders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction and judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Bidco, certain affiliated companies and their nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in John Laing 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. Also, in accordance with Rule 14e-5(b) of the US Exchange Act, each of Evercore, Barclays, Peel Hunt and Goldman Sachs International will continue to act as a connected exempt principal trader in John Laing Shares on the London Stock Exchange. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward Looking Statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by KKR, Bidco or John Laing contain statements about Bidco and John Laing that are or may be deemed to be forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words “targets”, “plans”, “believes”, “expects”, “aims”, “intends”, “will”, “may”, “shall”, “should”, “anticipates”, “estimates”, “projects”, “is subject to”, “budget”, “scheduled”, “forecast” or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements 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’s or John Laing’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of government regulation on Bidco’s or John Laing’s business.

Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of Bidco and John Laing about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements, including: increased competition, the loss of or damage to one or more key customer relationships, changes to customer ordering patterns, delays in obtaining customer approvals for engineering or price level changes, the failure of one or more key suppliers, the outcome of business or industry restructuring, the outcome of any litigation, changes in economic conditions, currency fluctuations, changes in interest and tax rates, changes in raw material or energy market prices, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines, technological developments, the failure to retain key management, or the timing and success of future acquisition opportunities or major investment projects. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward looking statements. Such forward looking statements should therefore be construed in the light of such factors. Neither Bidco nor John Laing, 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 will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. All subsequent oral or written forward looking statements attributable to any member of the Bidco Group or the John Laing Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

Bidco and John Laing expressly disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable 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 John Laing for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for John Laing.

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, 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 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 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. If you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure, you should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129.

Electronic Communications

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

Publication on Website and Availability of Hard Copies

A copy of this Announcement and the documents required to be published by Rule 26 of the Takeover Code shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on John Laing's website at www.laing.com by no later than 12 noon (London time) on the business day following the date of this Announcement. For the avoidance of doubt, the

contents of the websites referred to in this Announcement are not incorporated into and do not form part of this Announcement.

John Laing Shareholders may request a hard copy of this Announcement by contacting Equiniti Limited between 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except UK public holidays) on 0371 384 2030 from within the UK or on +44 (0)121 415 7047 if calling from outside the UK or by submitting a request in writing to the Registrar at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom. John Laing Shareholders may also request that all future documents, announcements and information in relation to the Acquisition should be sent to them in hard copy form. If you have received this Announcement in electronic form, copies of this Announcement and any document or information incorporated by reference into this document will not be provided unless such a request is made.

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 Takeover Code, John Laing 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 493,870,636 ordinary shares of 10 pence each (excluding ordinary shares held in treasury). The International Securities Identification Number (ISIN) of the ordinary shares is GB00BVC3CB83.

APPENDIX I
CONDITIONS AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

Part A: Conditions to the Scheme and Acquisition

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date, or such later date (if any) as Bidco and John Laing may, with the consent of the Panel, agree and (if required) the Court may allow.

Conditions of the Scheme

2. The Scheme will be subject to the following Conditions:
 - (a) (i) its approval by a majority in number representing not less than 75 per cent. in value of Scheme Shareholders who are on the register of members of John Laing (or the relevant class or classes thereof) at the Voting Record Time, present and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof), 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 between Bidco and John Laing with the consent of the Panel (and that the Court may approve if required));
 - (b) (i) the Special Resolutions being duly passed at the John Laing General Meeting (or any adjournment thereof) and (ii) such John Laing General Meeting being held on or before the 22nd day after the expected date of the John Laing General Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and John Laing with the consent of the Panel (and that the Court may approve if required)); and
 - (c) the sanction of the Scheme by the Court (with or without modification (but subject to such modification being acceptable to Bidco and John Laing)) and the delivery of the office copy of the Court Order to the Registrar of Companies.

General Conditions

3. In addition, subject as stated in Part B below, Bidco and John Laing have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

Anti-trust

- (a) *United States of America*
all applicable filings having been made and any applicable waiting period under the Hart Scott Rodino Antitrust Improvements Act of 1976 (as amended) and the regulations made thereunder relating to the Transaction having expired, lapsed or been terminated;
- (b) *European Union*
in so far as the European Commission has jurisdiction to examine all or part of the Transaction pursuant to Council Regulation (EC) 139/2004 (the "**Regulation**"), the European Commission issuing a decision under Article 6(1)(b), 6(2), 8(1) or 8(2) of the Regulation, or being deemed to have done so under Article 10(6) of the Regulation, declaring the Transaction compatible with the internal market and in the event that a request under Article 9(2) of the Regulation has been made by a Member State, the European Commission indicating that it does not intend to refer the Transaction (or any part thereof) or any matter arising therefrom to a competent

authority of a Member State in accordance with Article 9(1) of the Regulation. To the extent that such a referral to a competent authority of a Member State is made, this Condition 3(b) shall be deemed satisfied, provided that to the extent that only a partial referral is made, this Condition 3(b) shall be satisfied by the European Commission issuing a decision under Article 6(1)(b), 6(2), 8(1) or 8(2) of the Regulation, or being deemed to have done so under Article 10(6) of the Regulation, declaring the part of the Transaction not referred to a competent authority of a Member State compatible with the internal market;

Regulatory

Australia

- (c) either (i) written notice having been received under the Foreign Acquisitions and Takeovers Act 1975 (Cth) (“**FATA**”), by or on behalf of the Treasurer of the Commonwealth of Australia (“**Treasurer**”) stating that, or to the effect that, the Commonwealth Government does not object to the Transaction either unconditionally or subject to any conditions, or the applicable waiting periods having expired, whichever occurs first; or (ii) following Bidco giving notice of the Transaction to the Treasurer under FATA, the Treasurer ceasing to be empowered to make any order under Part 3 of FATA; or (iii) it having been determined by Bidco in its sole discretion that approval of the Transaction under FATA is not required and, to the extent that any notification has already been made under the FATA in connection with the Transaction, such notification having been withdrawn;

Other Third Party clearances

- (d) the waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, administrative, environmental, professional or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right arising as a result of or in connection with the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control of, John Laing by Bidco or any member of the Bidco Group;
- (e) other than in relation to the approvals referred to in Conditions (a) to (c) above, no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, 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 there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
 - (i) require, prevent or delay the divestiture, or alter the terms envisaged for any proposed divestiture by any member of the Wider Bidco Group or any member of the Wider John Laing Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own, control or manage any of their respective assets or properties or any part thereof;
 - (ii) require, prevent or delay, or alter the terms envisaged for, any proposed divestiture by any member of the Wider Bidco Group of any shares or other securities in John Laing;
 - (iii) impose any limitation on, or result in a delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire or to hold or to

exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider John Laing Group or to exercise management control over any such member;

- (iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider Bidco Group or of any member of the Wider John Laing Group;
- (v) make the Acquisition or its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Bidco Group of any shares or other securities in, or control of John Laing void, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or otherwise adversely interfere with the same, or impose additional conditions or obligations with respect thereto, or otherwise challenge or interfere therewith;
- (vi) require (other than pursuant to the implementation of the Scheme or, if applicable, sections 974 to 991 of the Companies Act) any member of the Wider Bidco Group or the Wider John Laing Group to acquire or to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider John Laing Group or the Wider Bidco Group or any asset owned by any third party;
- (vii) impose any limitation on or result in any delay in the ability of any member of the Wider Bidco Group or any member of the Wider John Laing Group to conduct, integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Bidco Group and/or the Wider John Laing Group in a manner which is adverse in the context of the Wider John Laing Group or the Wider Bidco Group; or
- (viii) result in any member of the Wider John Laing Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such 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 proposed acquisition of any John Laing Shares or otherwise intervene having expired, lapsed, or been terminated, in all such cases which is material in the context of the Wider Bidco Group, the Wider John Laing Group or the Acquisition;

- (f) in addition to the competition law and regulatory approvals referred to in paragraphs (a) to (c) above, all filings, applications and/or notifications which are necessary having been made in connection with the Acquisition and all relevant waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated and all material statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider Bidco Group of any shares or other securities in, or control or management of, John Laing or any member of the Wider John Laing Group or the carrying on by any member of the Wider John Laing Group of its business;
- (g) in addition to the competition law and regulatory approvals referred to in paragraphs (a) to (c) above, all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals (including following a referral to a Member State) which are necessary for the proposed acquisition of any shares or other securities in, or control of, John Laing by any member of the Wider Bidco

Group having been obtained in terms and in a form reasonably satisfactory to Bidco from all necessary Third Parties or persons with whom any member of the Wider John Laing Group has entered into contractual arrangements or other business relationships, in each case where the absence of such authorisation, order, recognition, grant, consent, licence, confirmation, clearance, permission and approval would have a material adverse effect on the Wider Bidco Group taken as a whole, and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all authorisations orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary to carry on the business of any member of the Wider John Laing Group, remaining in full force and effect and all material filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

Circumstances arising as a result of any arrangement, agreement etc.

- (h) except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider John Laing 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 which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities in John Laing or because of a change in the control or management of any member of the Wider John Laing Group or otherwise, would or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider John Laing Group taken as a whole or in the context of the Acquisition:
 - (i) any monies borrowed by, or any other indebtedness or liabilities, actual or contingent of, or any grant available to, any member of the Wider John Laing 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) the rights, liabilities, obligations, interests or business of any member of the Wider John Laing Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider John Laing Group in or with any other firm or company or body or person (or any agreement or arrangement relating to any such business or interests) being or likely to become terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
 - (iii) any member of the Wider John Laing Group ceasing to be able to carry on business under any name under which it presently carries on business;
 - (iv) any assets or interests of, or any asset the use of which is enjoyed by, any member of the Wider John Laing Group being or falling to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider John Laing Group otherwise than in the ordinary course of business;
 - (v) 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 John Laing Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;

- (vi) the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider John Laing Group being prejudiced or adversely affected;
- (vii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider John Laing Group other than trade creditors or other liabilities incurred in the ordinary course of business;
- (viii) any liability of any member of the Wider John Laing Group to make any severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business; or
- (ix) any requirement of any member of the Wider John Laing Group to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider John Laing Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (ix) of this Condition, in each case which is or would be material in the context of the Wider John Laing Group taken as a whole;

No material transactions, claims or changes in the conduct of the business of the Wider John Laing Group

- (i) except as Disclosed, no member of the Wider John Laing Group having since 31 December 2020:
 - (i) save as between John Laing and the Wider John Laing Group, 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 or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of John Laing Shares out of treasury;
 - (ii) recommended, declared, paid or made or proposed or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than to John Laing or one of its wholly-owned subsidiaries;
 - (iii) save as between John Laing and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, merged with (by statutory merger or otherwise) or demerged from or acquired any body, corporate, partnership or business or acquired or disposed of, or transferred, mortgaged or charged or created any security interest over, any assets or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so, in each case other than in the ordinary course of business;
 - (iv) save as between John Laing and its wholly-owned subsidiaries or between such wholly-owned subsidiaries, made, authorised, proposed or

announced an intention to propose any change in its loan capital or issued or authorised the issue of any debentures or incurred or increased any indebtedness or contingent liability;

- (v) 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 (save in the ordinary course of business or as between John Laing and its wholly-owned subsidiaries or between such wholly-owned subsidiaries) incurred or increased any indebtedness or become subject to any contingent liability;
- (vi) entered into, varied, authorised or proposed entry into or variation of, or announced its intention to enter into or vary, any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude, or which is or is likely to be restrictive on the business of any member of the Wider John Laing Group or which involves or could reasonably be expected to involve an obligation of such a nature or magnitude or which is other than in the ordinary course of business, in any such case to an extent which is or is reasonably likely to be material in the context of the Wider John Laing Group taken as a whole;
- (vii) entered into, varied, authorised or announced its intention to enter into or vary the terms of or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, commitment, arrangement or any service agreement with any director or senior executive of the Wider John Laing Group save for salary increases, bonuses or variations of terms in the ordinary course;
- (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 John Laing Group and in each case which is material in the context of the Wider John Laing Group taken as a whole;
- (ix) in relation to any pension scheme or other retirement, leaving service or death benefit arrangement established for any directors, former directors, employees or former employees of any entity in the Wider John Laing Group or their dependants and established by a member of the Wider John Laing Group (a “**Relevant Pension Plan**”):
 - (I) made, agreed or consented to or procured any significant change to: (a) the terms of the trust deeds, rules, policy or other governing documents constituting a Relevant Pension Plan; (b) the contributions payable to any such scheme(s) or the benefits which accrue or to the pensions which are payable thereunder; (c) the basis on which benefits accrue, pensions are payable or the persons entitled to accrue or be paid benefits, under any Relevant Pension Plan; (d) the basis on which the liabilities of any Relevant Pension Plan are funded, valued or made; (e) the basis or rate of employer contribution to a Relevant Pension Plan; or (f) the exercise of any discretion in relation to a Relevant Pension Plan, in each case which is material in the context of the Wider John Laing Group taken as a whole or in the context of the Acquisition and other than as required in accordance with applicable law; or
 - (II) entered into or proposed to enter into one or more bulk annuity contracts in relation to any Relevant Pension Plan; or

- (III) carried out any act: (a) which would or could reasonably be expected to lead to the commencement of the winding up of any Relevant Pension Plan; (b) which would or is reasonably likely to create a material debt owed by an employer to any Relevant Pension Plan; (c) which would or might accelerate any obligation on any employer to fund or pay additional contributions to any Relevant Pension Plan; or (d) which would, having regard to the published guidance of the Pensions Regulator give rise directly or indirectly to a liability in respect of a Relevant Pension Plan arising out of the operation of sections 38 and 38A of the Pensions Act 2004 in relation to a Relevant Pension Plan, in each case which is material in the context of the Wider John Laing Group taken as a whole or in the context of the Acquisition and other than as required in accordance with applicable law;
- (x) changed the trustee or trustee directors or other fiduciary of any Relevant Pension Plan (other than in the ordinary course of business);
- (xi) established or proposed the establishment of any Relevant Pension Plan to the extent which is material in the context of the Wider John Laing Group taken as a whole or in the context of the Acquisition and other than as required in accordance with applicable law;
- (xii) entered into, implemented or effected, or authorised, proposed or announced its intention to implement or effect, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement (other than the Scheme) otherwise than in the ordinary course of business;
- (xiii) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (xiv) other than with respect to claims between John Laing and its wholly owned subsidiaries (or between such subsidiaries), waived, compromised or settled any claim or admitted any dispute, claim or counter-claim whether made or potential and whether by or against any member of the Wider John Laing Group and which is material in the context of the Wider John Laing Group taken as a whole or in the context of the Acquisition;
- (xv) except as disclosed on publicly available registers, made any alteration to its articles of association or other constitutional documents (in each case, other than in connection with the Scheme);
- (xvi) (other than in respect of a member of the Wider John Laing 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 any administrator, receiver, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xvii) been unable, or admitted in writing that it is unable, to pay its debts, or having stopped or suspended (or threatened to stop or suspend) payment

of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider John Laing Group taken as a whole or in the context of the Acquisition;

- (xviii) commenced negotiations with any of its creditors with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise which, in any such case, is material in the context of the Wider John Laing Group taken as a whole;
- (xix) entered into any contract, commitment, agreement or arrangement otherwise than in the ordinary course of business 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;
- (xx) entered into any contract, transaction or arrangement which would be materially restrictive on the business of any member of the Wider John Laing Group other than to a nature and extent which is normal in the context of the business concerned;
- (xxi) terminated or varied the terms of any agreement or arrangement between any member of the Wider John Laing Group and any other person in a manner which would or might be expected to have a material adverse effect on the financial position of the Wider John Laing Group taken as a whole; or
- (xxii) having taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of John Laing Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

No material adverse change, litigation or regulatory enquiry

- (j) since 31 December 2020, and except as Disclosed, there having been:
 - (i) no adverse change and no circumstance having arisen which would be expected to result in any adverse change or deterioration in the business, assets, value, financial or trading position, profits, prospects or operational performance of any member of the Wider John Laing Group to an extent which is material to the Wider John Laing Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal or regulatory proceedings to which any member of the Wider John Laing Group is or may become a party (whether as claimant or defendant or otherwise), and no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party against or in respect of any member of the Wider John Laing Group having been threatened, announced or instituted by or against, or remaining outstanding in respect of, any member of the Wider John Laing Group, in each case which might reasonably be expected to have a material adverse effect on the Wider John Laing Group taken as a whole;
 - (iii) no contingent or other liability having arisen, increased or become apparent which is reasonably likely to adversely affect the business, assets, financial or trading position, profits or prospects of any member of the Wider John Laing Group to an extent which is material in the context of the Wider John Laing Group taken as a whole;

- (iv) 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 John Laing 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 John Laing Group taken as a whole; and
 - (v) no member of the Wider John Laing Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider John Laing Group taken as a whole;
- (k) except as Disclosed, Bidco not having discovered:
- (i) that any financial, business or other information concerning the Wider John Laing Group publicly announced or disclosed to any member of the Wider Bidco Group at any time prior to this Announcement by or on behalf of any member of the Wider John Laing Group or to any of their advisers is misleading, contains a misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the date of this Announcement by disclosure by or on behalf of the Wider John Laing Group through the publication of an announcement via a Regulatory Information Service or otherwise;
 - (ii) that any member of the Wider John Laing Group is subject to any liability (actual or contingent) and which is not disclosed in the 2020 John Laing Annual Report; or
 - (iii) any information which affects the import of any information disclosed to Bidco at any time prior to this Announcement by or on behalf of any member of the Wider John Laing Group,

in each case which is material in the context of the Wider John Laing Group taken as a whole;

Environmental liabilities

- (l) except as Disclosed, Bidco not having discovered that:
- (i) any past or present member of the Wider John Laing Group has failed to comply with any and/or all applicable legislation or regulations, of any jurisdiction with regard to the use, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any liability (actual or contingent) on the part of any member of the Wider John Laing Group and which in any case is material in the context of the Wider John Laing Group taken as a whole; or
 - (ii) there is, or is likely to be any liability (actual or contingent) of any past or present member of the Wider John Laing Group to make good, repair, reinstate or clean up any property now or previously owned, occupied, operated or made use of or controlled by any such past or present member

of the Wider John Laing Group, under any environmental legislation, regulation, notice, circular or order of any government, governmental, quasi-governmental, state or local government, supranational, statutory or other regulatory body, agency, court, association or any other person or body in any jurisdiction and which in any case is material in the context of the Wider John Laing Group taken as a whole;

Anti-corruption and sanctions

- (m) except as Disclosed, Bidco not having discovered that:
 - (i) any past or present member, director, officer or employee of the Wider John Laing Group or any person that performs or has performed services for or on behalf of any such company is or has at any time engaged in any activity, practice or conduct in contravention of the UK Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption legislation;
 - (ii) any past or present member, director, officer or employee of the John Laing Group, or any other person for whom any such person may be liable or responsible, has engaged in any activity or business with, or made any investments in, or made any funds or assets available to or received any funds or assets from: (a) any government, entity or individual in respect of which United States or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by United States or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury; or (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the European Union or any of its member states; and
 - (iii) a member of the John Laing Group has engaged in any transaction which would cause any member of the Wider Bidco Group to be in breach of any law or regulation on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states;

No criminal property

- (n) except as Disclosed, Bidco not having discovered that any asset of any member of the Wider John Laing 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: Further terms of the Acquisition

1. Subject to the requirements of the Panel in accordance with the Takeover Code, Bidco reserves the right in its sole discretion to waive:
 - (a) the deadline set out in paragraph 1 of Part A of this Appendix I, and any of the deadlines set out in paragraph 2 of Part A of this Appendix I for the timing of the Court Meeting and the John Laing General Meeting. If any such deadline is not met, Bidco shall make an announcement by 7.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition

or agreed with John Laing to extend the deadline in relation to the relevant Condition; and

- (b) in whole or in part, all or any of the Conditions listed in Part A above, except for Conditions 2(a)(i), 2(b)(i) and 2(c) (*Conditions of the Scheme*) which cannot be waived.
2. Conditions 3(a) to (n) (inclusive) must each be fulfilled, or (if capable of waiver) be waived by Bidco by no later than 11.59 p.m. on the date immediately preceding the date of the Sanction Hearing, failing which the Acquisition will lapse. Bidco shall be under no obligation to waive (if capable of waiver) or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions 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.
 3. If Bidco is required by the Panel to make an offer for John Laing Shares under the provisions of Rule 9 of the Takeover 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.
 4. Under Rule 13.5(a) of the Takeover Code, Bidco may not invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn unless the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Transaction. The Conditions contained in paragraphs 2 and 3(b) above and, if applicable, any acceptance condition if the Offer is implemented by means of a takeover offer, are not subject to this provision of the Takeover Code.
 5. Bidco reserves the right to elect to implement the Acquisition by way of a takeover offer (as defined in section 974 of the Companies Act) as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-operation Agreement). In such event, the Acquisition will be implemented on the same terms (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 90 per cent. (or such lesser percentage as may be decided under the Co-operation Agreement, subject to the rules of the Takeover Code and with the consent of the Panel (if necessary)) of the shares to which the Acquisition relates) as those which would apply to the Scheme. Further, if sufficient acceptances of such offer are received and/or sufficient John Laing Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act to acquire compulsorily any outstanding John Laing Shares to which such offer relates.
 6. The Acquisition will lapse if the Transaction constitutes a concentration with a Community dimension within the scope of the Regulation and the European Commission initiates proceedings under Article 6(1)(c) of the Regulation before the later of the date of the Court Meeting and the date of the John Laing General Meeting. In such an event, John Laing will not be bound by the terms of the Scheme.
 7. The Acquisition will be governed by English law and be subject to the jurisdiction of the English courts and to the Conditions set out above. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Listing Rules and the Registrar of Companies.
 8. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.
 9. The John Laing Shares will be acquired by Bidco 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 way of reduction of share capital, repurchase or redemption or otherwise) made on or after the date of this Announcement.

10. If, on or after the date of this Announcement and prior to the Effective Date, any dividend, distribution or other return of value is declared, paid or made or becomes payable by John Laing in respect of the John Laing Shares, Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke the Condition set out in paragraph 3(i)(ii) of Part A of this Appendix I) to reduce the consideration payable under the terms of the Acquisition for the John Laing Shares to reflect the aggregate amount of such dividend, distribution or other return of value or excess. In such circumstances, John Laing Shareholders would be entitled to retain any such dividend, distribution or other return of value declared, made or paid.

If and to the extent that any such dividend, distribution or other return of value is paid or made in respect of the John Laing Shares prior to the Effective Date, and Bidco exercises its rights under this paragraph 10 to reduce the consideration payable under the terms of the Acquisition for the John Laing Shares, any reference in this Announcement to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced.

If and to the extent that any such dividend, distribution or other return of value has been declared or announced but not paid or made or is not payable in respect of the John Laing Shares prior to the Effective Date or by reference to a record date prior to the Effective Date or is (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 before payment, the consideration payable under the terms of the Acquisition for the John Laing Shares shall not be subject to change in accordance with this paragraph 10.

Any exercise by Bidco of its rights referred to in this paragraph 10 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 Scheme or the Acquisition.

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 will be subject, inter alia, to the satisfaction (or waiver, if permitted) of the Conditions and certain further terms which are set out in this Appendix I and those terms which will be set out in the Scheme Document and the Co-operation Agreement and such further terms as may be required to comply with the Listing Rules and the provisions of the Takeover Code.
13. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements. Further information in relation to Overseas Shareholders will be contained in the Scheme Document.

APPENDIX II
SOURCES OF INFORMATION AND BASES OF CALCULATION

- (i) The value placed by the Acquisition on the existing issued ordinary share capital of John Laing is based on 493,870,636 John Laing Shares in issue on 18 May 2021, being the latest practicable date prior to publication of this Announcement.
- (ii) The value of the Acquisition on a fully diluted basis has been calculated on the basis of a fully diluted issued ordinary share capital of 498,895,784 John Laing Shares, which is calculated by reference to 493,870,636 John Laing Shares in issue on 18 May 2021 and a further 5,278,947 John Laing Shares which may be issued on or after the date of this Announcement on the exercise of options or vesting of awards under the John Laing Share Plans, less 253,799 John Laing Shares held in the John Laing Employee Benefit Trust.
- (iii) Unless otherwise stated, all prices and Closing Prices for John Laing Shares are closing middle market quotations derived from the Daily Official List of the London Stock Exchange.
- (iv) Volume weighted average prices have been derived from Bloomberg and have been rounded to the nearest whole figure.
- (v) Adjusted Net Asset Value per share is calculated by dividing Adjusted Net Asset Value by fully diluted shares of 498,895,784. Adjusted Net Asset Value is calculated as: (a) John Laing's 31 December 2020 net asset value (as disclosed in the 2020 Annual Report) of £1,529 million, minus (b) final dividend for the financial year ended 31 December 2020 paid on 14 May 2021 of approximately £39 million, equivalent to 7.82 pence per John Laing Share.
- (vi) Unless otherwise stated, the financial information relating to John Laing is extracted (without material adjustment) from the audited final results of John Laing for the financial year to 31 December 2020, prepared in accordance with IFRS.
- (vii) Certain figures included in this Announcement have been subject to rounding adjustments.

**APPENDIX III
IRREVOCABLE UNDERTAKINGS AND LETTER OF INTENT**

John Laing Directors' Irrevocable Undertakings

The following John Laing Directors have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the John Laing General Meeting:

Name of John Laing Director	Number of John Laing Shares in respect of which undertaking is given	Percentage of John Laing issued ordinary share capital*
Will Samuel	50,000	0.010%
Ben Loomes	403,068	0.082%
Andrea Abt	10,000	0.002%
Jeremy Beeton	21,674	0.004%
Philip Keller	30,000	0.006%
David Rough	40,341	0.008%
Rob Memmott	-	-

* based on the number of John Laing Shares in issue on 18 May 2021 (being the latest practicable date prior to publication of this Announcement).

These irrevocable undertakings also extend to any shares acquired by the John Laing Directors on or before the Effective Date or as a result of the vesting of awards or the exercise of options under the John Laing Share Plans. As at 18 May 2021 (being the latest practicable date prior to publication of this Announcement), Ben Loomes holds options over 267,795 shares.

These irrevocable undertakings remain binding in the event a higher competing offer is made for John Laing and will only cease to be binding if:

- the Scheme Document is not sent to John Laing Shareholders within 28 days (or such longer period as the Panel may agree) after the date of this Announcement;
- Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement Offer or Scheme (on no less favourable terms) is announced in accordance with Rule 2.7 of the Takeover Code at the same time;
- the Scheme or Offer lapses or is withdrawn in accordance with its terms and Bidco publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of a takeover offer or otherwise; or
- the date on which any competing offer for the entire issued and to be issued share capital of the Company is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

If Bidco exercises the right to switch to a takeover offer, these irrevocable undertakings shall continue to be binding in accordance with their terms.

Other John Laing Shareholders

Letter of intent

The following John Laing Shareholder has given a non-binding letter of intent to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the John Laing General Meeting:

Name of John Laing Shareholder giving letter of intent	Number of John Laing Shares in respect of which a letter of intent is given	Percentage of John Laing issued ordinary share capital*
Soros Fund Management LLC	20,384,506	4.13%

* based on the number of John Laing Shares in issue on 18 May 2021 (being the latest practicable date prior to publication of this Announcement).

APPENDIX IV DEFINITIONS

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

“2020 John Laing Annual Report”	the annual report and audited accounts of the John Laing Group for the year ended 31 December 2020;
“Acquisition”	the proposed acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of John Laing not already owned or controlled by the Bidco Group, to be implemented by means of the Scheme, or should Bidco so elect in accordance with the terms of the Co-operation Agreement with the consent of the Panel, by means of an Offer, and where the context admits, any subsequent revision, variation, extension or renewal thereof;
“Acquisition Price”	403 pence per John Laing Share;
“Adjusted Net Asset Value”	calculated as: (a) John Laing’s year-end 2020 Net Asset Value (as disclosed in the 2020 Annual Report) of £1,529 million, minus (b) final dividend for the financial year ended 31 December 2020 paid on 14 May 2021 of approximately £39 million, equivalent to 7.82 pence per John Laing Share;
“Announcement”	this Announcement made pursuant to Rule 2.7 of the Takeover Code, including its Appendices;
“Appendices”	the appendices to this Announcement and Appendix has a corresponding meaning;
“AssetCo Issuance Shares”	50% of the ordinary shares with nominal value of £1 each of John Laing Investments Limited;
“Bidco”	Aqueduct Bidco Limited, a newly-incorporated private limited company incorporated in England and Wales;
“Bidco Group”	Bidco and its parent undertakings and its and such parent undertakings’ subsidiary undertakings and associated undertakings;
“Business Day”	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business;
“Closing Price”	the closing middle market price of a John Laing Share as derived from the Daily Official List on any particular date;
“Companies Act”	the Companies Act 2006, as amended from time to time;
“Conditions”	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;
“Confidentiality Agreements”	the confidentiality agreements between each of Kohlberg Kravis Roberts & Co. Partners LLP and Equitix, on the one hand, and John Laing, on the other hand;

“Co-operation Agreement”	the co-operation agreement between Bidco, John Laing and Equitix dated 19 May 2021;
“Court Meeting”	the meeting of Scheme Shareholders to be convened at the direction of the Court pursuant to Part 26 of the Companies Act at which a resolution will be proposed to approve the Scheme, including any adjournment thereof;
“Court Order”	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the operator (as defined in CREST);
“Daily Official List”	the daily official list of the London Stock Exchange;
“Dealing Disclosure”	an announcement by a party to an offer or a person acting in concert as required by Rule 8 of the Takeover Code;
“Disclosed”	the information disclosed by or on behalf of John Laing: (i) in the 2020 John Laing Annual Report; (ii) in this Announcement; (iii) in any other announcement to a Regulatory Information Service before the date of this Announcement; (iv) fairly disclosed in writing (including via the virtual data room operated by or on behalf of John Laing in respect of the Transaction; or via e-mail) before the date of this Announcement to Bidco, Equitix or Bidco’s or Equitix’s advisers (in their capacity as such); or (v) disclosed during any management presentation in connection with the Acquisition attended by John Laing on the one hand and any of Bidco, Equitix, KKR or their respective advisers (in their capacity as such);
“Effective”	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of the Offer, the Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Takeover Code; and, in the context of the Equitix Acquisition, by Equitix Holdco of the AssetCo Issuance Shares;
“Effective Date”	the date on which the Acquisition becomes Effective;
“Euroclear”	Euroclear UK & Ireland Limited;
“Equitix”	Equitix Investment Management Limited;
“Equitix Acquisition”	the acquisition by Equitix Holdco of the AssetCo Issuance Shares, as contemplated by the Restructuring Agreement;
“Equitix Acquisition Effective Date”	the date on which the Equitix Acquisition becomes Effective;
“Equitix Holdco”	Equitix Ether Bidco Limited, a newly-incorporated private limited company incorporated in Guernsey;
“Evercore”	Evercore Partners International LLP;

“FCA” or “Financial Conduct Authority”	Financial Conduct Authority of the UK or its successor from time to time;
“FCA Handbook”	the FCA’s Handbook of rules and guidance as amended from time to time;
“Fees Reimbursement Letter”	Has the meaning given to it in paragraph 13;
“FSMA”	The Financial Services and Markets Act 2000;
“Goldman Sachs”	Goldman Sachs International;
“Interim Facilities Agreement”	the interim facility agreement between Bidco, the Interim Lenders and Lucid Agency Services Limited as facility agent;
“Interim Lenders”	Goldman Sachs Bank USA, BNP Paribas, BNP Paribas S.A./N.V. and Credit Agricole Corporate and Investment Bank;
“John Laing” or “Company”	John Laing Group plc;
“John Laing Board” or “John Laing Directors”	the directors of John Laing at the time of this Announcement or, where the context so requires, the directors of John Laing from time to time;
“John Laing Employee Benefit Trust”	the employee benefit known as the John Laing Group Employee Benefit Trust;
“John Laing General Meeting”	the general meeting of John Laing Shareholders to be convened to consider and if thought fit pass, inter alia, the Special Resolutions in relation to the Scheme including any adjournments thereof;
“John Laing Group”	John Laing Group plc and its subsidiary undertakings and where the context permits, each of them;
“John Laing Share(s)”	the existing unconditionally allotted or issued and fully paid ordinary shares of £0.10 each in the capital of John Laing and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes Effective but excluding in both cases any such shares held or which become held in treasury;
“John Laing Share Plans”	the Long-Term Incentive Plan 2015, the Deferred Share Bonus Plan 2015 and the Restricted Share Award Plan 2015;
“John Laing Shareholder(s)”	holders of John Laing Shares;
“KKR”	Kohlberg Kravis Roberts & Co. L.P. and its affiliates;
“Listing Rules”	the listing rules made under FSMA by the FCA and contained in the FCA’s publication of the same name, as amended from time to time;
“London Stock Exchange”	the London Stock Exchange plc or its successor;

“Long Stop Date”	19 February 2022 or such later date as may be agreed between Bidco and John Laing and, if required, the Panel and the Court may allow (if such approval(s) are required);
“Meetings”	the Court Meeting and the John Laing General Meeting;
“Offer”	subject to the consent of the Panel and the terms of the Cooperation Agreement, 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 share capital of John Laing, other than John Laing Shares owned or controlled by the Bidco Group and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
“Offer Period”	the offer period (as defined by the Takeover Code) relating to John Laing which commenced on 6 May 2021;
“Official List”	the Official List of the FCA;
“Opening Position Disclosure”	an announcement pursuant to Rule 8 of the Takeover Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition;
“Overseas Shareholders”	holders of Scheme Shares who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
“Panel”	the Panel on Takeovers and Mergers;
“Pantheon Group”	means Pantheon Holdings Limited, Pantheon Ventures, Inc., Pantheon Capital (Asia) Limited, Pantheon Ventures (UK) LLP, Pantheon Ventures (US) LP, Pantheon Ventures (HK) LLP, Pantheon Ventures (Ireland) DAC and each of their respective subsidiaries and subsidiary undertakings;
“PRA”	Prudential Regulation Authority or its successor from time to time;
“Pre-Announcement Date”	5 May 2021, being the latest practicable date prior to the announcement by John Laing that it was in discussions with KKR;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulations”	the Uncertificated Securities Regulations 2001;
“Regulatory Information Service”	a regulatory information service as defined in the FCA Handbook;
“relevant securities”	as the context requires, John Laing Shares, other John Laing share capital and any securities convertible into or exchangeable for, and rights to subscribe for, any of the foregoing;
“Restricted Jurisdiction”	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if

	information concerning the Transaction is sent or made available to John Laing Shareholders in that jurisdiction;
“Restructuring Agreement”	the agreement between, among others, Equitix Holdco and Bidco relating to certain structuring matters in connection with the Transaction, dated on or around the date of this Announcement;
“Sanction Hearing”	the Court hearing to sanction the Scheme;
“Scheme”	the proposed scheme of arrangement under Part 26 of the Companies Act between John Laing and the holders of the Scheme Shares, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by John Laing and Bidco;
“Scheme Document”	the document to be sent to John Laing Shareholders and persons with information rights containing, amongst other things, the Scheme and notices of the Meetings and information regarding the proxy forms in respect of the Meetings;
“Scheme Record Time”	the time and date to be specified in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately following the date of the Sanction Hearing;
“Scheme Shareholders”	holders of Scheme Shares;
“Scheme Shares”	all John Laing Shares: (i) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time; (ii) (if any) issued after the date of the Scheme Document but before the Voting Record Time and which remain in issue at the Scheme Record Time; and (iii) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time on terms that the holder thereof shall be bound by the Scheme in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, bound by the Scheme which remain in issue at the Scheme Record Time;
“Special Resolutions”	the special resolution(s) to be proposed at the John Laing General Meeting including, amongst other things, in connection with implementation of the Scheme and certain amendments to be made to the articles of association of John Laing;
“Takeover Code”	the City Code on Takeovers and Mergers issued by the Panel on Takeovers and Mergers, as amended from time to time;
“Transaction”	the Acquisition and the Equitix Acquisition;
“UK” or “United Kingdom”	United Kingdom of Great Britain and Northern Ireland;
“US” or “United States”	United States of America;
“Voting Record Time”	the time and date to be specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined;

“Wider Bidco Group”

Bidco and its parent undertakings and its and such parent undertakings’ subsidiary undertakings and associated undertakings and any other body corporate partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent; and

“Wider John Laing Group”

John Laing and its subsidiaries, subsidiary undertakings, associated undertakings and any other body corporate, partnership, joint venture or person in which John Laing and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent (excluding, for the avoidance of doubt, Bidco and all of its associated undertakings which are not members of the John Laing Group).

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”**, **“GBP”**, **“£”**, **“pence”** and **“p”** are to the lawful currency of the United Kingdom.

All references to statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or reenacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All times referred to are London time unless otherwise stated.

References to the singular include the plural and *vice versa*.