

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.

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

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

6 May 2021

John Laing Group plc

Response to share price movement

Following recent share price movement, the Board of John Laing Group plc ("John Laing" or the "Company") (LSE: JLG-GB) confirms that it is in discussions with KKR & Co. Inc. ("KKR") regarding a possible offer by KKR for the entire issued and to be issued ordinary share capital of John Laing.

There can be no certainty that any firm offer for the Company will be made nor as to the terms on which any firm offer might be made. Shareholders are urged to take no action at this time.

In accordance with Rule 2.6(a) of the Code, KKR is required, by not later than 5.00 p.m. on 3 June 2021, to either announce a firm intention to make an offer for the Company in accordance with Rule 2.7 of the Code or announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

Enquiries:

John Laing

+44 (0) 20 7901 3300

Clare Underwood

Evercore (Financial Adviser to John Laing)

+44 (0) 20 7653 6000

Julian Oakley

Ben Catt

In accordance with Rule 26.1 of the City Code on Takeovers and Mergers, a copy of this announcement will, subject to certain restrictions relating to persons resident in restricted jurisdictions, be available at www.laing.com. For the avoidance of doubt, the content of the website referred to above is not incorporated into and does not form part of this announcement.

Evercore Partners International LLP ("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 matters described in this announcement 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, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000, 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 document. 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 herein.

The person responsible for arranging for the release of this announcement on behalf of John Laing is Clare Underwood, Chief Operating Officer and Group Company Secretary.

ABOUT JOHN LAING

John Laing is a leading international investor across a range of infrastructure sectors. We seek to deliver attractive and sustainable returns over the medium-term. We are a responsible investor, committed to delivering critical and enduring infrastructure which responds to public needs and improves the lives of the communities we serve.

John Laing has operations in seven countries around the world, and invests in the UK & Europe, North America, Latin America and Australia. We invest in greenfield projects and in businesses which develop and own infrastructure assets. We have invested in over 150 projects and businesses to date, across a range of sectors, including transport, social infrastructure, energy transition, accommodation and digital infrastructure.

RULE 2.9 INFORMATION

In accordance with Rule 2.9 of the Code, the Company confirms that, as at close of business on 5 May 2021, its issued share capital consisted of 493,870,636 ordinary shares of 10 pence each, with ISIN Number GB00BVC3CB83, which carry voting rights of one vote per share.

DISCLOSURE REQUIREMENTS OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE")

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified.

An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by not later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by not later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to

whom Rule 8.3(b) applies must be made by not later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

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

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

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

PMEAASKESXFEFA