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FOR IMMEDIATE RELEASE

21 July 2025

RECOMMENDED ACQUISITION

of

Apax Global Alpha Limited ("AGA")

by

Janus Bidco Limited ("Bidco")

a newly-formed Guernsey limited company indirectly owned by an investment vehicle to be advised by Apax Partners LLP ("Apax")

to be effected by means of a Court-sanctioned scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008, as amended

Summary

- The boards of Bidco and AGA are pleased to announce that they have agreed the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of AGA by Bidco (the "**Acquisition**").
- Bidco shall be equity funded by one or more funds, accounts or persons managed, advised or sub-advised by Ares Management LLC and/or its Affiliates ("**Ares**").
- The Acquisition is intended to be effected by means of a Court-sanctioned scheme of arrangement under Part VIII of the Companies Law.

Cash Offer

- Under the terms of the Acquisition, which shall be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions that will be set out in the Scheme Document, each Scheme Shareholder shall be entitled to receive:

for each Scheme Share: €1.90 in cash (the "Cash Offer")

- The Cash Offer represents:
 - a premium of approximately 18.8 per cent. to the closing price per AGA Share of 138.6 pence on 18 July 2025 (being the last Business Day prior to the commencement of the Offer Period);
 - a premium of approximately 30.6 per cent. to the volume weighted average price per AGA Share of 126.1 pence for the one-month period ended 18 July 2025 (being the last Business Day prior to the commencement of the Offer Period);
 - a premium of approximately 36.5 per cent. to the volume weighted average price per AGA Share of 120.6 pence for the three-month period ended 18 July 2025 (being the last Business Day prior to the commencement of the Offer Period); and

- a discount of approximately 17.1 per cent. to AGA's preliminary unaudited Q2 2025 net asset value ("**NAV**") per AGA Share of €2.29,

in each case, where applicable, based on the Announcement Exchange Rate.

- The Cash Offer represents a price of £1.65 per Scheme Share, based on the Announcement Exchange Rate, and values the entire issued and to be issued ordinary share capital of AGA at approximately EUR 916.5 million (approximately £794.5 million) on a fully diluted basis.
- Bidco will procure that a facility will be made available under which Scheme Shareholders will be able to elect (subject to the terms and conditions of the facility) to receive the Cash Consideration in sterling (after deduction of any transaction or dealing costs associated with the conversion) at the applicable market exchange rate on the latest practicable date for fixing such rate prior to the relevant payment date. Further details of this facility and the process for election by Scheme Shareholders wishing to receive their Cash Consideration in sterling will be set out in the Scheme Document.
- A portion of the funds required for the Cash Offer will be made available to Bidco through equity financing from Ares Funds, which will subscribe for New Fund A2 Shares to fund (in part) the payment of the Cash Consideration to AGA Shareholders. The remaining Cash Consideration will be satisfied through debt financing as summarised in paragraph 13 below.

Alternative Offer

- As an alternative to the Cash Offer, Eligible Scheme Shareholders (being those Scheme Shareholders who are not Restricted Shareholders) may elect to participate in an unlisted share alternative in respect of some or all of their Scheme Shares (subject to the Minimum Rollover Percentage, the implementation of the Rollover, any 'scale back' as a result of the Rollover Offer Maximum, the terms summarised in Appendix IV and the full terms and conditions that will be set out in the Scheme Document) (the "**Alternative Offer**"). Restricted Shareholders may not elect to participate in the Alternative Offer.
- Each Eligible Scheme Shareholder may participate in the Alternative Offer in respect of some or all of their Scheme Shares provided that they elect to exchange 50 per cent. or more of their Scheme Shares for Rollover Shares (the "**Minimum Rollover Percentage**").
- The Alternative Offer will be open to acceptance in respect of Scheme Shares which, in aggregate, represent up to a maximum of 40 per cent. of the issued share capital of AGA (the "**Rollover Offer Maximum**"). In the event the Rollover Offer Maximum is exceeded, those Eligible Scheme Shareholders who validly elect to participate in the Alternative Offer would be issued Rollover Shares on a scaled back pro-rata basis such that each Eligible Scheme Shareholder who has validly elected to participate in the Alternative Offer shall receive their Pro-Rata Percentage of the aggregate number of Rollover Shares to be issued in connection with the Acquisition (with any fractions of Rollover Shares resulting from such scaling back being rounded down to the nearest whole number of Rollover Shares), and the remaining consideration due in respect of the balance of the Scheme Shares (including any fraction of Rollover Shares rounded down from any scale back) shall be satisfied in cash at a value per Scheme Share equal to the Cash Offer. Eligible Scheme Shareholders who validly elect to participate in the Alternative Offer will receive, immediately following the implementation of the Rollover (see Appendix IV for details of the Rollover steps):

for each Scheme Share:

1 Rollover Share

- Due to the leverage that is being utilised by the New Fund Group in connection with the Acquisition, immediately following implementation of the Rollover the Rollover Shareholders will hold a larger proportion of the economic returns per share in Janus Topco Limited ("**New Fund**"), as compared to their current shareholding in AGA.
- Following implementation of the Rollover, Ares Funds will subscribe for New Fund A2 Shares (at the same subscription price per share as Ares Funds paid in respect of their subscription for New Fund A2 Shares to fund (in part) the payment of the Cash

Consideration to AGA Shareholders) (the “**Post-Acquisition Issuance**”) for an aggregate subscription amount equal to: (i) the total costs and expenses incurred and to be incurred by or on behalf of the New Fund Group and Ares Funds in connection with the Acquisition; and (ii) the minimum cash amount required to be funded to New Fund at or immediately following Completion in order to manage New Fund’s working capital requirements (both amounts net of AGA’s cash balance at that time) (the “**Additional Funding Amount**”), in each case, to the extent such funding is deemed by New Fund in its absolute discretion to be required for such purposes. The issuance of New Fund A2 Shares for the Additional Funding Amount will be implemented on a non-pre-emptive basis, meaning that Rollover Shareholders will not be entitled to participate and consequently the percentage holding of Rollover Shareholders in New Fund will be diluted by such issuance. The Additional Funding Amount is currently expected to be approximately EUR 24 million which would result in a dilution for each Rollover Shareholder of 3.9 per cent. An updated estimate will be included in the Scheme Document.

- For illustrative purposes only and assuming no scale back due to aggregate elections exceeding the Rollover Offer Maximum, if the Scheme becomes effective in accordance with its terms and Eligible Scheme Shareholders validly elect for the Alternative Offer in respect of a holding representing 1 per cent. of the AGA Shares, upon implementation of the Rollover, such Eligible Scheme Shareholders will hold Rollover Shares representing 1.53 per cent. of the economic rights in New Fund, reflecting the amended capital structure of New Fund. The Post-Acquisition Issuance (as detailed in paragraph 11 of this Announcement) will then occur and have a dilutive impact on the Rollover Shares, such that in this example, the 1.53 per cent. share of the economic rights in New Fund will be reduced to 1.47 per cent. (on the basis of the estimated Additional Funding Amount) following completion of the Post-Acquisition Issuance. In this example, Ares would be issued New Fund A2 Shares representing in total 98.53 per cent. of the economic rights in New Fund.
- The Rollover Shares will be issued within 14 days of the Effective Date. The terms and conditions of the Alternative Offer are set out in paragraph 11 of this Announcement and a summary of the rights attaching to the Rollover Shares is set out in Appendix IV to this Announcement. Certain advantages and disadvantages of electing for the Alternative Offer are outlined in paragraph 5 of this Announcement. Further information about the Rollover Shares and the Alternative Offer will be included in the Scheme Document.
- Scheme Shareholders who do not validly elect for the Alternative Offer will automatically receive the Cash Offer in respect of their entire holding of Scheme Shares. Further details in relation to making an election for the Alternative Offer will be contained in the Scheme Document.
- An Eligible Scheme Shareholder is a Scheme Shareholder who is not a Restricted Shareholder. A Restricted Shareholder is an AGA Shareholder who is, or who Bidco reasonably believes to be: (i) a citizen, resident or national of any Restricted Jurisdiction; (ii) a person to whom the offer or issue of shares in New Fund may result in a significant risk of civil, regulatory or criminal exposure for Bidco, New Fund or Apax (or any of their respective Affiliates); or (iii) a person who does not satisfy the “know your customer”, anti-money laundering, sanctions checks and other compliance reviews required to be undertaken by Bidco, New Fund or Apax (or any of their respective Affiliates) pursuant to applicable law or regulation or their respective bona fide internal compliance policies.
- For the purposes of Rule 24.11 of the Takeover Code, J.P. Morgan Cazenove (as financial adviser to Bidco) will provide an estimate of the value of a Rollover Share, together with the assumptions, qualifications and caveats forming the basis of its estimate of value, in a letter to be included in the Scheme Document.

Dividends

- If, on or after the date of this Announcement, any dividend, distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the AGA Shares (in each case with a record date prior to the Effective Date), Bidco reserves the right to reduce

the consideration payable under the Cash Offer by an amount equal to (and make a proportionate downward adjustment to the consideration due under the Alternative Offer to reflect) the amount of such dividend, distribution and/or return of capital. If Bidco so chooses to reduce the consideration any reference in this Announcement to the consideration payable under the Cash Offer (or under the Alternative Offer) will automatically be deemed to be a reference to the consideration as so reduced. In such circumstances, AGA Shareholders would be entitled to receive and retain any such dividend, distribution and/or return of capital.

- Any adjustment of the Consideration shall be the subject of an announcement and, for the avoidance of doubt, not be regarded as constituting any revision or variation of the terms of the Acquisition or the Scheme.
- To the extent that any such dividend, distribution and/or other return of capital has been declared or is payable, and: (i) the relevant AGA Shares entitled to receive such dividend, distribution or return of capital are or shall be transferred pursuant to the Acquisition on a basis which entitles Bidco to so receive and retain it; or (ii) such dividend, distribution and/or other return of capital is cancelled, the consideration shall not be subject to adjustment.
- It is the intention of the AGA Board that AGA Shareholders will only be entitled to receive and retain any future dividend usually announced, declared or paid by AGA in the ordinary course and consistent with past practice of AGA in the event the Effective Date has not occurred by the Long Stop Date and/or the Scheme (or, in the event that the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer) lapses. For the avoidance of doubt, Bidco will have the right to reduce the consideration under the Cash Offer and the Alternative Offer by the amount of any such future dividend.
- With immediate effect from the date of this Announcement, AGA will cease the share buyback programme which AGA has been undertaking pursuant to a non-discretionary arrangement with Jefferies International Limited (“**Jefferies**”) as announced by AGA on 26 June 2024, initially approved by the AGA Shareholders at AGA’s annual general meeting held on 1 May 2024 and which approval was subsequently renewed at AGA’s annual general meeting held on 1 May 2025. The recommencement of the share buyback programme (or the introduction of any new share buyback programme) will only be considered in the event the Scheme (or, in the event that the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer) lapses. Any future recommencement of the share buyback programme shall be the subject of an announcement.

Background to and reasons for the Acquisition

- Apax believes that AGA’s portfolio of private equity funds provides access to a range of high-quality companies, and that AGA offers a compelling long-term investment opportunity. AGA’s €1.1 billion portfolio currently spans 11 funds, diversified across fund vintages and three sectors, with no see-through single asset exposure representing more than 5 per cent. of the portfolio. The funds focus on investments in the upper mid-market and three sectors – tech, services, and internet/consumer – that provide exposure to target-rich sub-sectors where underlying business models are strong and less impacted by current macro headwinds.
- Apax has been closely following the performance of AGA, and has been impressed by how the AGA Board has been proactively managing AGA’s trading and the actions undertaken to maximise shareholder returns and address the significant discount to NAV. However, the limited liquidity and adverse macroeconomic backdrop affecting AGA and the broader UK investment trust market and listed private equity sector, have resulted in AGA’s shares trading at a persistent and significant discount of 30.3 per cent. to the preliminary unaudited Q2 2025 NAV as at the Latest Practicable Date and 27.4 per cent. on average since 30 June 2021, which Apax now believes is a structural component of the alternative investment company market absent material changes in the environment for public equity investment.
- Much of this enduring discount reflects market reality, not underlying asset quality. Apax believes that in the case of AGA, the liquidity issue has been further exacerbated by the

composition of AGA's shareholder base, with c. 42 per cent. of AGA's register made up of Apax alumni or current employees, who are long term investors in AGA and do not trade frequently. Such lack of liquidity has put further pressure on AGA's share price.

- Recent FX volatility is providing an additional headwind for AGA. Specifically, the recent weakening of the US dollar carries significant risk in the performance of AGA's NAV, which is denominated in EUR, compared to 59 per cent. of AGA's invested private equity portfolio which is denominated in USD.
- As such, Apax believes that there can be no certainty or expectation that the current discount to NAV can be materially reduced or for the AGA share price to exceed the offer price under the Cash Offer in the medium-term given the absence of any credible rerating catalysts. Furthermore, since IPO in 2015, AGA's portfolio has evolved substantially, becoming more of a pure play private equity company with less direct debt and equity positions, for which it is expected that a private company could more effectively maximise the value of the portfolio.
- Consequently, Apax believes that AGA will achieve greater success in the long-term as a private vehicle, which would maintain and increase exposure to AGA's portfolio and strategy, by continuing to invest in private equity funds that are part of AGA's current portfolio as well as future vintages of Apax Funds.
- Apax believes that the Cash Offer provides certainty, in offering AGA Shareholders who want to achieve immediate liquidity with an opportunity to exit their investment in full at a material premium to AGA Share price as at the Latest Practicable Date.
- In addition, Apax believes that the Alternative Offer provides Eligible Scheme Shareholders with an option to continue investing in the private equity portfolio of current and future Apax Funds, and monetise their positions over time through the liquidity mechanisms offered under the Alternative Offer. Apax believes that electing for the Alternative Offer will allow Eligible Scheme Shareholders to retain exposure to a high quality set of assets that they would not be otherwise able to access, and benefit from enhanced returns from the optimised capital structure of New Fund.

AGA recommendation

Acquisition and Cash Offer

- The AGA Directors, who have been so advised by Jefferies and Winterflood as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing its advice to the AGA Directors, Jefferies and Winterflood have taken into account the commercial assessments of the AGA Directors. Winterflood is providing independent financial advice to the AGA Directors for the purposes of Rule 3 of the Takeover Code.
- **The AGA Directors confirm they intend to recommend unanimously that Scheme Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and that AGA Shareholders vote or procure votes in favour of the Resolutions at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept such Takeover Offer). The AGA Directors who hold AGA Shares at the date of this Announcement have irrevocably undertaken to: (i) vote or procure voting in favour of the Scheme at the Court Meeting and in favour of the Resolutions at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept such Takeover Offer); and (ii) receive the Cash Offer in respect of all of their own AGA Shares representing, in aggregate, approximately 0.04 per cent. of the AGA Shares in issue on the Latest Practicable Date.**

Alternative Offer

- Bidco is also separately making the Alternative Offer. Jefferies and Winterflood are unable to advise the AGA Directors as to whether or not the financial terms of the Alternative Offer are fair and reasonable. Jefferies and Winterflood have not had any involvement in the validation of any financial projections for New Fund. As a result, Jefferies and Winterflood are unable to

assess any plans New Fund may have for the development of AGA to the degree necessary to form an assessment of the value of the Alternative Offer.

- **Accordingly, the AGA Directors are unable to form a view as to whether or not the terms of the Alternative Offer are fair and reasonable. Therefore, the AGA Directors do not intend to make a recommendation to holders of Scheme Shares in relation to the Alternative Offer.**
- Each of the AGA Directors who hold AGA Shares have confirmed that they do not intend to elect for the Alternative Offer in respect of any AGA Shares of which they are the registered and/or beneficial holder, and that they instead will receive the Cash Consideration pursuant to the terms of the Cash Offer.
- In reviewing the terms of the Alternative Offer, Scheme Shareholders should refer to the key advantages and disadvantages of electing for the Alternative Offer which have been identified and are set out in further detail in paragraph 5 of this Announcement. Scheme Shareholders are strongly encouraged to take into account such advantages and disadvantages, as well as a number of investment considerations and risk factors outlined in paragraphs 5 and 12 of this Announcement and their particular circumstances, when deciding whether to elect for the Alternative Offer in respect of some or all of their Scheme Shares.
- Scheme Shareholders should also ascertain whether acquiring or holding Rollover Shares is affected by the laws of the relevant jurisdiction in which they reside and whether Rollover Shares are a suitable investment in light of their own personal circumstances.
- It is strongly recommended that, in deciding whether or not to elect for the Alternative Offer in respect of some or all of their Scheme Shares, Scheme Shareholders take their own independent financial, legal and tax advice in light of their own personal circumstances and investment objectives. Any decision to elect for the Alternative Offer should be based on such independent financial, legal and tax advice and full consideration of this Announcement, the Scheme Document (when published), and the New Fund Information Memorandum and the New Fund Articles (in each case, when available).
- **A shareholding in New Fund is a high-risk, illiquid investment and Scheme Shareholders should elect for the Alternative Offer only if they are prepared to: (i) lose their entire shareholding in New Fund; and (ii) wait (possibly several years or indefinitely) to realise their shareholding. New Fund Shareholders do not have protection against poor performance of New Fund.**
- Further details of the Alternative Offer are set out in paragraphs 5, 11 and 12 of this Announcement and in Appendix IV.

Background to and reasons for the recommendation

- Notwithstanding early headwinds from a small number of investments held across both the private equity and debt portfolio, AGA delivered strong operating and share price performance between the period of its IPO in 2015 through to 30 June 2021 with annualised NAV total return of 13.6 per cent. in line with target returns of 12-15 per cent, and annualised share price total return of 13.6 per cent. During this period, AGA Shares traded at an average discount to NAV of 12.7 per cent. and on occasion traded at a modest premium to AGA's then prevailing NAV per share.
- In more recent years, against the backdrop of a weaker global economy, an enduring higher interest rate environment and significant headwinds facing the wider investment company sector, AGA has suffered from a number of challenges. Portfolio performance from the period since 30 June 2021 to 30 June 2025, has delivered an annualised NAV total return of -0.4 per cent., attributable in part to some underlying portfolio company underperformance. In addition, delayed portfolio realisations have hampered AGA's capital allocation policy.
- Headwinds facing the investment company universe have resulted in persistent selling pressure from investors and a shrinking universe of new buyers. Together with persistent trading illiquidity these factors have led to a substantial widening of AGA's discount to NAV

to 49.0 per cent. at its widest (on 9 April 2025), and an average discount of 27.4 per cent. since 30 June 2021.

- In its March 2025 quarterly update, the AGA Board noted it was concerned by the persistent discount and was evaluating potential options to ensure that shareholders benefit from the intrinsic value of AGA's investment portfolio. Jefferies was appointed by the AGA Board to solicit interest for the purchase of some or all of AGA's private equity interests from potential private equity secondaries investors (the "**Secondaries Process**"). The Secondaries Process resulted in receipt of a number of asset-level non-binding price indications for various interests.
- Separately Apax Partners via an investment vehicle submitted a proposal for the acquisition of the entire issued and to be issued ordinary share capital of AGA, to be funded by equity from Ares Funds alongside new third party debt (the "**Bidco Proposal**").
- The AGA Board assessed the merits of the price indications received from both the Secondaries Process and the Bidco Proposal and concluded that the Bidco Proposal was in the best interests of shareholders as a whole given it represents: (i) a proposal to acquire the entire issued and to be issued ordinary share capital of AGA in cash, significantly reducing execution risk relative to the Secondaries Process; (ii) an offer price that is substantially in-line with the initial indications received from interested parties in the Secondaries Process; (iii) an offer which enables AGA Shareholders to receive their cash more expeditiously; (iv) an offer value which the AGA Board, Jefferies and Winterflood, its financial advisers, believe represents fair value, on a time value of money basis, relative to a managed wind down, which would take considerable time to execute, carries significant uncertainty with respect to timing and quantum of realisations and results in ongoing operational costs; (v) a partial share alternative, which the AGA Board believes is an important consideration for many AGA Shareholders, providing the option to remain invested should any Eligible Scheme Shareholder wish to; and (vi) an attractive offer price, representing:
 - a premium of 18.8 per cent. to the closing price per AGA Share of 138.6 pence on 18 July 2025 (being the last Business Day prior to the commencement of the Offer Period);
 - a premium of 30.6 per cent. to the volume weighted average price per AGA Share for the one-month period ended 18 July 2025 (being the last Business Day prior to the commencement of the Offer Period);
 - a premium of 33.1 per cent. to the volume weighted average price per AGA Share for the six-month period ended 18 July 2025 (being the last Business Day prior to the commencement of the Offer Period); and
 - a discount of approximately 17.1 per cent. to AGA's preliminary unaudited Q2 2025 NAV per AGA Share of €2.29,in each case, where applicable, based on the Announcement Exchange Rate.
- The AGA Board has discussed the challenges currently facing AGA and the potential merits of the Bidco Proposal with a number of its larger shareholders who have indicated their support for the Bidco Proposal.
- Accordingly, following careful consideration of all the above factors, the AGA Board unanimously recommends the Acquisition to AGA Shareholders and believes that AGA Shareholders should vote in favour of the Acquisition.

Irrevocable Undertakings and Letters of Intent

- Bidco has received irrevocable undertakings from each of the AGA Directors who hold AGA Shares to: (i) vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer); and (ii) receive the Cash Consideration, in each case, in respect of all of the Scheme Shares of which

they are the registered or beneficial holder, amounting to 192,136 AGA Shares, representing approximately 0.04 per cent. of the AGA Shares in issue at close of business on the Latest Practicable Date.

- Bidco has also received irrevocable undertakings from each of the AGA Shareholders listed in Part B of Appendix III of this Announcement to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer), such irrevocable undertakings together representing approximately 27.8 per cent. of the AGA Shares in issue at close of business on the Latest Practicable Date. Certain of those AGA Shareholders have also undertaken to elect for the Alternative Offer in respect of their entire holding of Scheme Shares, representing approximately 6.8 per cent. of the AGA Shares in issue at close of business on the Latest Practicable Date.
- In addition to the irrevocable undertakings detailed above, Bidco has also received letters of intent from the AGA Shareholders listed in Part C of Appendix III of this Announcement to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of their entire holding of Scheme Shares, such letters of intent together representing approximately 7.0 per cent. of the AGA Shares in issue at close of business on the Latest Practicable Date.
- In total, therefore, Bidco has received irrevocable undertakings and letters of intent, including those irrevocable undertakings from each of the AGA Directors who hold AGA Shares to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of, in aggregate, 168,217,674 AGA Shares, representing approximately 34.9 per cent. of AGA Shares in issue at close of business on the Latest Practicable Date.
- Bidco has received irrevocable undertakings to elect for the Alternative Offer, in respect of, in aggregate, 32,693,011 AGA Shares, representing approximately 6.8 per cent. of the AGA Shares in issue at close of business on the Latest Practicable Date.
- Further details of the irrevocable undertakings and letters of intent are set out in Appendix III.

Information on Bidco and Apax

- Bidco is a Guernsey limited company that was established on 1 July 2025. Bidco was formed for the purposes of the Acquisition and is an entity owned indirectly by an investment vehicle to be advised by Apax and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.
- Apax is a leading global private equity advisory firm. For over 50 years, Apax has worked to inspire growth and ideas that transform businesses. The firm has raised and advised funds with aggregate commitments totalling nearly \$80 billion ("**Apax Funds**"). The Apax Funds invest in companies across three global sectors of Tech, Services, and Internet/Consumer. The Apax Funds provide long-term equity financing to build and strengthen world-class companies. AGA is a limited partner in a number of the existing Apax Funds.

Information on AGA

- AGA is a Guernsey registered closed-ended investment company admitted to the Official List and to trading on the London Stock Exchange's Main Market for listed securities. AGA is regulated by the GFSC.
- AGA's objective is to provide shareholders with capital appreciation from its investment portfolio and regular dividends.

- AGA primarily makes private equity investments in Apax Funds, and also has a portfolio of debt investments, derived from the insights gained as a result of Apax's private equity activities.
- Further information regarding AGA and its publications are available on AGA's website at <https://www.apaxglobalalpha.com/>.
- As of 18 July 2025 (being the last Business Day prior to the publication of this Announcement), AGA had a market capitalisation of £668.6 million.
- AGA's preliminary unaudited NAV as at 30 June 2025 is €2.29, equating to an estimated Q2 NAV Total Return per share of -3.9 per cent. (1.7 per cent. constant currency).
- The Scheme Document will contain a valuation report on AGA's net asset value in accordance with Rule 29 of the Takeover Code.

Timetable and Conditions

- It is intended that the Acquisition will be effected by way of a Court-sanctioned scheme of arrangement under Part VIII of the Companies Law.
- The Acquisition will be put to Scheme Shareholders at the Court Meeting and to AGA Shareholders at the General Meeting. In order to become effective, the Scheme must be approved by a majority in number of the Scheme Shareholders, present and voting and entitled to vote at the Court Meeting, either in person or by proxy, representing at least 75 per cent. of the votes cast at the Court Meeting. In addition, the Resolutions must be passed by AGA Shareholders representing the requisite majority or majorities at the General Meeting. The Scheme will also need to be sanctioned by the Court before it can become effective and will become effective in accordance with its terms upon the delivery to the Registrar of Companies of a copy of the Court Order.
- The Acquisition is subject to the Conditions and further terms set out in Appendix I to this Announcement and the full terms and conditions of the Acquisition which will be set out in the Scheme Document. It is expected that, subject to the satisfaction (or, where applicable, waiver) of the Conditions, the Scheme will become effective late during the third quarter or early during the fourth quarter of 2025.
- The Scheme Document, containing further information about the Acquisition, including notices of the Court Meeting and the General Meeting, together with the Forms of Proxy and the Form of Election, shall be published as soon as practicable and, in any event within 28 days of this Announcement (unless AGA and Bidco otherwise agree, and the Panel consents, to a later date). The Court Meeting and the General Meeting are both expected to be held in September 2025.

Commenting on the Acquisition, Karl Sternberg, the Chairman of AGA, said:

"Since inception, AGA has offered investors access to a diversified portfolio of private companies in the technology, services and internet/consumer sectors. The AGA Board has overseen the highest return of capital of any of its listed private equity trust sector peers, primarily via an annual dividend, amounting to €508 million in total, equivalent to 57 per cent. of IPO NAV. However, like its peers in the listed private equity trust sector, AGA has faced persistent challenges – a widening discount to NAV, persistent selling from investors, a lack of a forthcoming re-rating and a reduction in new buyers.

The AGA Board initiated a comprehensive review in July 2024 to explore all options to address the discount to NAV, including the creation of a distribution pool and significantly advancing an independent secondary buyout process in recent months. The proposal from Apax for the acquisition of all of AGA's share capital – a full cash offer at a substantial premium to share price, with the option to retain exposure to the existing AGA portfolio in a private fund via a rollover solution, represents the most beneficial outcome for our shareholders. This offer presents a full liquidity solution for AGA Shareholders, simplicity, minimal execution risk and competitive pricing relative to other options available which the AGA Board firmly believes is the best outcome for shareholders."

Commenting on the Acquisition, Salim Nathoo, a Partner of Apax, said:

“Persistent market volatility and the enduring structural discount in the listed private equity sector has continued to weigh on AGA’s share price, despite the AGA Board’s active efforts to close the valuation gap. Apax’s proposal crystallises full, certain value for AGA Shareholders today at a compelling 36.5 per cent. premium to the three-month volume weighted average price. It also gives shareholders who want to maintain exposure to AGA’s high-quality private equity portfolio the chance to roll their shares into a new private vehicle where they can continue to benefit from potential future upside and monetise their positions over time.”

This summary should be read in conjunction with, and is subject to, the full text of this Announcement including its Appendices.

The Acquisition shall be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions which shall be set out in the Scheme Document. Appendix II to this Announcement contains the sources of information and bases of calculations of certain information contained in this summary and this Announcement, Appendix III contains a summary of the irrevocable undertakings and letters of intent received in relation to this Acquisition, Appendix IV contains a summary of the Rollover terms and Appendix V contains definitions of certain expressions used in this summary and in this Announcement.

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Simpson Thacher & Bartlett LLP is retained as legal adviser to Apax and Bidco.

Latham & Watkins (London) LLP is retained as legal adviser to Ares.

Skadden, Arps, Slate, Meagher & Flom (UK) LLP is retained as legal adviser to AGA.

Campbell Lutyens & Co Ltd. is retained as secondary adviser to Apax and Bidco in respect of the equity funding process for the Acquisition.

Sumitomo Mitsui Banking Corporation is retained sole bookrunner and mandated lead arranger of the certain funds debt financing in respect of the Acquisition.

Important Notice

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (“J.P. Morgan Cazenove”), is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for Bidco and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Apax and Bidco for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to any matter referred to herein.

Jefferies International Limited (“Jefferies”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for AGA and for no one else in connection with the Acquisition and/or any other matter referred to in this Announcement and will not be responsible to anyone other than AGA for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this Announcement, or another other matters referred to in this Announcement. Neither Jefferies nor any of its subsidiaries, Affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this announcement, any statement or other matter or arrangement referred to herein or otherwise.

Winterflood, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for AGA and for no one else in connection with the Acquisition and/or any other matter referred to in this Announcement and will not be responsible to anyone other than AGA for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this Announcement or any other matters referred to in this Announcement.

No Offer or Solicitation

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of, an offer to sell or otherwise dispose of, or an invitation to purchase, or otherwise acquire or subscribe for, any securities or the solicitation of an offer to buy any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of AGA in any jurisdiction in contravention of applicable law or regulation.

The Acquisition shall be made solely by means of the Scheme Document to be published by AGA (or in the event that the Acquisition is to be implemented by means of a Takeover Offer, the offer document) which shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).

This Announcement has been prepared for the purpose of complying with English law and Guernsey law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom or Guernsey.

AGA Shareholders should read the Scheme Document when it becomes available as it will contain important information relating to the Acquisition.

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

This Announcement contains inside information in relation to AGA for the purposes of Article 7 of the Market Abuse Regulation. AGA's Legal Entity Identifier is 21380031LQE8CU8NU843.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Restricted Jurisdictions and Restricted Shareholders

The release, publication or distribution of this Announcement in whole or in part, directly or indirectly, in or into or from jurisdictions other than the United Kingdom or Guernsey may be restricted by law and/or regulations of those jurisdictions. Persons who are not resident in the United Kingdom or Guernsey or who are subject to the laws and regulations of other jurisdictions should inform themselves of, and observe, such restrictions and any applicable legal or regulatory requirements.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws or regulations in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws and regulations of that jurisdiction.

Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws or regulations in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from such jurisdictions where to do so would violate the laws or regulations in those jurisdictions. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), such Takeover Offer may not be made available directly or indirectly, into or from or by the use of mails or any means or 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 Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Acquisition or of Rollover Shares to Scheme Shareholders who are not resident in the United Kingdom or Guernsey (and, in particular, their ability to vote their Scheme 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 or regulations of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or Guernsey 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 law of Guernsey, the Companies Law, the Court, the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the Listing Rules. Further details in relation to Restricted Shareholders will be contained in the Scheme Document.

The Alternative Offer is available only to Eligible Scheme Shareholders. Restricted Shareholders may not elect to participate in the Alternative Offer.

Additional Information for UK and EEA Investors

New Fund is registered by the Guernsey Financial Services Commission as a closed-ended collective investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Registered Collective Investment Scheme Rules and Guidance, 2021 and is an internally-managed AIF for purposes of the EU Alternative Investment Fund Managers Directive (2011/61/EU) and the UK Alternative Investment Fund Managers Regulations 2013. Within the UK and the EEA, the Alternative Offer will be made only to Eligible Scheme Shareholders who are: (i) eligible for categorisation as professional investors in accordance with Annex II to the EU Markets in Financial Instruments Directive (2014/65/EU) or Article 2(1)(8) of Regulation (EU) 600/2014 on markets in financial instruments (as onshored in the UK), as applicable; and (ii) domiciled or have their registered office in jurisdictions where New Fund is registered for marketing under applicable national private placement regimes.

Additional Information for US Investors

The Acquisition is being made to acquire the securities of a Guernsey company by means of a scheme of arrangement provided for under Part VIII of the Companies Law, which is subject to Guernsey disclosure requirements (which are different from those of the US). A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements and practices applicable to schemes of arrangement involving a target company incorporated in Guernsey, admitted to the Official List and to trading on the London Stock Exchange's Main Market, which are different from the disclosure requirements of the US under the US proxy solicitation and tender offer rules.

It is not expected that New Fund will be required to register the New Fund Shares or any other security of New Fund under Section 12(g) or any other provision of the US Exchange Act.

AGA's financial statements, and all financial information included in this Announcement or that may be included in the Scheme Document, or any other documents relating to the Acquisition, has been or will have been prepared in accordance with accounting standards applicable in Guernsey and the UK 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.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is adequate, accurate or complete.

If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable US laws and regulations, including to the extent applicable Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and in accordance with the Takeover Code. Such a takeover would be made in the United States by Bidco and no one else.

*US holders also should be aware that the transactions contemplated herein will have US tax consequences and that such consequences, if any, are not described herein. US holders should note that it is intended that, after Completion, AGA will elect to be classified as an entity disregarded as separate from its owner for US federal income tax purposes (the “**AGA CTB Election**”). US holders are urged to consult with appropriate legal, tax and financial advisers in connection with the tax consequences of the Acquisition and the AGA CTB Election applicable to them.*

*The Rollover Shares issued under the Alternative Offer will not be registered under the US Securities Act or under relevant securities laws of any state or territory or other jurisdiction of the United States and New Fund has not and will not be registered under the U.S. Investment Company Act of 1940, as amended (the “**US Investment Company Act**”), in reliance on Section 7(d) thereof. Accordingly, the Rollover Shares may not be offered or sold in the United States, except in a transaction not subject to, or in reliance on an applicable exemption from, the registration requirements of the US Securities Act and any applicable state securities laws and are only available in a transaction that does not involve a public offering in the United States to investors in the U.S. who are (A) “qualified purchasers” as defined in Section 2(a)(51) of the US Investment Company Act or (B) “knowledgeable employees” as defined in Rule 3c-5 of the US Investment Company Act. Investors in or domiciled in the US will be required to execute and deliver a US investor letter in which, amongst other things, they certify their eligibility to purchase the Rollover Shares and their understanding of the resale restrictions applicable to them, and agree to abide by certain restrictions in the resale of the Rollover Shares. New Fund expects to issue the Rollover Shares in reliance upon the exemption from the registration requirements under the US Securities Act provided by Section 3(a)(10) thereof (“**Section 3(a)(10)**”). Section 3(a)(10) exempts securities issued in specified exchange transactions from the registration requirement under the US Securities Act where, among other requirements, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorised by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all persons to whom the Rollover Shares are proposed to be issued have the right to appear and receive adequate and timely notice thereof. If the exemption afforded by Section 3(a)(10) is not available to New Fund, then New Fund expects to avail itself of another available exemption to the registration requirements under the US Securities Act. If Bidco exercises its right to implement the acquisition of the AGA Shares by way of a Takeover Offer, the Rollover Shares will not be offered in the US except pursuant to an exemption from or in a transaction not subject to registration under the US Securities Act.*

The Rollover Shares issued pursuant to the Acquisition will not be registered under any laws of any state, district or other jurisdiction of the United States, and may only be issued to persons resident in such state, district or other jurisdiction pursuant to an exemption from the registration requirements of the US Securities Act. The Rollover Shares will not be listed on any stock exchange. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Alternative Offer, passed any opinion upon the fairness of the Acquisition or the Alternative Offer nor has determined (nor will they determine) if the Scheme Document is accurate or complete. Any representation to the contrary is a criminal offence.

US holders who are or will be affiliates of the New Fund Group or AGA prior to, or of the New Fund Group after, the Effective Date will be subject to certain US transfer restrictions relating to the Rollover Shares received pursuant to the Scheme.

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act in respect of the Rollover Shares issued pursuant to the Alternative Offer afforded by Section 3(a)(10), the New Fund Group will advise the Court that its sanctioning of the Scheme will be relied upon by the New Fund Group as an approval of the Scheme following a hearing on its fairness to AGA Shareholders.

It may be difficult for US holders of AGA Shares to enforce their rights and any claims arising out of the US federal securities laws, since AGA is located in a country other than the US, and all of its officers and directors are residents of countries other than the US. US holders of AGA Shares 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 consistent with Rule 14e-5 under the US Exchange Act, Bidco, certain Affiliated companies and the nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, shares in AGA 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. 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 will comply with applicable law, including to the extent applicable the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward-looking Statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Bidco and AGA contain certain statements, beliefs or opinions, with respect to the financial condition, results of operations and business of Bidco and AGA 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/or AGA (as the case may be) 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.

These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "envisage", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning and including statements relating to future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects and business and management strategies and the expansion and growth of the operations of Bidco or AGA. These forward-looking statements are not guarantees of future performance and are based on assumptions and assessments made by AGA, and/or Bidco, in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. 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 and the factors described in the context of such forward-looking statements in this Announcement could cause actual results, performance or achievements of any such person, or industry results and developments, to differ materially from those expressed in or implied by such forward-looking statements. No assurance can be given by AGA and Bidco that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement.

The forward-looking statements speak only at the date of this Announcement. All subsequent oral or written forward-looking statements attributable to any member of the New Fund Group or AGA Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above. Neither AGA nor Bidco nor Apax assumes any obligation and AGA and Bidco and Apax disclaim any intention or obligation, to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law or regulation (including under the Listing Rules).

EXCEPT AS EXPRESSLY PROVIDED IN THE ANNOUNCEMENT, THE FORWARD-LOOKING STATEMENTS HAVE NOT BEEN REVIEWED BY THE AUDITORS OF AGA, APAX OR BIDCO OR THEIR RESPECTIVE FINANCIAL ADVISERS. SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES THAT COULD SIGNIFICANTLY AFFECT EXPECTED RESULTS AND ARE BASED ON CERTAIN KEY ASSUMPTIONS. THERE ARE SEVERAL FACTORS WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN FORWARD-LOOKING STATEMENTS. AMONG THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DESCRIBED IN THE FORWARD-LOOKING STATEMENTS IS THE SATISFACTION OF THE CONDITIONS, AS WELL AS ADDITIONAL FACTORS SUCH AS CHANGES IN GLOBAL, POLITICAL, ECONOMIC, BUSINESS, COMPETITIVE, MARKET AND REGULATORY FORCES, FUTURE EXCHANGE AND INTEREST RATES, CHANGES IN TAX RATES AND FUTURE BUSINESS COMBINATIONS OR DISPOSITIONS. SUCH FORWARD-LOOKING STATEMENTS SHOULD THEREFORE BE CONSTRUED IN THE LIGHT OF SUCH FACTORS. NEITHER BIDCO NOR AGA, NOR ANY OF THEIR RESPECTIVE ASSOCIATES OR DIRECTORS, OFFICERS OR ADVISERS, PROVIDES ANY REPRESENTATION, ASSURANCE OR GUARANTEE THAT THE OCCURRENCE OF THE EVENTS EXPRESSED OR IMPLIED IN ANY FORWARD-LOOKING STATEMENTS IN THIS ANNOUNCEMENT WILL ACTUALLY OCCUR.

No Profit Forecasts, Profit Estimates or Quantified Financial Benefits Statements

No statement in this Announcement is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for AGA for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for AGA.

Disclosure Requirements of the Takeover Code

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

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

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

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

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

Right to switch to a Takeover Offer

Bidco reserves the right to elect, with the consent of the Panel (where necessary), and subject to the terms of the Co-Operation Agreement, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of AGA (not already held by any member of the Bidco Group) as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Appendix 1 to this Announcement.

Upon sufficient acceptances being received in respect of such Takeover Offer, Bidco intends to exercise its rights to apply the provisions of section 337 and Part XVIII of the Companies Law so as to acquire compulsorily the remaining AGA Shares in respect of which the Takeover Offer has not been accepted.

Electronic Communications

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

Publication on Website and Availability of Hard Copies

A copy of this Announcement and the documents required to be published by Rule 26 of the Takeover Code shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on AGA's website at <https://www.apaxglobalalpha.com/investor-centre/offer> by no later than 12 noon (London time) on 22 July 2025. For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this Announcement.

AGA Shareholders may request hard copies of this Announcement by contacting MUFG Corporate Markets (Guernsey) Limited at Mont Crevelt House, Bulwer Avenue, St Sampson, Guernsey, Channel Islands, GY2 4LH, or on +44 (0) 871 664 0300 during business hours Monday to Friday (public holidays excepted). Calls to this number from persons who are not resident in Guernsey are charged at the applicable international rate. Calls from a mobile device may incur network extras.

You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. If you have received this Announcement in electronic form, copies of this Announcement and any document or information incorporated by reference into this Announcement will not be provided unless such a request is made.

Rounding

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

Rule 2.9

In accordance with Rule 2.9 of the Takeover Code, AGA confirms that, as at the date of this Announcement, it has 482,390,225 ordinary shares of no par value in issue and admitted to trading

on the London Stock Exchange's Main Market. AGA has 8,710,543 shares held in treasury. The International Securities Identification Number (ISIN) of the AGA Shares is GG00BWWYMV85.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor accountant or independent financial adviser duly authorised under the FSMA if you are a resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

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

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

THIS ANNOUNCEMENT IS NOT A PROSPECTUS OR PROSPECTUS EXEMPT DOCUMENT AND SCHEME SHAREHOLDERS SHOULD NOT MAKE ANY DECISION IN RELATION TO THE ALTERNATIVE OFFER EXCEPT ON THE BASIS OF THE INFORMATION TO BE CONTAINED IN THE SCHEME DOCUMENT WHICH IS PROPOSED TO BE PUBLISHED IN DUE COURSE

FOR IMMEDIATE RELEASE

21 July 2025

RECOMMENDED ACQUISITION

of

Apax Global Alpha Limited (“AGA”)

by

Janus Bidco Limited (“Bidco”)

a newly-formed Guernsey limited company indirectly owned by an investment vehicle to be advised by Apax Partners LLP (“Apax”)

to be effected by means of a Court-sanctioned scheme of arrangement under Part VIII of the Companies (Guernsey) Law, 2008, as amended

1. Introduction

The boards of Bidco and AGA are pleased to announce that they have agreed the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of AGA by Bidco (the “**Acquisition**”).

Bidco shall be equity funded by one or more funds, accounts or persons managed, advised or sub-advised by Ares Management LLC and/or its Affiliates (“**Ares**”).

The Acquisition is intended to be effected by means of a Court-sanctioned scheme of arrangement under Part VIII of the Companies Law.

2. The Acquisition

Cash Offer

Under the terms of the Acquisition, which shall be subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions that will be set out in the Scheme Document, each Scheme Shareholder shall be entitled to receive:

for each Scheme Share: €1.90 in cash (the “Cash Offer”)

The Cash Offer represents:

- a premium of approximately 18.8 per cent. to the closing price per AGA Share of 138.6 pence on 18 July 2025 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of approximately 30.6 per cent. to the volume weighted average price per AGA Share of 126.1 pence for the one-month period ended 18 July 2025 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of approximately 36.5 per cent. to the volume weighted average price per AGA Share of 120.6 pence for the three-month period ended 18 July 2025 (being the last Business Day prior to the commencement of the Offer Period); and

- a discount of approximately 17.1 per cent. to AGA's preliminary unaudited Q2 2025 net asset value ("**NAV**") per AGA Share of €2.29,

in each case, where applicable, based on the Announcement Exchange Rate.

The Cash Offer represents a price of £1.65 per Scheme Share, based on the Announcement Exchange Rate, and values the entire issued and to be issued ordinary share capital of AGA at approximately EUR 916.5 million (approximately £794.5 million) on a fully diluted basis.

Bidco will procure that a facility will be made available under which Scheme Shareholders will be able to elect (subject to the terms and conditions of the facility) to receive the Cash Consideration in sterling (after deduction of any transaction or dealing costs associated with the conversion) at the applicable market exchange rate on the latest practicable date for fixing such rate prior to the relevant payment date. Further details of this facility and the process for election by Scheme Shareholders wishing to receive their Cash Consideration in sterling will be set out in the Scheme Document.

A portion of the funds required for the Cash Offer will be made available to Bidco through equity financing from Ares Funds, which will subscribe for New Fund A2 Shares to fund (in part) the payment of the Cash Consideration to AGA Shareholders. The remaining Cash Consideration will be satisfied through debt financing as summarised in paragraph 13 below.

Alternative Offer

As an alternative to the Cash Offer, Eligible Scheme Shareholders (being those Scheme Shareholders who are not Restricted Shareholders) may elect to participate in an unlisted share alternative in respect of some or all of their Scheme Shares (subject to the Minimum Rollover Percentage, the implementation of the Rollover, any 'scale back' as a result of the Rollover Offer Maximum, the terms summarised in Appendix IV and the full terms and conditions that will be set out in the Scheme Document) (the "**Alternative Offer**"). Restricted Shareholders may not elect to participate in the Alternative Offer.

Each Eligible Scheme Shareholder may participate in the Alternative Offer in respect of some or all of their Scheme Shares provided that they elect to exchange 50 per cent. or more of their Scheme Shares for Rollover Shares (the "**Minimum Rollover Percentage**").

The Alternative Offer will be open to acceptance in respect of Scheme Shares which, in aggregate, represent up to a maximum of 40 per cent. of the issued share capital of AGA (the "**Rollover Offer Maximum**"). In the event the Rollover Offer Maximum is exceeded, those Eligible Scheme Shareholders who validly elect to participate in the Alternative Offer would be issued Rollover Shares on a scaled back pro-rata basis such that each Eligible Scheme Shareholder who has validly elected to participate in the Alternative Offer shall receive their Pro-Rata Percentage of the aggregate number of Rollover Shares to be issued in connection with the Acquisition (with any fractions of Rollover Shares resulting from such scaling back being rounded down to the nearest whole number of Rollover Shares), and the remaining consideration due in respect of the balance of the Scheme Shares (including any fraction of Rollover Shares rounded down from any scale back) shall be satisfied in cash at a value per Scheme Share equal to the Cash Offer. Eligible Scheme Shareholders who validly elect to participate in the Alternative Offer will receive, immediately following the implementation of the Rollover (see Appendix IV for details of the Rollover steps):

for each Scheme Share:

1 Rollover Share

Due to the leverage that is being utilised by the New Fund Group in connection with the Acquisition, immediately following implementation of the Rollover the Rollover Shareholders will hold a larger proportion of the economic returns per share in Janus Topco Limited ("**New Fund**"), as compared to their current shareholding in AGA. Following implementation of the Rollover, Ares Funds will subscribe for New Fund A2 Shares (at the same subscription price per share as Ares Funds paid in respect of their subscription for New Fund A2 Shares to fund (in part) the payment of the Cash Consideration to AGA Shareholders) for an aggregate subscription amount equal to: (i) the total costs and expenses incurred and to be incurred by or on behalf of the New Fund Group and Ares Funds in connection with the Acquisition; and (ii) the minimum cash amount required to be funded

to New Fund at or immediately following Completion in order to manage New Fund's working capital requirements (both amounts net of AGA's cash balance at that time) (the "**Additional Funding Amount**"), in each case, to the extent such funding is deemed by New Fund in its absolute discretion to be required for such purposes. The issuance of New Fund A2 Shares for the Additional Funding Amount will be implemented on a non-pre-emptive basis, meaning that Rollover Shareholders will not be entitled to participate and consequently the percentage holding of Rollover Shareholders in New Fund will be diluted by such issuance. The Additional Funding Amount is currently expected to be approximately EUR 24 million which would result in a dilution for each Rollover Shareholder of 3.9 per cent. An updated estimate will be included in the Scheme Document.

For illustrative purposes only and assuming no scale back due to aggregate elections exceeding the Rollover Offer Maximum, if the Scheme becomes effective in accordance with its terms and Eligible Scheme Shareholders validly elect for the Alternative Offer in respect of a holding representing 1 per cent. of the AGA Shares, upon implementation of the Rollover, such Eligible Scheme Shareholders will hold Rollover Shares representing 1.53 per cent. of the economic rights in New Fund, reflecting the amended capital structure of New Fund. The Post-Acquisition Issuance (as detailed in paragraph 11 of this Announcement) will then occur and have a dilutive impact on the Rollover Shares, such that in this example, the 1.53 per cent. share of the economic rights in New Fund will be reduced to 1.47 per cent. (on the basis of the estimated Additional Funding Amount) following completion of the Post-Acquisition Issuance. In this example, Ares would be issued New Fund A2 Shares representing in total 98.53 per cent. of the economic rights in New Fund.

The Rollover Shares will be issued within 14 days of the Effective Date. The terms and conditions of the Alternative Offer are set out in paragraph 11 of this Announcement and a summary of the rights attaching to the Rollover Shares is set out in Appendix IV to this Announcement. Certain advantages and disadvantages of electing for the Alternative Offer are outlined in paragraph 5 of this Announcement. Further information about the Rollover Shares and the Alternative Offer will be included in the Scheme Document.

Scheme Shareholders who do not validly elect for the Alternative Offer will automatically receive the Cash Offer in respect of their entire holding of Scheme Shares. Further details in relation to making an election for the Alternative Offer will be contained in the Scheme Document.

An Eligible Scheme Shareholder is a Scheme Shareholder who is not a Restricted Shareholder. A Restricted Shareholder is an AGA Shareholder who is, or who Bidco reasonably believes to be: (i) a citizen, resident or national of any Restricted Jurisdiction; (ii) a person to whom the offer or issue of shares in New Fund may result in a significant risk of civil, regulatory or criminal exposure for Bidco, New Fund or Apax (or any of their respective Affiliates); or (iii) a person who does not satisfy the "know your customer", anti-money laundering, sanctions checks and other compliance reviews required to be undertaken by Bidco, New Fund or Apax (or any of their respective Affiliates) pursuant to applicable law or regulation or their respective bona fide internal compliance policies.

For the purposes of Rule 24.11 of the Takeover Code, J.P. Morgan Cazenove (as financial adviser to Bidco) will provide an estimate of the value of a Rollover Share, together with the assumptions, qualifications and caveats forming the basis of its estimate of value, in a letter to be included in the Scheme Document.

Dividends

If, on or after the date of this Announcement, any dividend, distribution and/or other return of capital is declared, made or paid or becomes payable in respect of the AGA Shares (in each case with a record date prior to the Effective Date), Bidco reserves the right to reduce the consideration payable under the Cash Offer by an amount equal to (and make a proportionate downward adjustment to the consideration due under the Alternative Offer to reflect) the amount of such dividend, distribution and/or return of capital. If Bidco so chooses to reduce the consideration any reference in this Announcement to the consideration payable under the Cash Offer (or under the Alternative Offer) will automatically be deemed to be a reference to the consideration as so reduced.

In such circumstances, AGA Shareholders would be entitled to receive and retain any such dividend, distribution and/or return of capital.

Any adjustment of the Consideration shall be the subject of an announcement and, for the avoidance of doubt, not be regarded as constituting any revision or variation of the terms of the Acquisition or the Scheme.

To the extent that any such dividend, distribution and/or other return of capital has been declared or is payable, and: (i) the relevant AGA Shares entitled to receive such dividend, distribution or return of capital are or shall be transferred pursuant to the Acquisition on a basis which entitles Bidco to so receive and retain it; or (ii) such dividend, distribution and/or other return of capital is cancelled, the consideration shall not be subject to adjustment.

It is the intention of the AGA Board that AGA Shareholders will only be entitled to receive and retain any future dividend usually announced, declared or paid by AGA in the ordinary course and consistent with past practice of AGA in the event the Effective Date has not occurred by the Long Stop Date and/or the Scheme (or, in the event that the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer) lapses. For the avoidance of doubt, Bidco will have the right to reduce the consideration under the Cash Offer and the Alternative Offer by the amount of any such future dividend.

With immediate effect from the date of this Announcement, AGA will cease the share buyback programme which AGA has been undertaking pursuant to a non-discretionary arrangement with Jefferies International Limited (“**Jefferies**”) as announced by AGA on 26 June 2024, initially approved by the AGA Shareholders at AGA’s annual general meeting held on 1 May 2024 and which approval was subsequently renewed at AGA’s annual general meeting held on 1 May 2025. The recommencement of the share buyback programme (or the introduction of any new share buyback programme) will only be considered in the event the Scheme (or, in the event that the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer) lapses. Any future recommencement of the share buyback programme shall be the subject of an announcement.

3. Background to and reasons for the Acquisition

Apax believes that AGA’s portfolio of private equity funds provides access to a range of high-quality companies, and that AGA offers a compelling long-term investment opportunity. AGA’s €1.1 billion portfolio currently spans 11 funds, diversified across fund vintages and three sectors, with no see-through single asset exposure representing more than 5 per cent. of the portfolio. The funds focus on investments in the upper mid-market and three sectors – tech, services, and internet/consumer – that provide exposure to target-rich sub-sectors where underlying business models are strong and less impacted by current macro headwinds.

Apax has been closely following the performance of AGA, and has been impressed by how the AGA Board has been proactively managing AGA’s trading and the actions undertaken to maximise shareholder returns and address the significant discount to NAV. However, the limited liquidity and adverse macroeconomic backdrop affecting AGA and the broader UK investment trust market and listed private equity sector, have resulted in AGA’s shares trading at a persistent and significant discount of 30.3 per cent. to the preliminary unaudited Q2 2025 NAV as at the Latest Practicable Date and 27.4 per cent. on average since 30 June 2021, which Apax now believes is a structural component of the alternative investment company market absent material changes in the environment for public equity investment.

Much of this enduring discount reflects market reality, not underlying asset quality. Apax believes that in the case of AGA, the liquidity issue has been further exacerbated by the composition of AGA’s shareholder base, with c. 42 per cent. of AGA’s register made up of Apax alumni or current employees, who are long term investors in AGA and do not trade frequently. Such lack of liquidity has put further pressure on AGA’s share price.

Recent FX volatility is providing an additional headwind for AGA. Specifically, the recent weakening of the US dollar carries significant risk in the performance of AGA’s NAV, which is denominated in EUR, compared to 59 per cent. of AGA’s invested private equity portfolio which is denominated in USD.

As such, Apax believes that there can be no certainty or expectation that the current discount to NAV can be materially reduced or for the AGA share price to exceed the offer price under the Cash Offer in the medium-term given the absence of any credible rerating catalysts. Furthermore, since the IPO in 2015, AGA's portfolio has evolved substantially, becoming more of a pure play private equity company with less direct debt and equity positions, for which it is expected that a private company could more effectively maximise the value of the portfolio.

Consequently, Apax believes that AGA will achieve greater success in the long-term as a private vehicle, which would maintain and increase exposure to AGA's portfolio and strategy, by continuing to invest in private equity funds that are part of AGA's current portfolio as well as future vintages of Apax Funds.

Apax believes that the Cash Offer provides certainty, in offering AGA Shareholders who want to achieve immediate liquidity with an opportunity to exit their investment in full at a material premium to AGA Share price as at the Latest Practicable Date.

In addition, Apax believes that the Alternative Offer provides Eligible Scheme Shareholders with an option to continue investing in the private equity portfolio of current and future Apax Funds, and monetise their positions over time through the liquidity mechanisms offered under the Alternative Offer. Apax believes that electing for the Alternative Offer will allow Eligible Scheme Shareholders to retain exposure to a high quality set of assets that they would not be otherwise able to access, and benefit from enhanced returns from the optimised capital structure of New Fund.

4. AGA recommendation

Acquisition and Cash Offer

The AGA Directors, who have been so advised by Jefferies and Winterflood as to the financial terms of the Cash Offer, consider the terms of the Cash Offer to be fair and reasonable. In providing its advice to the AGA Directors, Jefferies and Winterflood have taken into account the commercial assessments of the AGA Directors. Winterflood is providing independent financial advice to the AGA Directors for the purposes of Rule 3 of the Takeover Code.

The AGA Directors confirm they intend to recommend unanimously that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that AGA Shareholders vote in favour of the Resolutions at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept such Takeover Offer). The AGA Directors who hold AGA Shares at the date of this Announcement have irrevocably undertaken to: (i) vote or procure voting in favour of the Scheme at the Court Meeting and in favour of the Resolutions at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept such Takeover Offer); and (ii) receive the Cash Offer in respect of all of their own AGA Shares representing, in aggregate, approximately 0.04 per cent. of the AGA Shares in issue on the Latest Practicable Date.

Alternative Offer

Bidco is also separately making the Alternative Offer. Jefferies and Winterflood are unable to advise the AGA Directors as to whether or not the financial terms of the Alternative Offer are fair and reasonable. Jefferies and Winterflood have not had any involvement in the validation of any financial projections for New Fund. As a result, Jefferies and Winterflood are unable to assess any plans New Fund may have for the development of AGA to the degree necessary to form an assessment of the value of the Alternative Offer.

Accordingly, the AGA Directors are unable to form a view as to whether or not the terms of the Alternative Offer are fair and reasonable. Therefore, the AGA Directors do not intend to make a recommendation to holders of Scheme Shares in relation to the Alternative Offer.

Each of the AGA Directors who hold AGA Shares have confirmed that they do not intend to elect for the Alternative Offer in respect of any AGA Shares of which they are the registered and/or beneficial holder, and that they instead will receive the Cash Consideration pursuant to the terms of the Cash Offer.

In reviewing the terms of the Alternative Offer, Scheme Shareholders should refer to the key advantages and disadvantages of electing for the Alternative Offer which have been identified and are set out in further detail in paragraph 5 of this Announcement. Scheme Shareholders are strongly encouraged to take into account such advantages and disadvantages, as well as a number of investment considerations and risk factors outlined in paragraphs 5 and 12 of this Announcement and their particular circumstances, when deciding whether to elect for the Alternative Offer in respect of some or all of their Scheme Shares.

Scheme Shareholders should also ascertain whether acquiring or holding Rollover Shares is affected by the laws of the relevant jurisdiction in which they reside and whether Rollover Shares are a suitable investment in light of their own personal circumstances.

It is strongly recommended that, in deciding whether or not to elect for the Alternative Offer in respect of some or all of their Scheme Shares, Scheme Shareholders take their own independent financial, legal and tax advice in light of their own personal circumstances and investment objectives. Any decision to elect for the Alternative Offer should be based on such independent financial, legal and tax advice and full consideration of this Announcement, the Scheme Document (when published), and the New Fund Information Memorandum and the New Fund Articles (in each case, when available).

A shareholding in New Fund is a high-risk, illiquid investment and Scheme Shareholders should elect for the Alternative Offer only if they are prepared to: (i) lose their entire shareholding in New Fund; and (ii) wait (possibly several years or indefinitely) to realise their shareholding. New Fund Shareholders do not have protection against poor performance of New Fund.

Further details of the Alternative Offer are set out in paragraphs 5, 11 and 12 of this Announcement and in Appendix IV.

5. Key advantages and disadvantages in relation to the Alternative Offer

A shareholding in New Fund is a high-risk, illiquid investment and Scheme Shareholders should elect for the Alternative Offer only if they are prepared to: (i) lose their entire shareholding in New Fund; and (ii) wait (possibly several years or indefinitely) to realise their shareholding. New Fund Shareholders do not have protection against poor performance.

Advantages of electing for the Alternative Offer

- The Alternative Offer allows Eligible Scheme Shareholders to remain indirectly invested in AGA under private ownership, providing continued (indirect) economic exposure to AGA without the associated costs of being a public company. The Alternative Offer allows Eligible Scheme Shareholders to benefit from potentially increased exposure to the value of AGA's underlying assets and investments (through an increase in their ownership in New Fund compared to their holding in AGA, assuming election of the Alternative Offer in respect of their entire holding in AGA and no scale back arising from elections exceeding the Rollover Offer Maximum) by virtue of the effect of the leverage utilised by Bidco in connection with the Acquisition. New Fund will continue to invest in Apax Funds which hold a diversified portfolio of high-quality companies across the technology, services, and internet and consumer industries.
- The Alternative Offer allows Scheme Shareholders to participate in potential future value creation which might, on a sale or redemption of the Rollover Shares, have the potential ultimately to deliver greater value than the Cash Offer (although this cannot be guaranteed and is subject to, amongst other factors, the risk factors set out at paragraph 12 of this Announcement).
- From Completion, the Rollover Shares will rank economically *pari passu* with the New Fund A2 Shares held by and issued to Ares Funds in connection with the Acquisition in respect of the right to receive and retain any distributions, dividends and/or other returns of income or capital made by New Fund (other than in respect of certain exceptions in connection with a Voluntary Redemption Election or for Run-Off Interests, as further described in paragraph 4 of Appendix IV to this Announcement).

- New Fund has certain liquidity and redemption mechanisms which may, subject to their terms and conditions, provide Rollover Shareholders the ability to realise over time their shareholdings in New Fund. Such realisations may be at a lower discount to NAV than the Offer Price represents; however, there is no guarantee of any such redemption.

Disadvantages of electing for the Alternative Offer

- The Rollover Shares will be unlisted and will not be admitted to trading on any stock exchange and will therefore be illiquid. Any assessment of the value of the Rollover Shares should therefore take into account an individual shareholder's assessment of an appropriate liquidity discount.
- The Rollover Shares will at all times be of uncertain value and there can be no assurance that they will be capable of being sold in the future or that they will be capable of being sold at the value range to be estimated by J.P. Morgan Cazenove in the Scheme Document, particularly in light of the following bullet point.
- The Rollover Shares will be non-transferable except with the prior consent of the New Fund Board.
- The Rollover Shares will not receive notice of, attend or vote at general meetings of New Fund and will have limited minority protections prescribed by Guernsey law (including in relation to a variation of their class rights). Therefore, the Rollover Shareholders will have no material influence over decisions made by the New Fund Group, including in relation to its investment in AGA, in any other business or in relation to any member of the New Fund Group's (or AGA Group's) strategy. The Rollover Shareholders will not have any voting rights other than in respect of a limited prescribed list of New Fund Shareholder Consent and Rollover Shareholder Consent matters (being those matters set out in paragraph 4 of Appendix IV to this Announcement). On and from the issuance of the New Fund A2 Shares and Rollover Shares, the Ares Funds will hold a majority of the voting rights and have the ability to pass New Fund Shareholder Consent matters unilaterally.
- Only the New Fund A1 Shares will carry the right to appoint directors to the New Fund Board, which as at the Effective Date shall comprise three directors appointed by Apax Holdco other than in the limited circumstance of a cause event occurring with respect to New Fund in which case replacement directors of the Board may be appointed pursuant to a New Fund Shareholder Consent.
- Apax intends that the costs and expenses incurred and to be incurred by or on behalf of the New Fund Group and Ares Funds in connection with the Acquisition and the minimum cash amount required to be funded to New Fund at or immediately following Completion in order to manage New Fund's working capital requirements will be borne by the New Fund Group. In order to fund such costs and the minimum cash balance of the New Fund Group, Ares Funds will subscribe for New Fund A2 Shares equal to the Additional Funding Amount, meaning that the economic entitlement of the Rollover Shares will be diluted following the Effective Date upon the completion of the Post-Acquisition Issuance.
- The right of Rollover Shareholders to participate in future issues of New Fund Shares will apply in limited circumstances and on a catch-up basis only, i.e. Rollover Shareholders will only be given the opportunity to subscribe for their pro rata entitlements to securities in New Fund following completion of a related issue of securities to other persons. The catch-up right afforded to Rollover Shareholders may in certain limited circumstances be waived by a New Fund Shareholder Consent. Any securities issued by members of the New Fund Group in the future may have different (including, potentially, preferential) rights or characteristics to the Rollover Shares. Such events may result in the economic entitlements of Rollover Shareholders suffering significant dilution.
- In relation to those issues of New Fund Shares in which Rollover Shareholders are entitled to participate, if Rollover Shareholders wish to avoid their percentage interest in New Fund being reduced by any such issue, they will need to invest further cash sums in New Fund. Therefore, the percentage ownership of New Fund attributable to any Rollover

Shareholder could be reduced, potentially significantly, if such Rollover Shareholder does not take the necessary action, including the payment of any amounts due, to accept their entitlements to New Fund Shares pursuant to any catch-up issue of securities by any member of the New Fund Group in the period following the Effective Date.

- The price of and valuation methodology in relation to further issues of New Fund securities is not currently known and may be different to the value range per Rollover Share to be estimated by J.P. Morgan Cazenove in the Scheme Document.
- The value of the Rollover Shares will depend on the future performance of the AGA business under New Fund ownership. This remains uncertain and could result in the amount received on any redemption or future transfer of Rollover Shares being more or less than the Cash Consideration payable to AGA Shareholders under the Cash Offer. There can be no certainty or guarantee as to the performance of the New Fund Group following the Effective Date. Past performance cannot be relied upon as an indication of future performance.
- Apax intends that any reasonable, properly incurred costs in connection with any redemption or sale of Rollover Shares, or other return of proceeds in the future, may be borne by the New Fund Group and/or New Fund Shareholders, including the Rollover Shareholders. Such costs may therefore result, directly or indirectly, in a pro rata reduction in the value of the investment made by the holders of the Rollover Shares in the New Fund Group.
- The redemption of Rollover Shares by way of voluntary redemption or the receipt of proceeds by way of Run-Off Election is not guaranteed and may not be achieved due to insufficient funds in New Fund.
- Depending on the tax laws of the jurisdiction in which Rollover Shareholders are resident for tax purposes, Rollover Shareholders may be subject to tax in respect of or in connection with the Rollover (and may not be able to defer or “roll over” any such tax until the time that the Rollover Shareholders dispose of their Rollover Shares) (“**Transaction-Related Tax**”). To the extent that Rollover Shareholders suffer a Transaction-Related Tax, they will be provided with the opportunity to submit a request to the New Fund Board to redeem such portion of their Rollover Shares (at a redemption price equal to the NAV of New Fund attributable to the relevant shares) as will result in a cash amount payable to the relevant Rollover Shareholder as is equal to the relevant Transaction-Related Tax that is payable or suffered by the relevant Rollover Shareholder (“**Tax-Related Redemptions Request**”). All Tax-Related Redemptions Requests will be subject to: (i) the New Fund Board being satisfied, in its reasonable discretion, that it has been provided with sufficient evidence that, among other things, the relevant Rollover Shareholder has incurred or suffered, or will incur or suffer, Transaction-Related Tax; and (ii) an aggregate cap of USD \$25,000,000, such that if the aggregate redemption price of all approved Tax-Related Redemptions Requests exceeds USD \$25,000,000, all approved Tax-Related Redemptions Requests will be scaled back pro rata (a “**Pro-Rata Scale Back**”). Rollover Shareholders will therefore be required to fund all or part of the cost of any Transaction-Related Tax to the extent that their Tax-Related Redemptions Request: (i) is not approved by the New Fund Board on the grounds that it lacks sufficient evidence; or (ii) is subject to a Pro-Rata Scale Back.
- The New Fund Information Memorandum will provide Rollover Shareholders with very limited information rights: New Fund will prepare and distribute its audited annual report and quarterly reports. Rollover Shareholders shall otherwise have no information rights, other than the very limited rights available to them under the Companies Law or as the New Fund Board deems appropriate.
- Certain consent rights under the New Fund Information Memorandum and the New Fund Articles are exercisable by the holder(s) of a majority of the Rollover Shares. These consent rights relate to any decision which would have a material adverse effect on the interests of the Rollover Shareholders as a whole that is materially disproportionate to the

effect on the other classes of shareholder in New Fund. Depending on the number of Eligible Scheme Shareholders who elect for the Alternative Offer and in what proportions, it is possible that such consent may in practice be capable of being given by one or a small number of Rollover Shareholders who hold a majority of the Rollover Shares, and in addition, there are mechanics whereby if a majority of the Rollover Shareholders do not vote (either positively or negatively) in relation to a matter, then such consent may be deemed to have been obtained.

- The precise numbers of securities that may be issued by New Fund from time to time cannot be ascertained at the date of this Announcement and will depend on a variety of factors including those described above.
- The AGA Shares are currently admitted to trading on the Main Market of the London Stock Exchange. Certain standards and protections afforded to shareholders in a company admitted to trading on the Main Market of the London Stock Exchange will be substantially different to a shareholding in an unlisted private company which a Scheme Shareholder would receive as a result of electing for the Alternative Offer.

Further details on New Fund and the principal rights of the Rollover Shares are set out in Appendix IV to this Announcement and will be summarised in the Scheme Document. As set out at paragraph 19, copies of the key documents in respect of the Acquisition, including the Alternative Offer, as required by Rule 26 of the Takeover Code will be published on AGA's website at <https://www.apaxglobalalpha.com/investor-centre/offer>, subject to certain restrictions relating to Restricted Shareholders, by no later than noon on the Business Day following the date of this Announcement until the end of the Offer Period.

6. Background to and reasons for the recommendation

AGA was launched as a listed investment company in 2015 to provide investors with direct exposure to a portfolio of high-quality private companies which they could not ordinarily invest in, the majority of which were acquired in control buyout transactions by the Apax Funds, a leading global private equity advisory firm. In addition, AGA held investments in debt and equity positions, the majority of which were opportunities derived from Apax's private equity activity. AGA was structured to enable investors to benefit from the attractive returns expected from the Apax Funds across different vintages and associated opportunities without the constraints typically associated with being a limited partner to a private equity fund, such as limited ability to increase or reduce exposure to the funds and significant minimum investment thresholds, while providing the benefit of daily secondary market liquidity.

Notwithstanding early headwinds from a small number of investments held across both the private equity and debt portfolio, AGA delivered strong operating and share price performance between the period of its IPO in 2015 through to 2021, prior to the onset of high inflation and commensurate interest rate rises evidenced across the global economy. During this initial period from IPO until 30 June 2021, AGA delivered:

- annualised NAV total return of 13.6 per cent. in line with target returns of 12-15 per cent;
- annualised share price total return of 13.6 per cent.; and
- a share price which traded at an average discount to NAV of 12.7 per cent and on occasion traded at a modest premium to its then prevailing NAV per share.

In more recent years, against the backdrop of a weaker global economy, an enduring higher interest rate environment and significant headwinds facing the wider investment company sector, AGA has suffered from a number of challenges including, but not limited to, the following:

- weaker portfolio performance representing:
 - from the period since 30 June 2021 to 30 June 2025, has delivered an annualised NAV total return of -0.4 per cent., attributable in part to the performance of listed holdings held through the private equity funds and some underlying portfolio company underperformance; and

- a reduction in annualised NAV returns since inception to 30 June 2025 to 8.1 per cent. relative to the annualised target of 12 – 15 per cent.;
- delayed portfolio realisations have hampered AGA's capital allocation policy;
- substantial widening of AGA's discount to NAV to 49.0 per cent. at its widest (on 9 April 2025), and an average discount of 27.4 per cent. since 30 June 2021;
- persistent selling pressure from investors and a shrinking universe of new buyers;
- weak share price performance, which since 30 June 2021 to the Latest Practicable Date has resulted in an annualised share price total return of -1.5 per cent.; and
- persistent trading illiquidity, exacerbated by a relatively high proportion of Apax alumni and current employees who are long-term investors and therefore trade infrequently.

In the current market environment, the AGA Board believes that it is extremely challenging to address these challenges, further perpetuating potential investors' lack of interest to invest in AGA in its current structure.

In June 2024, the AGA Board announced a new capital allocation framework including the creation of a distribution pool which earmarked excess funds for share buybacks, while maintaining a high dividend payout policy to protect AGA's status as the highest dividend paying company in the listed private equity sector.

Notwithstanding these changes, AGA's discount to NAV failed to narrow materially with sector peers also continuing to trade at a significant discount to NAV. On 30 June 2021, the average discount to NAV of the listed private equity peer group was 17.0 per cent., relative to the current average as at the Latest Practicable Date, with a discount that stands at 31.7 per cent. with no funds in the peer group currently trading at a premium to their NAV.

In its March 2025 quarterly update, the AGA Board noted it was concerned by the persistent discount and was evaluating potential options to ensure that shareholders benefit from the intrinsic value of AGA's investment portfolio. Jefferies was appointed by the AGA Board to solicit interest for the purchase of some or all of AGA's private equity interests from potential private equity secondaries investors (the "**Secondaries Process**"). The Secondaries Process resulted in receipt of a number of asset-level non-binding price indications for various interests.

Separately, Apax via an investment vehicle submitted a proposal for the acquisition of the entire issued and to be issued ordinary share capital of AGA, to be funded by equity from Ares Funds alongside new third party debt (the "**Bidco Proposal**").

The AGA Board assessed the merits of the price indications received from both the Secondaries Process and the Bidco Proposal and concluded that the Bidco Proposal was in the best interests of shareholders as a whole given it represents:

- a proposal to acquire the entire issued and to be issued ordinary share capital of AGA in cash, significantly reducing execution risk relative to the Secondaries Process;
- an offer price that is substantially in-line with the initial indications received from interested parties in the Secondaries Process;
- an offer which enables AGA Shareholders to receive their cash more expeditiously;
- an offer value which the AGA Board, Jefferies and Winterflood, its financial advisers, believe represents fair value, on a time value of money basis, relative to a managed wind

down, which would take considerable time to execute, carries significant uncertainty with respect to timing and quantum of realisations and results in ongoing operational costs;

- a partial share alternative, which the AGA Board believes is an important consideration for many AGA Shareholders, providing the option to remain invested should any Eligible Scheme Shareholder wish to;
- an attractive offer price, representing:
 - a premium of 18.8 per cent. to the closing price per AGA Share of 138.6 pence on 18 July 2025 (being the last Business Day prior to the commencement of the Offer Period);
 - a premium of 30.6 per cent. to the volume weighted average price per AGA Share for the one-month period ended 18 July 2025 (being the last Business Day prior to the commencement of the Offer Period);
 - a premium of 33.1 per cent. to the volume weighted average price per AGA Share for the six-month period ended 18 July 2025 (being the last Business Day prior to the commencement of the Offer Period); and
 - a discount of approximately 17.1 per cent. to AGA's preliminary unaudited Q2 2025 NAV per AGA Share of €2.29,

in each case, where applicable, based on the Announcement Exchange Rate.

The AGA Board has discussed the challenges currently facing AGA and the potential merits of the Bidco Proposal with a number of its larger shareholders who have indicated their support for the Bidco Proposal.

Accordingly, following careful consideration of all the above factors, the AGA Board unanimously recommends the Acquisition to AGA Shareholders and believes that AGA Shareholders should vote in favour of the Acquisition.

7. Irrevocable Undertakings and Letters of Intent

Bidco has received irrevocable undertakings from each of the AGA Directors who hold AGA Shares to: (i) vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer); and (ii) receive the Cash Consideration, in each case, in respect of all of the Scheme Shares of which they are the registered or beneficial holder, amounting to 192,136 AGA Shares, representing approximately 0.04 per cent. of the AGA Shares in issue at close of business on the Latest Practicable Date.

Bidco has also received irrevocable undertakings from each of the AGA Shareholders listed in Part B of Appendix III of this Announcement to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer), such irrevocable undertakings together representing approximately 27.8 per cent. of the AGA Shares in issue at close of business on the Latest Practicable Date. Certain of those AGA Shareholders have also undertaken to elect for the Alternative Offer in respect of their entire holding of Scheme Shares, representing approximately 6.8 per cent. of the AGA Shares in issue at close of business on the Latest Practicable Date.

In addition to the irrevocable undertakings detailed above, Bidco has also received letters of intent from the AGA Shareholders listed in Part C of Appendix III of this Announcement to vote or procure votes in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of their entire holding of Scheme Shares, such letters of intent together representing approximately 7.0 per cent. of the AGA Shares in issue at close of business on the Latest Practicable Date.

In total, therefore, Bidco has received irrevocable undertakings and letters of intent, including those irrevocable undertakings from each of the AGA Directors who hold AGA Shares to vote or procure

votes in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer) in respect of, in aggregate, 168,217,674 AGA Shares, representing approximately 34.9 per cent. of AGA Shares in issue at close of business on the Latest Practicable Date.

Bidco has received irrevocable undertakings to elect for the Alternative Offer, in respect of, in aggregate, 32,693,011 AGA Shares, representing approximately 6.8 per cent. of the AGA Shares in issue at close of business on the Latest Practicable Date.

Further details of the irrevocable undertakings and letters of intent are set out in Appendix III.

8. Information on Bidco and Apax

Bidco is a Guernsey limited company that was established on 1 July 2025. Bidco was formed for the purposes of the Acquisition and is an entity owned indirectly by an investment vehicle to be advised by Apax and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition.

Apax is a leading global private equity advisory firm. For over 50 years, Apax has worked to inspire growth and ideas that transform businesses. The firm has raised and advised funds with aggregate commitments totalling nearly \$80 billion ("**Apax Funds**"). The Apax Funds invest in companies across three global sectors of Tech, Services, and Internet/Consumer. The Apax Funds provide long-term equity financing to build and strengthen world-class companies. AGA is a limited partner in a number of the existing Apax Funds.

9. Information on AGA

AGA is a Guernsey registered closed-ended investment company admitted to the Official List and to trading on the London Stock Exchange's Main Market for listed securities. AGA is regulated by the GFSC.

AGA's objective is to provide shareholders with capital appreciation from its investment portfolio and regular dividends.

AGA primarily makes private equity investments in Apax Funds, and also has a portfolio of debt investments, derived from the insights gained as a result of Apax's private equity activities.

Further information regarding AGA and its publications are available on AGA's website at <https://www.apaxglobalalpha.com/>.

As of 18 July 2025 (being the last Business Day prior to the publication of this Announcement), AGA had a market capitalisation of £668.6 million.

AGA's preliminary unaudited NAV as at 30 June 2025 is €2.29, equating to an estimated Q2 NAV Total Return per share of -3.9 per cent. (1.7 per cent. constant currency).

The Scheme Document will contain a valuation report on AGA's net asset value in accordance with Rule 29 of the Takeover Code.

10. Directors, management, employees, pensions, research and development and locations

Bidco's strategic plans for AGA

Under its current structure, AGA engages the Investment Manager to manage its investment portfolio on a discretionary basis pursuant to the Investment Management Agreement. In connection with this engagement, the Investment Manager receives investment advice from Apax pursuant to the Investment Advisory Agreement.

Following Completion, the Investment Management Agreement and the Investment Advisory Agreement will be terminated and management of AGA and its investments will be conducted at the New Fund level. There will be no termination fee payable under either the Investment Management Agreement or the Investment Advisory Agreement in these circumstances. New Fund will be managed internally by the New Fund Board in accordance with the New Fund Information

Memorandum and the New Fund Articles and advised by Apax under a new investment advisory agreement.

Following Completion, New Fund will manage AGA's portfolio of investments with the objective of maximising long-term returns for shareholders of New Fund. In connection with this objective and subject to the terms of the New Fund Information Memorandum and the New Fund Articles, New Fund will, *inter alia*:

- manage AGA's existing investments in Apax Funds;
- make new commitments to Apax Funds;
- seek to realise AGA's direct credit investments over time to leave a private equity-focused investment portfolio;
- acquire and dispose of investments in the ordinary course of its business, including via secondary transactions of all or part of AGA's investments in Apax Funds from time to time; and
- manage the liquidity of New Fund through distributions from AGA's investments, debt facilities and working capital in a manner which, subject to prudent reserves, enables New Fund to fund ongoing capital calls in relation to AGA's investments and provide distributions and/or redemptions to New Fund shareholders.

Employees and management; existing rights and pensions; management incentive arrangements

As an externally managed investment trust, AGA does not have any executive directors, management or employees of its own and therefore does not operate any pension scheme, nor does it have any arrangements in place for any employee involvement in its capital.

It is intended that each of the members of the AGA Board shall resign from his or her office as a director of AGA on the Effective Date.

The Acquisition is not expected to impact the overall headcount of the Investment Manager. The Investment Manager provides services to several funds and will continue to do so post-Acquisition. It retains an experienced board to discharge its services but has no employees as it utilises service providers to augment its corporate requirements. Therefore, the Acquisition will not impact the employees of the Investment Manager.

Bidco has not entered into, and has not discussed, any form of incentivisation arrangements for any employee involvement in its capital. In respect of the Alternative Offer, certain Rollover Shareholders that are Apax executives have voluntarily agreed to not exercise certain rights as Rollover Shareholders on and from the Effective Date (as described in Part B of Appendix III of this Announcement).

Other than as set out above, Bidco does not currently have any intentions that would result in any change to the balance of skills and functions required to operate the business.

Headquarters, locations, fixed assets and research and development

AGA has its registered office at PO Box 656, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3PP, Channel Islands and has no fixed place of business, fixed assets, research and development function or headquarters and Bidco has no plans in this regard.

Trading Facilities

AGA Shares are currently admitted to the Official List and to trading on the London Stock Exchange's Main Market. It is intended that applications will be made to the London Stock Exchange to cancel trading of AGA Shares on the London Stock Exchange's Main Market, and to the FCA to cancel the listing of AGA Shares on the Official List, in each case with effect from, or shortly following, the Effective Date.

None of the statements in this paragraph 10 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

11. The Alternative Offer, the Rollover, the Rollover Shares and the Post-Acquisition Issuance

The Alternative Offer

As an alternative to the Cash Offer, Eligible Scheme Shareholders may elect to exchange some or all of their Scheme Shares for Rollover Shares (subject to the Minimum Rollover Percentage, the implementation of the Rollover, any 'scale back' as a result of the Rollover Offer Maximum, the terms summarised in Appendix IV and the full terms and conditions that will be set out in the Scheme Document).

Each Eligible Scheme Shareholder may participate in the Alternative Offer in respect of some or all of their Scheme Shares provided that an Eligible Scheme Shareholder elects to exchange the Minimum Rollover Percentage.

Eligible Scheme Shareholders that validly elect to participate in the Alternative Offer in respect of some or all of their Scheme Shares will receive: (i) their Rollover Shares pursuant to the Rollover; and (ii) if applicable, as a result of a partial election for the Alternative Offer, the Cash Consideration payable under the Cash Offer in respect of such Eligible Scheme Shareholders' remaining holding of Scheme Shares not exchanged pursuant to the Alternative Offer (provided that their election for the Alternative Offer is for at least the Minimum Rollover Percentage and subject to the Rollover Offer Maximum).

Elections for the Alternative Offer shall be available up to the Rollover Offer Maximum. To the extent that elections for the Alternative Offer exceed the Rollover Offer Maximum, all Eligible Scheme Shareholders electing to receive the Alternative Offer will be scaled back in respect of the elections made. In these circumstances, the number of Rollover Shares to be issued to each Eligible Scheme Shareholder who has elected for the Alternative Offer in respect of some or all of their Scheme Shares shall be reduced on a pro-rata basis based on elections made, and the remaining consideration due in respect of the balance of the Scheme Shares shall be satisfied in cash at a value per Scheme Share equal to the Cash Offer (with any fractions of Rollover Shares resulting from such scaling being rounded down to the nearest whole number of Rollover Shares).

The Alternative Offer will not be made, and the Rollover Shares will not be offered, sold or delivered, directly or indirectly, to any Restricted Shareholders. Further details in relation to Restricted Shareholders will be contained in the Scheme Document.

The Rollover and the Rollover Shares

Eligible Scheme Shareholders that validly elect to exchange some or all of their Scheme Shares for Rollover Shares will receive ordinary shares issued by Bidco which will ultimately be exchanged for B ordinary shares in the capital of New Fund (the "**Rollover Shares**") subject to the terms of the Alternative Offer (the "**Rollover**").

For illustrative purposes only and assuming no scale back, if the Scheme becomes effective in accordance with its terms and Eligible Scheme Shareholders validly elect for the Alternative Offer in respect of a holding representing 1 per cent. of the AGA Shares, upon implementation of the Rollover, such Eligible Scheme Shareholders will hold Rollover Shares representing 1.53 per cent. of the economic rights in New Fund, reflecting the amended capital structure of New Fund. The Post-Acquisition Issuance (as summarised below) will then occur and have a dilutive impact on the Rollover Shares, such that in this example, the 1.53 per cent. share of the economic rights in New Fund will be reduced to 1.47 per cent. (on the basis of the estimated Additional Funding Amount) following completion of the Post-Acquisition Issuance. In this example, Ares would be issued New Fund A2 Shares representing in total 98.53 per cent. of the economic rights in New Fund.

As an overview, the Rollover Shares will be subject to the following terms and conditions:

- the Rollover Shares will be unlisted;
- the Rollover Shares will hold no voting rights in New Fund (except in very limited circumstances where required pursuant to the Companies Law and in respect of a prescribed list of New Fund Shareholder Consent and Rollover Shareholder Consent matters (being those matters set out in paragraph 4 of Appendix IV to this

Announcement)). On and from the issuance of the New Fund A2 Shares and Rollover Shares, the Ares Funds will hold a majority of the voting rights and have the ability to pass New Fund Shareholder Consent matters unilaterally;

- each Rollover Share shall entitle its holder to receive, on a pro-rata basis with the New Fund A2 Shares, any distribution, dividend and/or return of proceeds declared, made or paid by New Fund and the Rollover Shares shall rank *pari passu* in respect of any such distributions, dividends or returns of income or capital by New Fund (other than in respect of certain exceptions including in connection with a Voluntary Redemption Election or for Run-Off Interests, as further described in paragraph 4 of Appendix IV to this Announcement); and
- the Rollover Shares will not be transferable except with the prior written consent of the New Fund Board.

Such terms and conditions, including no voting rights, are customary for private alternative investment funds like New Fund.

A shareholding in New Fund is a high-risk, illiquid investment and Scheme Shareholders should elect for the Alternative Offer only if they are prepared to: (i) lose their entire shareholding in New Fund; and (ii) wait (possibly several years or indefinitely) to realise their shareholding. New Fund Shareholders do not have protection against poor performance of New Fund.

In addition, AGA Shareholders should note that additional shares, loan notes or other securities may be issued by New Fund or its subsidiaries from time to time following the Effective Date and that Rollover Shareholders will not always be entitled to participate in any such issue, such that the percentage interests of Rollover Shareholder in New Fund may be diluted over time, potentially significantly.

The current share capital of New Fund consists of 1 ordinary share held by Apax Holdco. It is expected that, on or prior to the Effective Date, this ordinary share will be reclassified as a New Fund A1 Share. On or around the Effective Date, New Fund will issue Rollover Shares and New Fund A2 Shares. These shares will comprise the aggregate of: (a) the Rollover Shares (which shall be New Fund B Shares) to be issued to Scheme Shareholders pursuant to the Alternative Offer; (b) the New Fund A2 Shares that will be subscribed for by Ares Funds in respect of the funding (in part) of the Cash Consideration; and (c) the New Fund A2 Shares that will be subscribed for by Ares Funds in respect of the Additional Funding Amount (which is summarised below). The number of New Fund A2 Shares and Rollover Shares issued is primarily dependent on the number of elections made for the Alternative Offer as this will affect the number of Rollover Shares to be issued and the amount required to be subscribed by Ares Funds in respect of the funding (in part) of the Cash Consideration.

Post-Acquisition Issuance

Following the implementation of the Rollover, Ares Funds will subscribe for additional New Fund A2 Shares at the New Fund A2 Share Subscription Price for the Additional Funding Amount, to the extent such funding is deemed by New Fund in its absolute discretion to be required for such purposes. The Post-Acquisition Issuance will be implemented on a non-pre-emptive basis in order to enable the relevant members of the New Fund Group to settle such costs, expenses and funding. Consequently, the Rollover Shareholders will not be entitled to participate in, and their economic rights in New Fund will be diluted upon the completion of, the Post-Acquisition Issuance.

As at the date of this Announcement, Bidco and Apax expect the Additional Funding Amount to be approximately EUR 24 million. As noted in the illustrative example set out earlier in this paragraph 10, in the case of Eligible Scheme Shareholders who validly elect for the Alternative Offer in respect of a holding representing 1 per cent. of the AGA Shares, following the Post-Acquisition Issuance, the 1.53 per cent. share of the economic rights in New Fund that they would have received pursuant to the Rollover will be reduced to 1.47 per cent. as a consequence of the issue of New Fund A2 Shares in the Additional Funding Amount. In this example, Ares would be issued New Fund A2 Shares representing in total 98.53 per cent. of the economic rights in New Fund.

The figure for the Additional Funding Amount is based on Bidco and Apax's current estimation of the relevant transaction fees and the cash balance of AGA as at Completion. An updated estimate will be included in the Scheme Document.

Further details of the Rollover and the terms applicable to the Rollover Shares are set out in Appendix IV to this Announcement. Further information about the Rollover Shares and the full terms and conditions of the Alternative Offer, including the eligibility of Scheme Shareholders to elect for the Alternative Offer, will be included in the Scheme Document. Scheme Shareholders are encouraged to read in full Appendix IV to this Announcement, and when published, the New Fund Information Memorandum, the New Fund Articles and the Scheme Document.

For the purposes of Rule 24.11 of the Takeover Code, J.P. Morgan Cazenove, as financial adviser to Bidco, will provide an independent estimate of the value of a Rollover Share, together with the assumptions, qualifications and caveats forming the basis of its estimate of value, in a letter to be included in the Scheme Document.

In the event that Bidco switches to a Takeover Offer (as described in paragraph 18 of this Announcement), the Panel will be consulted as to the impact of such a switch on the terms of the Alternative Offer.

12. Risk factors and other investment considerations

The attention of Eligible Scheme Shareholders who may consider electing to receive some or all of their consideration by means of the Alternative Offer is drawn to certain risk factors and other investment considerations relevant to such an election. These will be set out in full in the Scheme Document but will include, among other factors:

- upon the Scheme becoming effective in accordance with its terms, the New Fund Group will be controlled by New Fund which will be advised by Apax. The Rollover Shares will not receive notice of, attend or vote at general meetings of New Fund and will have limited minority protections prescribed by Guernsey law (including in relation to a variation of their class rights). Therefore, the Rollover Shareholders will have no material influence over decisions made by the New Fund Group, including in relation to its investment in AGA, in any other business or in relation to any member of the New Fund Group's (or AGA Group's) strategy. The Rollover Shareholders will have no voting rights other than in respect of a prescribed list of New Fund Shareholder Consent and Rollover Shareholder Consent matters (being those matters set out in paragraph 4 of Appendix IV to this Announcement). Matters which require a New Fund Shareholder Consent are passed by a majority of aggregate Voting Interests of all New Fund Shareholders at such time. The Voting Interests of Rollover Shareholders are proportionately lower on a per-New Fund Share basis compared to holders of the New Fund A2 Shares, whereby each Rollover Share represents one (1) vote and each New Fund A2 Share represents two (2) votes. The calculation of the majority required for a New Fund Shareholder Consent excludes Rollover Shares where the relevant Rollover Shareholders do not respond to a request for consent (but such exclusion does not apply to New Fund A2 Shares). On and from the issuance of the New Fund A2 Shares and Rollover Shares, the Ares Funds will hold a majority of the aggregate Voting Interests and will have the ability to pass New Fund Shareholder Consent matters unilaterally;
- only the New Fund A1 Shares will carry the right to appoint directors to the New Fund Board, which as at the Effective Date shall comprise three directors appointed by Apax Holdco other than in the limited circumstance of a cause event occurring with respect to New Fund in which case replacement directors of the Board may be appointed pursuant to a New Fund Shareholder Consent;
- the New Fund Board shall be the principal decision-making board of the New Fund Group and all of the members of such board shall be appointed by the ultimate controller of such New Fund;
- the Acquisition shall partially be funded by debt financing and, going forward, the New Fund Group is expected to have a leverage profile which is not uncommon for an unlisted alternative investment vehicle. The ability of the New Fund Group to service such

indebtedness is not guaranteed and is a risk that all equity holders of the New Fund Group shall be exposed to;

- payments in respect of Rollover Shares will not be guaranteed or secured and any return of proceeds, whether in connection with a sale or redemption of Rollover Shares or otherwise, will be paid net of costs incurred by the New Fund Group with respect to such return of proceeds;
- the Rollover Shares will not be transferable except with the prior consent of the New Fund Board;
- Apax intends that the costs and expenses incurred and to be incurred by or on behalf of the New Fund Group and Ares Funds in connection with the Acquisition and the minimum cash amount required to be funded to New Fund at or immediately following Completion in order to manage New Fund's working capital requirements will be borne by the New Fund Group. In order to fund such costs and the minimum cash balance of the New Fund Group, Ares Funds will subscribe for New Fund A2 Shares equal to the Additional Funding Amount, meaning that the economic entitlement of the Rollover Shares will be diluted following the Effective Date upon the completion of the Post-Acquisition Issuance;
- the right of Rollover Shareholders to participate in future issues of New Fund Shares will apply in limited circumstances and on a catch-up basis only, i.e. Rollover Shareholders will only be given the opportunity to subscribe for their pro rata entitlements to securities in New Fund following completion of a related issue of securities to other persons. The catch-up right afforded to Rollover Shareholders may in certain limited circumstances be waived by a New Fund Shareholder Consent. Any securities issued by members of the New Fund Group in the future may have different (including, potentially, preferential) rights or characteristics to the Rollover Shares. Such events may result in the economic entitlements of Rollover Shareholders suffering significant dilution;
- in relation to those issues of New Fund Shares in which Rollover Shareholders are entitled to participate, if Rollover Shareholders wish to avoid their percentage interest in New Fund being reduced by any such issue, they will need to invest further cash sums in New Fund. Therefore, the percentage ownership of New Fund attributable to any Rollover Shareholder could be reduced, potentially significantly, if such Rollover Shareholder does not take the necessary action, including the payment of any amounts due, to accept their entitlements to New Fund Shares pursuant to any catch-up issue of securities by any member of the New Fund Group in the period following the Effective Date;
- the redemption of Rollover Shares by way of voluntary redemption or the receipt of proceeds by way of Run-Off Election is not guaranteed and may not be achieved due to insufficient funds in New Fund;
- the AGA Shares are currently admitted to trading on the Main Market of the London Stock Exchange and AGA Shareholders are afforded certain standards and protections, including in respect of disclosure, as a result. AGA Shareholders who, subject to the implementation of the Rollover and the other terms in this Announcement, receive Rollover Shares (being unlisted securities in a private company) will not be afforded protections commensurate with those that they currently benefit from as shareholders in AGA; and
- the New Fund Information Memorandum will provide Rollover Shareholders with very limited information rights: New Fund will prepare and distribute its audited annual report and quarterly reports. Rollover Shareholders shall otherwise have no information rights, other than the very limited rights available to them under the Companies Law or as the New Fund Board deems appropriate.

Further details on the New Fund Group and the principal rights of the Rollover Shares are set out in Appendix IV and will be summarised in the Scheme Document.

13. Financing

The Cash Consideration payable by Bidco under the terms of the Acquisition will be funded from a combination of:

- equity investment from Ares Funds; and
- debt to be provided under the NAV Facilities Agreement.

The debt financing to be provided under the NAV Facilities Agreement comprises: (i) a €260.0 million term loan facility (the “**Term Facility**”); (ii) a €170.0 million delayed draw term loan facility and (iii) a €170.0 million multicurrency revolving credit facility (the “**Revolving Facility**”).

In connection with the equity financing, certain Ares Funds have entered into the Equity Commitment Letter.

In accordance with Rule 2.7(d) of the Takeover Code, J.P. Morgan Cazenove, as sole financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the Cash Consideration payable to AGA Shareholders under the terms of the Acquisition.

Information on the Ares Funds

Ares Management Corporation (NYSE:ARES) is a leading global alternative investment manager offering clients complementary primary and secondary investment solutions across the credit, real estate, private equity and infrastructure asset classes. As of 31 March 2025, Ares Management Corporation’s global platform had approximately \$546 billion of assets under management, which includes Ares Secondaries Group’s investment platform that had \$31 billion of assets under management as of 31 March 2025. The Ares Funds that have entered into the Equity Commitment Letter have extensive experience providing equity financing as well as making equity investments in, and the ownership of, public and private businesses.

14. Offer-related Arrangements

Confidentiality Agreement

Apax and AGA entered into a confidentiality agreement on 7 July 2025 (the “**Confidentiality Agreement**”) pursuant to which Apax has undertaken to keep confidential certain information related to the Acquisition and to AGA and not to disclose it to third parties (other than to authorised recipients) unless required by law or regulation. These confidentiality obligations shall remain in force until the first to occur of: (i) Completion; or (ii) 18 months from the date of the Confidentiality Agreement.

Under the terms of the Confidentiality Agreement, Apax has also agreed to standstill provisions pursuant to which it has agreed that it will not: (i) announce an offer for all of the AGA Shares (not already owned by the Bidco or persons acting in concert with the Bidco) which is not recommended by the AGA Board; or (ii) enter into any agreement or arrangement which would result in a person becoming obliged to announce an offer for all of the AGA Shares (not already owned by the Bidco or persons acting in concert with the Bidco). This restriction ceases immediately following the making of this Announcement.

Co-Operation Agreement

Bidco and AGA entered into the Co-Operation Agreement in relation to the Acquisition. Pursuant to the Co-Operation Agreement: (i) the parties have agreed to certain provisions if the Acquisition should switch to a Takeover Offer; and (ii) Bidco has agreed to provide AGA with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document.

The Co-Operation Agreement shall terminate:

- if the parties so agree in writing;
- upon service of written notice that the AGA Directors no longer intend to recommend the Acquisition or intend to adversely modify or qualify their recommendation of the Acquisition;
- upon service of written notice by either party where one or more of the following occurs:

- prior to the Long Stop Date, a competing proposal becomes effective or is declared or becomes unconditional;
- if the Acquisition (whether implemented by way of the Scheme or the Takeover Offer) is withdrawn, terminates or lapses in accordance with its terms and (where required) with the permission of the Panel, unless such lapse or withdrawal: (i) is as a result of the exercise of the Right to Switch (as such term is defined in the Co-Operation Agreement); or (ii) is to be followed promptly by a firm intention announcement (under Rule 2.7 of the Takeover Code) made by Bidco or person acting in concert (as defined in the Takeover Code) with Bidco to implement the Acquisition by a different offer or scheme on substantially the same or improved terms, and such announcement is made within 10 Business Days of such lapse or withdrawal;
- if, prior to the Long Stop Date, any Condition has been invoked by Bidco (in circumstances where the invocation of the relevant Condition is permitted by the Panel (if permission is required));
- if the Scheme is not approved at the Court Meeting or the Resolutions are not passed at the General Meeting or the Court refuses to sanction the Scheme; or
- unless otherwise agreed by the parties in writing or required by the Panel, if the Effective Date has not occurred by the Long Stop Date; or the Acquisition is withdrawn, terminates or lapses in accordance with its terms; or
- if the Effective Date occurs.

Pursuant to the terms of the Co-Operation Agreement, Bidco undertakes that it will deliver a notice in writing by no later than 5 business days prior to the Court Hearing confirming either: (i) the satisfaction or waiver of all Conditions (other than the condition referred to in paragraph 2(a)(i) of Part A of Appendix 1 to this Announcement); or (ii) that it intends to invoke one or more Conditions (if permitted to do so by the Panel).

Framework Agreement

Ares and Apax have entered into the Framework Agreement, pursuant to which they have agreed certain principles in accordance with which they intend to cooperate in respect of the Acquisition.

Pursuant to the Framework Agreement, it is agreed that Apax will make all material decisions with respect to the conduct of the Acquisition.

The terms of the Framework Agreement also include an agreement not to pursue a competing proposal to the Acquisition with respect to AGA or take any action which might be prejudicial to Completion or directly or indirectly encourage, solicit, initiate facilitate, participate in or otherwise continue any discussion or negotiation with any person in connection with a competing proposal to the Acquisition, in each case for so long as the Framework Agreement is in force.

The Framework Agreement will terminate in certain circumstances, including: (i) 14 days after the date on which the Acquisition becomes effective or unconditional; (ii) at such time as the Acquisition is withdrawn or lapses; (iii) at such time as a competing bid in relation to AGA becomes effective or unconditional; or (iv) at such time as the parties thereto agree.

15. Structure of and Conditions to the Acquisition

It is intended that the Acquisition shall be effected by means of a Court-sanctioned scheme of arrangement between AGA and the Scheme Shareholders under Part VIII of the Companies Law. Bidco reserves the right to elect, with the consent of the Panel (where necessary) and subject to the terms and conditions of the Co-Operation Agreement, to implement the Acquisition by way of a Takeover Offer.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued, and to be issued, ordinary share capital of AGA. This is to be achieved:

- under the Cash Offer, by the transfer of the Scheme Shares to Bidco, in consideration for which the relevant Scheme Shareholders shall receive Cash Consideration on the basis set out in paragraph 2 of this Announcement; and
- under the Alternative Offer, through the issue of the Rollover Shares pursuant to the Rollover and in exchange for the transfer to Bidco of the Scheme Shares of those Eligible Scheme Shareholders who validly elect for the Alternative Offer in respect of some or all of their Scheme Shares, on the basis set out in this Announcement,

in either case, pursuant to the Scheme.

The Scheme is subject to the Conditions and further terms set out in Appendix I to this Announcement and to the full terms and conditions to be set out in the Scheme Document, the Forms of Proxy and Form of Election, and will only become effective if, among other things, the following events occur on or before 11:59 p.m. on the Long Stop Date:

- the approval of the Scheme by a majority in number of the Scheme Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more of the votes cast by those Scheme Shareholders;
- the Resolutions being duly passed by the requisite majority or majorities of eligible AGA Shareholders, whether in person or by proxy, at the General Meeting; and
- following the Court Meeting and the General Meeting and the satisfaction and/or waiver (where applicable) of the Condition, the sanction of the Scheme by the Court (without modification, or with modification on terms acceptable to AGA and Bidco); and
- following such sanction, a copy of the Court Order is delivered to the Registrar of Companies.

The Scheme shall lapse if, amongst other things:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of such meetings, which will be set out in the Scheme Document (or such later date as may be agreed between Bidco and AGA, with the consent of the Panel and, if required, the Court);
- the Court Hearing to approve the Scheme is not held by the 22nd day after the expected date of such hearing, which will be set out in the Scheme Document (or such later date as may be agreed between Bidco and AGA, with the consent of the Panel and, if required, the Court); or
- the Scheme does not become effective by 11:59 p.m. on the Long Stop Date,

provided however that the deadlines for the Court Meeting, the General Meeting and the Court Hearing as set out above may be waived by Bidco, and the deadline for the Scheme to become effective may be extended by agreement between AGA and Bidco (with the Panel's consent and as the Court may approve (if such consent and/or approval is required)).

If any Condition in paragraph 3 of Appendix I to this Announcement is not capable of being satisfied by the date specified therein, Bidco shall make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by not later than 8.00 a.m. on the Business Day following the date so specified, stating whether Bidco has invoked that Condition, (where applicable) waived that Condition or, with the agreement of AGA, specified a new date by which that Condition must be satisfied.

Upon the Scheme becoming effective in accordance with its terms: (i) it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) entitlements to AGA Shares held within the CREST system will be cancelled; and (iii) share certificates in respect of AGA Shares will cease to be valid.

Further details of the Scheme, including an indicative timetable for its implementation, shall be set out in the Scheme Document, which will specify the necessary actions to be taken by AGA Shareholders. It is expected that the Scheme Document, the Forms of Proxy and Form of Election accompanying the Scheme Document will be published as soon as reasonably practicable and, in any event, within 28 days of this Announcement (unless AGA and Bidco otherwise agree, and the Panel consents to a later date). The Court Meeting and the General Meeting are both expected to be held in September 2025.

Any AGA Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Resolutions will, amongst other matters, provide that the Articles be amended to incorporate provisions requiring any AGA Shares issued after the Scheme Record Time (other than to Bidco and/or its nominees) to be automatically transferred to Bidco on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Articles (as amended) will prevent any person (other than Bidco and its nominees) holding shares in the capital of AGA after the Effective Date.

16. De-listing and surrender of registration as a collective investment scheme

Prior to the Scheme becoming effective in accordance with its terms, AGA shall make an application for the cancellation of the listing of AGA Shares on the Official List and for the cancellation of trading of the AGA Shares on the London Stock Exchange's Main Market, to take effect from or shortly after the Effective Date.

The last day of dealings in AGA Shares on the London Stock Exchange's Main Market for listed securities is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date.

It is also proposed that, following the Effective Date and after the cancellation of the listing of AGA Shares on the Official List and the cancellation of trading of the AGA Shares on the London Stock Exchange's Main Market for listed securities, AGA will request that the GFSC consents to the surrender of its registration as a registered closed-ended collective investment scheme.

17. Disclosure of interests in AGA

Save in respect of the irrevocable undertakings referred to in paragraph 7 above and Appendix III or as disclosed below, as at the close of business on the Latest Practicable Date, neither Bidco, nor any of its directors nor, so far as Bidco is aware, any person treated as acting in concert (within the meaning of the Takeover Code) with it for the purposes of the Acquisition has:

- any interest in or right to subscribe for any relevant securities of AGA;
- any short positions in respect of relevant securities of AGA (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;
- any dealing arrangement of the kind referred to in Note 11 on the definition of 'acting in concert' in the Takeover Code, in relation to the relevant securities of AGA; and/or
- borrowed or lent any relevant securities of AGA (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), save for any borrowed shares which had been either on-lent or sold.

"relevant securities of AGA" means AGA Shares or securities convertible or exchangeable into AGA Shares.

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

Interests in AGA

Name	Nature of interest	Number of AGA Shares	Percentage of AGA's issued share capital
Andrew Sillitoe	Securities owned and/or controlled	14,450,827	3.0%
Salim Nathoo	Securities owned and/or controlled	10,033,819	2.1%
Mitchell Truwit	Securities owned and/or controlled	5,592,017	1.2%
Ralf Gruss	Securities owned and/or controlled	2,616,348	0.5%
Jeremy Latham	Securities owned and/or controlled	5,469	0.001%
David Emery	Securities owned and/or controlled	2,000	0.0004%
Apax Guernsey Managers Limited	Securities owned and/or controlled	953,578	0.2%
Apax Guernsey (Holdco) PCC Limited acting in respect of its AGA cell	Securities owned and/or controlled	500,000	0.1%

It has not been possible for Bidco to make enquiries of all of its concert parties in advance of the release of this Announcement. Therefore, if Bidco becomes aware, following the making of such enquiries, that any of its concert parties have any such interests in relevant securities of AGA, all relevant details in respect of Bidco's concert parties will be included in Bidco's Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Takeover Code.

18. General

Alternative Offer

New Fund is an internally-managed AIF for purposes of the EU Alternative Investment Fund Managers Directive (2011/61/EU) and the UK Alternative Investment Fund Managers Regulations 2013. Within the UK and the EEA, the Alternative Offer will be made only to Eligible Scheme Shareholders who are: (i) eligible for categorisation as professional investors in accordance with Annex II to the EU Markets in Financial Instruments Directive (2014/65/EU) or Article 2(1)(8) of Regulation (EU) 600/2014 on markets in financial instruments (as onshored in the UK), as applicable; and (ii) domiciled or have their registered office in jurisdictions where New Fund is or will be registered for marketing under applicable national private placement regimes.

Where Bidco believes that an election for the Alternative Offer by any Scheme Shareholder may infringe applicable legal or regulatory requirements, or may result in a requirement for a registration under the securities laws of any Restricted Jurisdiction, Bidco will have the right to deem that such Scheme Shareholder has not validly elected for the Alternative Offer and such Scheme Shareholder will instead receive the Cash Offer in respect of the Scheme Shares which were subject to such an election in accordance with the terms of the Acquisition.

Further information for AGA Shareholders resident, or located, in overseas jurisdictions will be set out in the Scheme Document.

Switching to a Takeover Offer

Bidco reserves the right to elect, with the consent of the Panel (where necessary), and subject to the terms and conditions of the Co-Operation Agreement, to implement the Acquisition by way of a Takeover Offer (a “**Switch**”). In the event of a Switch:

- the acceptance condition that will apply to the Takeover Offer, unless otherwise agreed in writing between Bidco and AGA or otherwise required by the Panel, will be set at more than 75 per cent. of the AGA Shares to which such Takeover Offer relates, unless the Co-Operation Agreement has been terminated, in which case it will be set at more than 50 per cent., and in either case Bidco shall ensure that the only conditions of the Takeover Offer shall be the conditions set out in Appendix 1 Part A to this Announcement (subject to replacing Condition 1 therein with the acceptance condition referred to above);
- in all other respects, in the event of a Switch, the Acquisition shall be implemented on substantially the same terms, so far as applicable, as those which would apply to a Scheme, subject to appropriate modifications or amendments which may be required by the Panel or which are necessary as a result of such Switch; and
- Bidco shall ensure that the Takeover Offer remains open for acceptances for at least 21 days following the Takeover Offer becoming or being declared unconditional.

If the Acquisition is effected by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional and sufficient acceptances are received, Bidco intends to apply the provisions of section 337 of the Companies Law to compulsorily acquire any outstanding AGA Shares to which such Takeover Offer relates, and for the trading of AGA Shares on the London Stock Exchange's Main Market to be cancelled.

Miscellaneous

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

The Scheme will be governed by the laws of Guernsey and be subject to the jurisdiction of the Court and to the conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document. The Acquisition will also be subject to the applicable requirements of the Companies Law, the Court, the Financial Conduct Authority, the London Stock Exchange, the Panel, the Takeover Code and the Listing Rules.

This Announcement does not constitute, or form part of, an offer or invitation to purchase AGA Shares or any other securities.

Further information for AGA Shareholders resident, or located, in overseas jurisdictions will be set out in the Scheme Document.

19. Consents

J.P. Morgan Cazenove, Jefferies and Winterflood have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

20. Documents available on website

Copies of the following documents shall be made available, subject to certain restrictions relating to persons residing in Restricted Jurisdictions, on AGA's website at <https://www.apaxglobalalpha.com/investor-centre/offer> until the end of the Acquisition:

- the Shareholder Presentation;
- this Announcement;
- the irrevocable undertakings and letters of intent referred to in paragraph 7 above and summarised in Appendix III to this Announcement;

- the Confidentiality Agreement;
- the Framework Agreement;
- the Equity Commitment Letter;
- the Co-Operation Agreement;
- the New Fund Information Memorandum;
- the New Fund Articles;
- documents relating to the financing of the Acquisition referred to in paragraph 13 above; and
- the consents from financial advisers to being named in this Announcement.

Neither the contents of the websites referred to in this Announcement nor the contents of any website accessible from hyperlinks is incorporated in, or forms part of, this Announcement.

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Simpson Thacher & Bartlett LLP is retained as legal adviser to Apax and Bidco.

Latham & Watkins (London) LLP is retained as legal adviser to Ares.

Skadden, Arps, Slate, Meagher & Flom (UK) LLP is retained as legal adviser to AGA.

Campbell Lutyens & Co Ltd. is retained as secondary adviser to Apax and Bidco in respect of the equity funding process for the Acquisition.

Sumitomo Mitsui Banking Corporation is retained as sole bookrunner and mandated lead arranger of the certain funds debt financing in respect of the Acquisition.

Important Notice

J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), is authorised in the United Kingdom by the PRA and regulated in the United Kingdom by the PRA and the FCA. J.P. Morgan Cazenove is acting as financial adviser exclusively for Bidco and no one else in connection with the matters set out in this Announcement and will not regard any other person as its client in relation to the matters in this announcement and will not be responsible to anyone other than Apax and Bidco for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to any matter referred to herein.

Jefferies International Limited ("Jefferies"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for AGA and for no one else in connection with the Acquisition and/or any other matter referred to in this Announcement and will not be responsible to anyone other than AGA for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this Announcement, or another other matters referred to in this Announcement. Neither Jefferies nor any of its subsidiaries, Affiliates or branches owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Jefferies in connection with this announcement, any statement or other matter or arrangement referred to herein or otherwise.

Winterflood, which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for AGA and for no one else in connection with the Acquisition and/or any other matter referred to in this Announcement and will not be responsible to anyone other than AGA for providing the protections afforded to its clients or for providing advice in relation to the Acquisition, the contents of this Announcement or any other matters referred to in this Announcement.

No Offer or Solicitation

This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of, an offer to sell or otherwise dispose of, or an invitation to purchase, or otherwise acquire or subscribe for, any securities or the solicitation of an offer to buy any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of AGA in any jurisdiction in contravention of applicable law or regulation.

The Acquisition shall be made solely by means of the Scheme Document to be published by AGA (or in the event that the Acquisition is to be implemented by means of a Takeover Offer, the offer document) which shall contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the offer document).

This Announcement has been prepared for the purpose of complying with English law and Guernsey law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom or Guernsey.

AGA Shareholders should read the Scheme Document when it becomes available as it will contain important information relating to the Acquisition.

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

This Announcement contains inside information in relation to AGA for the purposes of Article 7 of the Market Abuse Regulation. AGA's Legal Entity Identifier is 21380031LQE8CU8NU843.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Restricted Jurisdictions and Restricted Shareholders

The release, publication or distribution of this Announcement in whole or in part, directly or indirectly, in or into or from jurisdictions other than the United Kingdom or Guernsey may be restricted by law and/or regulations of those jurisdictions. Persons who are not resident in the United Kingdom or Guernsey or who are subject to the laws and regulations of other jurisdictions should inform themselves of, and observe, such restrictions and any applicable legal or regulatory requirements.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, in whole or in part, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws or regulations in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) or from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws and regulations of that jurisdiction.

Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws or regulations in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from such jurisdictions where to do so would violate the laws or regulations in those jurisdictions. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), such Takeover Offer may not be made available directly or indirectly, into or from or by the use of mails or any means or 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 Restricted Jurisdiction and the Takeover Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.

The availability of the Acquisition or of Rollover Shares to Scheme Shareholders who are not resident in the United Kingdom or Guernsey (and, in particular, their ability to vote their Scheme 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 or regulations of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom or Guernsey 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 law of Guernsey, the Companies Law, the Court, the Takeover Code, the Panel, the London Stock Exchange, the Financial Conduct Authority and the Listing Rules. Further details in relation to Restricted Shareholders will be contained in the Scheme Document.

The Alternative Offer is available only to Eligible Scheme Shareholders. Restricted Shareholders may not elect to participate in the Alternative Offer.

Additional Information for UK and EEA Investors

New Fund is registered by the Guernsey Financial Services Commission as a closed-ended collective investment scheme registered pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 2020 and the Registered Collective Investment Scheme Rules and Guidance, 2021 and is an internally-managed AIF for purposes of the EU Alternative Investment Fund Managers Directive (2011/61/EU) and the UK Alternative Investment Fund Managers Regulations 2013. Within the UK and the EEA, the Alternative Offer will be made only to Eligible Scheme Shareholders who are: (i) eligible for categorisation as professional investors in accordance with Annex II to the EU Markets in Financial Instruments Directive (2014/65/EU) or Article 2(1)(8) of Regulation (EU) 600/2014 on markets in financial instruments (as onshored in the UK), as applicable; and (ii) domiciled or have their registered office in jurisdictions where New Fund is registered for marketing under applicable national private placement regimes.

Additional Information for US Investors

The Acquisition is being made to acquire the securities of a Guernsey company by means of a scheme of arrangement provided for under Part VIII of the Companies Law, which is subject to Guernsey disclosure requirements (which are different from those of the US). A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Exchange Act. Accordingly, the Scheme will be subject to disclosure requirements and practices applicable to schemes of arrangement involving a target company incorporated in Guernsey, admitted to the Official List and to trading on the London Stock Exchange's Main Market, which are different from the disclosure requirements of the US under the US proxy solicitation and tender offer rules.

It is not expected that New Fund will be required to register the New Fund Shares or any other security of New Fund under Section 12(g) or any other provision of the US Exchange Act.

AGA's financial statements, and all financial information included in this Announcement or that may be included in the Scheme Document, or any other documents relating to the Acquisition, has been or will have been prepared in accordance with accounting standards applicable in Guernsey and the UK 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.

Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is adequate, accurate or complete.

If Bidco were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with applicable US laws and regulations, including to the extent applicable Section 14(e) of the US Exchange Act and Regulation 14E thereunder, and in accordance with the Takeover Code. Such a takeover would be made in the United States by Bidco and no one else.

*US holders also should be aware that the transactions contemplated herein will have US tax consequences and that such consequences, if any, are not described herein. US holders should note that it is intended that, after Completion, AGA will elect to be classified as an entity disregarded as separate from its owner for US federal income tax purposes (the “**AGA CTB Election**”). US holders are urged to consult with appropriate legal, tax and financial advisers in connection with the tax consequences of the Acquisition and the AGA CTB Election applicable to them.*

*The Rollover Shares issued under the Alternative Offer will not be registered under the US Securities Act or under relevant securities laws of any state or territory or other jurisdiction of the United States and New Fund has not and will not be registered under the U.S. Investment Company Act of 1940, as amended (the “**US Investment Company Act**”), in reliance on Section 7(d) thereof. Accordingly, the Rollover Shares may not be offered or sold in the United States, except in a transaction not subject to, or in reliance on an applicable exemption from, the registration requirements of the US Securities Act and any applicable state securities laws and are only available in a transaction that does not involve a public offering in the United States to investors in the U.S. who are (A) “qualified purchasers” as defined in Section 2(a)(51) of the US Investment Company Act or (B) “knowledgeable employees” as defined in Rule 3c-5 of the US Investment Company Act. Investors in or domiciled in the US will be required to execute and deliver a US investor letter in which, amongst other things, they certify their eligibility to purchase the Rollover Shares and their understanding of the resale restrictions applicable to them, and agree to abide by certain restrictions in the resale of the Rollover Shares. New Fund expects to issue the Rollover Shares in reliance upon the exemption from the registration requirements under the US Securities Act provided by Section 3(a)(10) thereof (“**Section 3(a)(10)**”). Section 3(a)(10) exempts securities issued in specified exchange transactions from the registration requirement under the US Securities Act where, among other requirements, the fairness of the terms and conditions of the issuance and exchange of such securities have been approved by a court or governmental authority expressly authorised by law to grant such approval, after a hearing upon the fairness of the terms and conditions of the exchange at which all persons to whom the Rollover Shares are proposed to be issued have the right to appear and receive adequate and timely notice thereof. If the exemption afforded by Section 3(a)(10) is not available to New Fund, then New Fund expects to avail itself of another available exemption to the registration requirements under the US Securities Act. If Bidco exercises its right to implement the acquisition of the AGA Shares by way of a Takeover Offer, the Rollover Shares will not be offered in the US except pursuant to an exemption from or in a transaction not subject to registration under the US Securities Act.*

The Rollover Shares issued pursuant to the Acquisition will not be registered under any laws of any state, district or other jurisdiction of the United States, and may only be issued to persons resident in such state, district or other jurisdiction pursuant to an exemption from the registration requirements of the US Securities Act. The Rollover Shares will not be listed on any stock exchange. Neither the US Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Alternative Offer, passed any opinion upon the fairness of the Acquisition or the Alternative Offer nor has determined (nor will they determine) if the Scheme Document is accurate or complete. Any representation to the contrary is a criminal offence.

US holders who are or will be affiliates of the New Fund Group or AGA prior to, or of the New Fund Group after, the Effective Date will be subject to certain US transfer restrictions relating to the Rollover Shares received pursuant to the Scheme.

For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act in respect of the Rollover Shares issued pursuant to the Alternative Offer afforded by Section 3(a)(10), the New Fund Group will advise the Court that its sanctioning of the Scheme will be relied upon by the New Fund Group as an approval of the Scheme following a hearing on its fairness to AGA Shareholders.

It may be difficult for US holders of AGA Shares to enforce their rights and any claims arising out of the US federal securities laws, since AGA is located in a country other than the US, and all of its officers and directors are residents of countries other than the US. US holders of AGA Shares 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 consistent with Rule 14e-5 under the US Exchange Act, Bidco, certain Affiliated companies and the nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, shares in AGA 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. 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 will comply with applicable law, including to the extent applicable the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com.

Forward-looking Statements

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Bidco and AGA contain certain statements, beliefs or opinions, with respect to the financial condition, results of operations and business of Bidco and AGA 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/or AGA (as the case may be) 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.

These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "anticipate", "target", "expect", "envisage", "estimate", "intend", "plan", "goal", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning and including statements relating to future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects and business and management strategies and the expansion and growth of the operations of Bidco or AGA. These forward-looking statements are not guarantees of future performance and are based on assumptions and assessments made by AGA, and/or Bidco, in light of their experience and their perception of historical trends, current conditions, future developments and other factors they believe appropriate. 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 and the factors described in the context of such forward-looking statements in this Announcement could cause actual results, performance or achievements of any such person, or industry results and developments, to differ materially from those expressed in or implied by such forward-looking statements. No assurance can be given by AGA and Bidco that such expectations will prove to have been correct and you are therefore cautioned not to place undue reliance on these forward-looking statements which speak only as at the date of this Announcement.

The forward-looking statements speak only at the date of this Announcement. All subsequent oral or written forward-looking statements attributable to any member of the New Fund Group or AGA Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above. Neither AGA nor Bidco nor Apax assumes any obligation and AGA and Bidco and Apax disclaim any intention or obligation, to update or correct the information contained in this Announcement (whether as a result of new information, future events or otherwise), except as required by applicable law or regulation (including under the Listing Rules).

EXCEPT AS EXPRESSLY PROVIDED IN THE ANNOUNCEMENT, THE FORWARD-LOOKING STATEMENTS HAVE NOT BEEN REVIEWED BY THE AUDITORS OF AGA, APAX OR BIDCO OR THEIR RESPECTIVE FINANCIAL ADVISERS. SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS AND UNCERTAINTIES THAT COULD SIGNIFICANTLY AFFECT EXPECTED RESULTS AND ARE BASED ON CERTAIN KEY ASSUMPTIONS. THERE ARE SEVERAL FACTORS WHICH COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE EXPRESSED OR IMPLIED IN FORWARD-LOOKING STATEMENTS. AMONG THE FACTORS THAT COULD CAUSE ACTUAL RESULTS TO DIFFER MATERIALLY FROM THOSE DESCRIBED IN THE FORWARD-LOOKING STATEMENTS IS THE SATISFACTION OF THE CONDITIONS, AS WELL AS ADDITIONAL FACTORS SUCH AS CHANGES IN GLOBAL, POLITICAL, ECONOMIC, BUSINESS, COMPETITIVE, MARKET AND REGULATORY FORCES, FUTURE EXCHANGE AND INTEREST RATES, CHANGES IN TAX RATES AND FUTURE BUSINESS COMBINATIONS OR DISPOSITIONS. SUCH FORWARD-LOOKING STATEMENTS SHOULD THEREFORE BE CONSTRUED IN THE LIGHT OF SUCH FACTORS. NEITHER BIDCO NOR AGA, NOR ANY OF THEIR RESPECTIVE ASSOCIATES OR DIRECTORS, OFFICERS OR ADVISERS, PROVIDES ANY REPRESENTATION, ASSURANCE OR GUARANTEE THAT THE OCCURRENCE OF THE EVENTS EXPRESSED OR IMPLIED IN ANY FORWARD-LOOKING STATEMENTS IN THIS ANNOUNCEMENT WILL ACTUALLY OCCUR.

No Profit Forecasts, Profit Estimates or Quantified Financial Benefits Statements

No statement in this Announcement is intended as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for AGA for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for AGA.

Disclosure Requirements of the Takeover Code

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

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

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

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

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

Right to switch to a Takeover Offer

Bidco reserves the right to elect, with the consent of the Panel (where necessary), and subject to the terms of the Co-Operation Agreement, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of AGA (not already held by any member of the Bidco Group) as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Bidco so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Appendix 1 to this Announcement.

Upon sufficient acceptances being received in respect of such Takeover Offer, Bidco intends to exercise its rights to apply the provisions of section 337 and Part XVIII of the Companies Law so as to acquire compulsorily the remaining AGA Shares in respect of which the Takeover Offer has not been accepted.

Electronic Communications

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

Publication on Website and Availability of Hard Copies

A copy of this Announcement and the documents required to be published by Rule 26 of the Takeover Code shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on AGA's website at <https://www.apaxglobalalpha.com/investor-centre/offer> by no later than 12 noon (London time) on 22 July 2025. For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this Announcement.

AGA Shareholders may request hard copies of this Announcement by contacting MUFG Corporate Markets (Guernsey) Limited at Mont Crevelt House, Bulwer Avenue, St Sampson, Guernsey, Channel Islands, GY2 4LH, or on +44 (0) 871 664 0300 during business hours Monday to Friday (public holidays excepted). Calls to this number from persons who are not resident in Guernsey are charged at the applicable international rate. Calls from a mobile device may incur network extras.

You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form. If you have received this Announcement in electronic form, copies of this Announcement and any document or information incorporated by reference into this Announcement will not be provided unless such a request is made.

Rounding

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

Rule 2.9

In accordance with Rule 2.9 of the Takeover Code, AGA confirms that, as at the date of this Announcement, it has 482,390,225 ordinary shares of no par value in issue and admitted to trading

on the London Stock Exchange's Main Market. AGA has 8,710,543 shares held in treasury. The International Securities Identification Number (ISIN) of the AGA Shares is GG00BWWYMV85.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor accountant or independent financial adviser duly authorised under the FSMA if you are a resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

Part A: Conditions to the Scheme and the Acquisition

Long Stop Date

1. The Acquisition shall be conditional upon the Scheme becoming unconditional and effective in accordance with the terms, subject to the Takeover Code, by not later than 11:59 p.m. on the Long Stop Date.

Scheme Approval

2. The Scheme shall be subject to the following conditions:
 - (a)
 - (i) its approval by a majority in number of the Scheme Shareholders who are on the register of members of AGA (or the relevant class or classes thereof, if applicable) at the Scheme Voting Record Time and in each case present, entitled to vote and voting, whether in person or by proxy, at the Court Meeting (and at any separate class meeting which may be required), or any adjournment thereof, and who represent 75 per cent. or more of the votes cast by those Scheme Shareholders at each such meeting; and
 - (ii) the Court Meeting (and any separate class meeting which may be required) being held on or before the 22nd day after the expected date of such meeting as set out in the Scheme Document (or such later date as Bidco may specify with the agreement of AGA or, in a competitive situation, with the consent of the Panel and (if required) the Court may allow);
 - (b)
 - (i) the Resolutions being duly passed by the requisite majority or majorities of AGA Shareholders at the General Meeting; and
 - (ii) such General Meeting being held on or before the 22nd day after the expected date of such meeting as set out in the Scheme Document (or such later date as Bidco may specify with the agreement of AGA or, in a competitive situation, with the consent of the Panel and (if required) the Court may allow); and
 - (c)
 - (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to AGA and Bidco); and
 - (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing as set out in the Scheme Document (or such later date as Bidco may specify with the agreement of AGA or, in a competitive situation, with the consent of the Panel and (if required) the Court may allow).

In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the 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:

Notifications, Waiting periods and Authorisations

3.
 - (a) all material filings, applications and/or material notifications which are necessary under applicable legislation or regulation, in connection with the Acquisition, of any relevant jurisdiction having been made;

- (b) all necessary waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated; and
- (c) all applicable statutory or regulatory obligations in any jurisdiction having been materially complied with in each case in respect of the Acquisition or other acquisition of any shares or other securities in, or control or management of, AGA or any member of the Wider AGA Group by any member of the Wider New Fund Group or (except as Disclosed) the carrying on by any member of the Wider AGA Group of its business;

General antitrust and regulatory

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

with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, AGA by any member of the Wider New Fund Group;

- (vii) require, prevent or materially delay a divestiture by any member of the Wider New Fund Group of any shares or other securities (or the equivalent) in any member of the Wider AGA Group or any member of the Wider New Fund Group; or
- (viii) impose any limitation on the ability of any member of the Wider New Fund Group or any member of the Wider AGA Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider New Fund Group and/or the Wider AGA Group,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, or implement any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, AGA or any other member of the Wider AGA Group by any member of the Wider New Fund Group or otherwise intervene having expired, lapsed or been terminated;

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

- (e) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider AGA Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Acquisition or the acquisition or proposed acquisition by any member of the Wider New Fund Group of any shares or other securities (or the equivalent) in AGA, could or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider AGA Group taken as a whole:
 - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider AGA 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 creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge, encumbrance or other security interest over the whole or any material part of the business, property or assets of any member of the Wider AGA Group or any such mortgage, encumbrance, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
 - (iii) any material arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or any material rights, liabilities, obligations or interests of any member of the Wider AGA Group being adversely modified or adversely affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;
 - (iv) any liability of any member of the Wider AGA 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;

- (v) the interest or business of any such member of the Wider AGA Group in or with any other person, firm or company (or any agreements or arrangements relating to such interest or business) being or becoming capable of being terminated or adversely modified or affected;
- (vi) any member of the Wider AGA Group, which is material in the context of the Wider AGA Group taken as a whole, ceasing to be able to carry on business under any name under which it presently carries on business;
- (vii) the value of, or the financial or trading position or prospects of, any member of the Wider AGA Group being prejudiced or adversely affected;
- (viii) any material assets or interests of, or any material asset the use of which is enjoyed by, any member of the Wider AGA Group being or falling to be disposed of or charged or any right arising under which any such material asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider AGA Group other than in the ordinary course of business; or
- (ix) the creation or acceleration of any material liability (actual or contingent) of any member of the Wider AGA Group (including any material tax liability or any obligation to obtain or acquire any material Authorisation, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and, except as Disclosed, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider AGA Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(e)(i) to (ix) above, in each case to the extent material in the context of the Wider AGA Group taken as a whole;

Certain events occurring since 31 December 2024

- (f) except as Disclosed, no member of the Wider AGA Group having since 31 December 2024:
 - (i) issued or agreed to issue, or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold, or agreed to transfer or sell or authorised or proposed the transfer or sale of, AGA Shares out of treasury (except, where relevant, as between AGA and wholly owned subsidiaries of AGA or between the wholly owned subsidiaries of AGA);
 - (ii) recommended, declared, paid or made or proposed or agreed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly owned subsidiary of AGA to AGA or any of its wholly owned subsidiaries;
 - (iii) other than pursuant to the Acquisition and except for transactions between AGA and its wholly owned subsidiaries or between the wholly owned subsidiaries of AGA, implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent

thereof) in any undertaking or undertakings in any such case to an extent which is material in the context of the Wider AGA Group taken as a whole;

- (iv) other than in the ordinary course of business and except for transactions between AGA and its wholly owned subsidiaries, or between the wholly owned subsidiaries of AGA, disposed of, or transferred, mortgaged, encumbered or created any security interest over, any material asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so; in each case to the extent which is material in the context of the Wider AGA Group taken as a whole;
- (v) other than in the ordinary course of business and except for transactions between AGA and its wholly owned subsidiaries or between the wholly owned subsidiaries of AGA, issued, authorised or proposed or announced an intention to authorise or propose the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness, in each case which is material in the context of the Wider AGA Group as a whole;
- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise), which: (i) is of a long term, unusual or onerous nature or magnitude; or (ii) is reasonably likely to be materially restrictive on the business of any member of the Wider AGA Group which in any such case is material and adverse in the context of the Wider AGA Group taken as a whole;
- (vii) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider AGA Group;
- (viii) entered into any licence or other disposal of intellectual property rights of any member of the Wider AGA Group which are material in the context of the Wider AGA Group taken as a whole and outside the ordinary course of business;
- (ix) proposed, agreed to provide or modified in any material respect the terms of any incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider AGA Group;
- (x) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital;
- (xi) except in the ordinary course of business, waived, compromised or settled any claim which is material in the context of the Wider AGA Group taken as a whole or in the context of the Acquisition;
- (xii) terminated or varied the terms of any agreement or arrangement between any member of the Wider AGA Group and any other person in a manner which would or might reasonably be expected to be materially adverse to the Wider AGA Group taken as a whole or to be material in the context of the Acquisition;
- (xiii) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts

generally or ceased or threatened to cease carrying on all or a substantial part of its business;

- (xiv) (other than in respect of a member of the Wider AGA Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed in each case to the extent which is material in the context of the Wider AGA Group taken as a whole or in the context of the Acquisition;
- (xv) except for transactions between AGA and its wholly owned subsidiaries or between the wholly owned subsidiaries of AGA, made, authorised, proposed or announced an intention to propose any change in its loan capital which is material in the context of the Wider AGA Group taken as a whole or in the context of the Acquisition;
- (xvi) other than with the consent of Bidco, taken (agreed or proposed to take) any action that requires, or would require, the consent of the Panel or the approval of AGA Shareholders in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;
- (xvii) other than in the ordinary course of business, entered into, implemented or authorised the entry into any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other transaction or arrangement or merger of business or corporate entities which is material in the context of the Wider AGA Group taken as a whole;
- (xviii) entered into any contract, transaction or arrangement which would be materially restrictive on the business of any member of the Wider AGA Group or the Wider New Fund Group other than of a nature and to an extent which is normal in the context of the business concerned and which in any case is not material in the context of the Wider AGA Group taken as a whole;
- (xix) made any alterations to its memorandum or articles of incorporation or other incorporation documents (in each case, other than in connection with the Acquisition); or
- (xx) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 3(f);

No adverse change, litigation or similar

- (g) except as Disclosed, since 31 December 2024 there having been:
 - (i) no adverse change and no circumstance having arisen which would reasonably be expected to result in any adverse change in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider AGA Group which is material in the context of the Wider AGA Group taken as a whole or in the context of the Acquisition;

- (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against (and in each case, not having been withdrawn and/or resolved) or in respect of any member of the Wider AGA Group or to which any member of the Wider AGA Group is or may become a party (whether as claimant, defendant or otherwise), in each case which is or might be expected to have a material adverse effect on the Wider AGA Group taken as a whole or in the context of the Acquisition;
- (iii) no enquiry, review, investigation or enforcement proceedings by, or complaint or reference to, any Third Party or other investigative body, having been threatened, announced, instituted or remaining outstanding by, against (and in each case, not having been withdrawn and/or resolved) or in respect of any member of the Wider AGA Group, in each case which is or might be expected to have a material adverse effect on the Wider AGA Group taken as a whole or in the context of the Acquisition;
- (iv) no contingent or other liability having arisen, materially increased or become apparent which is reasonably likely to affect adversely the business, assets, financial or trading position or profits, prospects or operational performance of any member of the Wider AGA Group to an extent which is or would reasonably be expected to be material in the context of the Wider AGA Group taken as a whole or in the context of the Acquisition;
- (v) no member of the Wider AGA Group having conducted its business in material breach of applicable laws and regulations and which is material in the context of the Wider AGA Group as a whole or material in the context of the Acquisition; and
- (vi) 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 AGA Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is or would reasonably be expected to have a material adverse effect on the Wider AGA Group taken as a whole or in the context of the Acquisition;

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

- (h) except as Disclosed, Bidco not having discovered, in each case to an extent which is material in the context of the Wider AGA Group taken as a whole or which is otherwise material in the context of the Acquisition, that:
 - (i) any financial, business or other information concerning the Wider AGA Group publicly announced prior to the date of this Announcement is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading where the relevant information has not subsequently been corrected prior to the date of this Announcement by disclosure, either publicly or otherwise to any member of the Wider New Fund Group;
 - (ii) since 31 December 2024, any member of the Wider AGA Group (or partnership, company or other entity in which any member of the Wider AGA Group has a Significant Interest and which is not a subsidiary undertaking of AGA) is subject to any liability, contingent or otherwise; or
 - (iii) any circumstance has arisen or event has occurred in relation to any intellectual property owned or used by any member of the Wider AGA Group, including (A) any member of the Wider AGA Group losing its title to any intellectual property material to the Wider AGA Group taken as a whole, or any intellectual property owned by the Wider AGA Group and material to the

Wider AGA Group taken as a whole being revoked, cancelled or declared invalid; (B) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider AGA Group to, or the validity or effectiveness of, any intellectual property of the Wider AGA Group that is material to the Wider AGA Group taken as a whole; or (C) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider AGA Group, that is material to the Wider AGA Group taken as a whole, being terminated or varied;

Anti-corruption

- (i) except as Disclosed, Bidco not having discovered, in each case to an extent which is material in the context of the Wider AGA Group taken as a whole or which is otherwise material in the context of the Acquisition, that:
 - (i) any past or present member of the Wider AGA Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption legislation applicable to the Wider AGA Group;
 - (ii) any past or present member, director, officer, employee, agent, consultant or designated representative of the Wider AGA Group is or 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 targeted by any of the economic sanctions administered by the United Nations or the European Union (or any of their respective member states) or the United States; or (B) any government, entity or individual in respect of which US 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 the United States or European Union laws or regulations, including the economic sanctions administered by Her Majesty's Treasury;
 - (iii) a member of the AGA Group has engaged in any transaction which would cause any member of the Wider New Fund Group to be in breach of any applicable economic sanctions laws upon its acquisition of AGA, including the economic sanctions of the United States Office of Foreign Assets Control or 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; or
 - (iv) any member, director, officer or employee of the Wider AGA Group, or any other person for who any such person may be liable or responsible: (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act; (B) has engaged in conduct which would violate any relevant anti-boycott law, rule or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State; (C) has engaged in conduct which would violate any relevant laws rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or

found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or

No criminal property

- (j) except as Disclosed, Bidco not having discovered that any asset of any member of the Wider AGA Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any applicable law, rule or regulation concerning money laundering or proceeds of crime or any member of the Wider AGA Group is found to have engaged in activities constituting money laundering under any applicable law, rule or regulation concerning money laundering.

Part B: Certain further terms of the Acquisition

1. Subject to the requirements of the Panel in accordance with the Takeover Code, Bidco reserves the right in its sole discretion to waive:
 - (i) the deadlines set out in any of the Conditions set out in Condition 2 of Part A above for the timing of the Court Meeting, General Meeting and the Court Hearing. If any such deadline is not met, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with AGA to extend the deadline in relation to the relevant Condition; and
 - (ii) 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)(i) which cannot be waived.
2. Conditions 3(a) to (j) (inclusive) must each be fulfilled, determined by Bidco to be or to remain satisfied or (if capable of waiver) be waived by Bidco by no later than 11.59 p.m. on the date immediately preceding the date of the Court Hearing (or any adjournment thereof), failing which the Acquisition will lapse.
3. Bidco shall be under no obligation to waive or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. Under Rule 13.5(a) of the Takeover Code, Bidco may only invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. The Conditions contained in paragraph 1 and 2 of Part A of this Appendix 1 and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to this provision of the Takeover Code. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco.
5. Under Rule 13.6 of the Takeover Code, AGA may not invoke, or cause or permit Bidco to invoke, a Condition unless the circumstances which give rise to the right to invoke the Condition are of material significance to AGA Shareholders in the context of the Acquisition.
6. If Bidco is required by the Panel to make an offer for AGA Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
7. The AGA Shares to be acquired under the Acquisition shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights attaching or

accruing to them after the Scheme becomes effective in accordance with its terms, 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 capital (whether by reduction of share capital or share premium account or otherwise) made, on or after the Effective Date (other than any dividend in respect of which a corresponding reduction in the consideration payable in respect of each AGA Share has been made as described in paragraph 8 below)

8. Subject to the terms of the Scheme, if, on or after the date of this Announcement, any dividend, distribution and/or other return of capital is declared, paid or made or becomes payable by AGA in respect of the AGA Shares (in each case with a record date prior to the Effective Date), (without prejudice to any right of Bidco, with the consent of the Panel, to invoke Condition 3(f)(ii) in Part A above) Bidco reserves the right to reduce the consideration payable under the Cash Offer by an amount equal to (and make a proportionate downward adjustment to the consideration due under the Alternative Offer to reflect) by an amount equal to the amount of such dividend, distribution and/or return of capital. If Bidco so chooses to reduce the consideration, any reference in this Announcement to the consideration due under the Cash Offer (or the Alternative Offer) will automatically be deemed to be a reference to the consideration as so reduced. In such circumstances, AGA Shareholders would be entitled to receive and retain any such dividend, distribution and/or return of capital declared, paid or made and any reference in this Announcement to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced. To the extent that such a dividend, distribution and/or other return of capital has been declared or is payable, and: (i) the relevant AGA Shares entitled to receive such dividend, distribution or return of capital are or shall be transferred pursuant to the Acquisition on a basis which entitles Bidco to so receive and retain it; or (ii) such dividend, distribution and/or other return of capital is cancelled, the consideration shall not be subject to adjustment in accordance with this paragraph. Any adjustment of the consideration payable under the Acquisition referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
9. Furthermore, Bidco reserves the right to reduce the consideration payable under the Acquisition in respect of the AGA Shares in such circumstances as are, and by such amount as is, permitted by the Panel.
10. 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 the terms of the Co-Operation Agreement) as those which would apply to the Scheme. Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient AGA Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Law to compulsorily acquire any outstanding AGA Shares to which such Takeover Offer relates.
11. With the agreement of AGA, Bidco reserves the right for any other entity directly or indirectly majority owned by Apax Affiliates from time to time (other than Bidco) to implement the Acquisition. In such an event, the terms of the Alternative Offer and, in particular, the rights of the Rollover Shares, will be the same, other than in respect of the issuing entity.
12. The availability of the Acquisition to persons not resident in the United Kingdom or Guernsey may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom or Guernsey should inform themselves about and observe any applicable requirements.
13. The Acquisition (including the Alternative Offer) 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.

14. The Scheme will be governed by the laws of Guernsey and be subject to the jurisdiction of the Court and to the conditions and further terms set out in this Appendix I and to the full terms which will be set out in the Scheme Document. The Acquisition will also be subject to the applicable requirements of the Companies Law, the Court, the Financial Conduct Authority, the London Stock Exchange, the Panel, the Takeover Code and the Listing Rules. This Announcement does not constitute, or form part of, an offer or invitation to purchase AGA Shares or any other securities.
15. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement, unless otherwise stated or the context otherwise requires, the following sources and bases have been used.

- (i) As at close of business on 18 July 2025 (being the last Business Day before the date of this Announcement) there were 482,390,225 AGA shares in issue (excluding shares held as treasury shares).
- (ii) Premium / discount to NAV is calculated by reference to the latest published NAV for the relevant period, sourced from AGA's financial results, except for the preliminary unaudited Q2 2025 NAV.
- (iii) Average discount to NAV is calculated as the average over the relevant period of the share price divided by the last reported NAV, sourced from the AGA financial results, for each trading day.
- (iv) As at the Latest Practicable Date, there were no AGA Shares that may be issued to any current or former director, officer, adviser or employee of the AGA Group or the Investment Manager, pursuant to the Investment Management Agreement, any employee share option, employee share award or to any incentive scheme, benefit plan or arrangement relating to the employment or engagement or the termination of the employment or engagement of the relevant person.
- (v) Unless otherwise stated, financial information relating to AGA has been extracted or derived (without adjustment) from the audited consolidated financial statements for AGA for the financial year ended 31 December 2024.
- (vi) Any references to the issued and to be issued ordinary share capital of AGA or fully diluted share capital will be 482,390,225 in total, this is based on AGA Shares in issue as referred to in paragraph (i) above.
- (vii) The value of the Acquisition is calculated based on the total issued and to be issued AGA Shares as set out in paragraph (ii) above.
- (viii) For the purpose only of calculating the share price premia of the Cash Offer, the Cash Offer is illustratively equivalent to 165 pence per AGA Share, based on the Announcement Exchange Rate.
- (ix) The offer price discount to NAV of 17.1 per cent. is based on the 30 June 2025 preliminary unaudited Q2 2025 NAV.
- (x) The illustrative example of the economic ownership in New Fund that Eligible Scheme Shareholders validly electing for the Alternative offer in respect of a holding representing 1 per cent. of the AGA Shares would have upon implementation of the Rollover is based on the expected leverage of New Fund Group at completion of EUR 318 million, comprising EUR 260 million of Term Facility and EUR 58 million of Revolving Facility drawdown.
- (xi) The illustrative example of the economic ownership in New Fund that Eligible Scheme Shareholders validly electing for the Alternative offer in respect of a holding representing 1 per cent. of the AGA Shares would have following the Post Acquisition Issuance is based on expected Additional Funding Amount of EUR 24 million, reflecting Bidco and Apax's current estimation of the relevant transaction fees and the cash balance of AGA as at Completion.
- (xii) Certain figures in this announcement have been subject to rounding adjustments.
- (xiii) AGA's preliminary unaudited Q2 2025 NAV is detailed below; this is the basis of the NAV per share detailed within this announcement:

Private Equity portfolio (€m)	940.2
Debt (€m)	109.8

Listed Equity (€m)	3.2
Cash & Other (€m)	54.2
Q2 2025 NAV used in per share calculations (€m)	1,107.4
Number of shares in issue (m)	482,390,225
NAV per share (€)	2.29
NAV per share (£)	1.97

Unless otherwise stated, all prices, closing prices and volume average weighted share prices for AGA Shares are derived from Bloomberg. Share prices for AGA's peers are derived from Morningstar.

APPENDIX III

IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

Part A: AGA Directors' Irrevocable Undertakings

Each of the following AGA Directors have given irrevocable undertakings to vote (or procure the voting, as applicable) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting and, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer (subject to the consent of the Panel and the terms of the Co-Operation Agreement), to accept or procure acceptance of such Takeover Offer, in each case, in respect of all the Scheme Shares (or AGA Shares, where applicable) of which they are the registered or beneficial holder.

Name	Number of AGA Shares in respect of which undertaking is given	Percentage of AGA's issued share capital in respect of which undertaking is given
Karl Sternberg	53,600	0.01%
Stephanie Coxon	10,000	0.00%
Sally-Ann Farnon	43,600	0.01%
Michael Bane	53,199	0.01%
Alexander Denny	31,737	0.01%
Total:	192,136	0.04%

These irrevocable undertakings will cease to be binding on the earlier of the following occurrences:

- Bidco announces, with the consent of the Panel and prior to publication of the Scheme Document, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Offer (as defined below) is announced by Bidco in accordance with Rule 2.7 of the Takeover Code at the same time;
- if the Scheme lapses or is withdrawn in accordance with its terms, unless (i) a new, revised or replacement Scheme has been announced, in accordance with Rule 2.7 of the Takeover Code, in its place; or (ii) Bidco has publicly confirmed that it intends to proceed with the Acquisition or to implement the Acquisition by way of a Takeover Offer, in each case within 5 business days of such lapse or withdrawal;
- the Acquisition has not become unconditional and effective by 11:59 p.m. (London time) on the Long Stop Date (or such later time and/or date as agreed between Bidco and AGA, with the approval of the Court and/or the Panel if required); or
- the date on which any competing offer for the entire issued and to be issued share capital of AGA becomes or is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective in accordance with its terms.

Part B: AGA Shareholders

Each of the following AGA Shareholders have given irrevocable undertakings to vote (or procure the voting, as applicable) in favour of the Scheme at the Court Meeting and the Resolutions at the General Meeting and, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer (subject to the consent of the Panel and the terms of the Co-Operation Agreement), to accept

or procure acceptance of such Takeover Offer, in each case, in respect of all the Scheme Shares (or AGA Shares, where applicable) of which they are the registered or beneficial holder.

Name	Number of AGA Shares in respect of which undertaking is given	Percentage of AGA's issued share capital in respect of which undertaking is given
Andrew Sillitoe	14,450,827	3.0%
Salim Nathoo	10,033,819	2.1%
Mitchell Truwit	964,919	0.2%
Jodi S Truwit Irrevocable Trust	4,627,098	1.0%
Ralf Gruss	144,956	0.0%
JARK Beteiligungs GmbH Co. KG	2,174,186	0.5%
Hokkyoku Beteiligungs GmbH Co. KG	297,206	0.1%
Berlinetta Limited	28,778,552	6.0%
Rosalba Ventures Limited	13,229,480	2.7%
CNL Settlement	2,526,140	0.5%
Vezelay Limited	7,685,578	1.6%
Cristina Francesca Hall	2,737,533	0.6%
Thomas Nicholas Hall	1,144,566	0.2%
Golien Ltd	5,886,988	1.2%
Max Burger	7,533,129	1.6%
Antheria Holding AG	1,734,375	0.4%

HSF KG	2,000,000	0.4%
NHSS KG	16,380,216	3.4%
Nico Alexander Michael Hansen	5,133,401	1.1%
Sabine Sauer	6,667,866	1.4%
Total:	134,130,835	27.8%

These irrevocable undertakings will cease to be binding on the earlier of the following occurrences:

- if the Scheme lapses or is withdrawn in accordance with its terms, unless (i) a new, revised or replacement Scheme has been announced, in accordance with Rule 2.7 of the Takeover Code, in its place; or (ii) Bidco has publicly confirmed that it intends to proceed with the Acquisition or to implement the Acquisition by way of a Takeover Offer, in each case within 5 business days of such lapse or withdrawal; or
- the Scheme has not become unconditional and effective by 11:59 p.m. (London time) on the Long Stop Date (or such later time and/or date as agreed between Bidco and AGA, with the approval of the Court and/or the Panel if required).

In the case of Salim Nathoo, Andrew Sillitoe, Ralf Gruss, JARK Beteiligungs GmbH Co. KG, Hokkyoku Beteiligungs GmbH Co. KG, Mitchell Truwit and the Jodi S. Truwit Irrevocable Trust, the irrevocable undertakings also included an undertaking to elect for the Alternative Offer in respect of all the Scheme Shares of which they are the registered or beneficial holder, and in respect of the Rollover Shares that they will receive pursuant to the Scheme, undertakings to:

- decline any opportunity to be a representative on the Shareholder Advisory Committee at any time;
- not provide any response (whether positive or negative) to any request for consent in connection with a Rollover Shareholder Consent;
- not make any request to the New Fund Board in respect of the redemption of any of their “Qualifying Shares” (as such term is defined in the New Fund Information Memorandum) until the first 30 June that occurs following the fifth anniversary of completion of the Acquisition (currently expected to be 30 June 2031);
- not to request to convert their Eligible Shares into Run-Off Shares or Run-Off Investments until New Fund has subscribed for a commitment to the Apax PE Fund to be known as Apax XIII (or similar), save in circumstances where the Ares has been fully redeemed or elected to convert 100 per cent. of its Eligible Shares into Run-Off Investments prior to such commitment; and
- not to seek to Transfer any of their Rollover Shares until the fifth anniversary of the closing of the Acquisition, except for a Transfer to close family members, vehicles under their control (or their close family’s control), family trusts, foundation or similar arrangement or, any company, partnership or other entity, in the case for bona fide personal tax planning purposes.

Part C: AGA Shareholders’ letters of intent

Each of the following AGA Shareholders have given letters of intent to vote in favour of the Scheme and, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer (subject to the consent of the Panel and the terms of the Co-Operation Agreement), to accept or procure acceptance of such Takeover Offer. These letters of intent are not binding.

Name	Number of AGA Shares in respect of which letter of intent is given	Percentage of AGA's issued share capital in respect of which letter of intent is given
City of London Investment Management Company Limited	7,709,703	1.6%
Accounts managed by Towers Watson Investment Management Limited	26,185,000	5.4%
Total:	33,894,703	7.0%

APPENDIX IV

THE WIDER NEW FUND GROUP AND THE ROLLOVER SHARES

1 Additional information in respect of the Wider New Fund Group

Apax Holdco is owned by the Hirzel IV Purpose Trust. New Fund is a wholly-owned subsidiary of Apax Holdco and was formed for the purpose of implementing the Acquisition. Each of Midco and Bidco is a direct or indirect wholly-owned subsidiary of New Fund. None of New Fund, Midco or Bidco have traded since the date of their incorporation nor entered into any obligations, other than in connection with the Acquisition.

New Fund is a non-cellular company limited by shares incorporated on 1 July 2025 under the laws of Guernsey. The share capital of New Fund currently comprises 1 ordinary share of US\$1.00 but will be reorganised on or prior to the Effective Date so that it comprises New Fund A1 Shares, New Fund A2 Shares and Rollover Shares on the terms to be set out in the Scheme Document. The New Fund A1 Shares will be held by Apax Holdco, the New Fund A2 Shares will be held by Ares and the Rollover Shares will be held by Eligible Scheme Shareholders who elect for the Alternative Offer.

Midco is wholly-owned by New Fund. Midco is a non-cellular company limited by shares incorporated on 1 July 2025 under the laws of Guernsey. The share capital of Midco currently comprises 1 ordinary share of US\$1.00.

Bidco is wholly-owned by Midco. Bidco is a non-cellular company limited by shares incorporated on 1 July 2025 under the laws of Guernsey. The share capital of Bidco currently comprises 1 ordinary share of US\$1.00.

Between the date of this Announcement and the Completion Date, no member of the New Fund Group is expected to conduct any business or activities other than in connection with the Acquisition.

Set out below is a summary of the proposed provisions of the New Fund Information Memorandum and the New Fund Articles, which will govern the terms on which Eligible Scheme Shareholders who elect for the Alternative Offer will, subject to implementation of the Rollover, hold the Rollover Shares. Further details will be included in the Scheme Document.

2 Rollover Mechanics

If the Scheme becomes effective, Eligible Scheme Shareholders that validly elect to receive consideration by means of the Alternative Offer (the **"Rolling Shareholders"**) will receive their Rollover Shares pursuant to the Rollover whereby on or shortly following the Effective Date:

- (a) First Exchange - first, the relevant Scheme Shares of the Rolling Shareholders will be exchanged for ordinary shares to be issued by Bidco pursuant to the Scheme on a one for one basis (the **"Bidco Rollover Shares"**);
- (b) Second Exchange - second, and immediately following the first exchange, the Bidco Rollover Shares will be exchanged for ordinary shares to be issued by Midco on a one for one basis (the **"Midco Rollover Shares"**); and
- (c) Third Exchange - finally, and immediately following the second exchange, the Midco Rollover Shares will be exchanged for Rollover Shares to be issued by New Fund on a one-for-one basis and to which Eligible Scheme Shareholders are entitled in accordance with the Alternative Offer,

provided that (i) the second exchange will be subject to and conditional upon the exercise of a put option by each of the Rolling Shareholders, or a call option by Midco, and (ii) the third exchange will be subject to and conditional upon the exercise of a put option by each of the Rolling Shareholders, or a call option by New Fund, in each case in relation to all of the securities to be exchanged by the relevant Rolling Shareholder in connection with the relevant exchange. Eligible Scheme Shareholders who elect for the Alternative Offer will, pursuant to a power of attorney granted by them pursuant to the Scheme, sign (in such form as Bidco may require) the put and call deeds and/or any exchange agreement, transfer, instrument, or other document deemed by Bidco (in its absolute discretion) to be necessary or desirable to effect the Rollover as conditions of such election, including any appropriate employment tax elections (together the **"Rollover Exchange Documents"**). The Rollover Exchange Documents will be on terms customary for a rollover of this nature.

3 Terms of issue of Rollover Shares

The Rollover Shares (and the Bidco Rollover Shares and Midco Rollover Shares) to be issued to Eligible Scheme Shareholders who elect for the Alternative Offer in accordance with the Rollover will be issued credited as fully paid.

4 Rights of the Rollover Shares

(A) Economic Rights

Other than as set out below or as otherwise set out in the New Fund Information Memorandum: (i) each Rollover Share shall entitle its holder to receive, on a pro-rata basis with the New Fund A2 Shares, any distribution, dividend and/or return of proceeds declared, made or paid by the New Fund; and (ii) the New Fund A2 Shares and the Rollover Shares shall rank *pari passu* as regards any distributions, dividends, returns of income or capital made by New Fund. Dividends and/or distributions may be declared and/or made from time to time at a frequency determined by the New Fund Board. All distributions made by New Fund shall be in US dollars.

Within thirty (30) calendar days of Excess Cash becoming available for distribution, New Fund shall distribute Excess Cash on a pro rata basis in accordance with the New Fund Information Memorandum.

Tax-related redemptions

Depending on the tax laws of the jurisdiction in which Rollover Shareholders are resident for tax purposes, Rollover Shareholders may be subject to tax in respect of or in connection with the Rollover (and may not be able to defer or “roll over” any such tax until the time that the Rollover Shareholders dispose of their Rollover Shares) (“**Transaction-Related Tax**”). To the extent that Rollover Shareholders suffer a Transaction-Related Tax, they will be provided with the opportunity to submit a request to the New Fund Board at any time prior to 30 April 2026 to redeem such portion of their Rollover Shares (at a redemption price equal to the NAV of New Fund attributable to the relevant shares) as will result in a cash amount payable to the relevant Rollover Shareholder as is equal to the relevant Transaction-Related Tax that is payable or suffered by the relevant Rollover Shareholder (“**Tax-Related Redemptions Request**”). All Tax-Related Redemptions Requests will be subject to (i) the New Fund Board being satisfied, in its reasonable discretion, that it has been provided with sufficient evidence that, among other things, the relevant Rollover Shareholder has incurred or suffered, or will incur and suffer, the Transaction-Related Tax, and (ii) an aggregate cap of USD \$25,000,000, such that if the aggregate redemption price of all approved Tax-Related Redemptions Requests exceeds USD \$25,000,000, all approved Tax-Related Redemptions Requests will be scaled back pro rata (a “**Pro-Rata Scale Back**”). Rollover Shareholders will therefore be required to fund all or part of the cost of any Transaction-Related Tax to the extent that their Tax-Related Redemptions Request (i) is not approved by the New Fund Board on the grounds that it lacks sufficient evidence, or (ii) is subject to a Pro-Rata Scale Back.

Voluntary redemptions

On an annual basis beginning on 30 June 2027 and each 30 June occurring thereafter (“**Redemption Date**”), any New Fund Shareholder shall have the opportunity to make an election within at least 90 days prior to the Redemption Date (a “**Voluntary Redemption Election**”) that New Fund redeem such number of its New Fund Shares (per annum) that is up to 10 per cent. of its original holding of New Fund Shares (or such higher proportion as agreed with New Fund), at a redemption price per New Fund Share at a discount equal to 10 per cent. of NAV of New Fund attributable to such New Fund Shares for the first such eligible Redemption Date, with such applicable discount reducing by 250 basis points for each subsequent annual eligible Redemption Date until the discount is reduced to zero, provided that if such New Fund Shareholder does not exercise its redemption rights in respect of one or more eligible Redemption Dates, the discount applicable in connection with any subsequent annual eligible Redemption Date will be adjusted as if such New Fund Shareholder had exercised its redemption rights on each preceding eligible Redemption Date.

New Fund Shares will not be redeemed in circumstances where there is a suspension of the calculation of NAV of New Fund and/or any class of New Fund Shares. Voluntary redemptions shall only be made from Excess Cash. New Fund shall not be obliged to effect any redemptions which, in the reasonable opinion of the New Fund Board acting in good faith, would or might leave New Fund insolvent or with insufficient funds or profits to meet any present or future contemplated obligations, liabilities or contingencies or would result in New Fund not being able to satisfy the “solvency test” (as defined in the Companies Law).

If the New Fund Board determines that it cannot satisfy all Voluntary Redemption Elections at any one time, then the New Fund Shares subject to such Voluntary Redemption Election(s) with respect to such Redemption Date will be redeemed on a pro rata basis. Unless New Fund agrees otherwise, unsatisfied Voluntary Redemption Elections will not be automatically resubmitted for the next available Redemption Date.

Run-off interests

During the 24 month period following the date which is determined to be the “First Closing Date” of Apax XII (in accordance with the fund documentation governing Apax XII) and thereafter during the 24 month period following the date on which New Fund first makes a commitment to each subsequent Flagship Buyout Fund, each New Fund Shareholder may elect to put:

- (a) in the case of Ares, up to 100 per cent.; and
- (b) in the case of the Rollover Shareholders, 100 per cent.,

of its Eligible Shares into Run-Off Shares (each, a “**Run-Off Election**”), provided that: (i) each such Run-Off Election shall be irrevocable unless otherwise agreed by the New Fund Board in its sole discretion; (ii) with respect to any given twenty-four (24) month period described above, Run-Off Elections may only be made on days that are the first day of such period or the six-month, twelve-month, eighteen-month and twenty-four month anniversaries of the first day of such period and the run-off process with respect to each such Run-Off Election shall commence as of the first business day following the quarter-end date that is at least 90 days after the date of such Run-Off Election; and (iii) Ares shall not be permitted to make more than one Run-Off Election in any given twenty-four (24) month period. Following a Run-Off Election relating to a portion of its Eligible Shares, Ares shall be entitled to make additional Run-Off Elections from time to time in respect of all or a portion of the remainder of its New Fund Shares in the manner described above.

Run-Off Shares will be issued as one or more series of a run-off class of non-voting participating shares of New Fund, in each case redeemable solely at the discretion of the New Fund Board. Run-Off Shares will thereafter not be allocated any new investments of New Fund and Excess Cash attributable to Run-Off Shares will not be applied towards making new or additional commitments to invest in any Apax Fund. Run-Off Shares shall not be liable with respect to any new investments of New Fund or liabilities arising in connection therewith, including for tax purposes. With respect to any New Fund Shareholder that holds Run-Off Shares as well as New Fund Shares that are not Run-Off Shares, the New Fund Board shall take such steps as are necessary to ensure that New Fund’s investments and liabilities that are attributable to such New Fund Shareholder’s Run-Off Shares are tracked separately from New Fund’s investments and liabilities that are attributable to such New Fund Shareholder’s New Fund Shares that are not Run-Off Shares.

If, at any time, the number of outstanding Run-Off Shares exceeds the number of outstanding shares that are not Run-Off Shares, then the New Fund Board may require the holders of outstanding Rollover Shares that are not Run-Off Shares to convert 100 per cent. of such outstanding Rollover Shares into Run-Off Shares.

Excess Cash attributable to Run-Off Shares which prior to conversion into Run-Off Shares were New Fund Shares other than New Fund A2 Shares will be applied towards the compulsory redemption of the Run-Off Shares, in one or more tranches, promptly after such cash becomes available, save to the extent that the New Fund Board determines that such cash is required for the settlement of, or creation of reserves for, costs, expenses or liabilities attributable to such Run-Off Shares (including repayment of debt, obligations to meet capital calls from the underlying Apax Funds in which such Run-Off Shares are indirectly invested and repayment of any borrowings attributable to such Run-Off Shares).

Excess Cash attributable to Run-Off Shares which prior to conversion into Run-Off Shares were New Fund A2 Shares will be distributed promptly after such cash becomes available. Such Run-Off Shares will automatically be cancelled upon liabilities in respect of the last Apax Fund in which the Run-Off Shares hold an indirect attributable interest are extinguished.

(B) Governance and Voting Rights

Board

New Fund is managed by the New Fund Board, which is responsible for the overall management and control of New Fund. New Fund Board may delegate, under its responsibility, certain of its functions.

Only the New Fund A1 Shares will carry the right to appoint directors to the New Fund Board, which as at the Effective Date shall comprise three directors appointed by Apax Holdco other than in the limited circumstance of a cause event occurring with respect to New Fund in which case replacement directors of the Board may be appointed pursuant to a New Fund Shareholder Consent.

General Meetings

Every holder of one or more New Fund A1 Shares on the date on which either a written resolution is circulated or a general meeting is held and who is present at such meeting shall, subject to the New Fund Articles, have one vote for each New Fund A1 Share.

New Fund A2 Shares and Rollover Shares will not carry any right to receive notice of, attend or vote at general meetings of New Fund, though New Fund A2 Shares and Rollover Shares will have limited voting rights in respect of matters requiring a New Fund Shareholder Consent and Rollover Shares will have limited voting rights in respect of matters requiring a Rollover Shareholder Consent. On and from the issuance of the New Fund A2 Shares and Rollover Shares, the Ares Funds will hold a majority of the voting rights and have the ability to pass New Fund Shareholder Consent matters unilaterally.

Shareholder Advisory Committee

A New Fund Shareholder advisory committee shall be appointed within six months of the Effective Date (the “**Shareholder Advisory Committee**”). The Shareholder Advisory Committee shall comprise: (i) two individual representatives to be appointed by Ares, and (ii) one individual representative to be nominated by the New Fund Board and approved by the Rollover Shareholders by way of a Rollover Shareholder Consent.

Individual representatives on the Shareholder Advisory Committee shall not owe any fiduciary duties, trust or similar obligations arising from or in connection with services performed as a member of the Shareholder Advisory Committee.

The New Fund Board will consult with the Shareholder Advisory Committee on:

- (a) the performance of New Fund;
- (b) the valuation of any assets of the Fund (where considered necessary by the New Fund Board or upon the request of the Shareholder Advisory Committee);
- (c) any adjustments to the value of underlying investments to reflect a premium or discount in the NAV; and
- (d) the annual New Fund ongoing expenses budget if there is an increase of more 10 per cent. year-on-year (from the second financial year of New Fund onwards and upon the request of the Shareholder Advisory Committee).

New Fund Shareholder Consent

The New Fund Board will not take any of the following actions without a New Fund Shareholder Consent:

- (a) any changes to the investment strategy or policy of New Fund;
- (b) any decision by the New Fund Board which would have a material adverse effect on the interests of any class of New Fund Shareholders as a whole that is materially disproportionate to the effect on the other New Fund Shareholder classes; and
- (c) certain decisions relating to the future commitments of New Fund to Apax Funds, certain amendments to the New Fund Information Memorandum and certain decisions relating to New Fund Share issuances.

On and from the issuance of the New Fund A2 Shares and Rollover Shares, the Ares Funds will hold a majority of the aggregate Voting Interests and will have the ability to pass New Fund Shareholder Consent matters unilaterally.

Notwithstanding the above, with respect to any New Fund Shareholder Consent matter described in paragraph (b) above where the relevant decision of the New Fund Board would have a material adverse

effect on the interests of the Rollover Shareholders as a whole, then such matter shall, instead of a New Fund Shareholder Consent, require a Rollover Shareholder Consent.

(C) Transfers

Rollover Shareholders cannot transfer, sell, assign, pledge, encumber, grant security or an option or other right over or otherwise dispose ("**Transfer**") of all or any of their Rollover Shares without the prior written consent of the New Fund Board. The New Fund Board reserves the right to cancel or compulsorily redeem any New Fund Shares transferred in breach of the transfer restrictions set out in the New Fund Information Memorandum and the New Fund Articles, with such redemption to be at a price equal to the most recently available NAV per share attributable to such New Fund Shares to be redeemed, less a discretionary deduction of up to 25 per cent. of the relevant NAV.

Any Rollover Shareholder wishing to Transfer all or any of its Rollover Shares will be required to give the New Fund Board prior written notice with the information required under the New Fund Information Memorandum and New Fund Articles, and any transferee will need to comply with the various processes (including providing the necessary information) as required by the New Fund Board, as may be reasonably requested in order to: (a) determine that the transferee is not a Restricted Shareholder; and (b) ensure compliance of Apax and its Affiliates and/or members of the New Fund Group with applicable laws.

The absence of a favourable response from the New Fund Board within thirty (30) calendar days shall be considered as a refusal of such Transfer.

(D) Additional New Fund Securities Issues and Pre-emption Rights

Additional New Fund Securities Issues and additional classes

New Fund may only issue New Fund Shares and/or additional classes of New Fund Shares whose features may differ from the existing classes of New Fund Shares in the following circumstances:

- (a) as necessary or desirable to address the consequences of events provided for in the New Fund Information Memorandum including for the purposes of redemptions and the Run-Off process or otherwise with the prior approval of a New Fund Shareholder Consent, each as described further in Section 4(A) of this Appendix IV;
- (b) to New Fund A2 Shareholders in connection with the financing of the transaction (including in relation to relevant fees, costs and expenses);
- (c) following the earlier of the date on which the New Fund A2 Shares have been redeemed in full and the date on which Ares has elected to convert all of its Eligible Shares into Run-Off Shares, New Fund may issue additional New Fund Shares of a new class to any existing and/or new shareholders (in its sole discretion) in accordance with the pre-emption regime described below, and raise additional capital in order to make commitments to invest in any Apax Funds; and
- (d) where the New Fund Board has reasonably determined that, without raising additional capital, New Fund will be unable to satisfy any current or contingent liability of the New Fund (which is not a new commitment to invest in any new Apax Fund), New Fund may issue additional New Fund Shares of a new class to any existing and/or new shareholders (in its sole discretion) in accordance with the pre-emption regime described below.

Any such issue of New Fund Shares pursuant to paragraphs (c) or (d) above shall be considered a "**Pre-Emption Issue**", other than, in the case of (d), any issue with a New Fund Shareholder Consent.

For the avoidance of doubt, provided New Fund complies with the foregoing, securities (including a preferred interest in New Fund) may be issued to third-party investors.

The complete list of available New Fund Share classes will be available at the registered office of New Fund. No Rollover Shareholder will be required to subscribe for any newly issued New Fund Shares without such Rollover Shareholder's prior written consent.

Pre-emption rights

New Fund shall deliver to each New Fund Shareholder a written notice (the "**Pre-Emption Notice**") of each Pre-Emption Issue. Such Pre-Emption Notice shall set out the relevant pro rata entitlement of each New Fund Shareholder to the relevant New Fund Shares (as determined on a pro rata basis rounded to the nearest unit number), the aggregate subscription price for each such entitlement and a description

of the terms in relation to such New Fund Shares (which may include terms constituting a preferred interest relative to the then-existing New Fund Shares).

The New Fund Board shall create an additional class of New Fund Shares with respect to such New Fund Shares, and New Fund Shareholders who do not hold any New Fund Shares in such new class shall not be subject to any liabilities of New Fund which are attributable to such new class. The New Fund Board may make such adjustments with respect to the allocation of New Fund's investments and liabilities to such new class as it reasonably determines are necessary or appropriate to give effect to the intention of this paragraph and/or to deal equitably as between the New Fund Shareholders.

Each New Fund Shareholder shall have the option, exercisable at any time within 15 Business Days of receipt of the relevant Pre-Emption Notice by delivering written notice to New Fund, to subscribe for or otherwise acquire, on the same terms as those of the issue of the relevant New Fund Shares to each other New Fund Shareholder, any number of such New Fund Shares up to such New Fund Shareholder's pro rata share of such New Fund Shares and to fully fund such subscription or acquisition. If a New Fund Shareholder fails to deliver a notice referred to in this paragraph within the period referred to in this paragraph, any rights which such New Fund Shareholder may have had to subscribe for or acquire any of such offered New Fund Shares shall be extinguished, and the New Fund Board may issue such offered New Fund Shares in the following priority order: first, to any other existing shareholders that have already elected to acquire the offered New Fund Shares, and second, any remainder that has not been taken up by the existing shareholders may be offered to new shareholders on terms no more favourable to such other existing and/or new shareholders than those described in the Pre-Emption Notice.

Each New Fund Shareholder shall take or cause to be taken all such actions as may be necessary or reasonably desirable in connection with the issue of additional New Fund Shares pursuant to the terms of the New Fund Information Memorandum and the New Fund Articles, including executing, acknowledging and delivering consents, assignments, waivers, and other documents or instruments; furnishing information and copies of documents; filing applications, reports, returns, filings and other documents or instruments with governmental authorities, and otherwise cooperating with the New Fund Board and the other New Fund Shareholders.

No New Fund Shares shall be issued to any subscriber that has subscribed for or otherwise agreed to acquire shares and has not funded the subscription or acquisition price.

(E) Future commitments

New Fund will make commitments to next generation Apax Funds ("**Next Generation Apax Funds**"), including:

- (a) US\$500 million in the fund to be known as "Apax XII" ("**Apax XII**"), which may be increased with a New Fund Shareholder Consent; and
- (b) in addition to the commitment pursuant to paragraph (a) above, US\$100 million in aggregate across funds raised by Apax (including Apax XII), provided that:
 - (i) no such commitment will be made to any Apax Mid-Market Israel funds ("**Apax MI Funds**");
 - (ii) no more than US\$50 million in aggregate will be committed to any single Next Generation Apax PE Fund; and
 - (iii) no more than US\$80 million in aggregate will be committed to any two Next Generation Apax Funds,

excluding, for the avoidance of doubt, for the purposes of (ii) and (iii) above, any commitment to Apax XII pursuant to paragraph (a) above.

Subject to having sufficient liquidity to do so (based on the reasonable judgement of the New Fund Board), New Fund will also continue to invest in Apax Funds beyond the Next Generation Apax Funds, including successor funds to Apax XII (Apax XII and its successor funds together, the "**Flagship Buyout Funds**"), and for so long as the Ares has not been fully redeemed or elected to convert 100 per cent. of its Eligible Shares into Run-Off Shares, any additional such commitments shall be subject to a New Fund Shareholder Consent, such consent not to be unreasonably withheld, conditioned or delayed, provided that no such commitment will be made to any Apax MI fund or any Apax Fund that does not have a private equity strategy.

(F) Terms of Alternative Offer in the event of a switch

In the event that Bidco elects, with the consent of the Panel and subject to the terms of the Co-Operation Agreement, to switch to an Offer, and less than one hundred per cent. of the AGA Shares are acquired by Bidco, the Alternative Offer Maximum and the Alternative Offer Minimum may each be amended by Bidco with the consent of the Panel.

(G) Annual Report and Information Rights

New Fund will prepare and distribute its audited annual report, established in accordance with the International Financial Reporting Standards and the Companies Law, to New Fund Shareholders within 140 days after the end of each financial year. The audited annual report will contain financial statements audited by New Fund's auditor.

New Fund will also distribute quarterly reports with summary information in relation to each fiscal quarter.

Rollover Shareholders shall otherwise have no information rights, other than the very limited rights available to them under the Companies Law or as the New Fund Board deems appropriate.

(H) Leverage

New Fund shall target permanent leverage of up to 40% of NAV. In addition, short term cash flows may be managed by utilising the Revolving Facility (sized at up to c. 15% of NAV) to the extent undrawn (including for capital calls, fees and redemptions), resulting in a theoretical maximum leverage of 55% of NAV (assuming the Revolving Facility is fully drawn).

(I) Fees

No Rollover Shareholder or any of its Affiliates will be entitled to receive any management, transaction, investment, or monitoring fees from any member of the New Fund Group (including, following the Effective Date, the AGA Group).

Additionally, no management fees and no carry will be applicable at the New Fund level.

New Fund will bear all New Fund Joint Expenses and New Fund Lead Expenses up to the New Fund Capped Amount, provided that New Fund will not bear any New Fund Lead Expenses in excess of the New Fund Lead Expenses Capped Amount. In addition, New Fund will bear all New Fund Expenses.

(J) Term

The term of New Fund will end following the winding up of the last Apax Fund in which it holds an interest.

(K) Amendments to the New Fund Articles and New Fund Information Memorandum

Amendments to the New Fund Articles

The New Fund Articles may be amended by special resolution of the members of New Fund, being a resolution passed by a majority of not less than 75%.

A written resolution is passed by a majority of not less than 75% if it is passed by members representing not less than 75% of the total voting rights of eligible members. A resolution passed at a meeting on a show of hands is passed by a majority of not less than 75% if it is passed by not less than 75% of (a) the members who, being entitled to do so, vote in person on the resolution and (b) the persons who vote on the resolution as duly appointed proxies of members entitled to vote on it. A resolution passed on a poll taken at a meeting is passed by a majority of not less than 75% if it is passed by members representing not less than 75% of the total voting rights of the members who, being entitled to do so, vote in person or by proxy on the resolution.

The New Fund A1 Shares are the only shares which entitle the holders thereof to vote on a special resolution of the members of New Fund. Any amendment to the New Fund Articles which would constitute a variation of the rights attaching to any class of New Fund Share would also require the consent in writing from the holders of 75% in value of the issued New Fund Shares of that class (excluding any treasury shares) or the sanction of a special resolution passed at a separate general meeting of the shareholders of that class sanctioning the variation.

Amendments to the New Fund Information Memorandum

The New Fund Information Memorandum may be amended by the New Fund Board with prior New Fund Shareholder Consent. On and from the issuance of the New Fund A2 Shares and Rollover Shares, the

Ares Funds will hold a majority of the voting rights and have the ability to pass New Fund Shareholder Consent matters unilaterally.

The New Fund Information Memorandum may be amended without a New Fund Shareholder Consent but with the prior written consent of the New Fund A1 Shareholder, where the New Fund Board, acting in good faith, determines that such amendment:

- (a) is necessary or desirable to cure any ambiguity or correct or supplement any provision of the New Fund Information Memorandum which is incomplete or inconsistent with any other provision of the New Fund Information Memorandum or to correct any printing, stenographic or clerical error or omission; or
- (b) is necessary to address any change in, or to effect compliance by New Fund with applicable law or regulation,

provided, that if such amendment would have a material adverse effect on the interests of any one class of New Fund Shareholders as whole that is disproportionate to the effect on the other classes of New Fund Shareholders, then such amendment shall require prior New Fund Shareholder Consent.

(L) Side Letters

New Fund may enter into a side letter, agreement or other similar arrangement with Ares (a “**Side Letter**”) that has the effect of establishing rights or otherwise benefiting Ares in a manner which is in any respect more favourable to Ares than the rights and benefits established in favour of the other New Fund Shareholders under the New Fund Information Memorandum and/or the New Fund Articles; and any such Side Letter may, as between New Fund and Ares only, modify the application of the terms of the New Fund Information Memorandum and/or the New Fund Articles in respect of Ares.

(M) Governing Law and Jurisdiction

The New Fund Information Memorandum and the rights and obligations of the parties arising out of or in connection with it, whether contractual, non-contractual or pre-contractual, are governed by the laws of Guernsey. The Courts of Guernsey shall have exclusive jurisdiction to settle any dispute arising from or connected with the New Fund Information Memorandum, including a dispute regarding the existence, validity or termination of the New Fund Information Memorandum or the consequences of its nullity or relating to any contractual or non-contractual obligation arising out of or in connection with the New Fund Information Memorandum, and each party irrevocably submits to the exclusive jurisdiction of such courts.

(N) Conflicts of Interest in relation to New Fund

Due to the nature and scale of the Apax group’s operations and New Fund’s investment strategy, instances may arise where the interests of New Fund conflict with interests of one or more of the New Fund Board, members of the Apax group, other Apax Funds and/or Apax personnel. A non-exhaustive list of potential conflicts of interest in relation to New Fund is set forth in the New Fund Information Memorandum and should be evaluated carefully before making an investment in New Fund.

By subscribing for New Fund Shares or (where applicable) electing for the Alternative Offer, each New Fund Shareholder will be deemed to have acknowledged the existence of such potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflicts of interest.

APPENDIX V

DEFINITIONS

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

“Acquisition”	the direct or indirect acquisition by Bidco of the entire issued and to be issued ordinary share capital of AGA, to be effected by means of the Scheme (or, should Bidco elect, subject to the consent of the Panel and the terms of the Co-Operation Agreement, by means of a Takeover Offer), and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
“Affiliates”	(a) in respect of any person, any other person directly or indirectly Controlled by, or Controlling, or under common Control with, that person; and (b) in respect of Apax, includes: (i) any subsidiary undertaking of Apax, any parent undertaking of Apax (whether direct or indirect) and any subsidiary undertaking of such parent undertaking; and (ii) any fund advised by Apax and the general partner or manager of any such fund, in each case from time to time;
“AGA”	Apax Global Alpha Limited, a closed-ended investment company registered in Guernsey with the registration number 59939;
“AGA Board”	the board of directors of AGA;
“AGA Directors”	the directors of AGA;
“AGA Group”	AGA and its subsidiary undertakings and, where the context permits, each of them, from time to time;
“AGA Shareholders” or “Shareholders”	the holders of AGA Shares;
“AGA Shares”	the existing issued and fully paid ordinary shares with no par value each in the capital of AGA from time to time, excluding treasury shares;
“AIF”	alternative investment fund;
“Alternative Offer”	the alternative to the Cash Offer whereby Eligible Scheme Shareholders may elect to receive the consideration applicable to their holding of Scheme Shares in Rollover Shares at a ratio of 1 Rollover Share to every 1 Scheme Share (subject to the Minimum Rollover Percentage, the implementation of the Rollover, any ‘scale back’ as a result of the

	Rollover Offer Maximum, the terms summarised in Appendix IV and the full terms and conditions that will be set out in the Scheme Document);
“Announcement”	this announcement (including the summary and Appendices to it) made pursuant to Rule 2.7 of the Takeover Code;
“Announcement Exchange Rate”	the exchange rate of EUR1.1536:£1.00 derived from Bloomberg as at 5.00 p.m. on the Latest Practicable Date;
“Apax”	Apax Partners LLP;
“Apax Funds”	has the meaning given to that term in paragraph 8 of this Announcement;
“Apax Holdco”	Apax Guernsey (Holdco) PCC Limited acting in respect of its AGA cell;
“Apax MI Funds”	has the meaning given to that term in section 4(E) of Appendix IV;
“Apax Rollers”	those Rollover Shareholders who are a member, director, officer, partner or employee of Apax (or an Affiliate of Apax) as at the Completion Date;
“Apax XII”	has the meaning given to that term in section 4(E) of Appendix IV;
“Ares”	Ares Management LLC;
“Ares Commitment”	the equity investment commitment to New Fund in order to make available to Bidco funds in connection with the Acquisition, as reflected in the Equity Commitment Letter;
“Ares Funds”	the funds, accounts or persons managed, advised or sub-advised by Ares and/or its Affiliates which have entered into the Ares Commitment and such other funds, accounts or persons managed, advised or sub-advised by Ares and/or its Affiliates as may become equity investors in New Fund pursuant to the Ares Commitment;
“Articles”	the articles of incorporation of AGA, as amended from time to time;

“Authorisations”	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
“Bidco”	Janus Bidco Limited incorporated in Guernsey with registered number 76029;
“Bidco Proposal”	has the meaning given to that term in paragraph 6 of this Announcement;
“Bidco Rollover Shares”	has the meaning given to that term in section 2 of Appendix IV;
“Business Day”	a day (other than Saturdays, Sundays and public holidays in the United Kingdom and Guernsey) on which banks are open for business in the City of London or Guernsey;
“Cash Consideration”	the cash amount payable by Bidco under the Cash Offer in respect of each AGA Share, as may be adjusted in accordance with the terms of the Acquisition as set out in this Announcement;
“Cash Offer”	the cash offer being made by Bidco to AGA Shareholders in connection with the Acquisition, being €1.90 in cash for every AGA Share held as at the Scheme Record Time;
“Companies Law”	the Companies (Guernsey) Law, 2008, as amended;
“Completion”	completion of the Acquisition;
“Completion Date”	the date on which Completion occurs;
“Conditions”	the conditions to the implementation of the Acquisition, as set out in Appendix I to this Announcement and to be set out in the Scheme Document;
“Confidentiality Agreement”	the confidentiality agreement entered into between Bidco and AGA dated 7 July 2025, as described in paragraph 14 of this Announcement;
“Control”	(together with its correlative meanings, “Controlled by” , “Controlling” and “under common Control with”) means with respect to any other person, the possession, directly or indirectly, of power to direct or cause the direction of management or policies of such person (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise);

“Co-Operation Agreement”	the co-operation agreement entered into between Bidco and AGA and dated on the date of this Announcement, as described in paragraph 14 of this Announcement;
“Court”	the Royal Court of Guernsey;
“Court Hearing”	the hearing by the Court to sanction the Scheme under Part VIII of the Companies Law, and any adjournment, postponement or reconvening thereof;
“Court Meeting”	the meeting or meetings of the Scheme Shareholders to be convened pursuant to an order of the Court pursuant to section 107 of the Companies Law, notice of which will be set out in the Scheme Document, for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment or reconvening thereof;
“Court Order”	the order of the Court sanctioning the Scheme under Part VIII of the Companies Law;
“CREST”	the CREST system, as defined in the CREST Regulations;
“CREST Regulations”	the Uncertificated Securities (Guernsey) Regulations, 2009 (SI 2009 No. 48), as amended from time to time;
“Dealing Disclosure”	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer;
“Disclosed”	the information disclosed by or on behalf of AGA: (i) in the annual report of the AGA Group for the year to 31 December 2024; (ii) in this Announcement; (iii) in any other announcement to a Regulatory Information Service by or on behalf of AGA prior to the publication of this Announcement; or (iv) as otherwise fairly disclosed to Bidco (or its respective officers, employees, agents or advisers) prior to the date of this Announcement (including all matters fairly disclosed in the written documentation and information provided in an electronic data room created by or on behalf of AGA);
“EEA”	European Economic Area;
“Effective Date”	either the date on which: <ul style="list-style-type: none"> (a) if the Acquisition is implemented by way of Scheme, the Scheme becomes effective in accordance with its terms; or

	(b) if the Acquisition is implemented by way of a Takeover Offer, the date on which such Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Takeover Code;
“Eligible Scheme Shareholder”	a Scheme Shareholder that is not a Restricted Shareholder;
“Eligible Shares”	100% of the New Fund Shares held by each New Fund Shareholder immediately prior to the first time that such New Fund Shareholder exercises an option to convert its shares into Run-Off Shares;
“Equity Commitment Letter”	the equity commitment letter entered into between Topco, Bidco and certain Ares Funds dated on or about the date of this Announcement;
“Excess Cash”	any cash in hand or on deposit, notes and bills payable on demand and accounts receivable of New Fund, in each case which is not reasonably required for working capital purposes or for the settlement of, or creation of reasonable reserves (as disclosed to the shareholders holding New Fund A2 Shares) for anticipated fees, costs, expenses or liabilities of New Fund (including repayment of debt, obligations to meet capital calls from any investment made or proposed to be made by New Fund, and satisfaction of redemption requests);
“Excluded Shares”	AGA Shares at any relevant time which (if any): <ul style="list-style-type: none"> (a) are registered in the name of or beneficially owned by Bidco or any member of the Wider New Fund Group or any other person holding shares in Bidco; or (b) are held as treasury shares;
“FCA” or “Financial Conduct Authority”	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000;
“Flagship Buyout Funds”	has the meaning given to that term in section 4(E) of Appendix IV;
“Form of Election”	the form of election to be sent to Scheme Shareholders by or on behalf of AGA, pursuant to which an Eligible Scheme Shareholder may elect to receive the Alternative Offer in respect of some or all of their Scheme Shares;

“Forms of Proxy”	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which will accompany the Scheme Document;
“Framework Agreement”	means the framework agreement between Ares and Apax and dated on or about the date of this Announcement;
“FSMA”	the Financial Services and Markets Act 2000;
“General Meeting”	the general meeting of AGA Shareholders (including any adjournment or reconvening thereof) to be convened in connection with the Scheme and to consider and, if thought fit, to approve the Resolutions, notice of which shall be set out in the Scheme Document;
“GFSC”	the Guernsey Financial Services Commission;
“Guernsey”	the Island of Guernsey;
“Investment Advisory Agreement”	the investment advisory agreement between AGA and Apax dated 22 May 2015, as amended on 22 August 2016;
“Investment Management Agreement”	the investment management agreement between the Investment Manager and AGA dated 22 May 2015, as amended on 22 August 2016, 2 March 2020 and 4 September 2024;
“Investment Manager”	Apax Guernsey Managers Limited;
“Jefferies”	Jefferies International Limited;
“Latest Practicable Date”	18 July 2025, being the latest practicable date before publication of this Announcement;
“Listing Rules”	the rules and regulations published by the FCA and contained in the Listing Rules sourcebook which is part of the FCA Handbook;
“London Stock Exchange”	London Stock Exchange plc or its successors;
“Long Stop Date”	21 January 2026 or such later date as may be agreed in writing by Bidco and AGA (with the Panel’s consent and as the Court may approve (if such approval(s) are required));
“Midco”	Janus Midco Limited incorporated in Guernsey with registered number 76028;

“Midco Rollover Shares”	has the meaning given to that term in section 2 of Appendix IV;
“Minimum Rollover Percentage”	has the meaning given to that term in paragraph 2 of this Announcement;
“NAV”	net asset value;
“NAV Facilities Agreement”	the net asset value facilities agreement between Bidco, Sumitomo Mitsui Banking Corporation, London Branch (as sole bookrunner and mandated lead arranger), SMBC Bank International PLC (as agent) and SMBC Bank International PLC (as security agent);
“New Fund”	Janus Topco Limited incorporated in Guernsey with registered number 76027;
“New Fund A1 Shareholder”	a holder of New Fund A1 Shares;
“New Fund A1 Shares”	A1 ordinary shares in the capital of New Fund;
“New Fund A2 Shares”	A2 ordinary shares in the capital of New Fund;
“New Fund A2 Share Subscription Price”	the subscription price per New Fund A2 Share that Ares Fund paid in respect of its subscription for New Fund A2 Shares to satisfy the payment (in part) of the Cash Consideration to AGA Shareholders;
“New Fund Articles”	the articles of incorporation of New Fund, as amended from time to time;
“New Fund Board”	the board of directors of New Fund from time to time;
“New Fund Capped Amount”	has the meaning given to the term “Capped Amount” in the New Fund Information Memorandum;
“New Fund Entity”	has the meaning given to that term in the definition of “Reorganisation Transaction”;
“New Fund Expenses”	has the meaning given to the term “Fund Expenses” in the New Fund Information Memorandum;
“New Fund Group”	New Fund and its subsidiaries and subsidiary undertakings and where the context permits, each of them;
“New Fund Information Memorandum”	the information memorandum to be issued in respect of New Fund (as amended or updated from time-to-time) that sets out the terms and conditions of New

	Fund and, together with the New Fund Articles form the governing documents of New Fund;
“New Fund Joint Expenses”	has the meaning given to the term “Joint Expenses” in the New Fund Information Memorandum;
“New Fund Lead Expenses”	has the meaning given to the term “Lead Investor Expenses” in the New Fund Information Memorandum;
“New Fund Lead Expenses Capped Amount”	has the meaning given to the term “Lead Investor Capped Amount” in the New Fund Information Memorandum;
“New Fund Shareholders”	the holders of New Fund Shares;
“New Fund Shareholder Consent”	means the written consent consisting of one or more documents in like form, each signed by one or more New Fund Shareholders who, at the time of providing such consent, together represent more than 50% of the aggregate Voting Interests of all New Fund Shareholders at such time (excluding the Voting Interest of the New Fund Shareholders that hold Shares other than New Fund A2 Shares who do not respond either positively or negatively to a request for consent within such timeframe as may be reasonably determined by the New Fund Board);
“New Fund Shares”	shares in the capital of New Fund from time to time;
“Next Generation Apax Funds”	has the meaning given to that term in section 4(E) of Appendix IV;
“Offer Period”	the offer period (as defined by the Takeover Code) relating to AGA, which commenced on the date of this Announcement and ending on the earlier of: <ul style="list-style-type: none"> (a) the Effective Date; and/or (b) the date on which it is announced that the Scheme has lapsed or has been withdrawn (or such other date as the Takeover Code may provide or the Panel may decide);
“Official List”	the Official List of the FCA;
“Opening Position Disclosure”	has the same meaning as in Rule 8 of the Takeover Code;
“Panel”	the Panel on Takeovers and Mergers;

“Post-Acquisition Issuance”	has the meaning given to that term in paragraph 2 of this Announcement;
“Pre-Emption Issue”	has the meaning given to that term in section 4(D) of Appendix IV;
“Pre-Emption Notice”	has the meaning given to that term in section 4(D) of Appendix IV;
“Pro-Rata Percentage”	the number of Scheme Shares in respect of which such Eligible Scheme Shareholder has validly elected for the Alternative Offer; divided by the aggregate number of Scheme Shares in respect of which Eligible Scheme Shareholders have validly elected for the Alternative Offer, expressed as a percentage;
“Pro-Rata Scale Back”	has the meaning given to that term in paragraph 5 of this Announcement;
“Redemption Date”	has the meaning given to that term in section 4(A) of Appendix IV;
“Registrar of Companies”	the registrar of companies in Guernsey;
“Regulatory Information Service”	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
“Reorganisation Transaction”	any actions necessary or desirable to: (i) liquidate or wind up; (ii) merge or de-merge, and/or (iii) reorganise, recapitalise or otherwise restructure New Fund or any other any entity (including, without limitation, a company, special purpose vehicle, partnership, or other vehicle) that is directly or indirectly controlled by New Fund and which is established or utilised for the purposes of structuring, financing, holding or managing investments (a “New Fund Entity”);
“Resolutions”	the resolution(s) to be proposed by AGA at the General Meeting necessary to facilitate the implementation of the Scheme and the Acquisition, including a resolution to amend the Articles;
“Restricted Jurisdiction”	any (i) jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition were made available in that jurisdiction, or if the Acquisition (including details regarding any election that may be made for the Alternative Offer) is or were extended or made available in that

jurisdiction; or (ii) sanctioned jurisdiction, in each case from time to time;

“Restricted Shareholder”

an AGA Shareholder who is, or who Bidco reasonably believes to be, (i) a citizen, resident or national of any Restricted Jurisdiction, (ii) a person to whom the offer or issue of shares in New Fund may result in a significant risk of civil, regulatory or criminal exposure for Bidco, New Fund or Apax (or any of their respective Affiliates), or (iii) a person who does not satisfy the “know your customer”, anti-money laundering, sanctions checks and other compliance reviews required to be undertaken by Bidco, New Fund or Apax (or any of their respective Affiliates) pursuant to applicable law or regulation or their respective bona fide internal compliance policies;

“Rolling Shareholders”

has the meaning given to that term in section 2 of Appendix IV;

“Rollover”

has the meaning given to that term in paragraph 11 of this Announcement;

“Rollover Exchange Documents”

has the meaning given to that term in section 2 of Appendix IV;

“Rollover Offer Maximum”

has the meaning given to that term in paragraph 2 of this Announcement;

“Rollover Shareholder Consent”

a written consent provided by the Rollover Shareholders who hold at least a majority of the Rollover Shares at the relevant time (excluding for these purposes, the Rollover Shares the holders of which do not respond either positively or negatively to a request for consent within such timeframe as may be reasonably determined by the New Fund Board), provided that if Rollover Shareholders holding a majority of the Rollover Shares at the relevant time do not respond either positively or negatively to a request for consent within such timeframe as may be reasonably determined by the New Fund Board, then such Rollover Shareholder Consent shall be deemed to be obtained with respect to such matter and the New Fund Board shall be authorised to take any and all actions with respect to such matter;

“Rollover Shareholders”

the holders of Rollover Shares;

“Run-Off Shares”

has the meaning given to that term in the New Fund Information Memorandum;

“Scheme”	the proposed scheme of arrangement under Part VIII of the Companies Law between AGA and the Scheme Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by AGA and Bidco;
“Scheme Document”	the document to be sent to AGA Shareholders containing, amongst other things, the Scheme, an explanatory statement in compliance with Part VIII of the Companies Law, and the notices convening the Court Meeting and the General Meeting, and accompanied by the Form of Election and Forms of Proxy;
“Scheme Record Time”	the time and date specified in the Scheme Document by reference to which the entitlements of Scheme Shareholders under the Scheme will be determined, currently expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date;
“Scheme Shareholders”	holders of Scheme Shares from time to time;
“Scheme Shares”	<p>all AGA Shares:</p> <ul style="list-style-type: none"> (a) in issue as at the date of the Scheme Document; (b) (if any) issued after the date of the Scheme Document and prior to the Scheme Voting Record Time; and (c) (if any) issued on or after the Scheme Voting Record Time and at or before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme, <p>in each case which remain in issue at the Scheme Record Time, but in each case other than the Excluded Shares;</p>
“Scheme Voting Record Time”	the time and date specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, currently expected to be 6.00 p.m. on the day which is two Business Days before the date of the Court Meeting or, if the Court Meeting is adjourned, postponed or reconvened, 6.00 p.m. on the day which is two Business Days before the date of such adjourned, postponed or reconvened meeting;
“Secondaries Process”	has the meaning given to that term in paragraph 6 of this Announcement;

“Shareholder Advisory Committee”	has the meaning given to that term in section 4(B) of Appendix IV;
“Shareholder Presentation”	the offer presentation;
“Significant Interest”	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital of such undertaking;
“Takeover Code”	the City Code on Takeovers and Mergers;
“Takeover Offer”	if the Acquisition is implemented by way of a takeover offer (which shall be an offer for purposes of section 337 of the Companies Law), the offer to be made by or on behalf of Bidco, or an associated undertaking thereof, to acquire the entire issued and to be issued ordinary share capital of AGA including, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
“Tax-Related Redemptions Request”	has the meaning given to that term in paragraph 5 of this Announcement;
“Third Party”	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other similar body or person whatsoever in any jurisdiction;
“Transaction-Related Tax”	has the meaning given to that term in paragraph 5 of this Announcement;
“Transfer”	has the meaning given to that term in section 4(C) of Appendix IV;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
“US Exchange Act”	the US Securities Exchange Act of 1934, as amended;
“US Securities Act”	the US Securities Act of 1933, as amended;

“Voting Interest”

means (i) subject to limb (iii) below, with respect to each New Fund A2 Share held by any New Fund Shareholder, two (2) votes; (ii) with respect to each New Fund Share other than New Fund A1 Shares and New Fund A2 Shares held by any New Fund Shareholder, one (1) vote; (iii) with respect to each New Fund Share to be held by any transferee of New Fund Shares that is not Ares, one (1) vote and (iv) with respect to each New Fund A1 Share held by any New Fund Shareholder, nil;

“Voluntary Redemption Election”

has the meaning given to that term in section 4(A) of Appendix IV;

“Wider New Fund Group”

New Fund and its subsidiaries, subsidiary undertakings, and any other body corporate, person or undertaking (including a joint venture, partnership, firm or company) in which New Fund and/or such undertakings (aggregating their interests) have a Significant Interest;

“Wider AGA Group”

AGA and associated undertakings and any other body corporate, partnership, joint venture or person in which AGA and such undertakings (aggregating their interests) have a Significant Interest; and

“Winterflood”

Winterflood Securities Limited.

For the purposes of this Announcement, **“subsidiary”**, **“subsidiary undertaking”**, **“undertaking”** and **“associated undertaking”** have the respective meanings given thereto by the United Kingdom Companies Act 2006.

All references to an **“adjournment”** of a meeting or hearing shall include a postponement of that meeting or hearing.

All references to **“euros”**, **“EUR”** and **“€”** are to the lawful currency of the European Union.

All references to **“GBP”**, **“pence”**, **“sterling”** or **“£”** are to the lawful currency of the United Kingdom.

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

References to the singular include the plural and vice versa.

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 amended, 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.