

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART II (EXPLANATORY STATEMENT) OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006. THIS DOCUMENT CONTAINS A PROPOSAL WHICH, IF IMPLEMENTED, WILL RESULT IN THE CANCELLATION OF THE LISTING OF JOHN LAING SHARES ON THE OFFICIAL LIST AND OF TRADING OF JOHN LAING SHARES ON THE LONDON STOCK EXCHANGE.

If you are in any doubt as to the contents of this document or what action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, if you are resident in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

If you have sold or otherwise transferred all of your John Laing Shares, please send this document and the accompanying documents (other than documents or forms personalised to you) at once to the purchaser or transferee, or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, these documents must not be forwarded, distributed or transmitted in, into or from any jurisdiction where to do so would violate the laws of that jurisdiction. If you have sold or otherwise transferred only part of your holding of John Laing Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale or transfer was effected.

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

**Recommended Cash Acquisition
of
John Laing Group plc
by
Aqueduct Bidco Limited
a newly formed company indirectly 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 Companies Act 2006**

This document (including any documents incorporated into it by reference) should be read as a whole and in conjunction with the accompanying Forms of Proxy.

Your attention is drawn to the letter from the Chair of John Laing in Part I (*Letter from the Chair of John Laing*) of this document, which contains the unanimous recommendation of the John Laing Board that you vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting. A letter from Evercore Partners International LLP explaining the Scheme appears in Part II (*Explanatory Statement*) of this document.

Notices of the Court Meeting and the General Meeting, both of which will be held at the offices of Freshfields Bruckhaus Deringer LLP at 100 Bishopsgate, London EC2P 2SR on 9 July 2021, are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this document respectively. The Court Meeting will commence at 11:30 a.m. and the General Meeting at 11:45 a.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).

The action to be taken by John Laing Shareholders in relation to the Meetings is set out on pages 10 to 12 and in paragraph 16 of Part II (*Explanatory Statement*) of this document. It is very important that John Laing Shareholders use their votes so that the Court can be satisfied that there is a fair and reasonable representation of their views. John Laing Shareholders will receive a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting.

While it is currently anticipated that the Court Meeting will be held at the offices of Freshfields Bruckhaus Deringer LLP at 100 Bishopsgate, London, EC2P 2SR in a COVID-19 secure manner, it is possible that the evolving COVID-19 pandemic and Government restrictions and guidance in relation to any developments may mean that this is not possible. In light of the uncertainty surrounding the lifting of these restrictions around the time of the Meetings, and in order to protect the health and safety of all stakeholders, the Scheme Shareholders, John Laing Shareholders and other attendees (including any duly appointed proxies and/or corporate representatives) are strongly encouraged not to attend the Court Meeting or the General Meeting in person, save for the Chair and anyone else nominated by the Chair in order to establish a quorum or to facilitate the proceedings of the Meetings. John Laing remains firmly committed to encouraging shareholder engagement on the business of the Court Meeting and the General Meeting. As such, John Laing Shareholders (and any of their duly appointed proxies and/or corporate representatives) will be able to access, follow the business of, attend, submit written questions and/or objections and vote at the Meetings remotely via the Virtual Meeting Platform (as explained further below).

Whether or not you intend to be present at the Meetings in person or to attend remotely (via the Virtual Meeting Platform), please complete and sign each of the Forms of Proxy (or appoint a proxy electronically, as referred to below) in accordance with the instructions printed on them and return them to John Laing's Registrar, Equiniti Limited, as soon as possible and, in any event, so as to be received by Equiniti Limited by 11:30 a.m. on 7 July 2021 in respect of the Court Meeting and 11:45 a.m. on 7 July 2021 in respect of the General Meeting. If the BLUE Form of Proxy for the Court Meeting is not returned by the specified time, it may be handed to representatives of Equiniti Limited or the Chair of the Court Meeting before the start of that meeting and will still be valid. In the case of the General Meeting, however, unless the WHITE Form of Proxy is returned by the time mentioned in the instructions printed on it, it will be invalid. The completion and return of a Form of Proxy will not prevent John Laing Shareholders from attending, voting and speaking in person or remotely via the Virtual Meeting Platform at either the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person, remotely (via the Virtual Meeting Platform) or by duly appointed proxy or corporate representative will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number representing not less than 75 per cent. in value of those Scheme Shareholders present and voting in person, remotely or by proxy.

At the General Meeting, voting on the Special Resolution will be by poll and each John Laing Shareholder present in person, remotely (via the Virtual Meeting Platform) or by duly appointed proxy or corporate representative, will be entitled to one vote for each John Laing Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the vote cast on the Special Resolution in person, remotely or by proxy.

Instructions for accessing the Virtual Meeting Platform

Scheme Shareholders and John Laing Shareholders (together with their respectively duly appointed proxies and/or corporate representatives) will be given the opportunity to access, follow the business of, attend, submit written questions and/or objections and vote at the Court Meeting and General Meeting respectively, in each case, remotely via the Virtual Meeting Platform.

Scheme Shareholders and John Laing Shareholders can access the Virtual Meeting Platform using most well-known web browsers such as Edge, Chrome, Firefox and Safari, on any PC, laptop or internet-enabled device such as a tablet or smartphone device. In order to access or engage with the business of the Meetings, as detailed above, using this method, please go to <https://web.lumiagm.com/>.

Once you have accessed <https://web.lumiagm.com/> from your web browser, you will be asked to enter the Lumi Meeting ID which is 147-960-943. You will then be prompted to enter your unique Shareholder Reference Number ("SRN") and PIN. Your SRN can be found on your Form of Proxy and your PIN is the first two and last two digits of your SRN. Access to the Court Meeting via the website will be available from 10:30 a.m. on 9 July 2021, as further detailed below. If you are unable to access your SRN and PIN, please call the Shareholder Helpline between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0371 384 2890 (from within the UK) or +44 371 384 2890 (from outside the UK, international rates apply). Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Scheme Shareholders and John Laing Shareholders are strongly encouraged to appoint the Chair of the relevant Meeting as their proxy. If you wish to appoint a person other than the Chair of the relevant Meeting as your proxy and for them to attend the Court Meetings remotely, please submit your proxy appointment in the usual way and then contact the Shareholder Helpline on 0371 384 2890 (from within the UK) or +44 371 384 2890 (from outside the UK, international rates apply) in order to obtain your unique SRN and PIN (which you can then pass on to your duly appointed proxy). This should be done as soon as possible and at least 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the relevant Meeting.

Access to the Court Meeting will be available from 10:30 a.m. on 9 July 2021, although the voting functionality will not be enabled until the Chair of the Meetings declares the poll open. Scheme Shareholders (and their duly appointed proxies and/or corporate representatives) will be permitted to submit written questions (via the Virtual Meeting Platform) to the John Laing Directors during the course of the Court Meeting.

The Court Meeting will commence at 11:30 a.m. and the General Meeting will commence at the earlier of 11:45 a.m. or as soon thereafter as the Court Meeting shall have been concluded or adjourned. As with the Court Meeting, John Laing Shareholders (and their duly appointed proxies and/or corporate representatives) will be permitted to submit written questions (via the Virtual Meeting Platform) to the John Laing Directors during the course of the General Meeting.

Scheme Shareholders and John Laing Shareholders can also submit questions on the business of the relevant Meeting in advance by email to companysecretary@laing.com, provided that such emails must be received no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. John Laing will endeavour to publish and maintain an appropriate summary of responses on its website at www.laing.com in advance of the relevant Meeting. In addition, for both the Court Meeting and the General Meeting, Scheme Shareholders and John Laing Shareholders (and any of their respectively duly appointed proxies and/or corporate representatives) may also submit written questions at the relevant Meetings remotely via the Virtual Meeting Platform. The Chair of the Meetings will ensure that relevant matters relating to the formal business of the relevant Meeting are addressed in the relevant Meeting. The summary of responses maintained on John Laing's website will also be updated to include an appropriate summary of responses to questions addressed during the Meetings.

During the Court Meeting and the General Meeting, you must ensure you are connected to the internet at all times in order to access, follow the business of, submit written questions and/or objections, at the Meetings, and vote when the Chair commences polling). Therefore, it is your responsibility to ensure connectivity for the duration of the Meetings. The Virtual Meeting Guide contains further information on accessing and engaging with the business of the Meetings remotely (via the Virtual Meeting Platform) and is available on John Laing's website at www.laing.com.

The COVID-19 situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to Scheme Shareholders and John Laing Shareholders before the Meetings, including through John Laing's website at www.laing.com and by announcement through a Regulatory Information Service.

If you have any questions about this document, the Court Meeting, the General Meeting or on the completion and return of the Forms of Proxy, please call the Shareholder Helpline between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0371 384 2890 (from within the UK) or +44 371 384 2890 (from outside the UK, international rates apply). Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Certain terms used in this document are defined in Part IX (*Definitions*).

Goldman Sachs International ("Goldman Sachs"), which is authorised by the PRA and regulated by the FCA and the PRA in the UK, 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 its clients or for providing advice in relation to the Acquisition or any other matters referred to herein.

Evercore Partners International LLP ("Evercore"), which is authorised and regulated by the FCA in the UK, is acting exclusively for John Laing as lead financial adviser and for 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 document, 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 document, 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 document, 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 document or any statement contained herein.

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 UK, 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 document 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 document.

Peel Hunt LLP (“Peel Hunt”), which is authorised and regulated in the UK by the FCA, is acting exclusively for John Laing as financial adviser and corporate broker and for no one else in connection with the matters described in this document and will not regard any other person as its client in relation to the matters referred to in this document 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 document.

IMPORTANT NOTICES

No person has been authorised to give any information or make any representations other than those contained in this document and, if given or made, such information or representations must not be relied upon as having been authorised by John Laing, the John Laing Directors, Bidco, the Bidco Directors, KKR, the KKR Responsible Persons or by Goldman Sachs or Evercore, Barclays or Peel Hunt or any other person involved in the Acquisition. Neither the delivery of this document nor holding the Meetings, the Court Hearing, or filing the Court Order shall, under any circumstances, create any implication that there has been no change in the affairs of the John Laing Group or the Bidco Group since the date of this document or that the information in, or incorporated into, this document is correct as at any time subsequent to its date.

Overseas jurisdictions

The release, publication or distribution of this document in or into or from jurisdictions other than the UK or the US may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK or the US should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK or the US 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 located. Any failure to comply with the applicable restrictions 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. This document has been prepared for the purposes of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England. This document does not constitute a prospectus or prospectus equivalent document.

Unless otherwise determined by Bidco or required by the City Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Acquisition by any 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 document will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

The availability of the Acquisition to John Laing Shareholders who are not resident in the UK or the US (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 UK or the US 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 City Code, the Panel, the London Stock Exchange and the FCA. Further details in relation to Overseas Shareholders are contained in paragraph 14 of Part II (Explanatory Statement) of this 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 UK to schemes of arrangement, which are different from the disclosure requirements of the US tender offer rules. The financial information included in this document 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 way of a takeover offer, such takeover offer will 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 be a taxable transaction for US federal income tax purposes and likely will be a taxable transaction under applicable US state and local, as well as foreign and other, tax laws. While John Laing believes that is not a passive foreign investment company (a “PFIC”) for its current taxable year, no opinion has been obtained by John Laing in this regard. If John Laing were a PFIC in any year while a US John Laing Shareholder has owned John Laing Shares, gain recognised on the transfer of its John Laing Shares pursuant to the Scheme generally would be ordinary income and an additional interest charge may apply if the shares have been held for more than one taxable year. 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 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 from time to time make certain purchases of, or arrangements to purchase, John Laing Shares 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 Goldman Sachs, Evercore, Barclays and Peel Hunt will continue to act as an 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 will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at <http://www.londonstockexchange.com/prices-and-news/prices-news/home.htm>.

Forward looking statements

This document (including information incorporated by reference into this document), oral statements made regarding the Acquisition, and other information published by Bidco and John Laing contain statements which are, or may be deemed to be, “forward-looking statements”. 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 which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this document include statements relating to the expected effects of the Acquisition on Bidco and John Laing, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. 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.

Although Bidco and John Laing believe that the expectations reflected in such forward-looking statements are reasonable, Bidco and John Laing can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction of the Conditions, as well as additional factors, such as: 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 document will actually occur. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward looking statements attributable to 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. Other than in accordance with their legal or regulatory obligations (including under the UK Listing Rules and the Disclosure and Transparency Rules of the FCA), neither Bidco or John Laing is under any obligation, and Bidco and John Laing expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

No profit forecasts or estimates

No statement in this document, or incorporated by reference into this document, is intended to be or is to be construed as a profit forecast or estimate for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for Bidco or John Laing, as appropriate, for the current or future financial years, or those of the Combined Group, would necessarily match or exceed the historical published earnings or earnings per share for Bidco or John Laing, as appropriate.

Rounding

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown in 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.

Electronic communications

Please be aware that addresses, electronic addresses and other 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 City Code.

Publication on website and availability of hard copies

A copy of this document, together with all information incorporated into this document by reference to another source, is and will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on John Laing's website www.laing.com. For the avoidance of doubt, save as expressly referred to in this document, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

You may request a hard copy of this document and all information incorporated into this document by reference to another source by contacting Equiniti Limited between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0371 384 2890 (from within the UK) or on +44 371 384 2890 (from outside the UK, international rates apply) or by submitting a request in writing to Equiniti Limited, at 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 document in electronic form, copies of this document and any document or information incorporated by reference into this document will not be provided unless such a request is made.

Disclosure requirements of the City Code

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

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

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

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

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, 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.

Date

The date of publication of this document is 11 June 2021.

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ACTION TO BE TAKEN

For the reasons set out in this document, the John Laing Board unanimously recommends that John Laing Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution relating to the Scheme to be proposed at the General Meeting, as the John Laing Directors have irrevocably undertaken to do in respect of their own beneficial holdings of John Laing Shares, and that you take the action described below.

1. The Documents

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting on 9 July 2021;
- a WHITE Form of Proxy for use in respect of the General Meeting on 9 July 2021;
- the Virtual Meeting Guide prepared by Lumi explaining how Scheme Shareholders and John Laing Shareholders can access and engage in the business of the Meetings remotely (via the Virtual Meeting Platform); and
- a reply-paid envelope for use in the UK only for the return of the BLUE Form of Proxy and the WHITE Form of Proxy.

If you have not received all of these documents, please contact the Shareholder Helpline on the number indicated on page 12.

2. Voting at the Court Meeting and the General Meeting

The Scheme will require approval at a meeting of John Laing Shareholders convened with the permission of the Court to be held at the offices of Freshfields Bruckhaus Deringer LLP at 100 Bishopsgate, London EC2P 2SR at 11:30 a.m. on 9 July 2021 (London time). Implementation of the Scheme will also require approval of John Laing Shareholders of the Special Resolution relating to the Scheme to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting, at 11:45 a.m. (or as soon thereafter as the Court Meeting shall have been concluded or adjourned).

John Laing Shareholders entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Court Meeting and/or General Meeting. A proxy need not be a John Laing Shareholder.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of the opinion of John Laing Shareholders. Whether or not you intend to attend the Court Meeting and/or the General Meeting in person or via the Virtual Meeting Platform, please sign and return your Forms of Proxy, or deliver your voting instructions by one of the other methods mentioned below, as soon as possible.

As set out in the opening pages of this document and in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*), Scheme Shareholders, John Laing Shareholders and other attendees (including any duly appointed proxies or corporate representatives) are strongly encouraged not to attend the Court Meeting and General Meeting in person (save for the Chair and anyone else nominated by the Chair in order to establish a quorum or to facilitate the proceedings of the Meetings) due to COVID-19 restrictions. John Laing remains firmly committed to encouraging shareholder engagement on the business of the Court Meeting and the General Meeting. As such, Scheme Shareholders and John Laing Shareholders (and their respective duly appointed proxies and/or corporate representatives) will be able to access and follow the business of the relevant Meeting remotely (via the Virtual Meeting Platform).

Further, in respect of both the Court Meeting and the General Meeting, Scheme Shareholders and John Laing Shareholders can also submit questions on the business of the relevant Meeting in advance by email to companysecretary@laing.com, provided that such emails must be received no later than 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the time fixed for the relevant Meeting or any adjournment thereof. John Laing will endeavour to publish and maintain an appropriate summary of responses on its website at www.laing.com in advance of the relevant Meeting. In addition, for both the Court Meeting and the General Meeting, Scheme Shareholders and John Laing Shareholders (and any of their respectively duly appointed proxies and/or corporate representatives) may also submit written questions, raise any objections and vote at the relevant Meetings remotely (via the Virtual Meeting Platform). The Chair of the Meetings will ensure that relevant matters relating to the formal business of the relevant Meeting are addressed in the relevant Meeting. The summary of responses maintained on John Laing's website will also be updated to include an appropriate summary of responses to questions addressed during the Meetings.

The appointment of a proxy (online, electronically through CREST or by completing, signing and returning the Forms of Proxy by post or by any other procedure described in this document) will not prevent you from accessing, following the business of, attending, submitting written questions and/or objections and voting at the Meetings remotely (via the Virtual Meeting Platform), as described in the opening pages of this document and in the Virtual Meeting Guide, if you are entitled to and wish to do so.

(a) *Sending Forms of Proxy by post or by hand*

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them, either (i) by post or, (ii) during normal business hours only, by hand, to John Laing's Registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, so as to be received as soon as possible and in any event not later than the relevant time set out below:

BLUE Forms of Proxy for the Court Meeting	11:30 a.m. (London time) on 7 July 2021
WHITE Forms of Proxy for the General Meeting	11:45 a.m. (London time) on 7 July 2021

or, if in either case the Meeting is adjourned, the relevant Form of Proxy should be received not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting.

If the BLUE Form of Proxy for the Court Meeting is not returned by such time, it may be handed to a representative of Equiniti Limited, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, before the start of that Meeting. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by Equiniti Limited by the time mentioned above, or it will be invalid.

John Laing Shareholders are entitled to appoint a proxy in respect of some or all of their John Laing Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. John Laing Shareholders who wish to appoint more than one proxy in respect of their holding of John Laing Shares should contact Equiniti Limited for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting in person, or remotely (via the Virtual Meeting Platform), at either the Court Meeting or the General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

(b) *Online appointment of proxies*

As an alternative to completing and returning the printed Forms of Proxy, proxies may be appointed electronically by logging on to the following website: www.sharevote.co.uk using your personal Voting ID, Task ID and Shareholder Reference Number (which are printed on the proxy form). Alternatively, shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk, using their usual user ID and password and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti Limited no later than 11:30 a.m. (London time) on 7 July 2021 for the Court Meeting and 11:45 a.m. (London time) on 7 July 2021 for the General Meeting or, if in either case the Meeting is adjourned, no later than 48 hours (excluding non-working days) before the time fixed for the Meeting.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time, you may complete the BLUE Form of Proxy and hand it to a representative of Equiniti Limited or the Chair of the Court Meeting before the start of the Court Meeting.

(c) *Electronic appointment of proxies through CREST*

If you hold John Laing Shares in uncertificated form through CREST and wish to appoint a proxy or proxies for the Meetings (or any adjourned Meeting) by using the CREST electronic proxy appointment service, you may do so by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members, and those CREST members who have appointed any voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be

received by Equiniti Limited not less than 48 hours (excluding non-working days) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Equiniti Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

John Laing may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

3. Shareholder Helpline

If you have any questions in relation to this document, the Meetings, or the completion and return of the Forms of Proxy, please call the Shareholder Helpline between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0371 384 2890 (from within the UK) or +44 371 384 2890 (from outside the UK, international rates apply). Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times shown are London times unless otherwise stated. All dates and times are based on John Laing's and Bidco's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to John Laing Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on John Laing's website at www.laing.com.

Event	Expected time/date
Latest time for lodging Forms of Proxy for:	
Court Meeting (BLUE form)	11:30 a.m. on 7 July 2021 ⁽¹⁾
General Meeting (WHITE form)	11:45 a.m. on 7 July 2021 ⁽¹⁾
Voting Record Time	6:30 p.m. on 7 July 2021 ⁽²⁾
Court Meeting	11:30 a.m. on 9 July 2021
General Meeting	11:45 a.m. on 9 July 2021⁽⁴⁾

The following dates are indicative only and subject to change; please see note (5) below

Court Hearing	Q3 or early Q4 2021 ("D") ⁽⁵⁾
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, John Laing Shares	D ⁽⁵⁾
Suspension of listing and dealings in John Laing Shares	6:00 p.m. on D ⁽⁵⁾
Scheme Record Time	6:00 p.m. on D ⁽⁵⁾
Effective Date of the Scheme	D + 1 Business Day ⁽⁵⁾
Cancellation of listing of John Laing Shares	8:00 a.m. on D + 2 Business Days ⁽⁵⁾
Latest date for dispatch of cheques, settlement via electronic BACs transfer or through CREST	14 days after the Effective Date
Latest date by which Scheme must be implemented	19 February 2022 ⁽⁶⁾

Notes:

- (1) The BLUE Form of Proxy for the Court Meeting, if not received by the time stated above (or, if the Court Meeting is adjourned, 48 hours (excluding non-working days) before the adjourned Court Meeting), may be handed to a representative of Equiniti Limited, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, before the start of that Meeting. However, in order to be valid, the WHITE Form of Proxy must be received no later than 11:30 a.m. (London time) on 7 July 2021 (or, if the General Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting). Please see "Action to be taken" on pages 10 to 12 of this document.
- (2) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6:30 p.m. on the date which is two days (excluding non-working days) before the date set for such adjourned Meeting.
- (4) To commence at 11:45 a.m. or, as soon thereafter as the Court Meeting shall have concluded or adjourned.
- (5) These times and dates are indicative only and will depend on, among other things, the dates upon which (i) the Conditions are satisfied or (where applicable) waived, (ii) the Court sanctions the Scheme, and (iii) the Scheme Court Order sanctioning the Scheme is delivered to the Registrar of Companies. John Laing will give notice of these dates and times, when known, by issuing an announcement through a Regulatory Information Service.
- (6) The latest date by which the Scheme must be implemented may be extended by agreement between John Laing and Bidco with the prior consent of the Panel and (if required) the approval of the Court.

Part I
LETTER FROM THE CHAIR OF JOHN LAING GROUP PLC

JOHN LAING GROUP PLC

(Incorporated and registered in England and Wales with registered number 05975300)

Directors:

Will Samuel (*Chair*)
Ben Loomes (*Chief Executive Officer*)
Rob Memmott (*Chief Financial Officer*)
David Rough (*Senior Independent Non-Executive Director*)
Andrea Abt (*Independent Non-Executive Director*)
Jeremy Beeton (*Independent Non-Executive Director*)
Leanne Bell (*Independent Non-Executive Director*)
Lisa Stone (*Independent Non-Executive Director*)
Philip Keller (*Independent Non-Executive Director*)

Registered Office:

1 Kingsway, London WC2B 6AN

Clare Underwood (*Chief Operating Officer and Group Company Secretary*)

11 June 2021

To all John Laing Shareholders and, for information only, to participants in the John Laing Share Plans and persons with information rights

Dear Shareholder,

RECOMMENDED CASH ACQUISITION
BY AQUEDUCT BIDCO LIMITED OF JOHN LAING GROUP PLC

1. Introduction

On 19 May 2021, the John Laing Board and the Bidco Board announced that they had 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.

Bidco is a newly formed company indirectly owned by funds advised by KKR. Further information relating to Bidco and KKR can be found in paragraph 4 of Part II (*Explanatory Statement*) of this document and in Part VIII (*Additional Information*).

I am writing to you on behalf of the John Laing Board to explain the background to and terms of the Acquisition, to encourage you to vote at the Meetings to be held on 9 July 2021 to consider the Scheme, and to explain why the John Laing Board is unanimously recommending that John Laing Shareholders vote in favour of the resolutions to be put to those Meetings.

2. Summary of the terms of the Acquisition

It is proposed that the Acquisition be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, which requires the approval of John Laing Shareholders at the Court Meeting and General Meeting and the sanction of the Court.

Under the terms of the Acquisition, Scheme Shareholders at the Scheme Record Time will receive:

for each Scheme Share

403 pence in cash

The price of 403 pence for each Scheme Share represents a premium of approximately:

- 35 per cent. to John Laing's Net Asset Value of 299 pence per John Laing Share as at 31 May 2021;
- 27 per cent. to the Closing Price of 318 pence per John Laing Share 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 John Laing's entire issued and to be issued share capital at approximately £2.0 billion on a fully diluted basis.

The Acquisition is subject to the Conditions set out in Part A of Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document, including the sanction of the Scheme by the Court. The expected transaction timetable is set out on page 13 of this document.

Further information about the Acquisition is provided in Part II (*Explanatory Statement*) of this document.

3. 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 John Laing 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 has operations in more than seven countries with offices across the UK & Europe, North and Latin America and Australia.

Over the last 13 months, 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 mid-market economic infrastructure businesses, including in the energy transition and the digital infrastructure sectors, 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 John Laing 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 John Laing Group has experienced positive investment momentum with £107¹ 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.

¹ As originally committed; the actual cash investment amount is subject to future foreign exchange movements.

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's asset held for sale of £202 million as at 31 May 2021.

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 Net Asset Value of 299 pence per John Laing Share as at 31 May 2021;
 - 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 pence 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 John Laing Pension Fund together with a further £50 million over an eighteen month period following the Effective Date. 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, who have been advised by Evercore for the purposes of Rule 3 of the City Code, recommend unanimously the Acquisition to John Laing Shareholders.

4. 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 Investment Management Limited ("**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.

5. 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 Special Resolution to be proposed at the General Meeting in respect of 555,083 John Laing Shares, representing approximately 0.112 per cent. of John Laing's issued share capital on the Disclosure Date, being the latest practicable date prior to publication of this document.

In addition to the irrevocable undertakings from the John Laing Directors, Bidco has also received a non-binding letter of intent from Soros Fund Management LLC to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of 20,384,506 John Laing Shares, representing approximately 4.13 per cent. of John Laing's issued share capital on the Disclosure Date, being the latest practicable date prior to publication of this document.

Further details of these undertakings and letter of intent are set out in paragraph 6 of Part VIII (*Additional Information*).

6. Intentions of Bidco

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 Investments Limited. The Existing Portfolio will continue to be managed by John Laing's management team. Equitix's intentions for the 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 announced 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**"). 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 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.

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. 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 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.

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.

Evercore, which is providing advice to the John Laing Board under Rule 3 of the City Code, has advised that it considers the terms of the Retention Payments to be fair and reasonable.

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 6 constitute "post-offer undertakings" for the purpose of Rule 19.5 of the Code.

7. John Laing Share Plans

Participants in the John Laing Share Plans will be contacted separately in relation to the effect of the Scheme on their rights under the John Laing Share Plans and where applicable, their right to acquire or receive John Laing Shares. Further details are set out in paragraph 6 of Part II (*Explanatory Statement*) of this document.

8. Net Asset Value, Current Trading and Prospects

Current Trading

As at 31 May 2021, underlying Net Asset Value before dividends paid was £1,564 million. This represents an increase of 2.3 per cent. from 31 December 2020 to 31 May 2021, driven largely by the PPP and Projects business. Foreign exchange presented a headwind with the net impact of foreign exchange and IAS 19 reducing NAV by £34 million to £1,530 million. The resulting position is a flat movement in NAV before dividends between 31 December 2020 and 31 May 2021. The 2020 final base and special dividends of £39 million were paid in May 2021. Therefore, the 31 May 2021 NAV after dividends was £1,492 million (excluding £6 million of transaction costs related to the Acquisition as at 31 May 2021), which equates to 299 pence per John Laing Share on a fully diluted basis.

John Laing has achieved its full year guidance for 2021 of investment commitments of at least £100 million, with new investment commitments of £107² million demonstrating an increase in activity over the previous year. The level of investments was balanced against realisations of £110 million.

² As originally committed; the actual cash investment amount is subject to future foreign exchange movements.

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.

Valuation

John Laing valued its portfolio at £1,314 million as at 31 May 2021, and the below summarises John Laing's Net Asset Value as at that date:

<i>in £m unless otherwise stated</i>	31-May-21
Portfolio valuation	1,314³
Cash collateral balances	85
Cash and cash equivalents	32
Pension surplus	57
Other assets	33
Total Assets	1,521
Cash borrowings	0
Other liabilities	(30)
Total Liabilities	(30)
NAV	1,492
John Laing's fully diluted share capital	498,881,447
NAV per John Laing Share	299p

For information regarding KPMG's independent valuation of John Laing's portfolio as at 31 May 2021 in accordance with Rule 29 of the City Code, please see Part VI of this document.

By its very nature, valuation work cannot be regarded as an exact science and the conclusions arrived at in many cases will of necessity be subjective and dependent on the exercise of individual judgement, and it is not uncommon for different parties to come up with different opinions on value. The difference between John Laing's valuation, which has been prepared with a methodology consistent with past practice, at 31 May 2021 and the KPMG valuation is approximately £21 million equating to 4.2 pence per John Laing Share, which can be principally explained by small differences in discount rates applied to project cash flows.

9. Dividends

If, after 19 May 2021, any dividend and/or other distribution and/or other return of capital is declared, paid or made or becomes payable in respect of John Laing Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition at such date by an amount up to the amount of such dividend and/or distribution and/or return of capital. If Bidco exercises this right or makes such a reduction in respect of a dividend and/or other distribution and/or other return of capital that has not been paid, John Laing Shareholders will be entitled to receive and retain that dividend, other distribution or return of capital. If any such dividend and/or distribution and/or return of capital occurs, any reference in this document to the consideration payable under the Acquisition will be deemed to be a reference to the consideration as so reduced.

10. Taxation

Your attention is drawn to Part VII (*Taxation*) of this document. **This summary is intended as a general guide only and if you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriate independent professional tax adviser.**

11. Overseas Shareholders

Overseas Shareholders should refer to paragraph 14 of Part II (*Explanatory Statement*) of this document.

12. Action to be taken

Your attention is drawn to pages 10 to 12, and paragraph 16 of Part II (*Explanatory Statement*) of this document, which explain the actions you should take in relation to the Acquisition and the Scheme.

Details relating to the de-listing of John Laing Shares are included in paragraphs 11 and 12 of Part II (*Explanatory Statement*) of this document.

³ Portfolio valuation as at 31 May 2021 includes one asset held for sale pending completion with a value of £202 million.

13. Further information

Your attention is drawn to the Explanatory Statement set out in Part II of this document, the full terms of the Scheme set out in Part IV (*The Scheme of Arrangement*), the additional information set out in Part VIII (*Additional Information*) and the Notices of the Meetings set out in Part X and Part XI of this document. **You should read the whole of this document and the accompanying Forms of Proxy and not rely solely on the information contained in this letter or the Explanatory Statement.**

A copy of this document (and all information incorporated into this document by reference to another source), the Forms of Proxy are and will be available, subject to certain restrictions relating to Overseas Shareholders in Restricted Jurisdictions, for inspection on John Laing's website at www.laing.com.

14. Recommendation

The John Laing Board, which has been so advised by Evercore as to the financial terms of the Acquisition, considers the terms of the Acquisition to be fair and reasonable. In providing its advice to the John Laing Board, Evercore has taken into account the commercial assessments of the John Laing Board. Evercore is providing independent financial advice to the John Laing Board for the purposes of Rule 3 of the City Code.

The John Laing Board considers the Acquisition to be in the best interests of the John Laing Shareholders taken as a whole. The John Laing Board has also taken into account the interests of the John Laing business, its management and employees, the pension schemes and other stakeholders in John Laing. Accordingly, the John Laing Board recommends unanimously that John Laing Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and the Special Resolution relating to the Scheme to be proposed at the General Meeting, as the John Laing Directors have irrevocably undertaken to do in respect of their own beneficial holdings of 555,083 John Laing Shares representing, in aggregate, approximately 0.112 per cent. of John Laing's issued share capital on the Disclosure Date, being the latest practicable date prior to publication of this document.

Yours faithfully,

Will Samuel
Chair

Part II
EXPLANATORY STATEMENT

(in compliance with section 897 of the Companies Act 2006)

EVERCORE

11 June 2021

To all John Laing Shareholders and, for information only, to participants in the John Laing Share Plans and persons with information rights

Dear Shareholder,

RECOMMENDED CASH ACQUISITION
BY AQUEDUCT BIDCO LIMITED FOR JOHN LAING GROUP PLC

1. Introduction

On 19 May 2021 (the “**Announcement Date**”), the John Laing Board and the Bidco Board announced that they had 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, to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

Your attention is drawn to the letter from the Chair of John Laing set out in Part I (*Letter from the Chair of John Laing Group plc*) of this document, which forms part of this Explanatory Statement. That letter contains, among other things, the unanimous recommendation by the John Laing Board to John Laing Shareholders to vote in favour of the resolutions to approve and implement the Scheme, and an explanation of the background to and reasons for recommending the Scheme.

The terms of the Scheme are set out in full in Part IV (*Scheme of Arrangement*) of this document.

Statements made or referred to in this letter regarding Bidco’s reasons for the Acquisition, information concerning the business of the Bidco Group, the financial effects of the Acquisition on Bidco and/or intentions or expectations of or concerning the Bidco Group reflect the views of the Bidco Board. Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the John Laing Board, information concerning the business of the John Laing Group, and/or intentions or expectations of or concerning the John Laing Group, reflect the views of the John Laing Board.

2. Summary of the terms of the Acquisition

Under the terms of the Acquisition, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and to the further terms set out in Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document, Scheme Shareholders at the Scheme Record Time will receive:

for each Scheme Share

403 pence in cash

The Acquisition values John Laing’s entire issued and to be issued share capital at approximately £2.0 billion.

If, after the Announcement Date, any dividend and/or other distribution and/or other return of capital is declared, paid or made or becomes payable in respect of John Laing Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Acquisition at such date by an amount up to the amount of such dividend and/or distribution and/or return of capital. If Bidco exercises this right or makes such a reduction in respect of a dividend and/or other distribution and/or other return of capital that has not been paid, John Laing Shareholders will be entitled to receive and retain that dividend, other distribution or return of capital. If any such dividend and/or distribution and/or return of capital occurs, any reference in this document to the consideration payable under the Acquisition will be deemed to be a reference to the consideration as so reduced.

The price of 403 pence in cash for each Scheme Share represents:

- 35 per cent. to John Laing’s Net Asset Value of 299 pence per John Laing Share as at 31 May 2021;
- 27 per cent. to the Closing Price of 318 pence per John Laing Share on the Pre-Announcement Date of 5 May 2021 (being the latest practicable date prior to the announcement by John Laing that it was in discussions with KKR);
- 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.

3. 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 one asset held for sale pending completion with a value of £202 million and one small legacy asset with a value of approximately £1 million 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 May 2021, John Laing had one asset with a value of approximately £202 million held for sale pending completion of a binding sale agreement.

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 May 2021, John Laing had a portfolio value of £1,314 million and Net Asset Value of £1,492 million.

4. Information on Bidco

Bidco is a limited company registered in England and Wales and incorporated on 23 April 2021. Bidco was formed for the purposes of the Transaction and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Transaction.

Bidco is 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.

The current Bidco Directors are Tara Davies and Oleg Shamovsky.

5. Financing of the Acquisition

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 the KKR Interim Facility Agreement; and
- a bridge loan provided by an affiliate of Equitix Investment Management Limited to Aqueduct Midco Limited (“**Midco**”), the holding company of Bidco (the “**Equitix Bridge Loan**”), on-lending the proceeds of a term loan provided to Equitix under the Equitix Interim Facility Agreement 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.

Further details on these financing agreements are set out in paragraph 8.2 of Part VIII (*Additional Information*) of this document.

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.

6. John Laing Share Plans

Participants in the John Laing Share Plans are being contacted separately regarding the effect of the Scheme on their rights under the John Laing Share Plans and where applicable, their right to acquire or receive John Laing Shares.

As further described below, share awards granted to participants in the John Laing Share Plans and which have not already vested or not been exercised will vest and where applicable, be exercised automatically on the date of the Court Hearing, subject (where applicable) to the achievement of performance conditions. All John Laing Shares issued or transferred on the vesting or exercise of share awards under the John Laing Share Plans before the Scheme Record Time will be subject to the terms of the Scheme and will constitute Scheme Shares. The Scheme will not extend to any John Laing Shares issued after the Scheme Record Time. However, as part of the Special Resolution to be proposed at the General Meeting, it is proposed that the John Laing Articles will be amended to provide that if the Scheme becomes effective, any John Laing Shares issued after the Scheme Record Time, will be transferred automatically to Bidco in consideration for 403 pence in cash for each John Laing Share so transferred.

Long-Term Incentive Plan (“LTIP”)

Outstanding awards granted under the LTIP will vest and, where applicable, be automatically exercised on the date of the Court Hearing in accordance with the LTIP rules, to the extent that the applicable performance conditions are satisfied. The John Laing Remuneration Committee will determine shortly before the date of the Court Hearing the extent to which the performance conditions that apply to the outstanding LTIP awards have been satisfied.

The LTIP rules provide that outstanding awards will ordinarily also be pro-rated on a change of control to reflect the period elapsed between the date of grant and the Court Hearing. The rules of the LTIP, however, reserve to the John Laing Remuneration Committee a discretion for outstanding awards to vest to a greater extent if it considers that exceptional circumstances exist. The John Laing Remuneration Committee will determine whether to disapply time pro-rating (or to apply pro-rating to a lesser extent) shortly before the date of the Court Hearing, having regard to the circumstances of the proposed change of control.

Awards granted in the form of options that have already vested or which will vest on the date of the Court Hearing, but which have not been exercised by such date, will be automatically exercised on the date of the Court Hearing in accordance with the rules of the LTIP.

To the extent any award under the LTIP does not vest as a result of the application of time pro-rating, or the testing of performance conditions, it shall lapse.

Deferred Share Bonus Plan (“DSBP”)

Outstanding awards granted under the DSBP will vest in full and, where applicable, be automatically exercised on date of the Court Hearing in accordance with the rules of the DSBP.

Awards granted in the form of options that have already vested or which will vest on the date of the Court Hearing, but which have not been exercised by such date, will be automatically exercised on the date of the Court Hearing in accordance with the rules of the DSBP.

Restricted Share Award Plan (“RSAP”)

Outstanding awards granted under the RSAP will vest in full and, where applicable, be automatically exercised on the date of the Court Hearing in accordance with the rules of the RSAP.

7. John Laing Directors and the effect of the Scheme on their interests

Details of the interests of the John Laing Directors in the share capital of John Laing, and options and awards in respect of such share capital, are set out in paragraph 5 of Part VIII (*Additional Information*) of this document. John Laing Shares held by the John Laing Directors will be subject to the Scheme.

Particulars of the service contracts (including termination provisions) and letters of appointment of the John Laing Directors are set out in paragraph 7 of Part VIII (*Additional Information*) of this document.

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 General Meeting, in respect of a total of 555,083 John Laing Shares, representing in aggregate, approximately 0.112 per cent. of John Laing’s ordinary issued share capital on the Disclosure Date (being the latest practicable date prior to publication of this document).

The effect of the Scheme on the interests of the John Laing Directors does not differ from the effect of the Scheme on the interests of other persons.

8. Description of the Scheme and the Meetings

8.1 The Scheme

The Acquisition is to be implemented by means of a court-sanctioned scheme of arrangement between John Laing and the Scheme Shareholders who are on the register of members at the Scheme Record Time, under Part 26 of the Companies Act. The procedure requires approval by John Laing Shareholders at the Court Meeting and General Meeting, and sanction of the Scheme by the Court. The Scheme is set out in full in Part IV (*Scheme of Arrangement*) of this document.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued ordinary share capital of John Laing. This is to be achieved by transferring the Scheme Shares held by John Laing Shareholders to Bidco, in consideration for which Bidco will pay cash on the basis set out in this Part II.

8.2 John Laing Shareholder Meetings

Before the Court’s sanction can be sought for the Scheme, the Scheme requires approval by the passing of a resolution at the Court Meeting. The resolution must be approved by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders present and voting, either in person, remotely (via the Virtual Meeting Platform) or by duly appointed proxy or corporate representative, at the Court Meeting. In addition, the Special Resolution must be passed at the General Meeting to authorise the Directors to implement the Scheme and to deal with certain ancillary matters which require the approval of John Laing Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person, remotely (via the Virtual Meeting Platform) or by duly appointed proxy or corporate representative). The General Meeting will be held immediately after the Court Meeting. Notices of the Court Meeting and the General Meeting are set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this document, respectively.

Save as set out in paragraph 5.2(f) of Part VIII (*Additional Information*), all holders of John Laing Shares whose names appear on the register of members of John Laing at the Voting Record Time, or, if any such Meeting is adjourned, on the register of members at 6:30 p.m. (London time) on the date which is two days (excluding non-working days) before the date set for such adjourned meeting, will be entitled to attend and vote at the Court Meeting and the General Meeting, in respect of the John Laing Shares registered in their name at the relevant time.

(a) The Court Meeting

The Court Meeting has been convened with the permission of the Court for 11:30 a.m. (London time) on 9 July 2021 for Scheme Shareholders to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Shareholder present in person, remotely (via the Virtual Meeting Platform) or by duly appointed proxy or corporate representative, will be entitled to one vote for each Scheme Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number representing not less than 75 per cent. in value of those Scheme Shareholders present and voting in person, remotely or by proxy.

It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair and reasonable representation of opinion of the John Laing Shareholders. You are therefore strongly advised to sign and return your Forms of Proxy for both the Court Meeting and the General Meeting as soon as possible. Doing so will not prevent you from attending, voting and speaking at the Meetings or any adjournment thereof, if you so wish and are so entitled.

(b) *The General Meeting*

The General Meeting has been convened for 11:45 a.m. (London time) on 9 July 2021 or as soon after that time as the Court Meeting has been concluded or adjourned, for John Laing Shareholders to consider and, if thought fit, pass the Special Resolution necessary to implement the Scheme and certain related matters.

The Special Resolution is proposed to approve:

- (i) giving the John Laing Board the authority to take all necessary action to carry the Scheme into effect;
- (ii) amending John Laing's articles of association as described in paragraph 8.4 below; and
- (iii) the re-registration of the Company as a private limited company.

At the General Meeting, voting on the Special Resolution will be by poll and each John Laing Shareholder present in person, remotely (via the Virtual Meeting Platform) or by duly appointed proxy or corporate representative, will be entitled to one vote for each John Laing Share held as at the voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on the Special Resolution (in person, remotely or by proxy).

BLUE Forms of Proxy for use at the Court Meeting and WHITE Forms of Proxy for use at the General Meeting should be returned, either by post or (during normal business hours only) by hand to John Laing's Registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom as soon as possible and, in any event, so as to be received not later than 11:30 a.m. and 11:45 a.m., respectively on 7 July 2021 (or, in the case of adjournment(s), not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting(s)). If the BLUE Form of Proxy for the Court Meeting is not returned by the above time, it may be handed to a representative of Equiniti Limited, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting before the start of that Meeting. However, in the case of the General Meeting, the WHITE Form of Proxy must be returned by the time mentioned above, or it will be invalid. The completion and return of a Form of Proxy will not prevent you from attending and voting in person, or remotely (via the Virtual Meeting Platform), at either the Court Meeting or the General Meeting, or any adjournment thereof, if you so wish and are so entitled.

Information about the procedures for appointing proxies and giving voting instructions is set out in paragraph 16 (*Action to be taken*) below of this Part II and on pages 10 to 12 of this document.

8.3 *Court Hearing*

Under the Companies Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme is currently expected to be held in Q3 2021 or early in Q4 2021, subject to the prior satisfaction or waiver of the other Conditions set out in Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document. The Company will give notice of the time and date of the Court Hearing, once known, by issuing an announcement through a Regulatory Information Service. Details of how the Scheme shareholders will be entitled to attend the Court Hearing (whether in person or remotely (via the Virtual Meeting Platform)) will be included in this document.

Following sanction of the Scheme by the Court, the Scheme will become effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur in Q3 2021 or early in Q4 2021, subject to satisfaction (or, where applicable, waiver) of the Conditions.

Upon the Scheme becoming effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.

If the Scheme does not become effective by the Long Stop Date, the Scheme will not become effective and the Acquisition will not proceed.

8.4 *Amendments to John Laing's articles of association*

It is proposed, as part of the Special Resolution to be proposed at the General Meeting, that John Laing's Articles be amended to ensure that any John Laing Shares issued under the John Laing Share Plans or otherwise after the

Voting Record Time in respect of the Court Meeting and on or prior to the Scheme Record Time will be subject to the Scheme. It is also proposed to amend John Laing's Articles so that any John Laing Shares issued to any person other than Bidco or its nominee after the Scheme Record Time will be automatically acquired by Bidco for 403 pence. Consequently, participants in the John Laing Share Plans who receive John Laing Shares on the exercise of share options after the Scheme Record Time are able to receive the same consideration as John Laing Shareholders. These provisions will avoid any person (other than Bidco or its nominee) being left with John Laing Shares after the Scheme becomes effective.

Paragraph (b) of the Special Resolution set out in the notice of the General Meeting in Part XI (*Notice of General Meeting*) of this document seeks the approval of John Laing Shareholders for such amendments.

8.5 *Re-registration of the Company as a private company*

It is also proposed, as part of the Special Resolution to be proposed at the General Meeting, that, subject to and conditional upon the Scheme becoming effective, pursuant to section 97 of the Companies Act 2006, the Company be re-registered as a private limited company with the name John Laing Group Limited, with effect from the date approved by the Registrar of Companies.

Paragraph (c) of the Special Resolution set out in the notice of the General Meeting in Part XI (*Notice of General Meeting*) of this document seeks the approval of John Laing Shareholders for the re-registration.

8.6 *Entitlement to vote at the Meetings*

Save as set out in paragraph 5.2(f) of Part VIII (*Additional Information*), each John Laing Shareholder who is entered in John Laing's register of members at the Voting Record Time (expected to be 6:30 p.m. (London time) on 7 July 2021) will be entitled to attend, vote and speak on all resolutions to be put to the Court Meeting and the General Meeting. If either Meeting is adjourned, only those John Laing Shareholders on the register of members at 6:30 p.m. (London time) on the day which is two days (excluding non-working days) before the adjourned meeting will be entitled to attend and vote. Each eligible John Laing Shareholder is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of him or her. A proxy need not be a shareholder of John Laing but must attend the Meetings. The completion and return of a Form of Proxy or the appointment of a proxy or proxies electronically shall not prevent a John Laing Shareholder from attending, voting and speaking in person, or remotely (via the Virtual Meeting Platform), at either Meeting or any adjournment thereof if such shareholder wishes and is entitled to do so.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, please call the Shareholder Helpline between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0371 384 2890 (from within the UK) or +44 371 384 2890 (from outside the UK, international rates apply). Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Further information on the actions to be taken is set out on pages 10 to 12 (*Action to be taken*) of this document.

8.7 *Modifications to the Scheme*

The Scheme contains a provision for John Laing and Bidco jointly to consent (on behalf of all persons concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve or impose any modification of, or addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in those circumstances.

9. *Conditions to the Acquisition*

The Conditions to the Acquisition are set out in full in Part III (*Conditions to and further terms of the Acquisition and the Scheme*) of this document. In summary, the Acquisition is conditional upon, among other things:

- (i) the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote, whether in person, remotely (via the Virtual Meeting Platform) 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 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.

10. Offer-related arrangements

10.1 Confidentiality Agreements

John Laing has entered into separate confidentiality agreements with Kohlberg Kravis Roberts & Co. Partners LLP, an affiliate of Kohlberg Kravis Roberts & Co. L.P., on 30 March 2021, with Equitix on 6 April 2021, and with Pantheon Ventures (US) L.P., (“**Pantheon**”), an affiliate of Pantheon Group, on or around the date of this document, (together, the “**Confidentiality Agreements**”), pursuant to which each of KKR, Equitix and Pantheon 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, Equitix and Pantheon separately that, for a period of 12 months from the date of the relevant Confidentiality Agreement, none of KKR, Equitix or Pantheon shall solicit certain of John Laing’s employees or officers without the prior written consent of John Laing nor shall KKR, Equitix or Pantheon employ or otherwise engage certain of John Laing’s employees.

10.2 Co-operation Agreement

Bidco, John Laing and Equitix Ether Bidco Limited (“**Equitix Holdco**”) entered into the Co-operation Agreement dated 19 May 2021 pursuant to which (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, John Laing and Equitix Holdco have also agreed to co-operate and provide each other with reasonable information, assistance in relation to the filings, submissions and notifications to be made in relation to such regulatory and foreign investment clearances; (iii) 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; (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 certain circumstances, including:

- (a) upon service of written notice by Bidco to John Laing and Equitix Holdco, if one or more of the following occurs:
 - (i) the Scheme Document (or Offer Document, as the case may be) and (if different) the document convening the General Meeting does not include the John Laing Board Recommendation (as defined therein), or John Laing makes an announcement or otherwise indicates prior to the publication of such document(s) that: (A) the John Laing Directors no longer make such recommendation or adversely modify or qualify such recommendation; (B) it will not convene the Court Meeting or the General Meeting; or (C) it intends not to post the Scheme Document or (if different) the document convening the General Meeting;
 - (ii) the John Laing Directors withdraw, adversely modify or adversely qualify the John Laing Board Recommendation; and/or
 - (iii) the Special Resolution is not passed at the Court Meeting and/or the General Meeting or the Court refuses to sanction the Scheme;
- (b) upon service of written notice by Bidco to John Laing and Equitix Holdco prior to the Long Stop Date stating that either:
 - (i) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that Bidco has the right to waive such Condition, Bidco will not do so; or
 - (ii) any Condition which is incapable of waiver is incapable of satisfaction by the Long Stop Date, in each case in circumstances where the invocation of the relevant Condition (or confirmation that the Condition is incapable of satisfaction, as appropriate) is permitted by the Panel;
- (c) upon service of written notice by Bidco to John Laing and Equitix Holdco, if a Competing Proposal (as defined therein):
 - (i) is recommended by the John Laing Board; or

- (ii) completes, becomes effective or is declared or becomes unconditional in all respects;
- (d) if the Acquisition is, with the permission of the Panel, withdrawn or lapses in accordance with its terms prior to the Long Stop Date (other than where:
 - (i) such lapse or withdrawal is as a result of the exercise of Bidco's right to effect an Agreed Switch (as defined therein); and/or
 - (ii) it is otherwise to be followed within five (5) Business Days by an announcement under Rule 2.7 of the Code made by Bidco or a person acting in concert with it to implement the Acquisition by a different offer or scheme on substantially the same or improved terms); or
- (e) unless otherwise agreed by John Laing, Bidco and Equitix Holdco in writing, if the Effective Date has not occurred on or before the Long Stop Date.

10.3 Fees Reimbursement Letter

Pursuant to a letter from KKR 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 Bruckhaus Deringer LLP at the Company's instruction and at KKR'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.

11. Cancellation of listing of John Laing Shares

It is intended that dealings in John Laing Shares will be suspended at 6:00 p.m. on the Business Day before the Effective Date. No transfers of John Laing Shares will be registered after 6:00 p.m. on that date. It is further intended that, prior to the Scheme becoming effective, an application will be made by John Laing to the London Stock Exchange for the cancellation of the trading of John Laing Shares on its main market for listed securities and the FCA will be requested to cancel the listing of John Laing Shares on the Official List, in each case to take effect on or shortly after the Effective Date.

Share certificates in respect of the John Laing Shares will cease to be valid from the Effective Date. In addition, entitlements held within the CREST system to the John Laing Shares will be cancelled on the first Business Day following the Effective Date.

12. Settlement

Subject to the Scheme becoming effective, settlement of the consideration to which any holder of Scheme Shares is entitled will be effected not later than 14 days after the Effective Date in the manner set out below.

12.1 Consideration where Scheme Shares are held in uncertificated form (that is, in CREST)

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in uncertificated form, settlement of cash consideration will be effected through CREST by the creation of an assured payment obligation in favour of the appropriate CREST account through which the relevant John Laing Shareholder holds such uncertificated shares.

Notwithstanding the above, Bidco reserves the right to settle all or part of such consideration in the manner set out in paragraph 12.2 below if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this paragraph 12.1.

12.2 Consideration where Scheme Shares are held in certificated form

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in certificated form, and such holders have set up a standing electronic payment mandate with John Laing's Registrar, Equiniti Limited, for the purpose of receiving dividend payments from John Laing in pounds sterling, settlement of the cash consideration due pursuant to the Scheme will be effected by way of an electronic BACs transfer to the account indicated in such mandate. All payments will be in pounds sterling.

In the absence of a standing electronic payment mandate held by John Laing's Registrar, Equiniti Limited, for the purpose of receiving dividend payments from John Laing, settlement of the cash consideration due pursuant to the Scheme will be effected by cheque. All cheques will be in pounds sterling drawn on the branch of a UK clearing bank. Payments made by cheque will be payable to the Scheme Shareholder(s) concerned.

Cheques will be despatched by first class post (or by such other method as may be approved by the Panel) to the address appearing on the John Laing share register at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding).

12.3 *Scheme Shares acquired pursuant to the John Laing Share Plans*

As detailed in the letters to be sent to participants in the John Laing Share Plans, settlement of the consideration payable for John Laing Shares acquired following the sanction of the Scheme by the Court pursuant to the vesting of awards and exercise of options granted under the John Laing Share Plans will be made as soon as practicable following the Effective Date, less any applicable deductions for income tax and employee social security contributions.

12.4 *General*

All documents and remittances sent through the post will be sent at the risk of the person(s) entitled thereto.

Save with the consent of the Panel, settlement of the consideration to which any John Laing Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms set out in this Part II without regard to any lien, right of set off, counterclaim or analogous right to which Bidco may otherwise be, or claim to be, entitled against any John Laing Shareholder.

13. Taxation

Shareholders should read Part VII (*Taxation*) of this document which contains a general description of the UK tax consequences of the Acquisition. If they are in any doubt as to their tax position, they should contact their professional adviser immediately.

John Laing Shareholders who are or may be subject to tax outside the UK should consult an appropriate independent professional adviser as to the tax consequences of the Acquisition.

14. Overseas Shareholders

14.1 *General*

The availability of the Scheme and the Acquisition to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which they are located. Overseas Shareholders should inform themselves about and should observe any applicable legal or regulatory requirements. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The release, publication or distribution of this document and/or accompanying documents in or into or from jurisdictions other than the UK or the US may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK or the US should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK or the US, to vote their John Laing Shares with respect to the Scheme at the Court Meeting or the General Meeting, or to appoint another person as proxy may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions 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. This document and any accompanying documents have been prepared for the purposes of complying with English law and the City Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside of England.

Unless otherwise determined by Bidco or required by the City Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction or any other jurisdiction where to do so would violate the laws of that jurisdiction and no person may vote in favour of the Acquisition by any 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 document will not be and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction.

14.2 *Additional information for US investors*

Neither the US Securities and Exchange Commission nor any US state securities commission has determined if this document is accurate or complete. Any representation to the contrary is a criminal offence.

15. **Further information**

The terms of the Scheme are set out in full in Part IV (*Scheme of Arrangement*) of this document. Your attention is also drawn to the further information contained in this document, all of which forms part of this Explanatory Statement, and, in particular, to the Conditions set out in Part A of Part III (*Conditions to and further terms of the Acquisition and the Scheme*), and the additional information set out in Part VIII (*Additional Information*) of this document.

16. **Action to be taken**

Sending Forms of Proxy by post or by hand

John Laing Shareholders will receive a BLUE Form of Proxy for the Court Meeting and a WHITE Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them, either (i) by post or (ii) during normal business hours only, by hand to John Laing's Registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, so as to be received as soon as possible and, in any event, not later than 11:30 a.m. and 11:45 a.m., respectively on 7 July 2021 (or, in the case of adjournment(s), not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting(s)). If the BLUE Form of Proxy for the Court Meeting is not received by the above time, it may be handed to a representative of Equiniti Limited, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting before the start of that Meeting. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by the time mentioned above, or it will be invalid.

John Laing Shareholders are entitled to appoint a proxy in respect of some or all of their John Laing Shares and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. John Laing Shareholders who wish to appoint more than one proxy in respect of their holding of John Laing Shares should contact Equiniti Limited for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting in person, or remotely (via the Virtual Meeting Platform), at the Court Meeting or the General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

Electronic appointment of proxies through CREST

If you hold your John Laing Shares in uncertificated form (i.e. in CREST) you may vote using the CREST voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the Notices of the Meetings set out in Part X (*Notice of Court Meeting*) and Part XI (*Notice of General Meeting*) of this document). Proxies submitted via CREST (under CREST participant ID RA19) must be received by John Laing's Registrar, Equiniti Limited by no later than 11:30 a.m. London time on 7 July 2021 in the case of the Court Meeting and by no later than 11:45 a.m., London time on 7 July 2021 in the case of the General Meeting or, in the case of any adjournment, by no later than 48 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the adjourned meeting.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Equiniti Limited not less than 48 hours (excluding non-working days) before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Application Host) from which Equiniti Limited is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system

timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

John Laing may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

Online appointment of proxies

As an alternative to completing and returning the printed Forms of Proxy, John Laing Shareholders entitled to attend and vote at the Meetings may appoint a proxy electronically by logging on to the following website: www.sharevote.co.uk and entering the personal Voting ID, Task ID and Shareholder Reference Number shown on their Forms of Proxy. Alternatively, shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at www.shareview.co.uk, using their usual user ID and password and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti Limited no later than 11:30 a.m. London time on 7 July 2021 for the Court Meeting and 11:45 a.m. London time on 7 July 2021 for the general meeting (or, in the case of adjournment(s), not later than 48 hours (excluding non-working days) before the time fixed for the adjourned Meeting(s)). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

In the case of the Court Meeting only, if you have not appointed a proxy electronically by such time you may complete the BLUE Form of Proxy and hand it to a representative of Equiniti Limited, on behalf of the Chair of the Court Meeting, before the start of that Meeting.

Remote Attendance at the Meetings

It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Shareholder opinion. Whether or not you intend to attend the Court Meeting in person or remotely (via the Virtual Meeting Platform), you are therefore strongly urged to complete and return both of your Forms of Proxy as soon as possible.

John Laing Shareholders will be able to access, follow the business of, attend, submit written questions and/or objections and vote in person, or remotely (via the Virtual Meeting Platform), at the General Meeting in the same way as for the Court Meeting.

The appointment of a proxy will not prevent you from accessing, following the business of, attending, submitting written questions and/or objections and voting in person, or remotely (via the Virtual Meeting Platform), at the Meetings if you wish and are entitled to do so.

Shareholder Helpline

If you have any questions in relation to this document, the Meetings, or the completion and return of the Forms of Proxy, please call the Shareholder Helpline between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0371 384 2890 (from within the UK) or +44 371 384 2890 (from outside the UK, international rates apply). Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Yours faithfully

Julian Oakley
For and on behalf of Evercore Partners
International LLP

Part III
CONDITIONS TO AND FURTHER TERMS OF THE
ACQUISITION AND THE SCHEME

Part A: Conditions to the Scheme and Acquisition

1. The Acquisition is conditional upon the Scheme becoming unconditional and becoming effective, subject to the provisions of the City Code, by not 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 approve.
2. The Scheme is 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, remotely (via the Virtual Meeting Platform) 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 Resolution being duly passed at the General Meeting (or any adjournment thereof) and (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed 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 a copy of the Court Order to the Registrar of Companies.
3. In addition, subject as stated in Part B below and to the requirements of the Panel, Bidco and John Laing have agreed that the Acquisition is conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless such conditions (as amended, if appropriate) have been satisfied or, where relevant, waived:

Anti-trust

United States of America

- (a) 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;

European Union

- (b) 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 City 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 the 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 the 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 the 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: Waiver and Invocation of the Conditions

The Scheme will not become effective unless the Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate, have been determined by Bidco to be or remain satisfied by no later than the date referred to in Condition 1 (or such later date as Bidco and John Laing may, with the consent of the Panel, agree and (if required) the Court may allow).

Subject to the requirements of the Panel, Bidco reserves the right in its sole discretion to waive:

- (a) those parts of all or any of the Conditions set out in paragraph 1 of Part A of this Part III, and any of the deadlines set out in paragraph 2 of Part A of this Part III relating to the deadlines for the Court Meeting and the 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 the relevant Condition, waived the relevant deadlines or agreed with John Laing to extend the relevant deadline; and
- (b) in whole or in part, all or any of Conditions listed in Part A above, except for Conditions 2(a)(i), 2(b)(i) and 2(c) which cannot be waived.

Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in paragraph 3 of Part A of this Part III above by a date earlier than the latest date specified above for the fulfilment of that Condition, 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 Condition may not be capable of fulfilment.

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 General Meeting. In such an event, John Laing will not be bound by the terms of the Scheme.

If the Panel requires Bidco to make an offer or offers for any John Laing Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.

Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

Under Rule 13.5(a) of the City 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 City Code.

Part C: Implementation by way of Takeover Offer

Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer 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 City 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.

Part D: Certain further terms of the Acquisition

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 document.

If, on or after the Announcement Date 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 in this Part III) 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 Part D to reduce the consideration payable under the terms of the Acquisition for the John Laing Shares, any reference in this document 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 Part D.

Any exercise by Bidco of its rights referred to in this Part D 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.

The availability of the Acquisition to persons not resident in the UK may be affected by the laws of the relevant jurisdiction. Any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about and observe any applicable requirements.

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.

The Acquisition will be governed by English law and be subject to the jurisdiction of the English courts, to the Conditions and further terms set out in this Part III. The Acquisition will be subject to the applicable rules and regulations of the City Code, the Panel, the Listing Rules, the FCA and the London Stock Exchange.

**Part IV
THE SCHEME OF ARRANGEMENT**

IN THE HIGH COURT OF JUSTICE

CR-2021-000784

BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES COMPANIES COURT (ChD)

IN THE MATTER OF JOHN LAING GROUP PLC

-AND-

IN THE MATTER OF THE COMPANIES ACT 2006

**SCHEME OF ARRANGEMENT
(under Part 26 of the Companies Act 2006)**

between

JOHN LAING GROUP PLC

and

THE HOLDERS OF ITS SCHEME SHARES

(as each is hereinafter defined)

PRELIMINARY

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

“Acquisition”	the proposed acquisition of the entire issued and to be issued share capital of John Laing by Bidco, to be effected by the Scheme;
“Bidco”	Aqueduct Bidco Limited, a newly formed company indirectly owned by funds advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates;
“Bidco Group”	Bidco and its subsidiaries and subsidiary undertakings;
“Business Day”	a day (other than a Saturday, Sunday, public or bank holiday) on which banks are generally open for normal business in London;
“certificated” or “in certificated form”	not in uncertificated form (that is, not in CREST);
“Companies Act”	the Companies Act 2006 (as amended, modified, consolidated, re-enacted or replaced from time to time);
“Company”	John Laing Group plc, a company incorporated in England and Wales with registered number 05975300;
“Court”	the High Court of Justice in England and Wales;
“Court Hearing”	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
“Court Meeting”	the meeting of Scheme Shareholders (including any adjournment thereof), convened with the permission of the Court under Part 26 of the Companies Act to consider and, if thought fit, to approve this Scheme (with or without modification);
“CREST”	the relevant system to facilitate the transfer of title to shares in uncertificated form (as defined in the CREST Regulations) in respect of which Euroclear is the Operator (as defined in the CREST Regulations);

“CREST Regulations”	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755) (as amended from time to time);
“Effective Date”	the date on which this Scheme becomes effective;
“Euroclear”	Euroclear UK & Ireland Limited;
“Excluded Shares”	any John Laing Shares (i) registered in the name of, or beneficially owned by, Bidco, any member of the Bidco Group or their respective nominees, or (ii) held by the Company in treasury;
“General Meeting”	the general meeting of John Laing (including any adjournment thereof) to be convened in connection with the Scheme;
“holder”	includes any person entitled by transmission;
“John Laing”	John Laing Group plc;
“John Laing Articles”	the articles of association of the Company, as amended from time to time;
“John Laing Shareholders”	holders of John Laing Shares;
“John Laing Share Plans”	the Long-Term Incentive Plan 2015, the Deferred Share Bonus Plan 2015 and the Restricted Share Award Plan 2015, each as amended from time to time;
“John Laing Shares”	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;
“Panel”	the Panel on Takeovers and Mergers;
“Paying Agent”	the paying agent appointed for the purposes of the Scheme, being Registrar;
“Receiving Agent”	the receiving agent appointed for the purposes of the Scheme, being Registrar;
“Registrar”	Equiniti Limited, the Company’s registrar;
“Registrar of Companies”	the Registrar of Companies in England and Wales;
“Regulatory Information Service”	any of the services authorised by the Financial Conduct Authority from time to time for the purposes of disseminating regulatory announcements;
“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 Acquisition is sent or made available to John Laing Shareholders in that jurisdiction;
“Scheme”	this scheme of arrangement in its present form or with or subject to any modification, addition or condition approved or imposed by the Court;
“Scheme Document”	the circular to the John Laing Shareholders published by the Company in connection with this Scheme;
“Scheme Record Time”	6:00 p.m. (London time) on the date of the Court Hearing;
“Scheme Shareholder”	a holder of Scheme Shares from time to time;
“Scheme Shares”	all John Laing Shares: (a) in issue at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document but before the Voting Record Time; and

- (c) (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,
- in each case, remaining in issue at the Scheme Record Time, but excluding any Excluded Shares;
- “subsidiary”** has the meaning given in section 1159 of the Companies Act 2006;
- “subsidiary undertaking”** has the meaning given in section 1162 of the Companies Act 2006;
- “uncertificated” or “in uncertificated form”** recorded on the relevant register as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST;
- “Voting Record Time”** 6:30 p.m. (London time) on the day which is two days (excluding non-working days) prior to the date of the Court Meeting or any adjournment thereof (as the case may be),

and references to clauses are to clauses of this Scheme.

- (B) As at the Disclosure Date (the last practicable date prior to the publication of this document), the issued ordinary share capital of the Company was £49,387,064 divided into 493,870,636 ordinary shares of 10 pence each all of which are credited as fully paid.
- (C) Options and awards to acquire up to 5,142,256 John Laing Shares have been granted pursuant to the John Laing Share Plans and remain unexercised and/or unvested at the date of this document.
- (D) As at the Disclosure Date (the last practicable date prior to the publication of this document), none of the companies in the Bidco Group held any John Laing Shares.
- (E) Bidco has agreed to appear by Counsel on the hearing to sanction this Scheme and to submit to be bound by and undertake to the Court to be bound by this Scheme and to execute and do, or procure to be executed and done, all such documents, acts or things as may be necessary or desirable to be executed or done by it or on its behalf for the purpose of giving effect to this Scheme.

THE SCHEME

1. Transfer of scheme shares

- (a) On the Effective Date, Bidco (or such of its nominee(s) as are agreed between Bidco and the Company) shall acquire all of the Scheme Shares, fully paid-up with full title guarantee, and free from all liens, equities, charges, encumbrances and other interests.
- (b) For such purposes, the Scheme Shares shall be transferred to Bidco (or such of its nominee(s) as are agreed between Bidco and the Company) by means of a stock transfer form or other form of transfer or instrument or instruction of transfer and to give effect to such transfers any person may be appointed by the Company as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor such form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of such Scheme Shares and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed by the holder or holders of the Scheme Shares thereby transferred.
- (c) With effect from the Effective Date and until the register of members of the Company is updated to reflect the transfer of the Scheme Shares to Bidco (and/or such of its nominee(s) as are agreed between Bidco and the Company) pursuant to clause 1(b):
 - (i) each Scheme Shareholder irrevocably appoints Bidco and/or its nominee(s) as its attorney and/or agent and/or otherwise to:
 - (A) sign on behalf of such Scheme Shareholder such documents, and do such things, as may in the opinion of one or more of the attorneys be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to the relevant Scheme Shares; and
 - (B) without limiting the generality of clause 1(c)(i)(A), exercise on its behalf or refrain from exercising (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges attaching to its Scheme Shares, to sign any consent to short notice of a general or separate class meeting and to attend and/or execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco to attend general and separate class meetings of the Company and authorises the Company and/or its agents to send to Bidco any notice, circular, warrant or other document or communication which may be required to be sent to it as a member of the Company, such that from the Effective Date, no Scheme Shareholder shall be entitled to exercise any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares; and
 - (ii) each Scheme Shareholder irrevocably undertakes: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of Bidco; and (ii) not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company.

2. Consideration for the transfer of Scheme Shares

- (a) In consideration of the transfer of the Scheme Shares to Bidco, Bidco shall, subject to the remaining provisions of this Scheme pay or procure that there shall be paid to or for the account of each Scheme Shareholder (as appearing in the register of members of John Laing at the Scheme Record Time) 403 pence in cash per Scheme Share held by the Scheme Shareholder at the Scheme Record Time.
- (b) If prior to the Effective Date, any dividend and/or other distribution and/or other return of capital is declared, paid or made or becomes payable by John Laing, Bidco reserves the right to reduce the consideration payable under the terms of the Scheme at such date by an amount up to the amount of such dividend and/or other distribution and/or other return of capital. If any such dividend and/or other distribution and/or other return of capital occurs, any reference in this Scheme to the consideration payable under the Scheme will be deemed to be a reference to the consideration as so reduced. The exercise of such rights shall not be regarded as constituting any revision or variation of the terms of the Scheme.

3. Settlement

- (a) Settlement shall be effected as follows:
 - (i) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in certificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be settled by Bidco, for Scheme Shareholders who have set up a standing electronic payment

mandate with Equiniti Limited for the purpose of receiving dividend payments from John Laing in pounds sterling, by way of an electronic BACs transfer to the account indicated in such mandate, and in the absence of such mandate, by cheque. BACs transfers shall be made, and cheques shall be despatched, as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date;

- (ii) where, immediately prior to the Scheme Record Time, a Scheme Shareholder holds Scheme Shares in uncertificated form, settlement of any cash consideration to which the Scheme Shareholder is entitled shall be paid by means of CREST by Bidco procuring that Euroclear is instructed to create an assured payment obligation in favour of the Scheme Shareholder's payment bank in respect of the cash consideration due to them as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date, in accordance with the CREST assured payment arrangements, provided that Bidco reserves the right to make such payment by electronic BACs transfer (where the Scheme Shareholder has set up the requisite standing electronic payment mandate with Equiniti Limited) or by cheque as set out in clause 3(a)(i) if, for reasons outside its reasonable control, it is not able to effect settlement in accordance with this clause 3(a)(ii) or if to do so would incur additional costs.
- (b) As from the Effective Date, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- (c) All deliveries of notices, certificates and/or cheques required to be made under this Scheme shall be made by sending the same by first class post (or by such other method as may be approved by the Panel), addressed to the person entitled thereto, to the address appearing in the register of members of the Company or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time.
- (d) All cheques shall be in pounds sterling and drawn on a United Kingdom clearing bank and shall be made payable to the Scheme Shareholder concerned or, in the case of joint holders, to the holder whose name stands first in the register of members of the Company in respect of the joint holding concerned at the Scheme Record Time and the encashment of any such cheque or the creation of any such assured payment obligation as is referred to in clause 3(a)(i) and clause 3(a)(ii) shall be a complete discharge to Bidco or the moneys represented thereby.
- (e) None of the Company, Bidco or their respective agents or nominees shall be responsible for any loss or delay in the transmission of the cheques sent to Scheme Shareholders in accordance with this clause 3, which shall be posted at the risk of the Scheme Shareholder concerned.

4. Certificates in respect of Scheme Shares

With effect from the Effective Date:

- (a) all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder thereof shall be bound at the request of the Company to deliver up such certificates(s) to the Company or to destroy the same; and
- (b) Euroclear shall be instructed to cancel the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form.
- (c) following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, Equiniti Limited shall be authorised to materialize entitlements to such Scheme Shares; and
- (d) subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with paragraph 1(b) and the payment of any UK stamp duty thereon, the Company shall make appropriate entries in the register of members of the Company to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

5. Mandates

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

6. Effective time

- (a) This Scheme shall become effective as soon as a copy of the order of the Court under Part 26 of the Companies Act sanctioning the Scheme shall have been delivered to the Registrar of Companies.

- (b) Unless this Scheme shall become effective on or before the Long Stop Date, this Scheme shall never become effective.

7. Modification

The Company and Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or to any condition which the Court may approve or impose.

8. Governing law

This Scheme is governed by English law and is subject to the jurisdiction of the English courts. The rules of the City Code apply to this Scheme.

11 June 2021

Part V
FINANCIAL INFORMATION

Part A: Financial Information Relating to John Laing

The following sets out financial information in respect of John Laing as required by Rule 24.3 of the City Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this document by reference pursuant to Rule 24.15 of the City Code:

- the audited accounts of John Laing for the financial year ended 31 December 2019 are set out on pages 128 to 184 (both inclusive) in John Laing's annual report available from John Laing's website at www.laing.com;
- the audited accounts of John Laing for the financial year ended 31 December 2020 are set out on pages 143 to 191 (both inclusive) in John Laing's annual report available from John Laing's website at www.laing.com; and
- the trading update for the John Laing Group for the three months ended March 2021, available from John Laing's website at www.laing.com.

Part B: Financial Information Relating to Bidco

As Bidco was incorporated on 23 April 2021, no financial information is available or has been published in respect of it. Bidco has not traded since its date of incorporation, has paid no dividends and has not entered into any obligations other than those described in this document in connection with the Acquisition and the financing of the Acquisition. No financial information is available or has been published in respect of Bidco. There are no current ratings or outlooks publicly accorded to Bidco.

Part C: Financial Information Relating to Bidco

Bidco has no material assets or liabilities other than those described in this document in connection with the Acquisition and the financing of the Acquisition. Following the Scheme becoming Effective, the earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the John Laing Group.

No incorporation of website information

Save as expressly referred to herein, neither the content of John Laing's website, nor the content of any website accessible from hyperlinks on John Laing's website, is incorporated into, or forms part of, this document.



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Part VI **VALUATION REPORT**

Private & confidential

The Directors
c/o Rob Memmott
John Laing Group Plc
1 Kingsway
London
WC2B 6AN

Our ref JW/IB

11 June 2021

Dear Directors,

Valuation Report

In accordance with our engagement letter dated 27 May 2021 with the John Laing Group Plc (the “Company”), we report our opinion as to an aggregate market value for the investments held by the Company (including subordinated debt, common shares, preference shares together the “Equity Interests”) in the special purpose vehicles (“SPVs”) (each a “Project Entity”) in a portfolio of 35 projects, (collectively the “Portfolio”) as at 31 May 2021 allocated between your sectors and geographic regions. The sectors are i) PPP and Projects ii) Renewable Energy and iii) Economic infrastructure businesses and platforms. The geographic regions are considered to be i) Europe ii) North America iii) Latin America and iv) Asia-Pacific.

The Equity Interests in the Project Entities which make up the Portfolio and on which our report (the ‘Valuation Report’) is based are set out in Appendix 1 to this letter.

This Valuation Report is required by Rule 29 of the City Code on Takeovers and Mergers (‘the Code’) and is given for the purpose of complying with that Rule and for no other purpose. Accordingly, we assume no responsibility in respect of this Valuation Report to the offeror or to any person connected to, or acting in concert with, the offeror, or to any other person who is seeking or may in future seek to acquire control of the Company (‘an Alternative Offeror’) or to any person connected to, or acting in concert with, an Alternative Offeror.

Save for any responsibility which we may have to those persons to whom this Valuation Report is expressly addressed, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result, arising out of, or in connection with this Valuation Report or our statement, required by and given solely for the purposes of complying with Rule 23.2 of the City Code, consenting to its inclusion in the Scheme document.

In providing this Valuation Report we are not making any recommendations to any person regarding the Scheme document in whole or in part and are not expressing an opinion on the fairness of the terms of the offer or the terms of any arrangement involving the Company.

Valuation Basis and Valuation Assumptions

This letter sets out our opinion as to the aggregate value of the Portfolio as at 31 May 2021 on the basis of market value. For these purposes market value is defined as the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm’s length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.

In determining our valuation, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information that has been furnished to us by the Company or which is publicly available. We have not verified the accuracy or completeness of any such information.

KPMG LLP, a UK limited liability partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative (“KPMG International”), a Swiss entity.

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Registered office: 15 Canada Square, London, E14 5GL
For full details of our professional regulation please refer to ‘Regulatory information’ under ‘About’ at www.kpmg.com/uk

Document Classification - KPMG Confidential

Our Valuation Report is necessarily based on economic, market and other conditions as in effect on 31 May 2021 and the information made available to us. It should be understood that subsequent developments may affect our views and that we do not have any obligation to update, revise or reaffirm the views expressed in this letter. Specifically, it should be understood that our Valuation Report is liable to change as a consequence of changes to market conditions, exchange rates, the prospects for the sectors, and relevant geographic regions in general or of the Project Entities in which individual Equity Interests are held in particular.

In providing this Valuation Report we have relied upon the commercial assessment by the Company's Directors' of a number of issues including the markets in which the Project Entities operate, and the assumptions underlying the projected financial information which was provided by the Company and for which the directors of the Company are wholly responsible.

In forming our Valuation Report, we have undertaken an independent assessment of the value of the portfolio generally using a discounted cash flow methodology. In forming our views on applicable discount rates to reflect the risks associated with estimated future net cash flows and the time value of money we took into account various factors including, but not limited to, the construction/operational stage reached by the project, the nature of the underlying project, its historical track record and market benchmarks. On the basis of the cash flow projections provided to us by the Company the resulting discount rates applied in our valuation fall between 5.75% and 12.5%, depending on the specific characteristics of each equity interest.

We have not made any adjustments to reflect any liability to taxation (including VAT) that may arise on disposal, nor for any costs associated with a disposal of the respective equity interests in the projects within the portfolio by the owner.

Our Valuation Report is provided solely on the Portfolio in aggregate allocated between your sectors and geographic regions and whilst we have considered discount rates applicable to each underlying Equity Interest in each Project Entity we are not providing an opinion on individual values.

Where the Equity Interest in a Project Entity are owned through an indirect investment structure, our valuation represents the relevant apportioned percentage of ownership of the value of the whole of the Project Entity on a pro-rata basis.

Our Valuation Report has been prepared on the basis of valuation standards published by the International Valuation Standards Council.

Our Valuation Report is based on the following key assumptions:

- The financial model for each Project Entity (each a Project Model) provided to us by the Company for the purpose of our Valuation Report accurately reflects the terms of all agreements relating to the project entities and presents a fair and reasonable estimation of future cash flows accruing to the project entities and expected to be received by the Company as a result of its Equity Interests in the Project Entities;
- The accounting policies applied in the relevant Project Model for each Project Entity are in accordance with the relevant Generally Accepted Accounting Principles;
- The tax treatment applied in each Project Model is in accordance with the applicable tax legalisation and does not materially understate the future liability of the Project Entity to pay tax and where relevant the Project Entities cash flows are reduced by withholding tax;
- In the event that the Equity Interests were to be sold at the aggregate value contained in this report, any gains realised on such disposals over the book value of the interests for tax purposes may be subject to taxation in the applicable jurisdiction (save where any exemptions and/or reliefs apply). For the purpose of this report, we have assumed that any such taxation consequences will not affect the aggregate value of the Equity Interests;
- Each Project Entity has legal title to all assets which are assumed in the relevant Project Model and each Project Entity is entitled to receive income assumed to be realised in the relevant Project Models;
- For each underlying Project Entity the Project Model reflects the underlying accounting records and working capital position (including agreement to the respective audited accounts, management accounts and tax computations) for the relevant Project Entity and reflects a fair and reasonable estimation of the obligation of each asset with respect to future costs;

- There are no disputes with parties contracting directly or indirectly with each Project Entity nor any going concern issues or performance issues as regards contracting parties nor any other contingent liabilities which as at the date of our Valuation Opinion are expected to give rise to a material adverse effect on the future cash flows of the Project Entity as set out in the relevant Project Model provided to us;
- In light of the emergence and spread of the Coronavirus (“COVID-19”), there is uncertainty, which could persist for some time, as to what this may mean for businesses. As a result, our work may not have identified, or reliably quantified the impact of, all such uncertainties and implications. Despite this uncertainty, we have considered the risk of COVID-19 based on information provided by Management, and information in the public domain as at the date of this report; and
- Exchange rates shown below (being the spot exchange rate as at 31 May 2021) have been used to convert cash flows in non-sterling denominated projects:
 - EURO: 1.1627
 - USD: 1.4212
 - CAD: 1.7171
 - COP: 5269.7615
 - AUD: 1.8363

Valuation Opinion

While there is clearly a range of possible values for the Equity Interests in the Portfolio and no single figure can be described as a “correct” valuation for the Equity Interests, on the basis and assumptions stated above, KPMG advises the directors of the Company that, based on market conditions as at 31 May 2021, and on the basis and assumptions stated above, in our opinion a market value for the Equity Interests in the Portfolio as at 31 May 2021 is £1,335m allocated as shown below:

Portfolio Valuation	
	GBPm
Allocated by sector and geographic region	
Europe	376
PPP and Projects	296
Renewable Energy	55
Economic infrastructure business and platforms	25
North America	513
PPP and Projects	392
Renewable Energy	121
Economic infrastructure business and platforms	-
Latin America	109
PPP and Projects	109
Renewable Energy	-
Economic infrastructure business and platforms	-
Asia-Pacific	337
PPP and Projects	293
Renewable Energy	44
Economic infrastructure business and platforms	-
Total Portfolio	1,335
Allocated by sector	
PPP and Projects	1,090
Renewable Energy	220
Economic infrastructure business and platforms	25

Yours faithfully



Jonathan White, ACA
Partner
KPMG LLP

Appendices

1. List of in-scope assets



Appendix 1

List of in-scope assets

A130
A15
A16
A6
Alder Hey
Brantley*
Brigid
Buckleberry*
Denver Eagle P3
East Rockingham
Finley
FoxCreek*
Glasfaser
Glencarbry
Grafton Prison
Horath
Hurontario
I-4 Ultimate
I-66
I-75
I-77
IEP2
IS54*
IS67*
Klettwitz
Live Oak
MBTA 2.0
Melbourne Metro
NGR
Nordergrunde
Pacifico 2
Ruta del Cacao
SLR
Sunraysia
University of Brighton

* Collectively known as Cypress Creek

Part VII

UK TAXATION

The following statements are intended only as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences for John Laing Shareholders of the Acquisition. They are based on current UK law and what is understood to be the current practice of HM Revenue & Customs as at the date of this document, both of which may change, possibly with retroactive effect. They apply only to John Laing Shareholders who are resident for tax purposes in (and only in) the UK (and, in the case of individuals, who are also domiciled in the UK and not subject to “split year” treatment), who hold their Scheme Shares as an investment (other than where a tax exemption applies, for example where the Scheme Shares are held in an individual savings account or pension arrangement) and who are the absolute beneficial owners of both the Scheme Shares and any dividends paid on them. The tax position of certain categories of John Laing Shareholders who are subject to special rules is not considered and it should be noted that they may incur liabilities to UK tax on a different basis to that described below. This includes persons who acquired their Scheme Shares in connection with employment, dealers in securities, insurance companies, collective investment schemes, charities, exempt pension funds, and temporary non-residents.

The discussion does not address all possible tax consequences of the Acquisition and in particular does not specifically cover the tax position of participants in the John Laing Share Plans.

The statements summarise the current position and are intended as a general guide only. Prospective investors who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are strongly recommended to consult their own professional advisers.

UK taxation of chargeable gains

John Laing Shareholders will be treated as making a disposal of their Scheme Shares as a result of the Acquisition. For John Laing Shareholders resident in the UK for tax purposes this may, depending on the John Laing Shareholder’s circumstances and subject to any available exemption or relief, give rise to a chargeable gain or an allowable loss for the purposes of UK taxation of capital gains.

Individual John Laing Shareholders

Subject to available relief, allowances and/or allowable losses, chargeable gains arising on a disposal of Scheme Shares by an individual John Laing Shareholder resident in the UK for tax purposes should be subject to UK capital gains tax at the rate of 10 per cent. or 20 per cent. depending on the individual’s personal circumstances, including other taxable income and gains in the relevant tax year.

No indexation allowance will be available to an individual John Laing Shareholder resident in the UK for tax purposes in respect of the Acquisition. The UK capital gains tax annual exemption may, however, be available to individual John Laing Shareholders resident in the UK for tax purposes to offset against chargeable gains realised on the disposal of their Scheme Shares.

Corporate John Laing Shareholders

Subject to available reliefs or allowances, chargeable gains arising on a disposal of Scheme Shares by a John Laing Shareholder within the charge to UK corporation tax will be subject to UK corporation tax.

For John Laing Shareholders within the charge to UK corporation tax (but which do not qualify for the substantial shareholding exemption in respect of their Scheme Shares), indexation allowance may be available where the Scheme Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the Scheme Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of their Scheme Shares under the Scheme.

Stamp duty and stamp duty reserve tax

The transfer of the Scheme Shares from the John Laing Shareholders to Bidco will be liable to a stamp duty (or stamp duty reserve tax) charge of 0.5 per cent. on the value of the consideration (rounded up to the nearest £5.00 in the case of stamp duty), and Bidco will be responsible for the payment of such charge.

Part VIII ADDITIONAL INFORMATION

1. Responsibility

- 1.1 The John Laing Directors, whose names are set out in paragraph 2.1 of this Part VIII (*Additional Information*), accept responsibility for the information contained in this document (including any expressions of opinion), except for that information for which the Bidco Directors accept responsibility in accordance with paragraph 1.2 below. To the best of the knowledge and belief of the John Laing Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Bidco Directors, whose names are set out in paragraph 2.2 of this Part VIII (*Additional Information*), accept responsibility for the information contained in this document (including any expressions of opinion) relating to the Bidco Group and the Bidco Directors, their close relatives, related trusts and other connected persons and persons deemed to be acting in concert with Bidco (as such term is used in the Code). To the best of the knowledge and belief of the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they are responsible is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.3 Each of the persons from KKR whose names are set out in paragraph 2.3 of this Part VIII (*Additional Information*) (the “**KKR Responsible Persons**”), accept responsibility for the information contained in this document (including any expressions of opinion) relating to KKR, investment funds managed by or affiliated with KKR (the “**KKR Funds**”), the Bidco Group, the Bidco Directors and their respective immediate families and the related trusts of and persons connected with the Bidco Directors, and persons deemed to be acting in concert (as such term is defined in the City Code) with Bidco, excluding, in each case, Equitix, its group and the Equitix Responsible Persons. To the best of the knowledge and belief of the KKR Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.4 Each of the persons from Equitix whose names are set out in paragraph 2.4 of this Part VIII (*Additional Information*) (the “**Equitix Responsible Persons**”), accept responsibility for the information contained in this document (including any expressions of opinion) relating to Equitix, themselves their respective immediate families and the related trusts of and persons connected with them, and persons deemed to be acting in concert (as such term is used in the Code) with Equitix, excluding, in each case, KKR, the KKR Funds and the KKR Responsible Persons. To the best of the knowledge and belief of the Equitix Responsible Persons (who have taken all reasonable care to ensure that such is the case), the information contained in this document (including any expressions of opinion) for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

2. Directors

- 2.1 The John Laing Directors and their respective functions are as follows:

<u>Name</u>	<u>Function</u>
Will Samuel	Non-Executive Chair
Ben Loomes	Chief Executive Officer
Rob Memmott	Chief Financial Officer
David Rough	Senior Independent Non-Executive Director
Andrea Abt	Independent Non-Executive Director
Jeremy Beeton	Independent Non-Executive Director
Leanne Bell	Independent Non-Executive Director
Lisa Stone	Independent Non-Executive Director
Philip Keller	Independent Non-Executive Director

The Chief Operating Officer and Group Company Secretary of John Laing is Clare Underwood.

John Laing’s registered office is at: 1 Kingsway, London, WC2B 6AN.

2.2 The Bidco Directors and their respective functions are as follows:

<u>Name</u>	<u>Function</u>
Tara Davies	Director
Oleg Shamovsky	Director

Bidco's registered office is at: 11th Floor 200 Aldersgate Street, London, England, EC1A 4HD.

2.3 The KKR Responsible Persons and their respective functions are as follows:

<u>Name</u>	<u>Function</u>
Tara Davies	Global Head of Core Infrastructure and Co-Head of European Infrastructure, Chair of the Core Infrastructure Investment Committee
Raj Agrawal	Global Head of Infrastructure
Vincent Policard	Co-Head of European Infrastructure
Brandon Freiman	Head of North American Infrastructure
David Luboff	Head of Asia-Pacific Infrastructure
James Cunningham	Partner, Infrastructure and Energy
Joseph Y. Bae	Co-President, Co-Chief Operating Officer
Johannes Huth	Head of KKR EMEA

The business address of Tara Davies, Vincent Policard and Johannes Huth is Stirling Square, 7 Carlton Gardens, London SW1Y 5AD, United Kingdom.

The business address of Raj Agrawal and Brandon Freiman is 2800 Sand Hill Road, Suite 200, Menlo Park, CA 94025, United States.

The business address of James Cunningham is 600 Travis Street, Suite 7200, Houston, TX 77002, United States.

The business address of David Luboff is Asia Square Tower 1, 8 Marina View, #33-04, Singapore 018960.

The business address of Joseph Y. Bae is 30 Hudson Yards, New York, NY 10001, United States.

2.4 The Equitix Responsible Persons and their respective functions are as follows:

<u>Name</u>	<u>Function</u>
Geoffrey Jackson	Chief Executive Officer of Equitix
Jonathan Smith	Chief Financial Officer of Equitix
Hugh Crossley	Chief Investment Officer of Equitix
Siôn Jones	Chief Operating Officer of Equitix
Achal Bhuvania	Deputy Chief Investment Officer of Equitix
David Harding	Finance Managing Director

The business address of each Equitix Responsible Person is 200 Aldersgate Street, Barbican, London EC1A 4HD.

3. Persons acting in concert

3.1 In addition to the John Laing Directors (together with their close relatives and related trusts) and members of the John Laing Group (and their related pension schemes), the persons who, for the purposes of the City Code, are deemed to be acting in concert with John Laing in respect of the Acquisition and who are required to be disclosed are:

<u>Name</u>	<u>Registered office</u>	<u>Relationship with John Laing</u>
Evercore	15 Stanhope Gate, London W1K 1LN	Connected adviser
Barclays	1 Churchill Place, London E14 5HP	Connected adviser
Peel Hunt	100 Liverpool Street, London EC2M 2AT	Connected adviser

- 3.2 In addition to the Bidco Directors (together with their close relatives and related trusts) and members of the Bidco Group (and their related pension schemes), the persons who, for the purposes of the City Code, are deemed to be acting in concert with Bidco in respect of the Acquisition and who are required to be disclosed are:

<u>Name</u>	<u>Registered office</u>	<u>Relationship with Bidco</u>
Funds and managed accounts managed by Marshall Wace LLP (“ Marshall Wace ”) ⁴	George House, 131 Sloane St, London SW1X 9AT	Associated company
Olivier Brousse	N/A	Independent adviser
Dr Laura Watkins	N/A	Close Relative of Olivier Brousse
Goldman Sachs	Plumtree Court, 25 Shoe Lane, London EC4A 4AU	Connected adviser

4. Market quotations

- 4.1 The following table shows the Closing Price for John Laing Shares on the London Stock Exchange on:

- (a) 5 May 2021, being the last Business Day prior to the commencement of the Offer Period;
- (b) the first Business Day of each of the six months immediately before the date of this document; and
- (c) 10 June 2021 (the “**Disclosure Date**”), being the latest practicable date prior to the publication of this document.

<u>Date</u>	<u>John Laing Share (pence)</u>
4 January 2021	336.00
1 February 2021	318.40
1 March 2021	302.40
1 April 2021	315.00
4 May 2021	305.00
5 May 2021	317.60
1 June 2021	402.20
10 June 2021	401.80

5. Interests and dealings in relevant securities

5.1 Definitions used in this section

For the purposes of this paragraph 5:

“**acting in concert**” with Bidco or John Laing, as the case may be, means any such person acting or deemed to be acting in concert with Bidco or John Laing, as the case may be, for the purposes of the City Code;

“**connected adviser**” has the meaning given to it in the City Code;

“**connected person**” in relation to a director of Bidco or John Laing includes: (a) such director’s spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;

“**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the City Code) of a company, irrespective of whether such interest(s) give(s) de facto control;

“**dealing**” has the meaning given to it in the City Code and “**dealt**” has the corresponding meaning;

⁴ Marshall Wace and KKR have an effective information barrier which has prevented, inter alia, any sharing of information relating to the Transaction and Marshall Wace was not aware of the Transaction prior to the announcement on 6 May 2021 regarding a possible offer by KKR for John Laing.

“**derivative**” includes any financial product the value of which, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;

“**Disclosure Period**” means the period commencing on 6 May 2020 (being the date 12 months prior to the date of commencement of the Offer Period) and ending on the Disclosure Date;

“**exempt fund manager**” and “**exempt principal trader**” have the meanings given to them in the City Code;

“**financial collateral arrangements**” are arrangements of the kind referred to in Note 4 on Rule 4.6 of the City Code;

“**interest**” in relevant securities has the meaning given to it in the City Code;

“**Note 11 arrangement**” includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments and letters of intent to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 5 of this Part VIII (*Additional Information*));

“**Offer Period**” means in this context the period commencing on 6 May 2021 and ending on the Disclosure Date;

“**relevant securities**” means:

- (a) John Laing Shares and any other securities of John Laing which carry voting rights;
- (b) equity share capital of John Laing or, as the context requires, Bidco; and
- (c) securities of John Laing or, as the context requires, Bidco, carrying conversion or subscription rights into any of the foregoing; and

“**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

5.2 *Interests in relevant securities of John Laing*

John Laing

- (a) As at the Disclosure Date, the interests of the John Laing Directors (and their close relatives, related trusts and connected persons) in John Laing Shares (apart from options, which are described in paragraph (b) below) were as follows:

<i>John Laing Director</i>	<i>Number of John Laing Shares</i>	<i>Percentage of John Laing issued share capital</i>
Andrea Abt	10,000	0.002%
Ben Loomes	404,145	0.082%
David Rough	47,007	0.010%
Jeremy Beeton	21,674	0.004%
Philip Keller	30,000	0.006%
Will Samuel	50,000	0.010%
TOTAL	562,826	0.114%

As at the Disclosure Date, Leanne Bell, Lisa Stone and Rob Memmott (and their close relatives, related trusts and connected persons) do not hold any John Laing shares.

- (b) As at the Disclosure Date, the John Laing Directors held the following outstanding options and awards over John Laing Shares under the John Laing Share Plans:

Long Term Incentive Plan

<u>Director</u>	<u>Number of ordinary shares awarded as nil-cost options</u>	<u>Date of grant</u>	<u>Exercise price per share (£)</u>	<u>Normal vesting date</u>
Ben Loomes . . .	267,795	15 May 2020	Nil	The later of the third anniversary of grant and determination of the performance conditions, with an expiry date of 15 May 2030
	294,182	19 May 2021	Nil	The later of the third anniversary of grant and determination of the performance conditions, with an expiry date of 19 May 2031
Rob Memmott . .	210,946	19 May 2021	Nil	The later of the third anniversary of grant and determination of the performance conditions, with an expiry date of 19 May 2031

As at the Disclosure Date, Andrea Abt, David Rough, Jeremy Beeton, Leanne Bell, Lisa Stone, Philip Keller and Will Samuel do not hold any options and awards over John Laing Shares under the John Laing Share Plans.

- (c) As at the Disclosure Date, none of the persons acting in concert with John Laing other than the John Laing Directors as detailed in paragraphs 5.2(a) and 5.2(b) above were interested in John Laing Shares.
- (d) As at the Disclosure Date, Bidco does not hold any interests in John Laing Shares.
- (e) As at the Disclosure Date, none of the Bidco Directors (and their close relatives, related trusts and connected persons) hold any interests in John Laing Shares.
- (f) As at the Disclosure Date, the interests of persons acting in concert with Bidco in John Laing Shares were as follows:

<u>Name</u>	<u>Number of John Laing Shares</u>	<u>Percentage of existing issued share capital</u>
Marshall Wace	1,271,680	0.257%
Olivier Brousse	293,871	0.060%
Dr Laura Watkins	94,766	0.019%
TOTAL	1,660,317	0.336%

Olivier Brousse and Laura Watkins will not be entitled to vote at the Court Meeting in respect of, in aggregate, the 388,367 John Laing Shares held by them, by virtue of Olivier Brousse's role as consultant to Bidco in relation to the Transaction. Olivier Brousse and Laura Watkins have confirmed that they consent to the Scheme in respect of such John Laing Shares.

5.3 Dealings in relevant securities in John Laing

John Laing

- (a) During the Offer Period, the following dealings in John Laing Shares by John Laing Directors have taken place:

<u>Name of Director</u>	<u>Dates</u>	<u>Nature of dealings</u>	<u>Number of John Laing Shares</u>	<u>Price (pence)</u>
Ben Loomes . . .	14 May 2021	Share acquisition arising from dividend reinvestment programme operated by broker account	189	363
Ben Loomes . . .	19 May 2021	Grant of ordinary shares under LTIP	294,182	N/A
Rob Memmott . . .	19 May 2021	Grant of ordinary shares under LTIP	210,946	N/A

During the Offer Period, none of the John Laing Directors' close relatives, related trusts and connected persons, and persons acting in concert with John Laing have dealt in John Laing Shares.

Bidco

- (b) During the Disclosure Period, the following dealings in John Laing Shares by persons acting in concert with Bidco have taken place:

- (i) Marshall Wace

The Panel Executive has agreed on an ex-parte basis that such dealings have no City Code consequences.

<u>Name of party</u>	<u>Date(s)</u>	<u>Nature of dealings</u>	<u>Number of John Laing Shares⁵</u>	<u>Low price (pence)</u>	<u>High price (pence)</u>
Marshall Wace	From 6 May 2021 to the Disclosure Date	Purchase	506,946	362	376
Marshall Wace	From 6 May 2021 to the Disclosure Date	Sale	-5,047	364	364
Marshall Wace	6 April 2021 to May 2021	Purchase	728,828	306	317
Marshall Wace	6 March 2021 to 6 April 2021	Purchase	257,920	309	316
Marshall Wace	6 March 2021 to 6 April 2021	Sale	-81,119	307	315
Marshall Wace	6 February to 6 March 2021	Purchase	170,149	300	318
Marshall Wace	6 February 2021 to 6 March 2021	Sale	-122,146	307	321
Marshall Wace	6 November 2020 to 6 February 2021	Purchase	320,907	288	334
Marshall Wace	6 November 2020 to 6 February 2021	Sale	-917,073	309	354
Marshall Wace	6 August 2020 to 6 November 2020	Purchase	720,821	272	315
Marshall Wace	6 August 2020 to 6 November 2020	Sale	-332,370	272	313
Marshall Wace	6 May 2020 to 6 August 2020	Purchase	369,888	280	374
Marshall Wace	6 May 2020 to 6 August 2020	Sale	-529,503	287	375

⁵ Long position held via cash-settled derivative (CFD).

(ii) Olivier Brousse and Laura Watkins

<u>Name of party</u>	<u>Date(s)</u>	<u>Nature of dealings</u>	<u>Number of John Laing Shares</u>	<u>Trade Price (pence)</u>
Dr Laura Watkins	1 February 2021	Purchase	20,000	323
Dr Laura Watkins	21 January 2021	Purchase	26,262	331
Dr Laura Watkins	14 December 2020	Purchase	2,603	324
Dr Laura Watkins	14 December 2020	Purchase	20,000	323
Olivier Brousse	30 November 2020	Sale	-5,000	316
Dr Laura Watkins	27 October 2020	Purchase	15,000	290
Olivier Brousse	25 October 2020	Purchase	5,000	297
Olivier Brousse	25 October 2020	Purchase	10,000	298
Olivier Brousse	15 October 2020	Purchase	10,000	290
Olivier Brousse	15 October 2020	Purchase	10,000	289
Olivier Brousse	28 September 2020	Sale	-10,000	315
Olivier Brousse	28 September 2020	Sale	-10,000	316
Olivier Brousse	28 September 2020	Sale	-25,000	317
Dr Laura Watkins	1 September 2020	Sale	-10,612	284
Dr Laura Watkins	27 August 2020	Sale	-1256	290
Olivier Brousse	1 July 2020	Purchase	3,000	309
Olivier Brousse	1 July 2020	Purchase	3,000	311
Olivier Brousse	1 July 2020	Purchase	10,000	321
Dr Laura Watkins	29 June 2020	Sale	-15,000	362
Dr Laura Watkins	29 June 2020	Sale	-5,000	363
Olivier Brousse	28 June 2020	Purchase	5,000	341
Olivier Brousse	28 June 2020	Purchase	5,000	340
Olivier Brousse	28 June 2020	Purchase	5,000	338
Olivier Brousse	26 June 2020	Sale	-10,000	366
Olivier Brousse	24 June 2020	Sale	-5,000	361
Olivier Brousse	24 June 2020	Sale	-5,000	362
Olivier Brousse	15 June 2020	Purchase	3,000	336
Olivier Brousse	15 June 2020	Purchase	5,000	339
Olivier Brousse	15 June 2020	Purchase	5,000	338
Olivier Brousse	15 June 2020	Purchase	5,000	335
Dr Laura Watkins	15 June 2020	Purchase	5,000	335
Olivier Brousse	10 June 2020	Purchase	5,000	340
Dr Laura Watkins	9 June 2020	Purchase	5,000	342
Olivier Brousse	6 June 2020	Purchase	10,000	342
Olivier Brousse	6 June 2020	Sale	-10,000	360
Olivier Brousse	27 May 2020	Sale	-20,000	371
Dr Laura Watkins	19 May 2020	Sale	-5,000	366

5.4 General

Save as disclosed in this document:

- (a) as at the Disclosure Date, none of: (i) Bidco; (ii) any director of Bidco, or any close relatives, related trusts or connected person of any such director; or (iii) any other person acting in concert with Bidco, had any interest in, right to subscribe in respect of, or short position in respect of relevant securities of John Laing; and no such person has dealt in any relevant securities of John Laing during the Disclosure Period;
- (b) as at the Disclosure Date, neither Bidco nor any person acting in concert with Bidco had borrowed or lent any relevant securities of John Laing (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (c) as at the Disclosure Date, none of: (i) John Laing; (ii) any director of John Laing, or any close relatives, related trusts or connected person of any such director; or (iii) any other person acting in concert with John Laing, had any interest in, right to subscribe in respect of, or short position in relation to relevant securities of John Laing; and no such person has dealt in any relevant securities of John Laing during the Offer Period;

- (d) as at the Disclosure Date, neither John Laing nor any person acting in concert with it had borrowed or lent any relevant securities of John Laing (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (e) as at the Disclosure Date, neither: (i) John Laing; or (ii) any director of John Laing, or any close relatives, related trusts or connected person of any such director, had any interest in, right to subscribe in respect of, or short position in relation to relevant securities of Bidco; and no such person has dealt in any relevant securities during the Offer Period;
- (f) as at the Disclosure Date, save for the irrevocable undertakings described in paragraph 6 below, neither Bidco nor any person acting in concert with Bidco has any Note 11 arrangement with any other person; and
- (g) as at the Disclosure Date, neither John Laing nor any person who is acting in concert with John Laing has any Note 11 arrangement with any other person.

6. Irrevocable undertakings

Bidco has received irrevocable undertakings from the John Laing Directors to vote (or, if applicable, procure the vote) in favour of the Scheme in respect of the 555,083 John Laing Shares they own or control, representing in aggregate approximately 0.112 per cent. of John Laing's issued share capital as at the Disclosure Date being the latest practicable date prior to publication of this document, comprised as follows:

<u>Name of John Laing Director</u>	<u>Percentage of John Laing issued share capital (excluding treasury shares)</u>	<u>Number of John Laing Shares</u>
Andrea Abt	0.002%	10,000
Ben Loomes	0.082%	403,068
David Rough	0.008%	40,341
Jeremy Beeton	0.004%	21,674
Philip Keller	0.006%	30,000
Rob Memmott	0.000%	0
Will Samuel	0.010%	50,000
TOTAL	0.112%	555,083

Rob Memmott does not currently hold any John Laing Shares but the irrevocable undertaking will apply in respect of any John Laing Shares that he acquires on or before the Effective Date where permitted to do so in accordance with the terms of the irrevocable undertaking. Under the terms of the irrevocable undertaking, the John Laing Directors have undertaken not to acquire any further interest in John Laing Shares unless the Panel has first determined and confirmed that they are not acting in concert with Bidco.

These irrevocable undertakings remain binding if a higher competing offer for John Laing is made but cease to be binding on the earliest to occur of the following events:

- Bidco announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Scheme (or Takeover Offer, as applicable) is announced in accordance with Rule 2.7 of the City Code at the same time; or
- the Scheme (or Takeover Offer, as applicable) 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
- any competing offer for John Laing becomes or is declared unconditional in all respects or otherwise becomes effective.

Bidco has also received a non-binding letter of intent from a John Laing Shareholder, Soros Fund Management LLC, to vote in favour of the Scheme at the Court Meeting and the Special Resolution to be proposed at the General Meeting in respect of 20,384,506 John Laing Shares they own, representing approximately 4.13 per cent. of John Laing's issued share capital as at the Disclosure Date, being the latest practicable date prior to publication of this document.

7. Service contracts and letters of appointment of the John Laing Directors

7.1 *John Laing Executive Directors*

The John Laing Executive Directors have entered into service agreements with the John Laing Group as summarised below:

Ben Loomes was appointed to the John Laing Board on 8 May 2020 pursuant to a service agreement dated 29 April 2020 and serves as Chief Executive Officer. His annual base salary is £531,000. Rob Memmott was appointed to the John Laing Board on 6 January 2021 pursuant to a service agreement dated 4 January 2021 and serves as Chief Financial Officer. His annual base salary is £390,000.

The John Laing Executive Directors are eligible to participate in the John Laing Share Plans. They are also entitled to an annual bonus, which is based on corporate and individual performance during the year. No awards were made to the Executive Directors under the John Laing Deferred Share Bonus Plan or Restricted Share Award Plan during the financial year.

Each of the John Laing Executive Directors receives an annual cash sum in lieu of pension equal to 8% of salary. Benefits for John Laing Executive Directors include private medical and dental insurance, life insurance and permanent health insurance. Rob Memmott also receives travel and accommodation support for the first 12 months of his employment.

Each John Laing Executive Director's service agreement is terminable by either party on twelve months' notice. Alternatively, John Laing may terminate the contract immediately by making a payment in lieu of notice of an amount equal to 12 months' basic salary and the cost to John Laing of providing the benefits which the John Laing Executive Director would have been entitled to receive in respect of the notice period (including pension-related benefits, private medical and dental insurance, life assurance and permanent health insurance). The payment in lieu may be paid as a lump sum or in equal monthly instalments and may be reduced to the extent that the John Laing Executive Director secures alternative employment during the notice period.

The John Laing Executive Directors are entitled to the reimbursement of reasonable out of pocket expenses incurred by them while on John Laing business.

Each John Laing Executive Director is subject to a range of post-termination restrictive covenants which apply for a period of 6 months after termination of employment.

7.2 *The Chair and the other John Laing Non-Executive Directors*

The John Laing Non-Executive Directors have entered into letters of appointment with the John Laing Group as summarised below:

Will Samuel was appointed Chair on 7 December 2017 under a letter of appointment dated 12 December 2017. His appointment was extended for a further period of six years (ending 7 December 2026) by a letter dated 2 March 2020. His basic annual fee is £195,000. His appointment may be terminated by either party on six months' written notice.

Jeremy Beeton's letter of appointment is dated 18 December 2014 and became effective on 17 February 2015. His appointment was extended for further periods of three years by letters dated 23 January 2018 and 2 March 2021.

Leanne Bell's letter of appointment is dated 5 November 2020 and became effective on 1 December 2020.

Andrea Abt's letter of appointment is dated 10 May 2018 and her appointment was extended for a further period of three years by a letter dated 7 May 2021.

Philip Keller's letter of appointment is dated 1 January 2020 and became effective on 1 January 2021.

David Rough's letter of appointment is dated 17 December 2014 and became effective on 17 February 2015. His appointment was extended for further periods of three years by letters dated 23 January 2018 and 2 March 2021.

Lisa Stone's letter of appointment is dated 5 November 2020 and became effective on 1 December 2020.

Other than the Chair, each John Laing Non-Executive Director is entitled to receive an annual fee of £53,000, with supplementary fees payable for additional Board responsibilities. Philip Keller is entitled to an additional annual fee of £15,000 for serving as Chair of the Audit & Risk Committee; David Rough is entitled to an additional annual fee of £15,000 for his role as Senior Independent Director and Chair of the Nomination Committee; and Andrea Abt is entitled to an additional annual fee of £15,000 for serving as Chair of the Remuneration Committee.

Each of the John Laing Non-Executive Director's appointments (other than Will Samuel's) can be terminated by either party at any time by giving notice in writing. Upon termination of their appointment, they are only entitled to accrued fees as at the date of termination together with reimbursement of any expenses properly incurred prior to that date. They are not entitled to any damages for loss of office and no fee will be payable in respect of any unexpired portion of the term of their appointment.

Will Samuel's appointment is terminable by either party giving to the other six months' written notice or at any time in accordance with the Company's articles of association (without prejudice to his right to receive six months' payment in lieu of notice unless his removal is as a result of a serious default on his part).

The John Laing Non-Executive Directors, including the Chair, are not eligible to participate in the John Laing Share Plans or annual bonus plan nor do they receive any flexible benefits or pension benefits from the John Laing Group.

7.3 Other service contracts

Save as disclosed above, there are no service contracts between any John Laing Director or proposed director of John Laing and any member of the John Laing Group and no such contract has been entered into or amended within the six months preceding the date of this document.

8. Material contracts

8.1 John Laing Material Contracts

(a) Confidentiality Agreements

John Laing has entered into separate confidentiality agreements with Kohlberg Kravis Roberts & Co. Partners LLP, an affiliate of Kohlberg Kravis Roberts & Co. L.P., on 30 March 2021, with Equitix on 6 April 2021, and with Pantheon Ventures (US) L.P., ("**Pantheon**"), an affiliate of Pantheon Group, on or around the date of this document, (together, the "**Confidentiality Agreements**"), pursuant to which each of KKR, Equitix and Pantheon 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, Equitix and Pantheon separately that, for a period of 12 months from the date of the relevant Confidentiality Agreement, none of KKR, Equitix or Pantheon shall solicit certain of John Laing's employees or officers without the prior written consent of John Laing nor shall KKR, Equitix or Pantheon employ or otherwise engage certain of John Laing's employees.

(b) Co-operation Agreement

Bidco, John Laing and Equitix Holdco entered into the Co-operation Agreement dated 19 May 2021 pursuant to which (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, John Laing and Equitix Holdco have also agreed to co-operate and provide each other with reasonable information, assistance in relation to the filings, submissions and notifications to be made in relation to such regulatory and foreign investment clearances; (iii) 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; (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 certain circumstances, including:

- (a) upon service of written notice by Bidco to John Laing and Equitix Holdco, if one or more of the following occurs:
 - (i) the Scheme Document (or Offer Document, as the case may be) and (if different) the document convening the General Meeting does not include the John Laing Board Recommendation, or John Laing makes an announcement or otherwise indicates prior to the publication of such document(s) that: (A) the John Laing Directors no longer make such recommendation or adversely modify or qualify such recommendation; (B) it will not convene the Court Meeting or the General Meeting; or (C) it intends not to post the Scheme Document or (if different) the document convening the General Meeting;
 - (ii) the John Laing Directors withdraw, adversely modify or adversely qualify the John Laing Board Recommendation; and/or

- (iii) the Special Resolution is not passed at the Court Meeting and/or the General Meeting or the Court refuses to sanction the Scheme;
- (b) upon service of written notice by Bidco to John Laing and Equitix Holdco prior to the Long Stop Date stating that either:
 - (i) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that Bidco has the right to waive such Condition, Bidco will not do so; or
 - (ii) any Condition which is incapable of waiver is incapable of satisfaction by the Long Stop Date, in each case in circumstances where the invocation of the relevant Condition (or confirmation that the Condition is incapable of satisfaction, as appropriate) is permitted by the Panel;
- (c) upon service of written notice by Bidco to John Laing and Equitix Holdco, if a Competing Proposal:
 - (i) is recommended by the John Laing Board; or
 - (ii) completes, becomes effective or is declared or becomes unconditional in all respects;
- (d) if the Acquisition is, with the permission of the Panel, withdrawn or lapses in accordance with its terms prior to the Long Stop Date (other than where:
 - (i) such lapse or withdrawal is as a result of the exercise of Bidco's right to effect an Agreed Switch; and/or
 - (ii) it is otherwise to be followed within five (5) Business Days by an announcement under Rule 2.7 of the Code made by Bidco or a person acting in concert with it to implement the Acquisition by a different offer or scheme on substantially the same or improved terms); or
- (e) unless otherwise agreed by John Laing, Bidco and Equitix Holdco in writing, if the Effective Date has not occurred on or before the Long Stop Date.

(c) ***Fees Reimbursement Letter***

Pursuant to the Fees Reimbursement Letter from KKR to John Laing dated 27 April 2021, KKR 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 Bruckhaus Deringer LLP at the Company's instruction and at KKR'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.

8.2 ***Bidco Material Contracts***

(a) ***Confidentiality Agreements***

See paragraph 8.1(a) above for details of the confidentiality agreement between John Laing and KKR.

(b) ***Co-operation Agreement***

See paragraph 8.1(b) above for details of the Co-operation Agreement between, inter alia, John Laing and Bidco.

(c) ***Restructuring Agreement***

In connection with the Equitix Acquisition, Bidco and Equitix Holdco, among others, have entered into the Restructuring Agreement dated 19 May 2021, 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 Midco, 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 Announcement Date, where such interests have been sold as a result of the Acquisition and/or the Equitix Acquisition (the “**Call Option**”).

(d) *Shareholders’ Agreement*

In connection with the Equitix Acquisition, the KKR Investor and Equitix Holdco have entered into a shareholders’ agreement dated 19 May 2021, 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 paragraph 5 of Part II (*Explanatory Statement*), 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.

(e) *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.

(f) *Interim Facility Agreements*

On 13 May 2021, Bidco, as borrower entered into an interim facility agreement with, amongst others, the Interim Lenders and Lucid Agency Services Limited as interim facility agent and Lucid Trustee Services Limited as interim security agent (the “**KKR Interim Facility Agreement**”).

Under the terms of the KKR Interim Facility Agreement, the Interim Lenders agreed to make available to Bidco an interim term facility denominated in sterling equal to £550,000,000 (the “**KKR Interim Facility**”). The proceeds of loans drawn under the KKR Interim Facility are to be applied, among other things, towards financing or refinancing any amount payable by Bidco pursuant to the Acquisition and/or financing the payment of costs, fees and expenses incurred in connection with the Acquisition.

The KKR Interim Facility is available to be drawn, subject to satisfaction of the conditions precedent set out in the KKR Interim Facility Agreement, from the date of the KKR Interim Facility Agreement to (and including) the last day of the Certain Funds Period.

Under the KKR Interim Facility Agreement, “Certain Funds Period” is defined as the period from (and including) the date of the KKR Interim Facility Agreement to (and including) 11:59 p.m., London time, on the earliest of: (a) if the Acquisition is intended to be completed pursuant to a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme) or is withdrawn in writing in accordance with its terms (other than (i) where such lapse or withdrawal is as a result of the exercise of Bidco’s right to effect a switch from a Scheme to an Offer or (ii) it is otherwise to be followed within twenty (20) business days by an Announcement made by Bidco to implement the Acquisition by a different offer or scheme (as applicable)), (b) if the Acquisition is intended to be completed pursuant to an Offer, the date on which the Offer lapses, terminates or is withdrawn in writing in accordance with its terms (other than (i) where such lapse or withdrawal is as a result of the exercise of Bidco’s right to effect a switch from an Offer to a Scheme or (ii) it is otherwise to be followed within twenty (20) business days by an Announcement made by Bidco to implement the Acquisition by a different offer or scheme (as applicable) in accordance with the terms of the KKR Interim Facility Agreement, (c) if the first Announcement has not been released by such time, twenty (20) business days following the date of the KKR Interim Facility Agreement, (d) the date on which the Interim Facilities have been utilised in full or the Interim Commitments (each as defined in the KKR Interim Facility Agreement) have been cancelled in full, (e) the date on which John Laing has become a wholly owned subsidiary of Bidco and all of the consideration payable under the Acquisition in respect of the issued share capital of John Laing or proposals made or to be made under the City Code in connection with the Acquisition, have in each case been paid in full, and (f) the day falling fourteen days after the date falling 9 months after the date of the first Announcement (the “**Outside Date**”), provided that (where the Acquisition is intended to be completed pursuant to an Offer) so long as the first utilisation date under the KKR Interim Facility Agreement has occurred on or before the Outside Date, the Certain Funds Period shall end on the date falling 120 days after the first utilisation date, or, in each case, such later time as agreed by the Arrangers (as defined in the KKR Interim Facility Agreement).

The termination date of the KKR Interim Facility is the earlier of (a) 30 days after the last day of the Certain Funds Period, (b) the date of receipt by Bidco of a written demand from the interim facility agent (acting on the instructions of the majority interim lenders) following the occurrence of a major default which is continuing requiring prepayment and cancellation in full of the KKR Interim Facility, and (c) the date of receipt by Bidco of the proceeds of the first utilisation made under the Debt Facilities (as defined in the KKR Interim Facility Agreement) (if applicable, free of any escrow or similar arrangements) (by which date, the KKR Interim Facility would need to be replaced and refinanced). Bidco may also voluntarily cancel and prepay the KKR Interim Facility at any time on 5 business days’ prior notice. The KKR Interim Facility Agreement contains customary representations and warranties, affirmative and negative covenants (including covenants in respect of financial indebtedness, security, mergers, acquisitions, disposals, dividends and share redemption, and conduct of the Offer and/or Scheme), indemnities and events of default, each with appropriate carve-outs and materiality thresholds.

The rate of interest payable on each loan drawn under the KKR Interim Facility is the aggregate of the margin (being 3.14 per cent. per annum) plus a daily compounded risk-free rate based on SONIA. Ticking fees, commitment, underwriting and funding fees, among other fees, are also payable under the terms of the KKR Interim Facility Agreement and ancillary documentation.

As a condition precedent to the first drawdown of the KKR Interim Facility, the Interim Lenders under the KKR Interim Facility Agreement will receive the benefit of security including a debenture pursuant to which Bidco granted security in relation to its material assets in favour of the interim security agent and an English law governed charge executed by Bidco in relation to the shares held by it in Bidco, intercompany receivables owing to it from Bidco and an assignment of rights under the Restructuring Agreement in favour of the interim security agent.

Under the KKR Interim Facility Agreement, Bidco has agreed that: (a) it will not waive, amend or treat as satisfied any material term or condition relating to the Acquisition from that set out in the Announcement where it would be materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Documents (as defined in the KKR Interim Facility Agreement) except, amongst other things (i) to the extent required by, or reasonably determined by Bidco as being necessary or desirable to comply with the requirements or requests (as applicable) of, the City Code, the Panel or the Court or any applicable law, regulation or regulatory body, and (ii) to the extent it relates to a condition to the Acquisition which Bidco reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the City Code, to invoke so as to cause the Acquisition not to proceed, to lapse or to be withdrawn (and the other conditions to the Acquisition have been, or will contemporaneously be, satisfied or waived, as permitted under the KKR Interim Facility Agreement), and (b) if the Acquisition is effected by way of a Takeover Offer, Bidco shall not declare, or allow to be declared, the Takeover Offer to be unconditional as to acceptances at less than 75 per cent. of the shares, unless otherwise agreed by the Super Majority Interim Lenders (as defined in the KKR Interim Facility Agreement).

An affiliate of Equitix, Equitix Holdco, also entered into an interim facility agreement dated on 13 May 2021 with, amongst others, the Interim Lenders and Lucid Agency Services Limited as interim facility agent and Lucid Trustee Services Limited as interim security agent (the “**Equitix Interim Facility Agreement**”). The terms of the Equitix Interim Facility Agreement are materially similar to the terms KKR Interim Facility Agreement, including in relation to the Certain Funds Period, the conditions to drawing, the termination date (and the timing for the replacement and/or refinancing of the Equitix Interim Facility Agreement), representations and warranties, affirmative and negative covenants (other than in respect of the conduct of the Offer and/or Scheme), indemnities and events of default, each with appropriate carve-outs and materiality thresholds.

Under the terms of the Equitix Interim Facility Agreement, the Interim Lenders agreed to make available to Equitix Holdco an interim term sterling facility equal to £550,000,000 (the “**Equitix Interim Facility**”). The proceeds of loans drawn under the Equitix Interim Facility are to be applied, among other things, towards subscribing for notes and/or advancing funds to Midco pursuant to the Equitix Bridge Loan referred to under paragraph 8.2(g) of this Part VIII (*Additional Information*) below.

The rate of interest payable on each loan drawn under the Equitix Interim Facility is the aggregate of the margin (being 3.14 per cent. per annum) plus a daily compounded risk-free rate based on SONIA. Ticking fees, commitment, underwriting and funding fees, among other fees, are also payable under the terms of the Equitix Interim Facility Agreement and ancillary documentation.

The Interim Lenders under the Equitix Interim Facility Agreement will receive the benefit of security including a Guernsey law governed security interest agreement between Equitix Ether Midco Limited and the interim security agent in relation to the shares held by it in Equitix Holdco, an English law governed security deed between by Equitix Holdco and the interim facility agent in relation to bank accounts and an assignment of the Restructuring Agreement, a Guernsey law governed security interest agreement between Equitix Ether Midco Limited and the interim facility agent in relation to contract rights owing to it from Equitix Holdco in or pursuant to certain inter-company loan agreements, and a Jersey law governed security interest agreement executed by Equitix Holdco in relation to the Equitix Bridge Loan and over the rights of Equitix Holdco under the Topco Pledge (as described further in paragraph 8.2(g) of this Part VIII (*Additional Information*) below).

(g) *Equitix Bridge Loan*

Midco, the holding company of Bidco, executed a loan note instrument dated 19 May 2021, pursuant to which Midco will issue notes (the “**Notes**”) in an aggregate amount of up to £917,000,000 (the “**Equitix Bridge Loan**”). Pursuant to the terms of the Restructuring Agreement, Equitix Holdco has agreed to subscribe for the Notes within 5 business days of the Effective Date having occurred (or, if the structure of the Acquisition is changed from a scheme of arrangement to an Offer, the Offer becoming or being declared wholly unconditional), representing the on-lending of proceeds from the Equitix Interim Facility Agreement and equity drawn from funds managed by Equitix and Pantheon Group.

The rate of interest payable on the Notes issued under the Equitix Bridge Loan shall be the aggregate of the margin (being 3.39 per cent. per annum) plus the daily compounded risk-free rate calculated in accordance with the Equitix Interim Facility Agreement. Interest under the Equitix Bridge Loan shall accrue yearly in arrears on 1 January in each year, except that the first interest period shall start on the business day following the issuance of the note and end on 31 December 2021, and provided that no interest shall be payable before the date falling 6 months after the end of the Certain Funds Period (as defined in the Equitix Bridge Loan).

The Notes may be redeemed at any time after the end of the Certain Funds Period (as defined in the Equitix Bridge Loan) and after the Equitix Acquisition has occurred (save for Midco having the right to redeem in the

amount required to enable Equitix Holdco to make payments mandatorily required under the terms of the Equitix Interim Facility Agreement and then applied by way of payment towards the redemption amount). If not previously redeemed or purchased, the Notes will be redeemed or repaid by Midco in accordance with the Equitix Bridge Loan on 19 May 2031 in full at par (alongside any accrued and unpaid interest up to but excluding the relevant date of redemption, less any tax which Midco is required by law to deduct or withhold from such payment).

Under the Equitix Bridge Loan, Midco may not amend or waive any material term of the Equitix Bridge Loan in a manner or to the extent that would be materially prejudicial to the interests of the Lenders or the Interim Lenders without the consent of the Majority Lenders or the Majority Interim Lenders (in each case as defined in the Equitix Bridge Loan). The Equitix Bridge Loan contains events of default which include a breach of the obligations under the Equitix Bridge Loan by Midco, certain bankruptcy proceedings, and if the Equitix Acquisition has not occurred by six months after the date of first funding under the Facilities or Interim Facility (in each case as defined in the Equitix Bridge Loan).

Pursuant to the terms of the Restructuring Agreement, Equitix Holdco shall transfer its Notes to the KKR Investor, in consideration for the KKR Investor procuring the issuance of the AssetCo Issuance Shares to Equitix Holdco.

In order to secure the obligations of Midco under the Equitix Bridge Loan, and as a condition precedent to the issuance of Notes under the Equitix Bridge Loan, Aqueduct Topco Limited, the holding company of Midco, entered into Jersey law security interest agreement dated 13 May 2021 in favour of Equitix Holdco in respect of the shares it holds in Midco and intercompany receivables owing to it from Midco.

(h) *KKR Equity Commitment Letter*

In connection with the equity financing of Bidco, KKR DCIF Lower Entity III SCSp, acting through its general partner, KKR Associates Diversified Core Infrastructure SCSp, itself acting through its general partner, KKR Diversified Core Infrastructure S.à r.l. (the “**KKR Investing Fund**”) has entered into the KKR Equity Commitment Letter, which sets out the basis on which the KKR Investing Fund will provide to Bidco, to the extent required, directly or indirectly in immediately available funds, its share of the £2.0 billion of the consideration payable by Bidco for the Scheme Shares. Pursuant to the terms of the KKR Equity Commitment Letter, the KKR Investing Fund will procure that such sums be provided to Bidco, to the extent required, in time for it to pay the consideration payable for the Scheme Shares.

(i) *Equitix Commitment Letter*

In connection with the equity financing of Bidco, Equitix MA 20 LP acting by its general partner Equitix MA GP 20 Limited, Equitix Fund VI LP acting by its general partner Equitix GP 6 Limited and Equitix European Infrastructure I SCSp acting by its general partner Equitix European Infrastructure I GP SARL (together, the “**Equitix Investing Funds**”), have each, on a several basis, entered into the Equitix Equity Commitment Letter, which sets out the basis on which the Equitix Investing Funds will provide to Equitix Holdco, directly or indirectly, in immediately available funds, their respective share of the £2.0 billion of the consideration payable by Bidco for the Scheme Shares (the “**Equitix Equity Commitments**”). The Equitix Equity Commitments will be used by Equitix Holdco to subscribe for the loan notes issued by Midco pursuant to the Equitix Bridge Loan. Midco will then contribute the amount received pursuant to the Equitix Bridge Loan to Bidco, and Bidco will use such sums to satisfy part of the consideration payable for the Scheme Shares. Pursuant to the terms of the Equitix Equity Commitment Letter, each of the Equitix Investing Funds will procure that such sums be provided to Equitix Holdco within five business days after the Effective Date.

9. Cash confirmation

The cash consideration payable pursuant to the Acquisition will be financed as set out in paragraph 5 of Part II (*Explanatory Statement*) of this document. 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.

10. Significant change

Save as disclosed in this document, there has been no significant change in the financial or trading position of the John Laing Group since 31 December 2020, being the date to which John Laing’s last published accounts were prepared.

11. Sources and bases of selected financial information

- 11.1 The aggregate value of the consideration of £2.0 billion is calculated by multiplying the offered amount of 403 pence in cash per John Laing Share by John Laing's fully diluted share capital (as referred to in paragraph 11.2 below).
- 11.2 The fully diluted share capital of John Laing of 498,881,447 John Laing Shares is calculated on the basis of:
- (a) John Laing's issued share capital as at the close of business on the Disclosure Date, (being the latest practicable date prior to the publication of this document) of 493,870,636 John Laing Shares; and
 - (b) 5,142,256 John Laing Shares which may be issued on or after the date of this document on the exercise of options or vesting of awards under the John Laing Share Plans, as at the close of business on the Disclosure Date, (being the latest practicable date prior to the publication of this document, less 131,445 John Laing Shares held in the John Laing Employee Benefit Trust.
- 11.3 Unless otherwise stated, all prices quoted for John Laing Shares have been derived from information published by the Daily Official List of the London Stock Exchange and represent closing middle market prices on the relevant date.
- 11.4 Volume weighted average prices have been derived from Bloomberg and have been rounded to the nearest whole figure.
- 11.5 References to underlying NAV growth exclude the impact of movements in foreign exchange, IAS 19 and transaction costs of £6 million related to the Acquisition as at 31 May 2021.
- 11.6 Unless otherwise stated, financial information relating to John Laing has been extracted or derived (without material adjustment) from the audited financial statements of John Laing contained in John Laing's Annual Report and Accounts for the financial year ended 2020, prepared in accordance with IFRS.
- 11.7 Certain figures included in this document have been subject to rounding adjustments.

12. Valuation Report: No Material Difference

- 12.1 For the purposes of Rule 29.5 of the City Code, the John Laing Directors confirm that KPMG LLP has confirmed to John Laing that John Laing's portfolio value as at the date of this document would not be materially different from the valuation given by KPMG LLP as at 31 May 2021 and contained in the valuation report set out in Part VI of this document.

13. Valuation Report: Potential Tax Liability

- 13.1 In the event that John Laing's portfolio was to be sold at the valuation contained in the valuation report set out in Part VI (*Valuation Report*) of this document, the UK substantial shareholdings exemption (or overseas equivalent) should exempt from tax any capital gains arising on the majority of its portfolio and therefore the John Laing Directors believe the tax exposure to be de-minimis in the context of the overall portfolio.

14. Incorporation by reference

- 14.1 Parts of other documents are incorporated by reference in, and form part of, this document.
- 14.2 Part V (*Financial Information*) of this document sets out which sections of such documents are incorporated into this document.
- 14.3 A person who has received this document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference will not be sent to such persons unless requested from Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom, or by calling the Shareholder Helpline between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0371 384 2890 (from within the UK), or +44 371 384 2890 (from outside the UK, international rates apply). Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice. If requested, copies will be provided, free of charge, within two business days of the request.

15. Other information

- 15.1 Each of Goldman Sachs, Evercore, Barclays, Peel Hunt and KPMG has given and not withdrawn its written consent to the issue of this document with the inclusion of the references to its name in the form and context in which they appear.

- 15.2 Save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangement) between Bidco or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of John Laing, or any person interested or recently interested in John Laing Shares, having any connection with or dependence on or which is conditional upon the outcome of the Offer.
- 15.3 There is no agreement, arrangement or understanding whereby the beneficial ownership of any of the John Laing Shares to be acquired by Bidco will be transferred to any other person, save that Bidco reserves the right to transfer any such shares to any other member of the Bidco Group.
- 15.4 Save with the consent of the Panel, settlement of the consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Bidco may otherwise be, or claim to be, entitled against any such Scheme Shareholder.
- 15.5 The aggregate fees and expenses which are expected to be incurred by Bidco in connection with the Acquisition are estimated to amount to approximately £57.7m (including applicable VAT and other taxes). This aggregate number consists of the following categories:

<u>Category</u>	<u>Amount – £m</u>
Financial and corporate broking advice	14.8
Financing	26.0
Legal advice	7.8
Accounting advice	1.2
Public relations advice	0.3
Other professional services	6.9
Other costs and expenses	0.7
Total (including VAT)	<u>57.7</u>

- 15.6 The aggregate fees and expenses which are expected to be incurred by John Laing Group in connection with the Acquisition are estimated to amount to approximately £20.7 million plus applicable VAT. This aggregate number consists of the following categories:

<u>Category</u>	<u>Amount – £m</u>
Financial and corporate broking advice	13.3
Legal advice	4.3
Public relations advice	1.2
Other professional services	0.9
Other costs and expenses	1.0
Total	<u>20.7</u>

- 15.7 Save as disclosed in this document, the emoluments of the John Laing Directors and the Bidco Directors will not be affected by the Acquisition or any other associated transaction.
- 15.8 There is no agreement or arrangement to which Bidco is a party which relates to the circumstances in which it may or may not invoke a condition to the Scheme.

16. Documents available for inspection

Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier) copies of the following documents will be available via the link on John Laing's website at www.laing.com:

- 16.1 the John Laing Articles;
- 16.2 the articles of association of Bidco;
- 16.3 the John Laing Articles as proposed to be amended pursuant to the Special Resolution;
- 16.4 the audited consolidated financial statements of the John Laing Group for the year ended 2019;
- 16.5 the audited consolidated financial statements of the John Laing Group for the year ended 2020;
- 16.6 the trading update of the John Laing Group for the three months ended 31 March 2021;
- 16.7 the written consent from each of Goldman Sachs, Evercore, Barclays, Peel Hunt and KPMG referred to at paragraph 15.1 of this Part VIII (*Additional Information*);

- 16.8 the John Laing Directors' letters of irrevocable undertaking and shareholder letter of intent referred to at paragraph 6 of this Part VIII (*Additional Information*) of this document;
- 16.9 the material contracts referred to at paragraphs 8.1 and 8.2 of this Part VIII (*Additional Information*);
- 16.10 the documents evidencing the equity and debt financing being provided by Bidco;
- 16.11 this document and the Forms of Proxy;
- 16.12 the Virtual Meeting Guide;
- 16.13 the Valuation Report referred to in Part VI;
- 16.14 in connection with the Valuation Report, the confirmation from KPMG LLP that John Laing's portfolio value as at the date of this document would not be materially different from the valuation given by KPMG LLP as at 31 May 2021, referred to at paragraph 12.1 of this Part VIII (*Additional Information*); and
- 16.15 template forms of the letters to be sent to participants in the John Laing Share Plans in connection with the Acquisition.

Part IX DEFINITIONS

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

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;
Announcement	the announcement made by John Laing and Bidco pursuant to Rule 2.7 of the Code in connection with the Acquisition on 19 May 2021, including its appendices;
Announcement Date	19 May 2021;
AssetCo Issuance	
Shares	50% of the ordinary shares with nominal value of £1 each of John Laing Investments Limited;
Barclays	Barclays Bank PLC, acting through its Investment Bank, financial adviser and corporate broker to John Laing;
Bidco	Aqueduct Bidco Limited, a newly formed company indirectly owned by funds advised by KKR;
Bidco Board or	
Bidco Directors	the board of directors of Bidco as at the date of this document or, where the context so requires, the directors of Bidco from time to time;
Bidco Group	Bidco and its parent undertakings and its and such parent undertakings' subsidiary undertakings and associated undertakings;
certificated or in	
certificated form	not in uncertificated form (that is, not in CREST);
City Code or Code	the City Code on Takeovers and Mergers, as amended from time to time;
Closing Price	the closing middle market price of a John Laing Share as derived from the Daily Official List on any particular date;
Co-operation	
Agreement	the co-operation agreement between Bidco, John Laing and Equitix dated 19 May 2021;
Combined Group	the enlarged Bidco Group following completion of the Acquisition comprising the John Laing Group and the Bidco Group;
Companies Act	the Companies Act 2006, as amended from time to time;
Conditions	the conditions to the implementation of the Acquisition set out in Part A of Part III (<i>Conditions to and further terms of the Acquisition and the Scheme</i>) of this document and a “ Condition ” shall mean any one of them;
Confidentiality	
Agreements	the confidentiality agreements entered into by John Laing and: (a) Kohlberg Kravis Roberts & Co. Partners LLP, an affiliate of Kohlberg Kravis Roberts & Co. L.P., on 30 March 2021; (b) Equitix on 6 April 2021; and (c) Pantheon, an affiliate of Pantheon Group, on or around the date of this document.
Court	the High Court of Justice in England and Wales;
Court Hearing	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act;

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, notice of which is set out in Part X (<i>Notice of Court Meeting</i>) of this document (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);
CREST Manual	the CREST Manual published by Euroclear, as amended from time to time;
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) as amended from time to time;
Daily Official List	the daily official list of the London Stock Exchange;
Disclosed	the information disclosed by or on behalf of John Laing: (i) in the 2020 John Laing Annual Report; (ii) in this document; (iii) in any announcement to a Regulatory Information Service before the Announcement Date; (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 Announcement Date 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);
Disclosure Date	the close of business on 10 June 2021, being the latest practicable date prior to the publication of this document;
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 Takeover Offer, the Takeover Offer having been declared or having become unconditional in all respects in accordance with the requirements of the City 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;
Equitix	Equitix Investment Management Limited;
Equitix Acquisition	the acquisition by Equitix Holdco of the AssetCo Issuance Shares, as contemplated by the Restructuring Agreement;
Equitix Holdco	Equitix Ether Bidco Limited, a newly-incorporated private limited company incorporated in Guernsey;
Equitix Interim Facility Agreement	the interim facility agreement dated 13 May 2021 between, amongst others, Equitix Holdco, the Interim Lenders, and Lucid Agency Services Limited as interim facility agent and Lucid Trustee Services Limited as interim security agent;
Euroclear	Euroclear UK & Ireland Limited;
Evercore	Evercore Partners International LLP, lead financial adviser to John Laing;
Excluded Shares	any John Laing Shares (i) registered in the name of, or beneficially owned by, Bidco, any member of the Bidco Group or their respective nominees, or (ii) held by John Laing in treasury;
Existing Portfolio	the infrastructure assets held by John Laing Investments Limited as at the date of this document, excluding the recently announced German fibre-to-the-premises roll-out platform and specialised UK accommodation business in retirement living, and certain small legacy assets;
FCA	the Financial Conduct Authority of the UK or its successor from time to time;

Form(s) of Proxy	the BLUE Form of Proxy for use at the Court Meeting and the WHITE Form of Proxy for use at the General Meeting (or either of them as the context may require), which are being sent to John Laing Shareholders;
Freshfields	Freshfields Bruckhaus Deringer LLP;
FSMA	The Financial Services and Markets Act 2000;
General Meeting	the general meeting of John Laing (or any adjournment thereof) to be convened in connection with the Scheme, expected to be held as soon as the preceding Court Meeting shall have been concluded or adjourned;
Goldman Sachs	Goldman Sachs International;
holder	a registered holder (including any person(s) entitled by transmission);
Interim Lenders	Goldman Sachs Bank USA, BNP Paribas, BNP Paribas S.A./N.V. and Credit Agricole Corporate and Investment Bank;
John Laing	John Laing Group plc;
John Laing Articles	the articles of association of John Laing as amended from time to time;
John Laing Board or John Laing Directors	the directors of John Laing as at the date of this document or, where the context so requires, the directors of John Laing from time to time;
John Laing Executive Directors	Ben Loomes and Rob Memmott;
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 Resolution 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 Investments Limited	existing holding company for (amongst other things) the John Laing Group's existing portfolio;
John Laing Non-Executive Directors	Andrea Abt, David Rough, Jeremy Beeton, Leanne Bell, Lisa Stone, Philip Keller and Will Samuel;
John Laing Shareholder(s)	the holders of John Laing Shares;
John Laing Share Plans	the Long-Term Incentive Plan 2015, the Deferred Share Bonus Plan 2015 and the Restricted Share Award Plan 2015, each as amended from time to time;
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;
KKR	Kohlberg Kravis Roberts & Co. L.P. and its affiliates;
KKR Interim Facility Agreement	the interim facility agreement dated 13 May 2021 between, amongst others, Bidco, the Interim Lenders, and Lucid Agency Services Limited as interim facility agent and Lucid Trustee Services Limited as interim security agent;
KPMG	KPMG LLP;
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	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);
Lumi	Lumi AGM UK Limited;
Meeting(s)	the Court Meeting and/or the John Laing General Meeting, as the case may be;
Net Asset Value or NAV	John Laing's net asset value;
Offer Document	should the Acquisition be implemented by means of a Takeover Offer, the document to be sent to John Laing Shareholders which will contain, amongst other things, the terms and conditions of the Takeover Offer;
Offer Period	the offer period (as defined by the City Code) relating to John Laing which commenced on 6 May 2021;
Official List	the Official List maintained of the FCA;
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	Pantheon Ventures (US) L.P., an affiliate of Pantheon Group;
Pantheon Group	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;
Peel Hunt	Peel Hunt LLP, financial adviser and corporate broker to John Laing;
PRA	the Prudential Regulation Authority or its successor from time to time;
Registrar of Companies	the Registrar of Companies in England and Wales;
Registrar	Equiniti Limited, John Laing's registrar;
Regulation	Council Regulation (EC) 139/2004 (as amended);
Regulatory Information Service	a regulatory information service as defined in the FCA Handbook;
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 Acquisition is sent or made available to John Laing Shareholders in that jurisdiction;
Scheme or Scheme of Arrangement	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	this document;
Scheme Record Time	6:00 p.m. (London time) on the date of the Court Hearing;
Scheme Shareholder(s)	(a) holder(s) of Scheme Shares from time to time;
Scheme Shares	all John Laing Shares: (a) in issue at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document but before the Voting Record Time; and

	(c) (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,
	in each case, remaining in issue at the Scheme Record Time but excluding any Excluded Shares;
Securities Act	the US Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder;
Shareholder Helpline . . .	the shareholder helpline operated by John Laing's Registrar, Equiniti Limited, with regard to any queries from Scheme Shareholders and John Laing Shareholders about this document, the Court Meeting or the General Meeting, or how to submit proxies, which can be reached between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0371 384 2890 (from within the UK) or ++44 371 384 2890 (from outside the UK, international rates apply);
Special Resolution	the special resolution 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 Offer or Offer	should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act in the circumstances described in this document, 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 and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
Transaction	the Acquisition and the Equitix Acquisition;
UK or United Kingdom	the United Kingdom of Great Britain and Northern Ireland;
uncertificated or in uncertificated form	recorded on the relevant register of members as being held in uncertificated form and title to which may, by virtue of the CREST Regulations, be transferred by means of CREST;
US or United States	the United States of America;
US Exchange Act	the US Securities Exchange Act of 1934, as amended;
US Persons	US persons as defined in Regulation S under the US Securities Act;
US Securities Act	the US Securities Act of 1933, as amended;
Virtual Meeting Guide . . .	the guide prepared by Lumi explaining how Scheme Shareholders and John Laing Shareholders can remotely access and engage in the business of the Meetings via the Virtual Meeting Platform;
Virtual Meeting Platform	the virtual meeting platform hosted by Lumi;
Voting Record Time	6:30 p.m. (London time) on the day which is two days (excluding non-working days) prior to the date of the Court Meeting or any adjournment thereof (as the case may be);
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 document, “**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 “**Euro**” or “**€**” are to the lawful currency of the European Union.

All references to “**US dollar**”, “**USD**”, “**US\$**” or “**cents**”, are to the lawful currency of the United States.

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 re-enacted 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*.

Part X
NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES
COMPANIES COURT (ChD)

CR-2021-000784

Insolvency and Companies Court Judge Barber

IN THE MATTER OF JOHN LAING GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that, by an Order dated 9 June 2021 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the holders of Scheme Shares (as defined in the scheme of arrangement referred to below) for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme of Arrangement**”) proposed to be made pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) between John Laing Group plc (“**John Laing**” or the “**Company**”), and the holders of the Scheme Shares (as defined in the Scheme of Arrangement) and that the Court Meeting will be held at the offices of Freshfields Bruckhaus Deringer LLP at 100 Bishopsgate, London EC2P 2SR on 9 July 2021, at 11:30 a.m., at which all holders of Scheme Shares are requested to attend via the Virtual Meeting Platform, although physical attendance at the venue shall not be prohibited.

Copies of the Scheme of Arrangement and of the explanatory statement required to be published pursuant to section 897 of the Act are incorporated in the document of which this Notice forms part.

Voting on the resolution to approve the Scheme will be by poll, which shall be conducted as the Chair of the Court Meeting may determine.

While it is currently anticipated that the Court Meeting will be held at the offices of Freshfields Bruckhaus Deringer LLP at 100 Bishopsgate, London EC2P 2SR in a COVID-19 secure manner, it is possible that the evolving COVID-19 pandemic and Government restrictions and guidance in relation to any developments may mean that this is not possible. In light of the uncertainty surrounding the lifting of these restrictions around the time of the Court Meeting, and in order to protect the health and safety of all stakeholders, the Scheme Shareholders and other attendees (including any duly appointed proxies and/or corporate representatives) are strongly encouraged not to attend the Court Meeting in person, save for the Chair and anyone else nominated by the Chair in order to establish a quorum or to facilitate the proceedings of the Court Meeting. John Laing remains firmly committed to encouraging shareholder engagement on the business of the Court Meeting. As such, Scheme Shareholders (and their duly appointed proxies) will be able to access, follow the business of, attend, submit written questions and/or objections and vote at the Court Meeting remotely via the Virtual Meeting Platform (even if a proxy appointment is submitted in advance).

The COVID-19 situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the Court Meeting will be communicated to the Scheme Shareholders before the Court Meeting, including through John Laing’s website at www.laing.com and by announcement through a Regulatory Information Service.

Instructions for accessing the Virtual Meeting Platform

The Virtual Meeting Platform can be accessed using most well-known web browsers such as Edge, Chrome, Firefox and Safari, on any PC, laptop or internet-enabled device such as a tablet or smartphone device. In order to access and engage in the business of the Meetings, as detailed above, using this method, please go to <https://web.lumiagm.com/>.

Once you have accessed <https://web.lumiagm.com/> from your web browser, you will be asked to enter the Lumi Meeting ID which is 147-960-943. You will then be prompted to enter your unique Shareholder Reference Number (“**SRN**”) and PIN. Your SRN can be found on your Form of Proxy and your PIN is the first two and last two digits of your SRN. Access to the Court Meeting via the website will be available from 10:30 a.m. on 9 July 2021, as further detailed below. If you are unable to access your SRN and PIN, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0371 384 2890 (from within the UK) or +44 371 384 2890 (from outside the UK, international rates apply). Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

Scheme Shareholders are strongly encouraged to appoint the Chair of the Court Meeting as their proxy. If you wish to appoint a person other than the Chair of the Court Meeting as your proxy and for them to attend and engage in the business of the Court Meeting remotely (via the Virtual Meeting Platform) on your behalf, please submit your proxy appointment in the usual way and then contact Equiniti Limited on 0371 384 2890 (from within the UK) or +44 371 384 2890 (from outside the UK, international rates apply) in order to obtain their unique SRN and PIN (which you can then pass on to your duly appointed proxy). This should be done as soon as possible and at least 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the Court Meeting.

Access to the Court Meeting will be available from 10:30 a.m. on 9 July 2021, although the voting functionality will not be enabled until the Chair of the Court Meeting declares the poll open. Scheme Shareholders (and their duly appointed proxies and/or corporate representatives) will be permitted to submit written questions and/or objections (via the Virtual Meeting Platform) to the Company's directors during the course of the Court Meeting.

During the Court Meeting, you must ensure you are connected to the internet at all times in order to access, follow the business of and submit written questions and/or objections and vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the Court Meeting. The Virtual Meeting Guide contains further information on accessing the Court Meeting remotely (via the Virtual Meeting Platform) and is available on the Company's website at www.laing.com.

Right to Appoint a Proxy; Procedure for Appointment

Holders of Scheme Shares entitled to attend and vote at the Court Meeting may vote in person, or remotely (via the Virtual Meeting Platform), at such meeting or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the Court Meeting.

A BLUE Form of Proxy, for use at the Court Meeting, has been provided. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company's Registrar, Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom either (i) by post or (ii) (during normal business hours only) by hand, to be received not later than 11:30 a.m. (London time) on 7 July 2021 or, in the case of an adjournment of the Court Meeting, 48 hours (excluding non-working days) before the time appointed for the adjourned meeting. However, if not so lodged, BLUE Forms of Proxy (together with any such authority, if applicable) may be handed to the Chair of the Court Meeting or to the Company's Registrar, Equiniti Limited, on behalf of the Chair of the Court Meeting, before the start of the Court Meeting.

As a member of the Company, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote on your behalf at the Court Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares. A proxy need not be a member of the Company but they must attend the Court Meeting to represent you. If you require additional proxy forms, please contact the Company's Registrar, Equiniti Limited on 0371 384 2890 (from within the UK) or on +44 371 384 2890 (from outside the UK, international rates apply) or by submitting a request in writing to Equiniti Limited at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom.

Members who hold their shares in uncertificated form through CREST who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so by using the procedures described in the CREST Manual available at www.euroclear.com.

In order for a proxy appointment or instruction made using CREST to be valid, the appropriate CREST message must be properly authenticated in accordance with Euroclear's specifications, and must contain the information required for such instruction, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or is an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA19) by 11:30 a.m. (London time) on 7 July 2021 (or if the Court Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned Court Meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.

Forms of Proxy may alternatively be submitted electronically by logging on to the following website www.sharevote.co.uk using your personal Voting ID, Task ID and Shareholder Reference Number (which are printed on the proxy form). Alternatively, shareholders who have already registered with Equiniti's online portfolio service, Shareview, can appoint their proxy electronically by logging on to their portfolio at

www.shareview.co.uk, using their usual user ID and password and following the instructions there. For an electronic proxy appointment to be valid, the appointment must be received by Equiniti Limited no later than 11:30 a.m. (London time) on 7 July 2021 (or if the Court Meeting is adjourned, 48 hours (excluding non-working days) before the time fixed for the adjourned Court Meeting).

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described on pages 11 and 12 of the document of which this Notice forms part), will not prevent a holder of Scheme Shares from attending, speaking and voting in person, or remotely (via the Virtual Meeting Platform), at the Court Meeting, or any adjournment thereof, if such Scheme Shareholder wishes and is entitled to do so.

Voting Record Time

Entitlement to attend, speak and vote at the Court Meeting or any adjournment thereof and the number of votes which may be cast at the Court Meeting, will be determined by reference to the register of members of the Company at 6:30 p.m. (London time) on 7 July 2021 or, if the Court Meeting is adjourned, 6:30 p.m. (London time) on the date which is two days (excluding non-working days) before the date fixed for the adjourned meeting. Changes to the register of members after the relevant time shall be disregarded in determining the rights of any person to attend, speak and vote at the Court Meeting.

Joint Holders

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person, remotely (via the Virtual Meeting Platform) or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s). For this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Corporate Representatives

As an alternative to appointing a proxy, any Scheme Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its powers, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said Order, the Court has appointed Will Samuel or, failing him, any other director of the Company to act as Chair of the Court Meeting and has directed the Chair to report the result thereof to the Court.

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

Dated 11 June 2021
Freshfields Bruckhaus Deringer LLP
100 Bishopsgate
London EC2P 2SR
Solicitors for the Company

Nominated Persons

Any person to whom this Notice is sent who is a person nominated under Section 146 of the Companies Act 2006 to enjoy information rights (a “**Nominated Person**”) does not, in that capacity, have a right to appoint a proxy, such right only being exercisable by shareholders of the Company. However, Nominated Persons may, under agreement with the shareholder who nominated them, have a right to be appointed (or to have someone else appointed) as a proxy for the Court Meeting.

Part XI
NOTICE OF GENERAL MEETING

NOTICE OF GENERAL MEETING OF JOHN LAING GROUP PLC

NOTICE IS HEREBY GIVEN that a General Meeting of John Laing Group plc (the “**Company**”) will be held at the offices of Freshfields Bruckhaus Deringer LLP at 100 Bishopsgate, London EC2P 2SR on 9 July 2021 at 11:45 a.m. (London time) (or as soon thereafter as the Court Meeting (as defined in the document of which this notice forms part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolution which shall be proposed as a special resolution:

SPECIAL RESOLUTION

THAT:

- (a) for the purpose of giving effect to the scheme of arrangement dated 11 June 2021 between the Company and the holders of the Scheme Shares (as defined in the said scheme), a print of which has been produced to this meeting and for the purpose of identification signed by the Chair hereof, in its original form or subject to any modification, addition or condition agreed between the Company and Bidco and approved or imposed by the Court (the “**Scheme**”), the directors of the Company be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect;
- (b) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new article 237:

“237 SCHEME OF ARRANGEMENT

For the purposes of this Article 237:

- “**John Laing Scheme**” means the scheme of arrangement dated 11 June 2021 under Part 26 of the 2006 Act between the Company and the Scheme Shareholders (as defined in the John Laing Scheme), in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court of Justice of England and Wales; and
- “**Bidco**” means Aqueduct Bidco Limited, a company incorporated in England and Wales (company number 13355350) whose registered office is at 11th Floor, 200 Aldersgate Street, London, England, EC1A 4HD.
 - (a) Notwithstanding any other provision of these Articles, if the Company issues any shares (other than to Bidco, any subsidiary of Bidco or any nominee(s) of Bidco) after the adoption of this article and at or prior to the Scheme Record Time (as defined in the John Laing Scheme), such shares shall be issued subject to the terms of the John Laing Scheme and the holders of such shares shall be bound by the John Laing Scheme accordingly.
 - (b) Notwithstanding any other provision of these articles, subject to the John Laing Scheme becoming effective, any shares issued, to any person (other than to Bidco, any subsidiary of Bidco or any nominee(s) of Bidco) after the Scheme Record Time (a “**New Member**”) (each a “**Post-Scheme Share**”) shall be issued on terms that they shall (on the Effective Date (as defined in the John Laing Scheme) or, if later, on issue (but subject to the terms of Articles 237(c) and 237(d) below), be immediately transferred to Bidco (or as it may direct) (the “**Purchaser**”), who shall be obliged to acquire each Post-Scheme Share in consideration of and conditional upon the payment by or on behalf of Bidco to the New Member of an amount in cash for each Post-Scheme Share equal to the consideration to which a New Member would have been entitled had such Post-Scheme Share been a Scheme Share.
 - (c) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under Article 237(b) shall be adjusted by the Company in such manner as the auditors of the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article 237(c) to such shares shall, following such adjustment, be construed accordingly.
 - (d) To give effect to any transfer of Post-Scheme Shares required pursuant to this Article 237, the Company may appoint any person as attorney and/or agent for the New Member to transfer the Post-Scheme Shares to the Purchaser and/or its nominees and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney or agent is so

appointed, the New Member shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder) in favour of the Purchaser and the Company may give a good receipt for the consideration for the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for the Post-Scheme Shares. The Purchaser shall settle the consideration due to the New Member pursuant to Article 237(b) above by sending a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder) or, if such New Member has previously set up a standing electronic payment mandate with the Company's registrar, Equiniti Limited, for the purpose of receiving dividend payments from the Company in pounds sterling, by way of an electronic BACs transfer to the account indicated in such mandate, for the purchase price of such Post-Scheme Shares as soon as practicable and in any event within 14 days of the date on which the Post-Scheme Shares are issued to the New Member.

- (e) If the John Laing Scheme shall not have become effective by the applicable date referred to in (or otherwise set in accordance with) clause 6 of the John Laing Scheme, this Article 237 shall cease to be of any effect.
- (f) Notwithstanding any other provision of these Articles, both the Company and the Board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to Bidco and its nominee(s) pursuant to the Scheme.”; and
- (c) subject to and conditional upon the Scheme becoming effective, pursuant to section 97 of the Companies Act 2006, the Company be re-registered as a private limited company with the name “John Laing Group Limited” with effect from the date approved by the Registrar of Companies.

By order of the Board

Clare Underwood

Group Company Secretary

11 June 2021

Registered Office: 1 Kingsway, London WC2B 6AN

Registered in England & Wales No. 05975300

Notes

While it is currently anticipated that the General Meeting will be held at the offices of Freshfields Bruckhaus Deringer LLP at 100 Bishopsgate, London EC2P 2SR in a COVID-19 secure manner, it is possible that the evolving COVID-19 pandemic and Government restrictions and guidance in relation to any developments may mean that this is not possible. In light of the uncertainty surrounding the lifting of these restrictions around the time of the General Meeting, and in order to protect the health and safety of all stakeholders, the John Laing Shareholders and other attendees (including any duly appointed proxies and/or corporate representatives) are strongly encouraged not to attend the General Meeting in person, save for the Chair and anyone else nominated by the Chair in order to establish a quorum or to facilitate the proceedings of the General Meeting. John Laing remains firmly committed to encouraging shareholder engagement on the business of the General Meeting. As such, John Laing Shareholders (and their duly appointed proxies) will be able to access, follow the business of, attend, submit written questions and/or objections and vote at the General Meeting remotely via the Virtual Meeting Platform (even if a proxy appointment is submitted in advance).

The COVID-19 situation is constantly evolving, and the UK Government may change current restrictions or implement further measures relating to the holding of shareholder meetings during the affected period. Any changes to the arrangements for the General Meeting will be communicated to the John Laing Shareholders before the General Meeting, including through John Laing's website at www.laing.com and by announcement through a Regulatory Information Service.

Instructions for accessing the Virtual Meeting Platform

The Virtual Meeting Platform can be accessed using most well-known web browsers such as Edge, Chrome, Firefox and Safari, on any PC, laptop or internet-enabled device such as a tablet or smartphone device. In order to access and engage in the business of the Meetings, as detailed above, using this method, please go to <https://web.lumiagm.com/>.

Once you have accessed <https://web.lumiagm.com/> from your web browser, you will be asked to enter the Lumi Meeting ID which is 147-960-943. You will then be prompted to enter your unique Shareholder Reference Number (“SRN”) and PIN. Your SRN can be found on your share certificate and your PIN is the first two and last two digits of your SRN. If you are unable to access your SRN and PIN, please call the Shareholder Helpline between 8:30 a.m. and 5:30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on 0371 384 2890 (from within the UK) or +44 371 384 2890 (from outside the UK, international rates apply). Please note that calls may be monitored or recorded and the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme or give any financial, legal or tax advice.

John Laing Shareholders are strongly encouraged to appoint the Chair of the General Meeting as their proxy. If you wish to appoint a person other than the Chair of the General Meeting as your proxy and for them to attend and engage in the business of the General Meeting remotely via the Virtual Meeting Platform on your behalf, please submit your proxy appointment in the usual way and then contact Equiniti Limited on 0371 384 2890 (from within the UK) or +44 371 384 2890 (from outside the UK, international rates apply) in order to obtain their unique SRN and PIN (which you can then pass on to your duly appointed proxy). This should be done as soon as possible and at least 48 hours (excluding any part of such 48 hour period falling on a non-working day) before the General Meeting.

The General Meeting will commence at the earlier of 11:45 a.m. or as soon as possible following the conclusion or adjournment of the Court Meeting immediately before it. John Laing Shareholders (and their duly appointed proxies and/or corporate representatives) will be permitted to submit written questions and/or objections (via the Virtual Meeting Platform) to the Company’s directors during the course of the General Meeting.

During the General Meeting, you must ensure you are connected to the internet at all times in order to access, follow the business of and submit written questions and/or objections and vote when the Chair commences polling. Therefore, it is your responsibility to ensure connectivity for the duration of the General Meeting. The Virtual Meeting Guide contains further information on accessing the General Meeting remotely (via the Virtual Meeting Platform) and is available on the Company’s website at www.laing.com.

Right to attend and vote at the General Meeting

All valid proxy votes (whether submitted electronically or in hard copy form) will be included in the poll to be taken at the General Meeting. Shareholders are referred to pages 10 to 12 for details of how to attend the General Meeting.

The right to vote at the General Meeting is determined by reference to the Company’s register of members. Only a member entered in the register of members at 6:30 pm on 7 July 2021 (or, if this General Meeting is adjourned, in the register of members at 6:30 pm two business days before the time of any adjourned meeting) is entitled to vote at the General Meeting and a member may vote in respect of the number of John Laing Shares registered in the member’s name at that time. Changes to the entries in the register of members after that time shall be disregarded in determining the rights of any person to vote at the General Meeting.

Right to ask questions

Under section 319A of the Companies Act 2006, shareholders have the right to ask questions at the General Meeting. The Company must cause to be answered any such questions relating to the business of the meeting but no such answer need be given if (i) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information, (ii) the answer has already been given on a website in the form of an answer to a question, or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

Questions

Questions for the John Laing Board can be posed to the John Laing Board during the meeting. To enable the John Laing Board to address as many shareholder questions as possible, we would request that where possible, questions are submitted in advance of the General Meeting to the email address companysecretary@laing.com. If multiple questions on the same topic are received in advance of the meeting, the Chair may choose to provide a single answer to address shareholder queries on the same topic. The Chair may also nominate a representative to answer a specific question after the meeting or refer the questioner to the Company’s website.

Right to appoint a proxy

Any John Laing Shareholder may appoint one or more persons (whether John Laing Shareholders or not) to act as his/her proxy or proxies to exercise all or any of their rights to attend, speak and vote instead of him/her

(provided that each such proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder).

The Form of Proxy for use at the General Meeting must be deposited, together with any power of attorney or authority under which it is signed, with Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom not less than 48 hours before the time appointed for the General Meeting or any adjournment thereof. An appropriate Form of Proxy is enclosed. Alternatively, you may register your vote online by visiting www.sharevote.co.uk where you will need to enter the Voting ID, Task ID and Shareholder Reference Number which are on the enclosed Form of Proxy, or if you already have already registered with Equiniti's online portfolio service, Shareview, by logging onto www.shareview.co.uk using your usual user ID and password. Once logged in simply click "View" on the "My Investments" page, click on the link to vote then follow the on screen instructions. Proxy votes should be submitted as early as possible and in any event, not less than 48 hours before the time appointed for the General Meeting or any adjournment thereof.

CREST

CREST members who wish to appoint a proxy or proxies, or amend an instruction to a previously appointed proxy, through the CREST electronic proxy appointment service may do so for the General Meeting to be held at 11:45 a.m. on 9 July 2021 and any adjournment(s) thereof, by using the procedures described in the CREST manual (available via www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed (a) voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with Euroclear UK & Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it relates to the appointment of a proxy or to an instruction to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID: RA19) by no later than 11:45 a.m. on 7 July 2021 (or no later than two business days before the time appointed for any adjourned meeting). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK & Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST proxy instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed (a) voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

Change or revoke a proxy instruction

Shareholders may change proxy instructions by submitting a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also applies in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Shareholders may revoke a proxy instruction delivered to the Company's Registrar, Equiniti Limited, but to do so must inform the Company in writing by sending a signed hard copy notice clearly stating their intention to revoke the proxy appointment to Equiniti Limited, at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom. In the case of a shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. The revocation notice must be received by

the Company no later than the cut-off time (48 hours before the time appointed for the General Meeting) set out above. If a shareholder attempts to revoke his or her proxy appointment but the revocation is received after the time specified, such shareholder's original proxy appointment will remain valid unless the shareholder attends the General Meeting and votes in person or remotely (via the Virtual Meeting Platform).

Joint holders

In the case of joint holders, where more than one of the joint holders completes a proxy appointment, only the appointment submitted by the most senior holder will be accepted. For this purpose, seniority is determined by the order in which the names of the joint holders appear in the Company's register of members (the first-named being the most senior).

Corporate representatives

Any corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a shareholder, provided that if two or more representatives purport to vote in respect of the same shares:

- if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way; and
- in other cases, the power is treated as not exercised.

Indirect investors

Any person to whom this Notice is sent who is a person nominated under section 146 of the Act to enjoy information rights (a Nominated Person) may, under an agreement between him/her and the shareholder by whom he/she was nominated, have a right to be appointed (or to have someone else appointed) as a proxy for the General Meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may, under any such agreement, have a right to give instructions to the shareholder as to the exercise of voting rights.

The statement of the rights of shareholders in relation to the appointment of proxies above does not apply to Nominated Persons. The rights described above can only be exercised by shareholders of the Company.

Total voting rights

As at 10 June 2021 (being the last practicable date prior to the publication of this Notice) the Company's issued share capital consisted of 493,870,636 John Laing Shares, carrying one vote each. Therefore, the total voting rights in the Company as at 10 June 2021 were 493,870,636 votes.

Information available on the John Laing Group plc corporate website

Under section 527 of the Act, members meeting the threshold requirements set out in that section have the right to require the Company to publish a statement on a website setting out any matter relating to:

- the audit of the Company's accounts (including the external auditor's report and the conduct of the audit) that are to be laid before the General Meeting; or
- any circumstance connected with an external auditor of the Company ceasing to hold office since the previous meeting at which Annual Reports and Accounts were laid.

The Company may not require the shareholders requesting any such website publication to pay its expenses in complying with sections 527 or 528 of the Act. Where the Company is required to place a statement on a website under section 527 of the Act, it must forward the statement to the Company's external auditor not later than the time when it makes the statement available on the website. The business which may be dealt with at the General Meeting includes any statement that the Company has been required under section 527 of the Act to publish on a website.

Documents available for inspection

The following documents will be available for inspection during normal business hours on any business day at the Company's registered office until the date of the General Meeting and will also be available at the place of the General Meeting during the General Meeting and for 15 minutes beforehand:

- copies of the proposed new articles of association of the Company; and
- copies of the existing articles of association of the Company marked up to show the proposed changes under the Special Resolution.

So that appropriate arrangements can be made for shareholders wishing to inspect documents, we request that shareholders contact the Company Secretarial team by email at companysecretary@laing.com in advance of any visit to ensure that access can be arranged. Any such access will be subject to health and safety requirements and any limits on gatherings, social distancing or other measures imposed or recommended by the UK Government.

A copy of this Notice, and other information required by section 311A of the Act, can be found at www.laing.com.

You may not use any electronic address provided either in this Notice or any related documents (including the Form of Proxy) to communicate with the Company for any purposes other than those expressly stated.

The results of the voting at the General Meeting will be announced through a Regulatory Information Service and will appear on the Company's website as soon as practicable following the General Meeting.

