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FOR IMMEDIATE RELEASE

13 August 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**

**PUBLICATION OF SCHEME DOCUMENT**

**Introduction**

On 21 July 2025, the boards of AGA and Bidco announced that they had reached agreement on the terms of a recommended cash offer to be made by Bidco for the entire issued and to be issued ordinary share capital of AGA (the "**Acquisition**"). Bidco is a newly-formed Guernsey limited company, indirectly owned by an investment vehicle to be advised by Apax Partners LLP. 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**"). It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part VIII of the Companies Law (the "**Scheme**").

Capitalised terms used in this announcement (this "**Announcement**") shall have the meanings given to them in the Scheme Document (as defined below), unless otherwise defined.

**Publication of the Scheme Document**

The AGA Board is pleased to announce the circular relating to the Scheme (the "**Scheme Document**") has been published today. The Scheme Document sets out, amongst other things, a letter from the Chair of AGA, the full terms and conditions of the Scheme, an explanatory statement pursuant to Part VIII of the Companies Law, a summary of the Alternative Offer, an expected timetable of principal events, notices of the Court Meeting and the General Meeting, a valuation report on AGA's net asset value in accordance with Rule 29 of the Takeover Code, an estimate of the value of each Rollover Share for the purposes of Rule 24.11 of the Takeover Code, and details of the actions to be taken by AGA Shareholders entitled to vote at the Court Meeting and the General Meeting.

Hard copies of the Scheme Document and the Forms of Proxy for the Court Meeting and the General Meeting and, where relevant, the Form of Alternative Offer Election and Form of Currency Election are being posted to AGA Shareholders.

The Scheme Document is available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on AGA's website at <https://www.apaxglobalalpha.com/investor-centre/offer>. For the avoidance of doubt, the contents of this website are not incorporated into and do not form part of this Announcement or the Scheme Document.

## **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 unanimously recommend that AGA Shareholders vote or procure votes in favour of the Scheme at the Court Meeting and vote or procure votes in favour of the Resolution 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 have irrevocably undertaken to: (i) vote or procure voting in favour of the Scheme at the Court Meeting and in favour of the Resolution 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.**

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 the Scheme Document. 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 the Scheme Document and their particular circumstances, when deciding whether to elect for the Alternative Offer in respect of some or all of their Scheme Shares.

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 the Scheme Document, and the New Fund Information Memorandum and the New Fund Articles.

Further details of the Alternative Offer are set out in the Scheme Document.

## **Action required**

As described in the Scheme Document, the Scheme can only become Effective if all Conditions have been satisfied or, if capable of waiver, waived. Among other Conditions, the Scheme must be approved by a majority in number of the AGA Shareholders present and voting at the Court Meeting, whether in person or by proxy, who represent 75 per cent. or more of the votes cast by those AGA Shareholders, and the Resolution must be duly passed by the requisite majority or majorities of eligible AGA Shareholders, whether in person or by proxy, at the General Meeting.

Notices of the Court Meeting and the General Meeting, each of which will be held at the offices of Skadden, Arps, Slate, Meagher & Flom (UK) LLP located at 22 Bishopsgate, London, EC2N 4BQ, are set out in the Scheme Document. The Court Meeting will start at 11.00 a.m. on 3 September 2025 and the General Meeting will start at 11.15 a.m. on that date (or as soon thereafter as the Court Meeting (as adjourned or postponed, if applicable) shall have concluded).

**It is important, for the Court Meeting in particular, that as many votes as possible are cast (whether in person or by proxy) in order for the court to be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinion. You are therefore strongly urged to complete, sign and return your forms of proxy or to deliver your voting instructions by one of the other methods mentioned in the Scheme Document as soon as possible.**

AGA Shareholders should read the whole of the Scheme Document before deciding whether or not to vote in favour of the Scheme at the Court Meeting and the Resolution at the General Meeting.

### ***Alternative Offer***

#### ***Election***

If you wish to make an election for the Alternative Offer in respect of all or part (subject to the Minimum Rollover Percentage) of your holding of Scheme Shares, you should read Part 6 (*Making an election for the Alternative Offer*) of the Scheme Document carefully and follow the applicable instructions so as to deliver an appropriately executed Form of Alternative Offer Election or make a binding TTE Alternative Offer Instruction in respect of the relevant number of Scheme Shares by the Alternative Offer Election Return Time.

#### ***KYC***

Scheme Shareholders who wish to elect for the Alternative Offer must be Eligible Scheme Shareholders and are required to deliver the KYC Information to MUFG Corporate Markets (acting on behalf of Bidco) by the Alternative Offer Election Return Time. Scheme Shareholders who are considering whether to elect for the Alternative Offer are strongly encouraged to visit <https://www.apaxglobalalpha.com/investor-centre/offer> to access a copy of the KYC form setting out details of the required KYC Information and/or to contact MUFG Corporate Markets using the shareholder helpline as soon as possible to inform MUFG Corporate Markets that they intend to elect for the Alternative Offer and to obtain further details of the required information.

Any Underlying Holder who is interested in Scheme Shares through a nominee or similar arrangement and who wishes to elect for the Alternative Offer should contact their nominee or similar registered holder of the Scheme Shares in respect of which they wish to elect for the Alternative Offer well in advance of the Alternative Offer Election Return Time.

Following receipt of a duly completed KYC form and supporting documents from a Scheme Shareholder, Bidco, or any of its advisers may contact the relevant Scheme Shareholder to request further KYC Information or other information that may be required to verify that they are an Eligible

Scheme Shareholder. Scheme Shareholders are therefore strongly advised to submit the KYC form and supporting documents well in advance of the Alternative Offer Election Return Time. The KYC Information is subject to the approval of Bidco in its sole discretion. Failure to deliver such KYC Information in a form satisfactory to Bidco on or prior to the Alternative Offer Election Return Time will result in your purported election for the Alternative Offer being treated as invalid by Bidco and you will only be entitled to receive the Cash Consideration for the relevant Scheme Shares you hold in accordance with the terms of the Cash Offer.

## Financing Documents

The Scheme Document contains information about the key terms applicable to the Facilities as at 8 August 2025, being the latest practicable date prior to the publication of the Scheme Document. Pursuant to an amendment letter dated 13 August 2025 and made between Bidco, SMBC Bank International plc (“**SMBC**”) and GLAS USA LLC (“**GLAS**”) certain amendments have been made to the Facilities Agreement such that, among other things: (i) GLAS has replaced SMBC as Agent under the Facilities Agreement; and (ii) the Delayed Draw Facility may be used to finance capital calls and/or drawdown requests made pursuant to the limited partnership agreement (or equivalent fund documents) in respect of an investment, in each case, together with all fees, costs and expenses in connection therewith. A copy of the amendment letter is available on AGA's website at <https://www.apaxglobalalpha.com/investor-centre/offer>.

## New Fund Articles and Information Memorandum

The New Fund Information Memorandum and the New Fund Articles were adopted by the New Fund on 13 August 2025. These documents are described in the Scheme Document and copies of each document are available on AGA's website at <https://www.apaxglobalalpha.com/investor-centre/offer>.

## Expected timetable of principal events

The Scheme Document contains an expected timetable of principal events relating to the Scheme, which is set out below.

Event	Time and/or date <sup>(1)</sup>
Publication of the Scheme Document	13 August 2025
Voting Record Time for the Court Meeting and the General Meeting	6.00 p.m. on 1 September 2025 <sup>(2)</sup>
<i>Latest time and date for lodging the:</i>	
<b>BLUE Form of Proxy in respect of the Court Meeting</b>	11.00 a.m. on 2 September 2025 <sup>(3)</sup>
<b>PINK Form of Proxy in respect of the General Meeting</b>	11.15 a.m. on 2 September 2025 <sup>(4)</sup>
<b>Court Meeting</b>	11.00 a.m. on 3 September 2025
<b>General Meeting</b>	11.15 a.m. on 3 September 2025 <sup>(5)</sup>

*The following dates and times are indicative only and are subject to change<sup>(6)</sup>*

<b>Event</b>	<b>Time and/or date<sup>(1)</sup></b>
Alternative Offer Election Return Time, being the latest time for lodging the GREEN Form of Alternative Offer Election (for certificated holders) or the TTE Alternative Offer Instructions (for CREST holders) in respect of the Alternative Offer	1.00 p.m. on D – 1 Business Day <sup>(7)</sup>
Currency Election Return Time, being the latest time for lodging the WHITE Form of Currency Election (for certificated holders) or TTE Currency Instructions (for CREST holders) in respect of the Currency Election	1.00 p.m. on D – 1 Business Day <sup>(8)</sup>
Court Hearing <sup>(9)</sup>	A date ("D") expected to be within 21 days following the satisfaction or (if applicable) waiver of the Conditions
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, AGA Shares	D + 1 Business Day
Scheme Record Time	6.00 p.m. on D + 1 Business Day
Suspension of listing of AGA Shares on the Official List and of dealings in AGA Shares on London Stock Exchange	by 7.30 a.m. on D + 2 Business Days
<b>Effective Date of the Scheme</b>	D + 2 Business Days <sup>(9)</sup>
Cancellation of admission to listing and trading of AGA Shares on the London Stock Exchange	by not later than 8.00 a.m. on D + 3 Business Days
Despatch of cheques and crediting of CREST accounts for Cash Consideration due under the Scheme and issue of share certificates in respect of Rollover Shares due, subject to implementation of the Rollover, under the Alternative Offer	within 14 calendar days of the Effective Date
Long Stop Date	11.59 p.m. on 21 January 2026 <sup>(10)</sup>

**Notes:**

- (1) The dates and times given are indicative only, are based on current expectations, and are subject to change (including as a result of changes to the regulatory timetable). References to times are to London and Guernsey time unless otherwise stated. If any of the times and/or dates above change, the revised times and/or dates will be notified to AGA Shareholders by announcement through a Regulatory Information Service and, if required by the Panel, notice of the change(s) will be sent to AGA Shareholders and other persons with information rights.
- (2) If either the Court Meeting or the General Meeting is adjourned or postponed, the Voting Record Time for the relevant adjourned or postponed Meeting will be 6.00 p.m. on the day which is two Business Days before the date set for such adjourned or postponed Meeting.
- (3) It is requested that BLUE Forms of Proxy, electronic proxy appointments or CREST Proxy Instructions in respect of the Court Meeting be lodged in accordance with the instructions therein or, in the case of any adjournment or

postponement, not later than 24 hours (excluding non-working days) before the time fixed for the holding of the adjourned or postponed Court Meeting. BLUE Forms of Proxy that are not so lodged may be handed, by or on behalf of the relevant AGA Shareholder, to the Chair of the Court Meeting or a representative of the Company's registrar, MUFG Corporate Markets, at the Court Meeting venue no later than 15 minutes before the start of the Court Meeting (or any postponement or adjournment thereof).

- (4) PINK Forms of Proxy, electronic proxy appointments or CREST Proxy Instructions in respect of the General Meeting must be lodged in accordance with the instructions therein or, in the case of any adjournment or postponement, not later than 24 hours (excluding non-working days) before the time fixed for the holding of the adjourned or postponed General Meeting. PINK Forms of Proxy that are not so lodged by the relevant time, and in accordance with the instructions on the PINK Form of Proxy, will be invalid.
- (5) Or as soon thereafter as the Court Meeting (as adjourned or postponed, if applicable) shall have been concluded.
- (6) These dates and times are indicative only and will depend, amongst other matters, on the date upon which: (i) the Conditions are satisfied or (where applicable) waived; and (ii) the Court sanctions the Scheme. See also Note (1) above.
- (7) The Alternative Offer Election Return Time will be 1.00 p.m. on the Business Day prior to the date of the Court Hearing. Once the date of the Court Hearing is set, AGA will announce the Alternative Offer Election Return Time via a Regulatory Information Service (with such announcement being made available on AGA's website at <https://www.apaxglobalalpha.com/investor-centre>) and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Alternative Offer Instructions to be sent to Euroclear from such time onwards until the Alternative Offer Election Return Time.
- (8) The Currency Election Return Time will be 1.00 p.m. on the Business Day prior to the date of the Court Hearing. Once the date of the Court Hearing is set, AGA will announce the Currency Election Return Time via a Regulatory Information Service (with such announcement being made available on AGA's website at <https://www.apaxglobalalpha.com/investor-centre>) and an appropriate event will be set up by Euroclear in CREST. It will be possible for TTE Currency Instructions to be sent to Euroclear from such time onwards until the Currency Election Return Time.
- (9) A copy of the Court Order which sanctions the Scheme must be filed with the Guernsey Registry within seven days after the date on which it is made. The Scheme will become Effective as soon as the Court Order is delivered to the Guernsey Registry email address ([enquiries@guernseyregistry.com](mailto:enquiries@guernseyregistry.com)).
- (10) This is the latest date by which the Scheme may become Effective unless such later date is agreed in writing by Bidco and AGA (with the Panel's consent and as the Court may approve (if such approval(s) are required)).

## **Shareholder helpline**

If you are an AGA Shareholder and have any questions about the Scheme Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete and return the Forms of Proxy and/or Forms of Election, please contact AGA's registrar, MUFG Corporate Markets on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Alternatively, you can email MUFG Corporate Markets at [operationalsupportteam@mpms.mufg.com](mailto:operationalsupportteam@mpms.mufg.com). Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

## **Enquiries:**

### **AGA**

Karl Sternberg

Via Montfort Communications

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

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

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

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**

*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.*

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*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.*

**No offer or solicitation**

*Neither this Announcement nor any of the accompanying documents do or are intended to constitute or form part of any offer or invitation to purchase, or otherwise acquire, subscribe for, sell or otherwise*



*dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful.*

*This Announcement does not comprise a prospectus or a prospectus equivalent document or an exempted document.*

*The contents of this Announcement do not amount to, and should not be construed as, legal, tax, business or financial advice.*

*The statements contained in this Announcement are made as at the date of this Announcement, unless some other date is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.*

*Neither the GFSC nor the States of Guernsey take any responsibility for the financial soundness of AGA or for the correctness of any of the statements made or opinions expressed with regard to it.*

*This Announcement has been prepared in accordance with and for the purpose of complying with Guernsey law, English law, the Takeover Code, the Market Abuse Regulation, the Listing Rules and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside Guernsey or the United Kingdom.*

#### **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.*

*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 is 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 any other documents relating to the Acquisition, have 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 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 should be aware that the transactions contemplated herein and the AGA CTB Election will have US tax consequences. US holders' attention is drawn to Part 9 (Taxation) of the Scheme Document which contains a summary of certain US federal income tax considerations for US holders in respect of the Acquisition and the AGA CTB Election. This summary is intended as a general guide only, does not constitute tax advice and does not purport to be a complete analysis of all potential US tax consequences of the Acquisition or 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 this Announcement 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](http://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 this 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](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

### **Electronic Communications**

Please be aware that addresses, electronic addresses and certain information provided by 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 14 August 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 the Scheme Document by contacting MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, or on +44 (0) 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.*

*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.*

### ***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 FSMA if you are a resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

*In accordance with section 5 of Appendix 7 of the Takeover Code, AGA will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the Meetings and the Court Hearing.*

*Unless otherwise consented to by the Panel and (if required) by the Court, any modification or revision to the Scheme will be made no later than the day which is 14 days prior to the Meetings (or any later date to which such Meetings are adjourned).*

*Investors should be aware that Bidco may purchase AGA Shares otherwise than under any Takeover Offer or the Scheme, including pursuant to privately negotiated purchases.*