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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

FOR IMMEDIATE RELEASE

9 April 2026

**RECOMMENDED CASH ACQUISITION**

of

**VAN ELLE HOLDINGS PLC**

(“Van Elle”)

by

**STRABAG UK LIMITED**

(“STRABAG UK”)

(a wholly owned indirect subsidiary of STRABAG SE)

**to be implemented by means of a court-sanctioned scheme of arrangement  
under Part 26 of the Companies Act**

**Summary and highlights**

- The board of directors of Van Elle and the board of directors of STRABAG UK are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash offer pursuant to which STRABAG UK will acquire the entire issued and to be issued ordinary share capital of Van Elle (the “**Acquisition**”). The Acquisition is currently intended to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Acquisition, each Van Elle Shareholder will be entitled to receive:  
  

**for each Van Elle Share: 52.3 pence in cash (the “Acquisition Price”)**
- The Acquisition Price values the entire issued and to be issued share capital of Van Elle at approximately £58.8 million on a fully diluted basis.
- The Acquisition Price represents a premium of approximately:
  - 58.5 per cent. to the Closing Price of 33.0 pence per Van Elle Share on 8 April 2026;
  - 49.5 per cent. to the volume weighted average price of 35.0 pence per Van Elle Share over the 6 months ended 8 April 2026; and
  - 45.9 per cent. to the volume weighted average price of 35.8 pence per Van Elle Share over the 12 months ended 8 April 2026.
- Van Elle does not intend to pay a dividend or make any other distribution or return of value between the date of this announcement and the Effective Date. The Acquisition Price

assumes that Van Elle Shareholders will not receive any dividend, distribution or other return of value. If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made, or paid or becomes payable by Van Elle, STRABAG UK will reduce the Acquisition Price by the amount of such dividend, distribution or other return of value, in which case any references to the Acquisition Price will be deemed to be a reference to the Acquisition Price as so reduced. In such circumstances, Van Elle Shareholders will be entitled to retain any such dividend, distribution, or other return of value declared, made or paid.

- The Van Elle Directors unanimously intend to recommend the Acquisition.

### **Background to and reasons for the Acquisition**

STRABAG SE's growth strategy ("**WORK ON PROGRESS**") focuses on key clients with a blended portfolio of works and a vertically integrated offering. STRABAG SE aims to achieve this through a combination of organic growth, strategic partnerships and targeted acquisitions.

STRABAG UK recognises Van Elle's strong history and established market position as a leading ground engineering and geotechnical specialist in the UK. STRABAG UK is currently delivering several high-profile major programmes and a broad, highly diversified capability base has been developed, reflecting strong and ongoing market penetration across multiple regions, sectors and delivery models. The focus on the UK as a growth market over recent years has supported the STRABAG Group's key strategic goal of diversification across markets, sectors, clients and scale. The STRABAG UK Board believes that the Acquisition will contribute towards this goal and ultimately provide a highly valued and specialist capability, optimising delivery assurance and value for money for its clients and stakeholders.

The strong strategic fit identified between STRABAG UK and Van Elle is expected to drive growth following the transaction, incremental to the respective growth prospects of the current businesses. Complementary client relationships and end markets, particularly in the residential, water, energy and transport sectors, create attractive cross-selling opportunities, broaden the combined civil engineering offering around ground engineering works, and generate revenue synergies. This is expected to strengthen the combined presence across regions and strategically important sectors and deepen engagement with both existing and prospective key clients.

### **Background to and reasons for the Van Elle Directors' Recommendation**

Since its initial public offering on AIM in 2016, Van Elle has undergone a strategic shift to diversify and strengthen its capabilities, broaden its market position and transform its strategic customer relationships. More recently, it has built a strong presence in the energy and water sectors, which the Van Elle Directors consider to be higher growth, higher margin and less cyclical relative to the Van Elle Group's traditional end markets, in which some recovery is expected over the subdued market conditions experienced in recent years.

The Van Elle Board considers that, notwithstanding their belief that the Van Elle Group has significant medium term opportunities, and the strategic progress made over the last five years, the potential for a sustained and material improvement in the valuation of the Van Elle Shares is likely to be limited in the near term. Furthermore, the share price of the Van Elle Shares is unlikely to reflect fundamental value of the Van Elle Group given the illiquid trading in the Van Elle Shares and investor sentiment towards smaller UK-quoted companies remaining subdued.

In addition, the Van Elle Board considers the level of cost and resource required to maintain Van Elle's stock market listing to be excessive for the size of the Van Elle Group, and detrimental to its performance and focus.

Therefore, in the second half of 2025, the Van Elle Board began to consider alternative options to realise appropriate value for the Van Elle Shareholders. The Van Elle Board held discussions with multiple parties regarding a potential sale of Van Elle, and on 12 February 2026, the Van Elle Board received a proposal for the acquisition of Van Elle from STRABAG UK.

The Van Elle Board, in conjunction with its advisers, considered a wide range of factors when appraising the proposal from STRABAG UK, including:

- the opportunity for Van Elle Shareholders to realise, in cash their entire shareholding in full, at an attractive value, which the Van Elle Board believes delivers the value of its standalone growth strategy on an accelerated basis;
- the certainty that the Acquisition offers Van Elle Shareholders when compared against the inherent risks and uncertainties in the execution and delivery of its standalone strategy, and the likelihood of the share price of the Van Elle Shares accurately reflecting delivery of that strategy; and
- the value and deliverability of STRABAG UK's proposal when compared to other potential options for the Van Elle Board, and the attractiveness of STRABAG UK as a credible owner of Van Elle, which will provide Van Elle with a strong platform to deliver upon its growth strategy under a more suitable ownership structure.

The Van Elle Board believes that STRABAG UK is a highly attractive owner of Van Elle, and that being part of the STRABAG Group will be complementary to Van Elle's growth strategy. Taking these factors into account, the Van Elle Board believes the terms of the Acquisition to be a compelling opportunity for Van Elle and the Van Elle Shareholders.

In considering the Acquisition, the Van Elle Board has taken into account STRABAG UK's stated intentions for the business, its employees and other stakeholders set out in paragraph 9 below.

#### **Recommendation of the Van Elle Directors**

- The Van Elle Directors, who have been so advised by Peel Hunt as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Van Elle Directors, Peel Hunt has taken into account the commercial assessments of the Van Elle Directors. Peel Hunt is providing independent financial advice to the Van Elle Directors for the purposes of Rule 3 of the Takeover Code.
- **Accordingly, the Van Elle Directors intend to recommend unanimously that Van Elle Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting, as the Van Elle Directors who are interested in Van Elle Shares have irrevocably undertaken to do (or procure to be done) in respect of their entire beneficial holdings (and, in certain cases, their close relatives' beneficial holdings) of, in aggregate, 1,497,428 Van Elle Shares representing approximately 1.4 per cent. of Van Elle's total issued ordinary share capital as at the close of business on the Last Practicable Date.**

#### **Irrevocable undertakings and letters of intent**

- In addition to the irrevocable undertakings from the Van Elle Directors described above, STRABAG UK has received irrevocable undertakings to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and Resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer,

to accept or procure the acceptance of such Offer) from Rockwood Strategic Plc, managed by Harwood Private Capital LLP and NR Holdings Limited, who have an interest in an aggregate of 19,009,999 Van Elle Shares representing approximately 17.6 per cent. of Van Elle's total issued ordinary share capital as at the close of business on the Last Practicable Date.

- STRABAG UK has also received letters of intent to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolution(s) at the General Meeting (or, if STRABAG UK exercises its right to implement the Acquisition by way of Takeover Offer, to accept or procure the acceptance of, such Takeover Offer) from Otus Capital Management and Peter Gyllenhammar AB, who have an interest in an aggregate of 28,218,176 Van Elle Shares representing approximately 26.1 per cent. of Van Elle's total issued ordinary share capital as at the close of business on the Last Practicable Date.
- Accordingly, STRABAG UK has received irrevocable undertakings (including those irrevocable undertakings from the Van Elle Directors who hold (whether in a personal capacity or through members of their immediate families, related trusts or their nominee(s)) Van Elle Shares) and letters of intent, in respect of, in aggregate, 48,725,603 Van Elle Shares representing approximately 45.0 per cent. of Van Elle's total issued ordinary share capital as at the close of business on the Last Practicable Date.
- Further details of the irrevocable undertakings (including the circumstances in which they cease to be binding) and letters of intent are set out in Appendix 3 to this announcement.

#### **Timetable and Conditions**

- It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement of Van Elle under Part 26 of the Companies Act, further details of which are contained in the full text of this announcement (and full details of which will be included in the Scheme Document). STRABAG UK reserves the right to implement the Acquisition by way of an Offer, subject to the Panel's consent.
- The Acquisition is conditional on the approval of the requisite majority of Scheme Shareholders at the Court Meeting and the requisite majority of Van Elle Shareholders at the General Meeting.
- In order to become Effective, approval of the Scheme must be granted by a majority in number of Scheme Shareholders who are present and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or, in each case, at any adjournment, postponement or reconvention thereof) representing not less than 75 per cent. in value of the Scheme Shares voted.
- In addition, in order for the Scheme to become Effective, at the General Meeting the Resolution(s) facilitating the implementation of the Scheme must be passed by Van Elle Shareholders representing at least 75 per cent. of the votes validly cast at the General Meeting, whether in person or by proxy.
- Following the Court Meeting and General Meeting, in order for the Scheme to become Effective it must also be sanctioned by the Court.
- The Acquisition will be subject to the other Conditions and terms set out in full in Appendix 1 to this announcement and to the full terms and conditions of the Acquisition which will be set out in the Scheme Document.
- The Scheme Document containing further information about the Acquisition and the notices of the Court Meeting and the General Meeting, together with the accompanying Forms of

Proxy, are expected to be published within 28 days of the date of this announcement (unless otherwise agreed between STRABAG UK and Van Elle with the consent of the Panel).

- The Acquisition is expected to become Effective by the end of June 2026, subject to the satisfaction or (where applicable) waiver of the Conditions and certain further terms set out in Appendix 1 to this announcement. An expected timetable of principal events will be included in the Scheme Document.

### **Comments on the Acquisition**

- Commenting on the Acquisition, Andrew Dixon and Simon Wild, Joint Managing Directors of STRABAG UK, said:

*“The acquisition of Van Elle is an important step in STRABAG SE’s growth strategy, strengthening our position as a vertically integrated market leader in construction services. Van Elle brings a highly regarded ground engineering and geotechnical platform with an established UK market position that complements our existing operations, and we look forward to continuing to deliver for Van Elle’s customer base. We are confident that the combination will drive additional value through our complementary client relationships and end markets.”*

- Commenting on the Acquisition, Frank Nelson, Chairman of Van Elle said:

*“Formed in 1984, Van Elle is one of the UK’s largest specialist geotechnical engineering contractors. Across its diverse end markets including residential and housing, infrastructure and regional construction, the Van Elle Group is proud to have delivered over 1,000 projects over the previous financial year.*

*Van Elle’s life as a quoted company is a short part of that history, however a period containing some significant global events. While strongly positioned in a number of key markets, broader sector and macro-economic issues have impacted value creation opportunities. Given the ongoing cycle, the Van Elle Board believes that the offer not only represents a significant premium, it also provides shareholders with the certainty of cash consideration and Van Elle’s customer base with a supportive sector specialist owner focused on developing its product offering.*

*On behalf of the Van Elle Board, I would like to acknowledge the part played by colleagues throughout the Van Elle Group to the development of the business, and offer my sincere thanks and appreciation for their ongoing hard work and continued commitment to the delivery of our strategic objectives.”*

**This summary should be read in conjunction with, and is subject to, the full text of this announcement (including the Appendices).**

**The Acquisition will be subject to the Conditions and further terms set out in this announcement, including Appendix 1 to this announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this announcement contains the bases of calculations and sources and bases of certain information contained in this summary and this announcement. Appendix 3 to this announcement contains details of the irrevocable undertakings and letters of intent received by STRABAG UK. Appendix 4 to this announcement contains definitions of certain terms used in this summary and this announcement.**

### **Enquiries:**

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**Further information**

*This announcement is for information purposes only and is not intended to and does not constitute or form any part of any offer, invitation or the solicitation of an offer to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval of an offer to buy securities in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in Van Elle or STRABAG UK in any jurisdiction in contravention of applicable law. The Acquisition will be made and implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Acquisition is to be implemented by way of an Offer, the Offer Document) which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote or other decision in respect of, or other response to, the Acquisition, should be made only on the basis of information contained in the Scheme Document (or, in the event that the Acquisition is to be implemented by way of an Offer, the Offer Document).*

*This announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.*

*The statements contained in this announcement are made as at the Last Practicable Date, unless some other time is specified in relation to them, and the 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.*

*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 from an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended). If you are resident in the United Kingdom or, if not, from an appropriately authorised independent financial adviser.*

**Disclaimers**

*Teneo Financial Advisory Limited ("Teneo"), which is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, is acting exclusively as financial adviser to STRABAG UK and no one else in connection with the Acquisition and will not be responsible to anyone other than STRABAG UK for providing the protections afforded to clients of Teneo nor for*

*providing advice in connection with the Acquisition or any matter or arrangement referred to herein. Neither Teneo nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Teneo in connection with the Acquisition, any statement contained herein or otherwise.*

*Peel Hunt LLP ("Peel Hunt"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser and corporate broker exclusively for Van Elle and for no one else in connection with the Acquisition and will not be responsible to anyone other than Van Elle for providing the protections afforded to clients of Peel Hunt nor for providing advice in connection with the matters referred to herein. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this announcement, any statement contained herein, the Acquisition or otherwise.*

### **Overseas Shareholders**

*The release, publication or distribution of this announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. 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. This announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the AIM Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside of the UK.*

*The availability of the Acquisition to Van Elle Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the UK to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities law 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.*

*Unless otherwise determined by STRABAG UK and/or Van Elle or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly in, into, or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Acquisition by the use of any means or instrumentality, from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Scheme and the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made, directly or indirectly, in or into, 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 Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Van Elle Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

Further details in relation to Overseas Shareholders will be included in the Scheme Document.

### **Additional information for US investors**

The Acquisition relates to the shares of an English company with a listing on the London Stock Exchange and is being made by means of a scheme of arrangement provided for under English company law. An acquisition effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Securities Exchange Act of 1934 (the "U.S. Exchange Act"). Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. Neither the United States Securities and Exchange Commission, nor any securities commission of any state of the United States, has approved or disapproved any offer, or passed comment upon the adequacy or completeness of any of the information included in this announcement. The financial information included in this announcement and the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) has been prepared in accordance with generally accepted accounting principles of the United Kingdom 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 United States.

If, in the future, STRABAG UK exercises its right, with the consent of the Panel (where necessary), to implement the Acquisition by way of an Offer, which is to be made into the United States, such Offer will be made in compliance with the applicable US laws and regulations.

It may be difficult for US holders of Van Elle Shares to enforce their rights and any claim arising out of the US federal laws in connection with the Acquisition, since STRABAG UK and Van Elle are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Van Elle Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgement.

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, STRABAG UK, its nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Van Elle Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the U.S. Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

US Van Elle Shareholders should be aware that the Acquisition contemplated herein may have tax consequences in the US and, that such consequences, if any, are not described herein. US Van Elle Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this Acquisition.

### **Forward-Looking Statements**

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by STRABAG UK and Van Elle, contains statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical

*facts, but rather on current expectations and projections of the management of STRABAG UK and Van Elle (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.*

*The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on STRABAG UK and Van Elle (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “prepares”, “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “projects”, “synergy”, “strategy”, “scheduled”, “goal”, “estimates”, “forecasts”, “cost-saving”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of STRABAG UK, Van Elle, any member of the STRABAG Group’s or any member of the Van Elle Group’s operations and potential synergies resulting from the Acquisition; (iii) the effects of global economic conditions and governmental regulation on the business of any member of the STRABAG Group or any member of the Van Elle Group; and (iv) the expected timing and scope of the Acquisition. Such forward-looking statements should therefore be construed in the light of such factors.*

*Although STRABAG UK and Van Elle believe that the expectations reflected in such forward-looking statements are reasonable, STRABAG UK and Van Elle can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. Neither STRABAG UK nor Van Elle assumes any 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.*

*The factors that could cause actual results to differ materially from those described in the forward-looking statements include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; and changes in the anticipated benefits from the proposed Acquisition not being realised as a result of: changes in general economic and market conditions in the countries in which STRABAG UK and Van Elle operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which STRABAG UK and Van Elle operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither STRABAG UK nor Van Elle, 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. You are cautioned not to place any reliance on these forward-looking statements.*

*Specifically, statements of estimated cost savings and synergies related to future actions and circumstances, by their nature, involve risks, uncertainties and contingencies. As a result, any*

cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

Other than in accordance with their legal or regulatory obligations, neither STRABAG UK nor Van Elle is under any obligation, and STRABAG UK and Van Elle expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **Dealing and Opening Position Disclosure requirements**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one (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) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the tenth (10<sup>th</sup>) Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the tenth (10<sup>th</sup>) 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 one (1) per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover Code 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 of the Takeover Code.

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

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

### **Publication on a website**

*In accordance with Rule 26.1 and Rule 26.2 of the Takeover Code, a copy of this announcement and the documents required to be published under Rule 26 of the Takeover Code, will be made available free of charge (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on STRABAG UK's website at <https://www.strabag.co.uk/offer-for-van-elle> and Van Elle's website at <https://investors.van-elle.co.uk/offer-for-van-elle>, by no later than 12 noon (London time) on the Business Day following this announcement. The content of any website referred to in this announcement is not incorporated into and does not form part of this announcement.*

### **No profit forecasts, profit estimates or quantified benefits statements**

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

### **Electronic communications**

*Please be aware that addresses, electronic addresses and certain information provided by Van Elle Shareholders, persons with information rights and other relevant persons for the receipt of communications from Van Elle may be provided to STRABAG 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.*

### **Requesting hard copy documents**

*In accordance with Rule 30.3 of the Takeover Code, Van Elle Shareholders, persons with information rights and participants in the Van Elle Share Plans may request a hard copy of this announcement (and any information incorporated by reference in this announcement) by contacting Van Elle's registrars, MUFG Corporate Markets by: (i) submitting a request in writing to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL; or (ii) calling +44 (0) 371 664 0321. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Phone lines are open between 9.00 a.m. and 5.00 p.m. (London time), 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.*

*For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be sent in hard copy form.*

### **Rounding**

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

### **Rule 2.9 disclosure**

*For the purposes of Rule 2.9 of the Takeover Code, Van Elle confirms that, as at the date of this announcement, it had in issue 108,200,751 ordinary shares of 2 pence each. The International Securities Identification Number (ISIN) for the Van Elle Shares is GB00BYX4TP46. There are no Van Elle Shares held in treasury. The total voting rights in the issued Van Elle Shares, as at the date of this announcement, is 108,200,751.*

### **Market Abuse Regulation and responsibility**

*This announcement is deemed by Van Elle and STRABAG UK to contain inside information for the purposes of article 7 of the Market Abuse Regulation (EU) 596/2014 as amended by regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. With the publication of this announcement, this information is now considered to be in the public domain. The person responsible for arranging the release of this announcement on behalf of Van Elle is Graeme Campbell, Chief Financial Officer.*

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.

FOR IMMEDIATE RELEASE

9 April 2026

**RECOMMENDED CASH ACQUISITION  
of  
VAN ELLE HOLDINGS PLC  
("Van Elle")**

**BY  
STRABAG UK LIMITED  
("STRABAG UK")  
(a wholly owned indirect subsidiary of STRABAG SE)**

**to be implemented by means of a scheme of arrangement  
under Part 26 of the Companies Act**

**1. Introduction**

The board of Van Elle and the board of STRABAG UK are pleased to announce that they have reached agreement on the terms and conditions of a recommended cash offer pursuant to which STRABAG UK will acquire the entire issued and to be issued ordinary share capital of Van Elle (the "**Acquisition**"). The Acquisition is currently intended to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

**2. The Acquisition**

Under the terms of the Acquisition, each Van Elle Shareholder will be entitled to receive:

**for each Van Elle Share: 52.3 pence in cash (the "Acquisition Price")**

The Acquisition Price values the entire issued and to be issued share capital of Van Elle at approximately £58.8 million on a fully diluted basis.

The Acquisition Price represents a premium of approximately:

- 58.5 per cent. to the Closing Price of 33.0 pence per Van Elle Share on 8 April 2026;
- 49.5 per cent. to the volume weighted average price of 35.0 pence per Van Elle Share over the 6 months ended 8 April 2026; and
- 45.9 per cent. to the volume weighted average price of 35.8 pence per Van Elle Share over the 12 months ended 8 April 2026.

### ***Expected Timetable***

It is expected that the Scheme Document containing further information about the Acquisition and the notices of the Court Meeting and the General Meeting, together with the accompanying Forms of Proxy, will be published within 28 days of the date of this announcement (unless otherwise agreed between STRABAG UK and Van Elle with the consent of the Panel). The Acquisition is expected to become Effective by the end of June 2026, subject to the satisfaction or (where applicable) waiver of the Conditions and certain further terms set out in Appendix 1 to this announcement. An expected timetable of principal events will be included in the Scheme Document.

### ***Pre-completion dividends***

Van Elle does not intend to declare or pay a dividend, or make any other distribution or return of value between the date of this announcement and the Effective Date. The Acquisition Price assumes that Van Elle Shareholders will not receive any dividend, distribution or other return of value. If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made, or paid or becomes payable by Van Elle, STRABAG UK will reduce the Acquisition Price by the amount of such dividend, distribution or other return of value, in which case any references to the Acquisition Price will be deemed to be a reference to the Acquisition Price as so reduced. In such circumstances, Van Elle Shareholders will be entitled to retain any such dividend, distribution, or other return of value declared, made or paid.

Any such reduction referred to in this paragraph, or in paragraph 10 of Part B of Appendix 1 to this announcement will, for the avoidance of doubt, not be regarded as constituting any revision or variation of the terms of the Acquisition.

### **3. Background to and reasons for the Acquisition**

STRABAG SE's growth strategy ("**WORK ON PROGRESS**") focuses on key clients with a blended portfolio of works and a vertically integrated offering. STRABAG SE aims to achieve this through a combination of organic growth, strategic partnerships and targeted acquisitions.

STRABAG UK recognises Van Elle's strong history and established market position as a leading ground engineering and geotechnical specialist in the UK. STRABAG UK is currently delivering several high-profile major programmes and a broad, highly diversified capability base has been developed, reflecting strong and ongoing market penetration across multiple regions, sectors and delivery models. The focus on the UK as a growth market over recent years has supported the STRABAG Group's key strategic goal of diversification across markets, sectors, clients and scale. The STRABAG UK Board believes that the Acquisition will contribute towards this goal and ultimately provide a highly valued and specialist capability, optimising delivery assurance and value for money for its clients and stakeholders.

The strong strategic fit identified between STRABAG UK and Van Elle is expected to drive growth following the transaction, incremental to the respective growth prospects of the current businesses. Complementary client relationships and end markets, particularly in the residential, water, energy and transport sectors, create attractive cross-selling opportunities, broaden the combined civil engineering offering around ground engineering works, and generate revenue synergies. This is expected to strengthen the combined presence across regions and strategically important sectors and deepen engagement with both existing and prospective key clients.

### **4. Recommendation of the Van Elle Directors**

The Van Elle Directors, who have been so advised by Peel Hunt as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable and in the best interests of the Van Elle Shareholders as a whole. In providing its independent financial advice to the Van Elle Directors, Peel Hunt has taken into account the commercial assessments of the Van

Elle Directors. Peel Hunt is providing independent financial advice to the Van Elle Directors for the purposes of Rule 3 of the Takeover Code.

**Accordingly, the Van Elle Directors unanimously intend to recommend that Van Elle Shareholders vote in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting, as the Van Elle Directors who are interested in Van Elle Shares have irrevocably undertaken to do, or procure to be done, in respect of their entire beneficial holdings (and, in certain cases, their close relatives' beneficial holdings) of, in aggregate, 1,497,428 Van Elle Shares representing approximately 1.4 per cent. of Van Elle's total issued ordinary share capital as at the close of business on the Last Practicable Date.**

In the event that the Acquisition is implemented by way of an Offer, the Van Elle Directors intend to recommend unanimously that Van Elle Shareholders accept or procure acceptance of such Offer and to undertake irrevocably to accept or procure acceptance of such Offer in respect of their entire beneficial holdings (and, in certain cases, their close relatives' beneficial holdings) of Van Elle Shares. Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in Appendix 3 to this announcement.

## **5. Background to and reasons for the Van Elle Directors' recommendation**

Since its initial public offering on AIM in 2016, Van Elle has undergone a strategic shift to diversify and strengthen its capabilities, broaden its market position and transform its strategic customer relationships. More recently, it has built a strong presence in the energy and water sectors, which the Van Elle Directors consider to be higher growth, higher margin and less cyclical relative to the Van Elle Group's traditional end markets, in which some recovery is expected over the subdued market conditions experienced in recent years.

The Van Elle Board considers that, notwithstanding their belief that the Van Elle Group has significant medium term opportunities and the strategic progress made over the last five years, the potential for a sustained and material improvement in the valuation of the Van Elle Shares is likely to be limited in the near term. Furthermore, the share price of the Van Elle Shares is unlikely to reflect fundamental value of the Van Elle Group given the illiquid trading in the Van Elle Shares and investor sentiment towards smaller UK-quoted companies remaining subdued.

In addition, the Van Elle Board considers the level of cost and resource required to maintain Van Elle's stock market listing to be excessive for the size of the Van Elle Group, and detrimental to its performance and focus.

Therefore, in the second half of 2025, the Van Elle Board began to consider alternative options to realise appropriate value for the Van Elle Shareholders. The Van Elle Board held discussions with multiple parties regarding a potential sale of Van Elle, and on 12 February 2026, the Van Elle Board received a proposal for the acquisition of Van Elle from STRABAG UK.

The Van Elle Board, in conjunction with its advisers, considered a wide range of factors when appraising the proposal from STRABAG UK, including:

- the opportunity for Van Elle Shareholders to realise, in cash their entire shareholding in full, at an attractive value, which the Van Elle Board believes delivers the value of its standalone growth strategy on an accelerated basis;
- the certainty that the Acquisition offers Van Elle Shareholders when compared against the inherent risks and uncertainties in the execution and delivery of its standalone strategy, and the likelihood of the share price of the Van Elle Shares accurately reflecting delivery of that strategy; and
- the value and deliverability of STRABAG UK's proposal when compared to other potential options for the Van Elle Board, and the attractiveness of STRABAG UK as a credible

owner of Van Elle, which will provide Van Elle with a strong platform to deliver upon its growth strategy under a more suitable ownership structure.

The Van Elle Board believes that STRABAG UK is a highly attractive owner of Van Elle, and that being part of the STRABAG Group will be complementary to Van Elle's growth strategy. Taking these factors into account, the Van Elle Board believes the terms of the Acquisition to be a compelling opportunity for Van Elle and the Van Elle Shareholders.

In considering the Acquisition, the Van Elle Board has taken into account STRABAG UK's stated intentions for the business, its employees and other stakeholders.

Accordingly, following consideration of each of the above factors, the Van Elle Directors intend to unanimously recommend that Scheme Shareholders vote in favour of the Scheme at the Court Meeting and that Van Elle Shareholders vote in favour of the Resolution(s) to be proposed at the General Meeting.

## **6. Irrevocable undertakings and letters of intent**

In addition to the irrevocable undertakings from the Van Elle Directors described above, STRABAG UK has received irrevocable undertakings to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and Resolution(s) to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by way of an Offer, to accept or procure the acceptance of such Offer) from Rockwood Strategic Plc, managed by Harwood Private Capital LLP and NR Holdings Limited, who have an interest in an aggregate of 19,009,999 Van Elle Shares representing approximately 17.6 per cent. of Van Elle's total issued ordinary share capital as at the close of business on the Last Practicable Date.

STRABAG UK has also received letters of intent to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Resolution(s) at the General Meeting (or, if STRABAG UK exercises its right to implement the Acquisition by way of Takeover Offer, to accept or procure the acceptance of, such Takeover Offer) from Otus Capital Management and Peter Gyllenhammar AB, who have an interest in an aggregate of 28,218,176 Van Elle Shares representing approximately 26.1 per cent. of Van Elle's total issued ordinary share capital as at the close of business on the Last Practicable Date.

**Accordingly, STRABAG UK has received irrevocable undertakings (including those irrevocable undertakings from the Van Elle Directors who hold Van Elle Shares (whether in a personal capacity or through members of their immediate families, related trusts or their nominee(s))) and letters of intent in respect of, in aggregate, 48,725,603 Van Elle Shares representing approximately 45.0 per cent. of the Van Elle Shares eligible to vote at the Court Meeting and in favour of the Resolution(s) to be proposed at the General Meeting as at the close of business on the Last Practicable Date.**

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) and letters of intent are set out in Appendix 3 to this announcement.

## **7. Information relating to the STRABAG Group**

### **STRABAG UK**

STRABAG UK, a private limited company incorporated in England and Wales, is a wholly-owned indirect subsidiary of STRABAG SE.

The current directors of STRABAG UK are Andrew John Dixon and Simon Wild. Further details in relation to STRABAG UK will be contained in the Scheme Document.

### **STRABAG Group**

The STRABAG Group is a European technology conglomerate for construction services, leading in innovation and backed by significant financial strength. The STRABAG Group's offering encompasses all areas of the construction industry, covering the entire construction value chain. With approximately 86,000 employees, the STRABAG Group is present in over 50 countries and 2,400 locations across relevant markets, achieving an annual output of over €20 billion in 2025.

The STRABAG Group's headquarters are located in Vienna, Austria, and the shares of its ultimate holding company, STRABAG SE, are traded on the Prime Market of the Vienna Stock Exchange.

## 8. Information relating to Van Elle

Van Elle is one of the UK's largest geotechnical and ground engineering contractors with a national footprint, a diverse range of capabilities and a reputation for delivering innovative, high-quality foundation and ground engineering solutions. Van Elle operates through divisional teams across its three end markets of infrastructure, residential and regional construction. The Van Elle Group has approximately 650 employees as at the Last Practicable Date and delivered over 1,000 projects over the previous financial year. As set out in the Van Elle 2025 Results, the Van Elle Group delivered revenues of £130.5 million and an underlying profit before tax of £5.3 million.

## 9. STRABAG UK's intentions regarding the Van Elle business, directors, management, employees and locations

### ***STRABAG UK's strategic plans***

As described in paragraph 3 above, the Acquisition will enable both STRABAG UK and Van Elle to accelerate and expand their current capabilities and diversify the combined offering. It is STRABAG UK's intention that Van Elle will continue to operate as a leading ground engineering contractor within the UK, retaining the "Van Elle" brand. STRABAG UK intends that Van Elle will continue to operate in its current markets and continue to work with its valued existing customers.

The subcontracting of ground engineering works from STRABAG UK's ongoing and future projects to Van Elle will further strengthen the value chain and optimise capacity utilisation as well as flexibility. As part of the STRABAG Group, Van Elle and STRABAG UK are expected to jointly enhance their market positions and achieve sustainable, long-term growth, supported by STRABAG SE's strong financing capabilities and deep technical and innovative expertise.

From an integration perspective, STRABAG UK's intention is to combine the strengths of both organisations while preserving continuity. Van Elle would be integrated into STRABAG UK (the "**Combined Group**"), benefiting from the Combined Group's shared service structures, financial resources, and know-how platforms, while minimising disruption during transition.

### ***Board, management and employees***

Importantly, STRABAG UK highly values Van Elle's seasoned management team and employees at all levels. Their integration into the STRABAG Group will further open broader development perspectives and career opportunities across the STRABAG Group. STRABAG UK intends that the existing employment rights, including existing pension rights of the management and employees will be fully safeguarded. Appropriate proposals in accordance with Rule 15 of the Takeover Code will be made to holders of Van Elle Share Awards.

STRABAG SE is an experienced acquirer of businesses and has begun to review the operations, systems and functions of both Van Elle and STRABAG UK to assess how the two businesses can work most effectively and efficiently together and provide the basis for an integration programme. The primary objective is to minimise disruption to employees, customers, and suppliers while making the most of the expanded scale, footprint and capabilities of the Combined Group. STRABAG UK anticipates that this review will be completed within 12 months following the Effective Date.

As is customary for a wholly-owned subsidiary within a larger group, it is expected that certain changes may be made to group-level governance, reporting lines or board composition. Further, it is expected that the integration programme may review central services (finance, legal, HR, and IT) where integration across the Combined Group could enhance resilience or improve efficiencies. STRABAG UK understands that certain Van Elle staff are employed to support its status as a publicly listed company, which will cease shortly after the Effective Date. However, STRABAG UK intends only to make reductions to Van Elle's workforce if it cannot redeploy the relevant individuals across the Combined Group. To ensure continuity and unlock future potential, STRABAG UK does not intend to make any material headcount reductions in respect of the management and employees of Van Elle. In fact, STRABAG UK is actively growing its workforce across the UK construction sector.

STRABAG UK intends to put in place appropriate incentive arrangements for certain members of Van Elle management following the Effective Date. STRABAG UK has not entered into, nor had any discussions on the terms, content, scope or form of its proposals in relation to any such incentive arrangements but intends to have discussions with certain members of Van Elle management following the Effective Date.

It is intended that, with effect from the Effective Date, each of the non-executive directors of Van Elle shall resign from their office and be paid in lieu of their respective notice periods.

It is not anticipated that the Acquisition will have any impact on the terms and conditions of employment for the employees of Van Elle, or the balance of the skills and functions of the employees and management of Van Elle following the Effective Date.

Finally, the WORK ON PROGRESS strategy places people, planet, and progress at the core of STRABAG SE's business. STRABAG SE sees strong cultural alignment between STRABAG UK and Van Elle, which gives confidence that employees will recognise STRABAG UK as a responsible, sustainable organisation committed to long-term success.

### ***Headquarters, locations and fixed assets***

STRABAG UK has begun a review, as part of planning for the integration programme, of each of the locations of business and fixed assets in order to optimise local operations for the Combined Group. STRABAG UK intends to evaluate, jointly with Van Elle, structural optimisation potential and to define changes where strategically and commercially appropriate. STRABAG UK does not intend to make material changes to the locations of Van Elle's places of business or fixed assets.

Van Elle's extensive piling rigs, specialist plant, rail certified assets, and ground engineering equipment will continue to be utilised as part of its core project delivery. STRABAG UK intends to support and increase investment in expanding the fleet where commercially appropriate.

STRABAG UK intends that Van Elle will continue to operate from its existing principal locations. Van Elle's existing operating structure, including its divisions, regional depots, fabrication and plant operations, and project delivery model, is intended to continue as it is at present.

STRABAG UK intends to retain Van Elle's headquarters and headquarter functions at Kirkby-in-Ashfield.

### ***Pensions***

STRABAG UK notes Van Elle's existing pension arrangements comprising defined contribution schemes. STRABAG UK confirms that it does not intend to change defined contribution pension rates or member admission or eligibility criteria. Van Elle does not operate a defined benefit pension scheme.

### ***Research and development***

STRABAG UK recognises the in-house design and development capabilities that Van Elle uses to implement innovative geotechnical equipment deployment, improve services, and develop bespoke products to improve the accuracy, quality, and sustainability of projects. STRABAG UK does not intend to make any changes to research and development functions, and intends to support these initiatives and to explore opportunities to share innovation and best practice across the Wider STRABAG Group.

### ***Trading facilities***

The Van Elle Shares are currently admitted to trading on AIM. As set out in paragraph 15 below, subject to the Scheme becoming Effective, an application will be made to the London Stock Exchange to cancel the admission of the Van Elle Shares to trading on AIM, on or shortly after the Effective Date. As also stated in paragraph 15, dealings in Van Elle Shares will be suspended on a date shortly prior to the Effective Date.

It is intended that Van Elle be re-registered as a private limited company on, or as soon as practicable following, the Effective Date.

### ***Post-offer undertakings***

No statements in this paragraph 9 constitute “post-offer undertakings” for the purposes of Rule 19.5 of the Takeover Code.

## **10. Van Elle Share Plans**

Participants in the Van Elle Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Van Elle Share Plans, and where relevant, appropriate proposals will be made to them pursuant to Rule 15 of the Takeover Code in due course. Further details of the impact of the Acquisition on the Van Elle Share Awards will be set out in the Scheme Document and separate proposal documentation to be sent to participants in the Van Elle Share Plans.

## **11. Financing of the Acquisition**

The Consideration payable by STRABAG UK to Van Elle Shareholders pursuant to the terms of the Acquisition will be financed using existing cash resources of the STRABAG Group.

Teneo, in its capacity as sole financial adviser to STRABAG UK, is satisfied that sufficient cash resources are available to STRABAG UK to satisfy in full the Consideration payable to the Van Elle Shareholders pursuant to the Acquisition.

Further information on the financing of the Acquisition will be set out in the Scheme Document.

## **12. Offer-related arrangements**

### ***Confidentiality Agreement***

STRABAG UK and Van Elle entered into a confidentiality agreement dated 22 January 2026 (the “**Confidentiality Agreement**”) pursuant to which, amongst other things, the parties have undertaken to: (a) subject to certain exceptions, keep confidential information relating to Van Elle confidential and not to disclose it to third parties; and (b) use such confidential information only in connection with the Acquisition. The confidentiality obligations remain in force for a period of one year from the date of the Confidentiality Agreement.

The Confidentiality Agreement also contains customary restrictions on STRABAG UK soliciting or employing certain employees of Van Elle. The Confidentiality Agreement further includes, amongst other things, standstill obligations which restricts STRABAG UK from acquiring or offering to acquire interests in certain securities of Van Elle; those restrictions ceased to apply on the making of this announcement.

The Confidentiality Agreement supersedes all previous confidentiality agreements between STRABAG UK and Van Elle. This includes the confidentiality disclosure agreement dated 26 November 2025 between STRABAG UK and Van Elle which previously governed the provision of confidential information and its use.

### ***Clean Team Procedures***

STRABAG UK and Van Elle have put in place clean team procedures dated 4 March 2026 (the “**Clean Team Procedures**”) governing the disclosure of commercially and competitively sensitive information whereby such information would only be disclosed to certain external lawyers or consultants advising the other party on regulatory approvals.

### ***Share Schemes Letter***

Pursuant to the Share Schemes Letter, STRABAG UK and Van Elle have, amongst other things, agreed and acknowledged: (i) certain arrangements related to the Van Elle Share Plans; and (ii) certain arrangements which will apply to current employees of the Van Elle Group and/or the Van Elle Directors in certain circumstances.

Further details on STRABAG UK’s proposals regarding both vested and unvested Van Elle Share Awards will be provided in letters to participants in the Van Elle Share Plans, as required by Rule 15 of the Takeover Code.

## **13. The Scheme**

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement between Van Elle and the Scheme Shareholders under Part 26 of the Companies Act (although STRABAG UK reserves the right to implement the Acquisition by means of an Offer, subject to the consent of the Panel).

The purpose of the Scheme is to provide for STRABAG UK to become owner of the entire issued and to be issued ordinary share capital of Van Elle. Under the Scheme, the Acquisition is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders to STRABAG UK in consideration for which Scheme Shareholders will receive the Consideration on the basis set out in paragraph 2 of this announcement. The process involves, amongst other things, an application by Van Elle to the Court to sanction the Scheme. The transfer to STRABAG UK of the Van Elle Shares will result in Van Elle becoming a wholly-owned subsidiary of STRABAG UK.

The Acquisition will be subject to the Conditions and further terms and conditions referred to in Appendix 1 to this announcement (and to be set out in the Scheme Document) and will only become Effective if, among other things, the following events occur on or before the Long-Stop Date:

- the approval of the Scheme being granted by a majority in number representing not less than 75 per cent. in value of Scheme Shareholders who are present and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or, in each case, at any adjournment, postponement or reconvention thereof);
- the Resolution(s) facilitating the implementation of the Scheme being duly passed by the requisite majority of the votes cast in person or by proxy at the General Meeting or at any adjournment, postponement or reconvention thereof;
- following the Meetings and satisfaction and/or waiver (where applicable) of the other Conditions, the Scheme being sanctioned by the Court (with or without modification, but subject to any modification being on terms acceptable to STRABAG UK and Van Elle); and
- following the sanction of the Scheme by the Court, a copy of the Scheme Court Order being delivered to the Registrar for Companies for registration.

Under Rule 13.5(a) of the Takeover Code, STRABAG UK may not invoke certain Conditions to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn without 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 relevant Condition are of material significance to STRABAG UK in the context of the Acquisition. This will be judged by the Panel by reference to the facts of each case at the time that the relevant circumstances arise, including the views of the Van Elle Directors at that time.

The Acquisition will lapse if:

- the Court Meeting and the General Meeting are not held on or before the twenty second (22<sup>nd</sup>) day after the expected date of such Meetings, as set out in the Scheme Document in due course (or such later date as may be agreed between STRABAG UK and Van Elle, with the consent of the Panel and, if required, the Court);
- the Court Sanction Hearing is not held on or before the twenty second (22<sup>nd</sup>) day after the expected date of such hearing, as set out in the Scheme Document in due course (or such later date as may be agreed between STRABAG UK and Van Elle, with the consent of the Panel and, if required, the Court); or
- the Scheme does not become Effective on or before the Long-Stop Date (or such later date as may be agreed between STRABAG UK and Van Elle and consented to by the Panel).

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting and/or General Meeting (and, if they attended and voted, whether or not they voted in favour); and (ii) the Consideration for the transfer of the Scheme Shares to STRABAG UK will be settled no later than fourteen (14) days after the Effective Date. In addition, share certificates in respect of the Van Elle Shares will cease to be valid and entitlements to Van Elle Shares held within CREST will be cancelled.

Any Van Elle Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Resolution(s) to be proposed at the General Meeting will, amongst other matters, provide that the Van Elle Articles be amended to incorporate provisions requiring any Van Elle Shares issued after the Scheme Record Time (other than to STRABAG UK and/or its nominees) to be automatically transferred to STRABAG UK on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Van Elle Articles (as amended) will avoid any person (other than STRABAG UK and/or its nominees) holding Van Elle Shares after the Effective Date (except in relation to any Van Elle Shares held in treasury).

It is expected that the Scheme Document containing further information about the Acquisition, the expected timetable for the implementation of the Scheme and notices of the Court Meeting and General Meeting, together with the Forms of Proxy, will be published as soon as possible, and in any event, within 28 days of the date of this announcement (unless otherwise agreed between STRABAG UK and Van Elle with the consent of the Panel). The Acquisition will lapse if the Scheme does not become Effective by the Long-Stop Date (or such later date as STRABAG UK and Van Elle may agree, with the consent of the Panel and as the Court may approve, if such approval is required). Subject, among other things, to the satisfaction or (where applicable) waiver of the Conditions, it is expected that the Scheme will become Effective by the end of June 2026.

The Scheme will be governed by English law. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange (including the AIM Rules) and the Companies Act.

#### **14. Disclosure of interests**

As at close of business on the Last Practicable Date, neither STRABAG UK nor any of its respective directors, nor, so far as STRABAG UK is aware, any person acting in concert (within the meaning of the Takeover Code) with STRABAG UK:

- had any interest in, or right to subscribe for, any Van Elle Shares;
- had any short position in Van Elle Shares, including any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery of relevant securities of Van Elle;
- had borrowed or lent any relevant securities of Van Elle or entered into any financial collateral arrangements relating to relevant securities of Van Elle; or
- was a party to 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 relevant securities of Van Elle.

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

#### **15. Delisting of Van Elle Shares and re-registration**

It is intended that dealings in Van Elle Shares will be suspended on or shortly before the Effective Date at a time to be set out in the Scheme Document or as separately announced following the date of this announcement. It is further intended that an application will be made to the London Stock Exchange for the cancellation of the admission to trading of the Van Elle Shares on AIM with effect on or shortly after the Effective Date. It is currently expected that the last day of dealings in Van Elle Shares on AIM will be the Business Day immediately prior to the Effective Date and that no transfers will be registered after 6.00 p.m. on that date.

Upon the Scheme becoming Effective, STRABAG UK will acquire all Van Elle Shares fully paid and free from all liens, charges, equitable interests, encumbrances and rights of pre-emption and any other interests of any nature whatsoever and together with all rights attaching thereto including the right to receive and retain all dividends and distributions declared, made or paid by reference to a record date after the Effective Date.

On the Effective Date, Van Elle will become a wholly-owned subsidiary of STRABAG UK and share certificates in respect of Van Elle will cease to be valid and should be destroyed. In addition, entitlements held within the CREST system to the Van Elle Shares will be cancelled on the Effective Date.

It is also intended that Van Elle will be re-registered as a private limited company and for this to take place as soon as practicable following the Effective Date.

#### **16. General**

STRABAG UK reserves the right to elect (with the consent of the Panel) to implement the Acquisition by way of an Offer as an alternative to the Scheme. In such event, the Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect the change in method of effecting the Offer.

In deciding whether or not to vote, or procure the voting, in favour of the Scheme at the Court Meeting and the Resolution(s) at the General Meeting, Van Elle Shareholders should rely on the information contained, and follow the procedures described, in the Scheme Document.

If the Acquisition is effected by way of an Offer and such Offer becomes, or is declared, unconditional in all respects and sufficient acceptances are received, STRABAG UK intends to: (i) request that the London Stock Exchange cancel the trading of Van Elle Shares on AIM; and (ii)

exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Van Elle Shares in respect of which the Offer has not been accepted.

The Acquisition will be subject to the Conditions and further terms set out in this announcement, including Appendix 1 to this announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this announcement contains the bases of calculations and sources and bases of certain information contained in this summary and this announcement. Appendix 3 to this announcement contains details of the irrevocable undertakings and letters of intent received by STRABAG UK. Appendix 4 to this announcement contains definitions of certain terms used in the summary and in this announcement.

Teneo and Peel Hunt have each given and not withdrawn their consent to the publication of this announcement and the inclusion herein of the references to their names in the form and context in which they appear.

#### 17. Documents available on a website

Copies of the following documents will by no later than 12 noon (London time) on the Business Day following this announcement, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, be available on STRABAG UK's website at <https://www.strabag.co.uk/offer-for-van-elle> and Van Elle's website at <https://investors.van-elle.co.uk/offer-for-van-elle> until the end of the Offer Period:

- this announcement;
- the irrevocable undertakings and letters of intent referred to in paragraphs 4 and 6 above;
- the Confidentiality Agreement referred to in paragraph 12 above;
- the Clean Team Procedures referred to in paragraph 12 above;
- the Share Schemes Letter referred to in paragraph 12 above; and
- the consent letters from each of Teneo and Peel Hunt referred to in paragraph 16 above.

For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this announcement.

#### Enquiries:

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DWF Law LLP is acting as legal adviser to STRABAG UK. Eversheds Sutherland (International) LLP is acting as legal adviser to Van Elle.

**Further information**

*This announcement is for information purposes only and is not intended to and does not constitute or form any part of any offer, invitation or the solicitation of an offer to purchase or otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval of an offer to buy securities in any jurisdiction, pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in Van Elle or STRABAG UK in any jurisdiction in contravention of applicable law. The Acquisition will be made and implemented solely pursuant to the terms of the Scheme Document (or, in the event that the Acquisition is to be implemented by way of an Offer, the Offer Document) which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any vote or other decision in respect of, or other response to, the Acquisition, should be made only on the basis of information contained in the Scheme Document (or, in the event that the Acquisition is to be implemented by way of an Offer, the Offer Document).*

*This announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.*

*The statements contained in this announcement are made as at the Last Practicable Date, unless some other time is specified in relation to them, and the 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.*

*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 from an independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended). If you are resident in the United Kingdom or, if not, from an appropriately authorised independent financial adviser.*

**Disclaimers**

*Teneo Financial Advisory Limited ("Teneo"), which is authorised and regulated by the Financial Conduct Authority ("FCA") in the United Kingdom, is acting exclusively as financial adviser to STRABAG UK and no one else in connection with the Acquisition and will not be responsible to anyone other than STRABAG UK for providing the protections afforded to clients of Teneo nor for providing advice in connection with the Acquisition or any matter or arrangement referred to herein. Neither Teneo nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Teneo in connection with the Acquisition, any statement contained herein or otherwise.*

*Peel Hunt LLP ("Peel Hunt"), which is authorised and regulated in the United Kingdom by the FCA, is acting as financial adviser and corporate broker exclusively for Van Elle and for no one else in connection with the Acquisition and will not be responsible to anyone other than Van Elle for providing the protections afforded to clients of Peel Hunt nor for providing advice in connection with the matters referred to herein. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this announcement, any statement contained herein, the Acquisition or otherwise.*

## **Overseas Shareholders**

*The release, publication or distribution of this announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK should inform themselves about, and observe, any applicable legal or regulatory requirements. 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. This announcement has been prepared in accordance with and for the purpose of complying with English law, the Takeover Code, the Market Abuse Regulation, the AIM Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside of the UK.*

*The availability of the Acquisition to Van Elle Shareholders who are not resident in and citizens of the UK may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the UK should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. In particular, the ability of persons who are not resident in the UK to vote their Scheme Shares with respect to the Scheme at the Court Meeting, or to execute and deliver Forms of Proxy appointing another person to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities law 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.*

*Unless otherwise determined by STRABAG UK and/or Van Elle or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly in, into, or from a Restricted Jurisdiction where to do so would constitute a violation of the relevant laws or regulations of such jurisdiction and no person may vote in favour of the Acquisition by the use of any means or instrumentality, from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this announcement and any formal documentation relating to the Scheme and the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction and persons receiving such documents (including, without limitation, custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of the Acquisition. If the Acquisition is implemented by way of an Offer (unless otherwise permitted by applicable law and regulation), the Offer may not be made, directly or indirectly, in or into, 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 Offer may not be capable of acceptance by any such use, means, instrumentality or facilities.*

*Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements. Van Elle Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.*

*Further details in relation to Overseas Shareholders will be included in the Scheme Document.*

## **Additional information for US investors**

*The Acquisition relates to the shares of an English company with a listing on the London Stock Exchange and is being made by means of a scheme of arrangement provided for under English company law. An acquisition effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the U.S. Securities Exchange Act of 1934 (the "U.S. Exchange Act"). Accordingly, the Acquisition is subject to the disclosure requirements*

*and practices applicable in the UK to schemes of arrangement which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules. Neither the United States Securities and Exchange Commission, nor any securities commission of any state of the United States, has approved or disapproved any offer, or passed comment upon the adequacy or completeness of any of the information included in this announcement. The financial information included in this announcement and the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the Offer Document) has been prepared in accordance with generally accepted accounting principles of the United Kingdom 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 United States.*

*If, in the future, STRABAG UK exercises its right, with the consent of the Panel (where necessary), to implement the Acquisition by way of an Offer, which is to be made into the United States, such Offer will be made in compliance with the applicable US laws and regulations.*

*It may be difficult for US holders of Van Elle Shares to enforce their rights and any claim arising out of the US federal laws in connection with the Acquisition, since STRABAG UK and Van Elle are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Van Elle Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgement.*

*In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, STRABAG UK, its nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Van Elle Shares outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition becomes Effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the U.S. Exchange Act. Any information about such purchases will be disclosed as required in the UK, will be reported to the Regulatory News Service of the London Stock Exchange and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*US Van Elle Shareholders should be aware that the Acquisition contemplated herein may have tax consequences in the US and, that such consequences, if any, are not described herein. US Van Elle Shareholders are urged to consult with legal, tax and financial advisers in connection with making a decision regarding this Acquisition.*

### **Forward-Looking Statements**

*This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by STRABAG UK and Van Elle, contains statements which are, or may be deemed to be, "forward-looking statements". Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of STRABAG UK and Van Elle (as applicable) about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.*

*The forward-looking statements contained in this announcement include statements relating to the expected effects of the Acquisition on STRABAG UK and Van Elle (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "prepares", "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "projects", "synergy", "strategy", "scheduled", "goal", "estimates", "forecasts", "cost-saving", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be*

achieved. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of STRABAG UK, Van Elle, any member of the STRABAG Group's or any member of the Van Elle Group's operations and potential synergies resulting from the Acquisition; (iii) the effects of global economic conditions and governmental regulation on the business of any member of the STRABAG Group or any member of the Van Elle Group; and (iv) the expected timing and scope of the Acquisition. Such forward-looking statements should therefore be construed in the light of such factors.

Although STRABAG UK and Van Elle believe that the expectations reflected in such forward-looking statements are reasonable, STRABAG UK and Van Elle can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. Neither STRABAG UK nor Van Elle assumes any 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.

The factors that could cause actual results to differ materially from those described in the forward-looking statements include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; and changes in the anticipated benefits from the proposed Acquisition not being realised as a result of: changes in general economic and market conditions in the countries in which STRABAG UK and Van Elle operate, weak, volatile or illiquid capital and/or credit markets, changes in tax rates, interest rate and currency value fluctuations, the degree of competition in the geographic and business areas in which STRABAG UK and Van Elle operate and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Neither STRABAG UK nor Van Elle, 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. You are cautioned not to place any reliance on these forward-looking statements.

Specifically, statements of estimated cost savings and synergies related to future actions and circumstances, by their nature, involve risks, uncertainties and contingencies. As a result, any cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

Other than in accordance with their legal or regulatory obligations, neither STRABAG UK nor Van Elle is under any obligation, and STRABAG UK and Van Elle expressly disclaim any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

### **Dealing and Opening Position Disclosure requirements**

Under Rule 8.3(a) of the Takeover Code, any person who is interested in one (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) of the Takeover Code applies must be made by no later than 3.30 p.m. (London time) on the tenth (10<sup>th</sup>) Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the tenth (10<sup>th</sup>) 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 one (1) per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) of the Takeover Code 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 of the Takeover Code.

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

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

### **Publication on a website**

In accordance with Rule 26.1 and Rule 26.2 of the Takeover Code, a copy of this announcement and the documents required to be published under Rule 26 of the Takeover Code, will be made available free of charge (subject to certain restrictions relating to persons resident in Restricted Jurisdictions) on STRABAG UK's website at <https://www.strabag.co.uk/offer-for-van-elle> and Van Elle's website at <https://investors.van-elle.co.uk/offer-for-van-elle>, by no later than 12 noon (London time) on the Business Day following this announcement. The content of any website referred to in this announcement is not incorporated into and does not form part of this announcement.

### **No profit forecasts, profit estimates or quantified benefits statements**

No statement in this announcement is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this announcement should be interpreted to mean that earnings or earnings per share for Van Elle for the current or future financial years

would necessarily match or exceed the historical published earnings or earnings per share for Van Elle.

### **Electronic communications**

Please be aware that addresses, electronic addresses and certain information provided by Van Elle Shareholders, persons with information rights and other relevant persons for the receipt of communications from Van Elle may be provided to STRABAG UK 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.

### **Requesting hard copy documents**

In accordance with Rule 30.3 of the Takeover Code, Van Elle Shareholders, persons with information rights and participants in the Van Elle Share Plans may request a hard copy of this announcement (and any information incorporated by reference in this announcement) by contacting Van Elle's registrars, MUFG Corporate Markets by: (i) submitting a request in writing to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL; or (ii) calling +44 (0) 371 664 0321. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Phone lines are open between 9.00 a.m. and 5.00 p.m. (London time), 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.

For persons who receive a copy of this announcement in electronic form or via a website notification, a hard copy of this announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be sent in hard copy form.

### **Rounding**

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

### **Rule 2.9 disclosure**

For the purposes of Rule 2.9 of the Takeover Code, Van Elle confirms that, as at the date of this announcement, it had in issue 108,200,751 ordinary shares of 2 pence each. The International Securities Identification Number (ISIN) for the Van Elle Shares is GB00BYX4TP46. There are no Van Elle Shares held in treasury. The total voting rights in the issued Van Elle Shares, as at the date of this announcement, is 108,200,751.

### **Market Abuse Regulation and responsibility**

This announcement is deemed by Van Elle and STRABAG UK to contain inside information for the purposes of article 7 of the Market Abuse Regulation (EU) 596/2014 as amended by regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310. With the publication of this announcement, this information is now considered to be in the public domain. The person responsible for arranging the release of this announcement on behalf of Van Elle is Graeme Campbell, Chief Financial Officer.

## APPENDIX 1

### PART A: CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long-Stop Date.

#### Scheme approval

2. The Scheme will be conditional upon:
  - (A) (i) its approval by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders who are on the register of members of Van Elle (or the relevant class or classes thereof, if applicable) at the Voting Record Time, present and voting (and entitled to vote), whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court (or at any adjournment of any such meeting); and (ii) such Court Meeting and any such separate class meeting(s) which may be required by the Court being held on or before the twenty second (22<sup>nd</sup>) day after the expected date of the Court Meeting to be set out in the Scheme Document (or such later date, if any, (A) as may be agreed in writing between STRABAG UK and Van Elle; or (B) (in a competitive situation) as may be specified by STRABAG UK with the consent of the Panel, and in each case with the approval of the Court if such approval is required);
  - (B) (i) the Resolution(s) being duly passed by the requisite majority or majorities of Van Elle Shareholders at the General Meeting or at any adjournment thereof and (ii) such General Meeting being held on or before the twenty second (22<sup>nd</sup>) day after the expected date of the General Meeting to be set out in the Scheme Document (or such later date, if any, (A) as may be agreed in writing between STRABAG UK and Van Elle; or (B) (in a competitive situation) as may be specified by STRABAG UK with the consent of the Panel, and in each case with the approval of the Court if such approval is required); and
  - (C) (i) the sanction of the Scheme by the Court (with or without modification, but subject to any such modification being acceptable to STRABAG UK and Van Elle); (ii) the Court Sanction Hearing being held on or before the twenty second (22<sup>nd</sup>) day after the expected date of the Court Sanction Hearing to be set out in the Scheme Document (or such later date, if any, (A) as may be agreed in writing between STRABAG UK and Van Elle; or (B) (in a competitive situation) as may be specified by STRABAG UK with the consent of the Panel, and in each case with the approval of the Court if such approval is required); and (iii) the delivery of a copy of the Scheme Court Order to the Registrar for Companies in England and Wales for registration.

#### General conditions

In addition, subject as stated in Part B below and to the requirements of the Panel, STRABAG UK and Van Elle have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived.

#### Third-party clearances

3. The waiver (or non-exercise within any applicable time limits) by any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental

or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Van Elle Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Acquisition, including, without limitation, its implementation or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Van Elle by STRABAG UK or any member of the Wider STRABAG Group.

4. All necessary filings or applications having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider STRABAG Group of any shares or other securities in, or control of, Van Elle and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals necessary or deemed appropriate by STRABAG UK or any member of the Wider STRABAG Group (acting reasonably) for or in respect of the Acquisition including, without limitation, its implementation or the proposed direct or indirect acquisition of any shares or other securities in, or control of, Van Elle or any member of the Wider Van Elle Group by any member of the Wider STRABAG Group having been obtained in terms and in a form satisfactory to STRABAG UK (acting reasonably) from all appropriate Third Parties or persons with whom any member of the Wider Van Elle Group has entered into contractual arrangements and all such authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals necessary to carry on the business of any member of the Wider Van Elle Group which are material in the context of the STRABAG Group or the Wider Van Elle Group as a whole or in respect of the Acquisition including, without limitation, its implementation remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with.
5. No Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other step, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would or might reasonably be expected to:
  - (A) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider STRABAG Group or any member of the Wider Van Elle Group of all or any portion of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider STRABAG Group or the Wider Van Elle Group in either case taken as a whole or in the context of the Acquisition;
  - (B) other than in implementation of the Acquisition, require any member of the Wider Van Elle Group or the Wider STRABAG Group to acquire or offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Van Elle Group owned by any Third Party;
  - (C) require, prevent or delay the divestiture by any member of the Wider STRABAG Group of any shares or other securities in Van Elle;
  - (D) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider STRABAG Group directly or indirectly to acquire or to hold

or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Van Elle Group or the Wider STRABAG Group or to exercise voting or management control over any such member;

- (E) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider STRABAG Group or of any member of the Wider Van Elle Group to an extent which is material in the context of the Wider STRABAG Group or the Wider Van Elle Group in either case taken as a whole or in the context of the Acquisition;
- (F) make the Acquisition or its implementation or the Acquisition or proposed Acquisition by STRABAG UK or any member of the Wider STRABAG Group of any shares or other securities in, or control of Van Elle void, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit delay or otherwise interfere to a material extent with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material and adverse amendment to the terms of the Acquisition;
- (G) impose any limitation on the ability of any member of the Wider Van Elle Group to co-ordinate its business, or any part of it, with the businesses of any other members which is adverse to and material in the context of the Wider Van Elle Group taken as a whole or in the context of the Acquisition; and/or
- (H) result in any member of the Wider Van Elle Group ceasing to be able to carry on business under any name under which it presently does so which is material in the context of the Wider STRABAG Group or the Wider Van Elle Group in either case taken as a whole or in the context of the Acquisition,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Acquisition or the Scheme or the acquisition or proposed acquisition of any Van Elle Shares having expired, lapsed or been terminated.

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

- 6. Save as Disclosed, there being no provision of any agreement, arrangement, licence, lease, franchise, permit or other instrument to which any member of the Wider Van Elle 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 proposed acquisition of any shares or other securities (or equivalent) in Van Elle or because of a change in the control or management of Van Elle or otherwise, could or might reasonably be expected to result in any of the following to an extent which is material and adverse in the context of the Wider Van Elle Group, or the Wider STRABAG Group, in either case taken as a whole, or in the context of the Acquisition:
  - (A) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any member of the Wider Van Elle Group, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its 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;
  - (B) any such agreement, arrangement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any

member of the Wider Van Elle Group thereunder being terminated or adversely modified or affected or any obligation or liability arising or any action being taken or arising thereunder;

- (C) any asset or interest of any member of the Wider Van Elle Group being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;
- (D) the creation (save in the ordinary course of business) or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any member of the Wider Van Elle Group;
- (E) the rights, liabilities, obligations or interests of any member of the Wider Van Elle Group, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
- (F) the value of any member of the Wider Van Elle Group or its financial or trading position or prospects being prejudiced or adversely affected;
- (G) any such member ceasing to be able to carry on business under any name under which it presently does so; and/or
- (H) the creation or acceleration of any liability, actual or contingent, by any member of the Wider Van Elle Group (including any material tax liability or any obligation to obtain or acquire any material authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption, approval, 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 no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Van Elle Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (A) to (H) of this Condition.

#### **Certain events occurring since Last Accounts Date**

- 7. Save as Disclosed, no member of the Wider Van Elle Group having, since the Last Accounts Date:
  - (A) save as between Van Elle and wholly-owned subsidiaries of Van Elle, issued or agreed to issue, authorised or proposed the issue of additional shares of any class (including, without limitation, Van Elle Shares);
  - (B) save as between Van Elle and wholly-owned subsidiaries of Van Elle, issued or agreed to issue, authorised or proposed the issue of securities convertible into, or exchangeable for, shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
  - (C) other than to another member of the Van Elle Group, prior to the Acquisition becoming Effective, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, any dividend or other distribution or other form of capital return 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 Van Elle to Van Elle or any of its wholly owned subsidiaries;

- (D) save for intra-Van Elle Group transactions, merged or demerged with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent material in the context of the Wider Van Elle Group taken as a whole;
- (E) save for intra-Van Elle Group transactions, made or authorised or proposed or announced an intention to propose any change in its loan capital in each case, to the extent material in the context of the Wider Van Elle Group taken as a whole;
- (F) issued, authorised or proposed the issue of, or made any change in or to, any debentures or (save for intra-Van Elle Group transactions), save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability;
- (G) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs 8(A) or 8(B) above, made any other change to any part of its share capital in each case, to the extent which is material in the context of the Wider Van Elle Group taken as a whole or in the context of the Acquisition;
- (H) save for intra-Van Elle Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business;
- (I) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, transaction or commitment (whether in respect of capital expenditure or otherwise) which:
  - (i) is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such nature or magnitude (other than in the ordinary course of business); or
  - (ii) would or could reasonably be expected to be materially restrictive on the businesses of any member of the Wider Van Elle Group or the Wider STRABAG Group (other than to a nature and extent which is normal in the context of the business concerned),

and, in either case, is material in the context of the Wider Van Elle Group taken as a whole or in the context of the Acquisition.

- (J) (other than in respect of a member which is dormant and was solvent at the relevant time) taken any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, or petition presented or order made for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such

person appointed, in each case, to the extent material in the context of the Wider Van Elle Group taken as a whole or in the context of the Acquisition;

- (K) waived or compromised any claim otherwise than in the ordinary course of business, and which is material in the context of the Wider Van Elle Group taken as a whole or in the context of the Acquisition;
- (L) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (M) 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;
- (N) otherwise than in the ordinary course of business, entered into any contract, commitment, arrangement or agreement or passed any resolution or made any acquisition (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this Condition 7;
- (O) made or agreed or consented to any change to:
  - (i) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Van Elle Group for its directors, employees or their dependents;
  - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
  - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made,

in each case, to the extent material in the context of the Wider Van Elle Group taken as a whole or in the context of the Acquisition;

- (P) save as agreed by the Panel (if required) and by STRABAG UK, proposed, agreed to provide or modified the terms of any benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Van Elle Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Van Elle Group or entered into or materially changed the terms of any contract with any director or senior executive employed by the Wider Van Elle Group;
- (Q) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Van Elle Shareholders at a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; and/or
- (R) entered into or varied in a material way the terms of, any contracts, agreement or arrangement with any of the directors or senior executives of any members of the Wider Van Elle Group.

### **No adverse change, litigation or regulatory enquiry**

8. Save as Disclosed, since the Last Accounts Date, there has been:
- (A) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Van Elle Group which, in any such case, is material in the context of the Wider Van Elle Group taken as a whole or in the context of the Acquisition and no circumstances have arisen which would or might reasonably be expected to result in such adverse change or deterioration;
  - (B) other than as contemplated by the Scheme, no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Van Elle Group is a party (whether as a claimant, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Van Elle Group having been instituted, announced, implemented or threatened in writing by or against or remaining outstanding in respect of any member of the Wider Van Elle Group which in any such case has or would reasonably be expected to have a material adverse effect on the Wider Van Elle Group taken as a whole or in the context of the Acquisition;
  - (C) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened in writing, announced, implemented, instituted by or remaining outstanding against or in respect of any member of the Wider Van Elle Group which in any case is material in the context of the Wider Van Elle Group when taken as a whole;
  - (D) no contingent or other liability of any member of the Wider Van Elle Group having arisen or become apparent to STRABAG UK which has had or would reasonably be expected to have a material adverse effect on the Wider Van Elle Group;
  - (E) no member of the Wider Van Elle Group having conducted its business in breach of any applicable laws and regulations and which is material in the context of the Wider Van Elle Group as a whole or in the context of the Acquisition; and/or
  - (F) no steps having been taken which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Van Elle Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider Van Elle Group taken as a whole or in the context of the Acquisition.

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

9. Save as Disclosed, STRABAG UK not having discovered, in each case to an extent which is material in the context of the Wider Van Elle Group taken as a whole or in the context of the Acquisition:
- (A) that any financial, business or other information concerning the Wider Van Elle Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Van Elle Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading where the relevant information has not subsequently been corrected before the date of this announcement by disclosure either publicly or otherwise to STRABAG UK or its professional advisers;

- (B) that any member of the Wider Van Elle Group or any partnership, company or other entity in which any member of the Wider Van Elle Group has a significant economic interest and which is not a subsidiary undertaking of Van Elle, is subject to any liability (contingent or otherwise), other than in the ordinary course of business; or
- (C) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Van Elle Group;
- (D) any past or present member of the Wider Van Elle Group has failed to comply with any and/or all applicable legislation, regulations or other requirements of any Third Party or any Authorisations relating to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and whether the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission which non-compliance, would be likely to give rise to any liability (whether actual or contingent) or cost on the part of any member of the Wider Van Elle Group;
- (E) that there is, or is reasonably likely to be any liability (whether actual or contingent) of any past or present member of the Wider Van Elle Group to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Van Elle Group (or on its behalf) or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party; and/or
- (F) circumstances exist (whether as a result of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any past or present member of the Wider Van Elle Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, reinstate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Van Elle Group (or on its behalf) or by any person for which a member of the Wider Van Elle Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest.

**Anti-corruption, economic sanctions, criminal property and money laundering**

10. Save as Disclosed, STRABAG UK not having discovered that:

- (A) (i) any past or present member, director, officer or employee of the Wider Van Elle Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (ii) any person that performs or has performed services for or on behalf of the Wider Van Elle Group who is or has at any time engaged in any activity, practice or conduct in connection with the performance

of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks;

- (B) any asset of any member of the Wider Van Elle 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 other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Van Elle Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;
- (C) any past or present member, director, officer or employee of the Wider Van Elle Group, or any other person for whom any such person may be liable or responsible, who is or has engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:
  - (i) any government, entity or individual in respect of which US, UK 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 US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HMRC; and/or
  - (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law;
- (D) any past or present member, director, officer or employee of the Wider Van Elle Group, or any other person for whom any such person may be liable or responsible:
  - (i) 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;
  - (ii) 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;
  - (iii) 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; and/or
  - (iv) 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; and/or

- (E) any member of the Wider Van Elle Group is or has been engaged in any transaction which would cause STRABAG UK to be in breach of any law or regulation upon its acquisition of Van Elle, including, but not limited to, the economic sanctions of the United States Office of Foreign Assets Control, or HMRC, or any other relevant government authority.

## PART B: FURTHER TERMS OF THE ACQUISITION

1. The Acquisition will be subject to the fulfilment (or waiver, if permitted) of the Conditions set out in Part A of this Appendix 1, to the further terms set out in this Part B of Appendix 1, and to the full terms and conditions which will be set out in the Scheme Document, and such further terms as may be required to comply with the provisions of the Takeover Code.
2. Conditions 1, 2(A)(i), 2(B)(i), 2(C)(i) and 2(C)(iii) cannot be waived (save, in respect of Conditions 2(A), 2(B) and 2(C), as respect to their deadlines as set out below). Subject to the requirements of the Panel and the Takeover Code, STRABAG UK reserves the right in its sole discretion to waive:
  - (A) the deadline set out in Condition 1 of Part A of this Appendix 1, and any of the deadlines set out in Conditions 2(A), 2(B) and 2(C) in so far as they relate to the timing of the Court Meeting, the General Meeting and the Court Sanction Hearing. If any such deadline is not met, STRABAG UK will 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 Van Elle to extend the deadline in relation to the relevant Condition; and
  - (B) in whole or in part, all or any of Conditions 3 to 10 of Part A of this Appendix 1.
3. Conditions 2(A) and 2(B) must be fulfilled by, and Conditions 3 to 10 (inclusive) fulfilled or waived by, no later than 11.59 p.m. on the date immediately preceding the date of the Court Sanction Hearing. The Acquisition will not become Effective unless each of the Conditions have been fulfilled (or, to the extent capable of waiver, waived) or, where appropriate, have been determined by STRABAG UK to be or to remain satisfied by no later than 11.59 p.m. on the Long-Stop Date.
4. STRABAG UK shall be under no obligation to waive, to determine to be or remain satisfied or fulfilled, or to treat as satisfied or fulfilled any of Conditions 3 to 10 (inclusive) by a date earlier than the latest date specified for the satisfaction of the relevant Condition, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of satisfaction or fulfilment.
5. Under Rule 13.5(a) of the Takeover Code, STRABAG UK may not invoke a Condition to the Acquisition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn without 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 STRABAG UK 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. Any Condition that is subject to Rule 13.5(a) may be waived by STRABAG UK. Conditions 1, 2(A)(i), 2(B)(i), 2(C)(i) and 2(C)(iii) and, if applicable, any acceptance condition (if the Acquisition is implemented by means of an Offer) are not subject to Rule 13.5(a) of the Takeover Code.
6. If STRABAG UK is required by the Panel to make an offer for Van Elle Shares under the provisions of Rule 9 of the Takeover Code, STRABAG UK may make such alterations to any of the above Conditions and the terms of the Acquisition as are necessary to comply with the provisions of Rule 9 of the Takeover Code.
7. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

8. STRABAG UK reserves the right to elect to implement the Acquisition by way of an Offer as an alternative to the Scheme (subject to the Panel's consent (where necessary)). In such event, the Acquisition will be implemented on the same terms and conditions (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the Van Elle Shares (or such other percentage as STRABAG UK and Van Elle may, subject to the rules of the Takeover Code and with the consent of the Panel, decide, being in any case more than 50 per cent. of the Van Elle Shares), or any amendments required by, or deemed appropriate by, STRABAG UK under applicable law or any amendments necessary to reflect the Offer). Further, if sufficient acceptances of such Offer are received and/or sufficient Van Elle Shares are otherwise acquired, it is the intention of STRABAG UK to apply the provisions of the Companies Act to acquire compulsorily any outstanding Van Elle Shares to which such Offer relates.
9. The Van Elle Shares which will be acquired under the Acquisition will 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 now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) announced, declared, made or paid or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made, in each case by reference to a record date falling on or after the Effective Date.
10. If any dividend, distribution and/or other form of capital return is announced, declared, made, paid or becomes payable by Van Elle in respect of the Van Elle Shares on or after the date of this announcement and prior to the Effective Date, STRABAG UK will, without prejudice to any right of STRABAG UK, with the consent of the Panel, to invoke Condition 7(C) in Part A of this Appendix 1, reduce the Consideration by the amount of such dividend, distribution and/or other form of capital return. If STRABAG UK makes such a reduction in respect of a dividend, distribution and/or other form of capital return, Van Elle Shareholders will be entitled to receive and retain the relevant portion of any such dividend, other distribution and/or other form of capital return (as applicable), and any reference in this announcement or the Scheme Document (or, in the event that the Acquisition is to be implemented by means of an Offer, the Offer Document) to the Consideration will be deemed to be a reference to the Consideration as so reduced. Any such reduction by STRABAG UK referred to in this paragraph 10 will be the subject of an announcement and, for the avoidance of doubt, shall not constitute a revision or variation of the terms of the Acquisition.
11. Except with the Panel's consent, settlement of the Consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien, right of set-off, counterclaim or other analogous right to which STRABAG UK may otherwise be, or claim to be, entitled as against such Scheme Shareholder and will be effected in the manner described in this announcement.
12. No amounts of cash of less than one penny will be paid to any Scheme Shareholder pursuant to the Scheme and the aggregate amount of cash to which a Scheme Shareholder will be entitled under the Scheme will be rounded down to the nearest penny.
13. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Any persons who are subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements.
14. The Acquisition will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or of any facility

of a national securities exchange, of any Restricted Jurisdiction and the Acquisition will not be capable of acceptance by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction.

15. The Acquisition will be governed by English law and will be subject to the jurisdiction of the Court and to the Conditions and further terms set out in this Appendix 1 and to be set out in the Scheme Document. The Scheme will be subject to the applicable requirements of English law, the Takeover Code, the Panel, the London Stock Exchange (including the AIM Rules) and the Companies Act.
16. The Acquisition will be subject to the Conditions and certain further terms set out in Appendix 1 and to the full terms and conditions to be set out in the Scheme Document.

## APPENDIX 2

### BASES AND SOURCES

1. As at close of business on the Last Practicable Date, there were 108,200,751 Van Elle Shares in issue, each carrying one vote. Van Elle does not hold any Van Elle Shares in treasury. The total number of voting rights in Van Elle is therefore 108,200,751.
2. The fully diluted ordinary share capital of Van Elle as at the Last Practicable Date is based upon:
  - 108,200,751 Van Elle Shares in issue as at the close of business on the Last Practicable Date; and
  - an additional 5,429,531 Van Elle Shares which may be issued on or after the date of this announcement to satisfy the exercise of Van Elle Share Awards under the Van Elle Share Plans less 1,192,449 Van Elle Shares as at the Last Practicable Date, held by the employee benefit trust of the Van Elle Group that can be used to satisfy the exercise of Van Elle Share Awards.
3. The value attributed to the existing issued and to be issued ordinary share capital of Van Elle is based upon a fully diluted share capital figure of 112,437,833 Van Elle Shares as calculated at paragraph 2 above.
4. All percentages of Van Elle's issued share capital are stated as at close of business on the Last Practicable Date and are based on the 108,200,751 Van Elle Shares in issue as at the close of business on the Last Practicable Date.
5. Unless otherwise specified: (i) all prices quoted for Van Elle Shares are Closing Prices; and (ii) all Closing Prices and volume weighted average prices for Van Elle Shares have been derived from Bloomberg data for the relevant time periods.
6. Except where otherwise expressly stated otherwise, the financial information relating to Van Elle is extracted (without material adjustment) from the Van Elle 2025 Results.
7. 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.

### APPENDIX 3

#### DETAILS OF IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT

##### 1. Irrevocable undertakings from the Van Elle Directors

STRABAG UK has received from the following Van Elle Directors irrevocable undertakings to, amongst other things, exercise or procure the exercise of (as applicable) all voting rights to vote in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or to accept, or procure the acceptance of the Offer, if the Acquisition is implemented as an Offer) in relation to the following Van Elle Shares in which they (or, in certain cases, their close relatives) are interested, as well as any further Van Elle Shares which they may become the registered or beneficial owner of or otherwise interested in:

<b>Name of Van Elle Director</b>	<b>Number of Van Elle Shares</b>	<b>Percentage of Van Elle issued ordinary share capital as at the Last Practicable Date</b>
Mark Cutler	1,067,428	1.0%
Graeme Campbell	75,000	0.1%
Frank Nelson	190,000	0.2%
Charles St John	100,000	0.1%
David Hurcomb	65,000	0.1%
<b>TOTAL:</b>	<b>1,497,428</b>	<b>1.4%</b>

The irrevocable undertakings of each Van Elle Director listed above also covers all of the Van Elle Share Awards granted to certain of the Van Elle Directors under the Van Elle Share Plans. The number of Van Elle Shares stated as being irrevocably committed excludes any such Van Elle Shares arising from the exercise of the Van Elle Share Awards held by the Van Elle Directors.

The obligations of each Van Elle Director listed above under the irrevocable undertakings they have given above will lapse and cease to have effect on any of the following occurrences:

- the Scheme Document or the Offer Document, as the case may be, has not been published within 28 days of the publication of this announcement or within such longer period as STRABAG UK, with the consent of the Panel, determines (other than in circumstances where STRABAG UK has, prior to the Long-Stop Date, elected to exercise its right to proceed with the Acquisition by way of a different transaction structure (whether by way of a Scheme or an Offer), in which case this period will be extended to refer to within 28 days of the publication of the press announcement announcing the change in transaction structure or any such other date as the Panel may require);
- the Scheme and/or the Resolution(s) are not approved by the requisite majority of the Van Elle Shareholders at the Meetings;
- the Acquisition lapses or is withdrawn in accordance with its terms (other than in circumstances where STRABAG UK has announced a firm intention to proceed with the implementation of the Acquisition by way of a different transaction structure, whether by way of a Scheme or an Offer);

- the Acquisition has not become Effective on or before 11.59 p.m. (London time) on the Long-Stop Date (including as such time and/or date may be extended, as set out in this announcement);
- if any competing offer for Van Elle becomes or is declared wholly unconditional or becomes effective; and/or
- STRABAG UK announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Offer (on substantially the same or improved terms (and in any event on terms no less favourable to the Van Elle Shareholders in any material respect)) is announced by STRABAG UK in accordance with Rule 2.7 of the Takeover Code.

## 2. Irrevocable undertakings from certain Van Elle Shareholders

In addition to the Van Elle Directors set out in paragraph 1 above, STRABAG UK has received from the following Van Elle Shareholders irrevocable undertakings to, amongst other things, exercise or procure the exercise of (as applicable) all voting rights to vote in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or to accept, or procure the acceptance of the Offer, if the Acquisition is implemented as an Offer), in relation to the following Van Elle Shares in which they are interested in:

<b>Name of Van Elle Shareholder</b>	<b>Number of Van Elle Shares</b>	<b>Percentage of Van Elle issued ordinary share capital as at the Last Practicable Date</b>
NR Holdings Limited	6,009,999	5.6%
Rockwood Strategic Plc, managed by Harwood Private Capital LLP	13,000,000	12.0%
<b>TOTAL:</b>	<b>19,009,999</b>	<b>17.6%</b>

The obligations of each Van Elle Shareholder listed above under the irrevocable undertaking it has given above will lapse and cease to have effect on any of the following occurrences:

- the Scheme Document or the Offer Document, as the case may be, has not been published within 28 days of the publication of this announcement or within such longer period as STRABAG UK, with the consent of the Panel, determines (other than in circumstances where STRABAG UK has, prior to the Long-Stop Date, elected to exercise its right to proceed with the Acquisition by way of a different transaction structure (whether by way of a Scheme or an Offer), in which case this period will be extended to refer to within 28 days of the publication of the press announcement announcing the change in transaction structure or any such other date as the Panel may require);
- the Scheme and/or the Resolution(s) are not approved by the requisite majority of the Van Elle Shareholders at the Meetings;
- the Acquisition lapses or is withdrawn or lapses in accordance with its terms, provided that this paragraph shall not apply where the Acquisition is withdrawn or lapses as a result of STRABAG UK exercising its right, in accordance with the Takeover Code to implement the Acquisition by way of an Offer rather than a Scheme or vice versa within no longer than fourteen Business Days;

- the Acquisition has not become Effective by 11.59 p.m. (London time) on the Long-Stop Date (including as such time and/or date may be extended, as set out in this announcement);
- if a third party announces a firm intention to make an offer for the entire issued and to be issued share capital of Van Elle at a price per Van Elle Share which is at least ten per cent. greater than the Acquisition Price;
- STRABAG UK announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme or Offer is announced by STRABAG UK in accordance with Rule 2.7 of the Takeover Code; and/or
- if any competing offer for Van Elle becomes or is declared wholly unconditional or becomes effective.

### 3. Letters of intent from certain Van Elle Shareholders

STRABAG UK has also received from each of the following Van Elle Shareholders a non-binding letter of intent to vote in favour of the Scheme at the Court Meeting and the Resolution(s) to be proposed at the General Meeting (or to accept, or procure the acceptance of the Offer, if the Acquisition is implemented as an Offer), in relation to the following Van Elle Shares in which they are interested in:

<b>Name of Van Elle Shareholder</b>	<b>Number of Van Elle Shares</b>	<b>Percentage of Van Elle issued ordinary share capital as at the Last Practicable Date</b>
Otus Capital Management	10,530,676	9.7%
Peter Gyllenhammar AB	17,687,500	16.3%
<b>TOTAL:</b>	<b>28,218,176</b>	<b>26.1%</b>

## APPENDIX 4

### DEFINITIONS

<b>“Acquisition”</b>	the proposed acquisition by STRABAG UK of the entire issued and to be issued ordinary share capital of Van Elle, to be effected by means of the Scheme or, should STRABAG UK so elect and subject to the consent of the Panel by means of an Offer and, where the context admits, any subsequent revision, variation, extension or renewal thereof;
<b>“Acquisition Price”</b>	52.3 pence in cash per Van Elle Share;
<b>“AIM”</b>	AIM, the market of that name operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
<b>“Associated Undertaking”</b>	has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose;
<b>“Authorisation(s)”</b>	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions and/or approvals;
<b>“Blocking Law”</b>	(i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom); or (ii) any similar blocking or anti-boycott law;
<b>“Business Day”</b>	any day, other than a public holiday, Saturday or a Sunday, when banks are generally open for business in London for general banking business;
<b>“Clean Team Procedures”</b>	the clean team procedures entered into between Van Elle and STRABAG UK on 4 March 2026 as described in paragraph 12 of this announcement;
<b>“Closing Price”</b>	the closing middle market quotation for a Van Elle Share as derived from the AIM Appendix to the Daily Official List on that day;
<b>“Combined Group”</b>	has the meaning given in paragraph 9 of this announcement;
<b>“Companies Act”</b>	the UK Companies Act, as amended;
<b>“Conditions”</b>	each of the conditions listed in Part A of Appendix 1 and any reference to a numbered Condition shall be a reference to the Condition set out in the paragraph of Part A of Appendix 1 bearing such number;

<b>“Confidentiality Agreement”</b>	the confidentiality agreement entered into between Van Elle and STRABAG UK dated 22 January 2026 as described in paragraph 12 of this announcement;
<b>“Consideration”</b>	the cash consideration payable by STRABAG UK to Van Elle Shareholders pursuant to the Acquisition comprising, for each Van Elle Share, the Acquisition Price;
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Meeting”</b>	the meeting(s) of the Scheme Shareholders to be convened by order of the Court pursuant to Part 26 of the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvention thereof;
<b>“Court Sanction Hearing”</b>	the hearing of the Court at which Van Elle will seek an order to sanction the Scheme under section 899 of the Companies Act, and any adjournment, postponement or reconvention thereof;
<b>“CREST”</b>	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755)) in respect of which Euroclear UK & International Limited is the Operator (as defined in the Regulations);
<b>“Dealing Disclosure”</b>	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a part to an offer;
<b>“Disclosed”</b>	the information disclosed by, or on behalf of, Van Elle; (i) in Van Elle’s annual report and financial statements for the financial year ended 30 April 2025; (ii) in this announcement; (iii) as otherwise publicly announced by Van Elle prior to the date of this announcement (by delivery of an announcement to a Regulatory Information Service); (iv) prior to the date of this announcement by, or on behalf of, Van Elle to STRABAG UK (or its respective officers, employees, agents or advisers in their capacity as such); and (v) in filings made with the Registrar of Companies and appearing in Van Elle’s file or those of any member of the Wider Van Elle Group at Companies House within the two years immediately preceding 5.00 p.m. on the Last Practicable Date;
<b>“Effective”</b>	either: <ul style="list-style-type: none"> <li>(i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to and in accordance with its terms; or</li> <li>(ii) if the Acquisition is implemented by way of an Offer (with the consent of the Panel), the Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code;</li> </ul>
<b>“Effective Date”</b>	the date upon which the Acquisition becomes Effective in accordance with its terms;

<b>“Excluded Shares”</b>	any Van Elle Shares registered in the name of STRABAG UK or any nominee of STRABAG UK or any member of the Wider STRABAG Group or held by Van Elle in treasury as at the Scheme Record Time;
<b>“FCA”</b>	the Financial Conduct Authority;
<b>“Forms of Proxy”</b>	the forms of proxy for use in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document;
<b>“General Meeting”</b>	the General Meeting of Van Elle Shareholders (including any adjournment or postponement, thereof) to be convened for the purposes of seeking approval of the Resolution(s) (with or without amendment);
<b>“Last Accounts Date”</b>	30 April 2025;
<b>“Last Practicable Date”</b>	8 April 2026, being the last Business Day prior to the date of this announcement;
<b>“London Stock Exchange”</b>	London Stock Exchange plc;
<b>“Long-Stop Date”</b>	11.59 p.m. on 30 September 2026 or such later date, if any, (a) as STRABAG UK and Van Elle may agree, or (b) (in a competitive situation) as may be specified by STRABAG UK with the consent of the Panel, and in each case that (if so required) the Court may allow;
<b>“Meetings”</b>	the Court Meeting and the General Meeting;
<b>“Offer”</b>	if, subject to the consent of the Panel, the Acquisition is implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of STRABAG UK to acquire the entire issued and to be issued ordinary share capital of Van Elle and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
<b>“Offer Document”</b>	should the Acquisition be implemented by means of an Offer, the offer document to be published and sent to Van Elle Shareholders by or on behalf of STRABAG UK in connection with any Offer, including any revised offer document, which will contain amongst other things the full terms and conditions of the Offer;
<b>“Offer Period”</b>	the offer period (as defined by the Takeover Code) relating to Van Elle, which commenced on the date of this announcement;
<b>“Opening Position Disclosure”</b>	an announcement pursuant to Rule 8 of the Takeover Code containing details of interests or short positions in, or rights to subscribe for, any relevant securities of a party to the Acquisition;
<b>“Overseas Shareholder(s)”</b>	Scheme Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
<b>“Panel”</b>	the Panel on Takeovers and Mergers;

<b>“Peel Hunt”</b>	Peel Hunt LLP;
<b>“Registrar for Companies”</b>	the Registrar of Companies in England and Wales;
<b>“Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001/3755);
<b>“Regulatory Information Service”</b>	an information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
<b>“Resolution(s)”</b>	such shareholder resolution(s) of Van Elle as are necessary to approve, implement and effect the Scheme and the Acquisition, including, inter alia, a special resolution to amend the Van Elle Articles by the adoption and inclusion of a new article under which any Van Elle Shares issued or transferred after the General Meeting shall either be subject to the Scheme or (after the Effective Date) be immediately transferred to STRABAG UK (or as it may direct) in exchange for the same Consideration as due under the Scheme and the re-registration of Van Elle as a private limited company;
<b>“Restricted Jurisdiction”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Van Elle Shareholders in that jurisdiction;
<b>“Scheme”</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between Van Elle and Van Elle Shareholders to implement the Acquisition;
<b>“Scheme Court Order”</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
<b>“Scheme Document”</b>	the document to be dispatched to Van Elle Shareholders and persons with information rights setting out, amongst other things, the details of the Acquisition, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the General Meeting;
<b>“Scheme Record Time”</b>	the time and date specified as such in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately preceding the Effective Date;
<b>“Scheme Shareholder(s)”</b>	holders of Scheme Shares;
<b>“Scheme Shares”</b>	all Van Elle Shares: <ol style="list-style-type: none"> <li>1. in issue at the date of the Scheme Document;</li> <li>2. (if any) issued after the date of the Scheme Document and prior to the Voting Record Time; and</li> <li>3. (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme,</li> </ol> <p>but excluding any Excluded Shares;</p>

<b>“Share Schemes Letter”</b>	the letter dated on or around the date of this announcement between STRABAG UK and Van Elle as described in paragraph 12 of this announcement;
<b>“Significant Interest”</b>	a direct or indirect interest in 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act);
<b>“STRABAG Group”</b>	STRABAG SE and its Subsidiaries and Subsidiary Undertakings, including STRABAG UK;
<b>“STRABAG SE”</b>	STRABAG SE a public limited company registered in Austria with company number FN 88983 h;
<b>“STRABAG UK”</b>	STRABAG UK Limited a private limited company registered in England and Wales with company number 12905017;
<b>“STRABAG UK Board” or “STRABAG UK Directors”</b>	the board of directors of STRABAG UK at the time of this announcement or, where the context so requires, the directors of STRABAG UK from time to time;
<b>“Subsidiary” and “Subsidiary Undertaking”</b>	each have the meaning given in the Companies Act;
<b>“Takeover Code”</b>	the City Code on Takeovers and Mergers;
<b>“Teneo”</b>	Teneo Financial Advisory Limited;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“US” or “United States”</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
<b>“Van Elle”</b>	Van Elle Holdings Plc a public limited company registered in England and Wales with company number 04720018;
<b>“Van Elle 2025 Results”</b>	Van Elle’s annual report and financial statements for the financial year ended 30 April 2025;
<b>“Van Elle Articles”</b>	the articles of association of Van Elle from time to time;
<b>“Van Elle Board” or “Van Elle Directors”</b>	the board of directors of Van Elle at the time of this announcement or, where the context so requires, the directors of Van Elle from time to time;
<b>“Van Elle Group”</b>	Van Elle and its Subsidiaries and Subsidiary Undertakings;
<b>“Van Elle Share Award”</b>	an option to acquire Van Elle Shares granted pursuant to the Van Elle Share Plans;
<b>“Van Elle Share Plans”</b>	Van Elle Holdings Plc Long Term Incentive Plan 2016, Van Elle Holdings Plc Company Share Option Plan 2016 and Van Elle Holdings Plc Sharesave Plan 2019, pursuant to which Van Elle may grant Van Elle Share Awards thereunder from time to time;
<b>“Van Elle Shareholder(s)”</b>	the registered holders of Van Elle Shares from time to time;

<b>“Van Elle Shares”</b>	the ordinary shares of 2 pence each in the capital of Van Elle;
<b>“Voting Record Time”</b>	the date and time specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, expected to be 6.00 p.m. on the day two days prior to the Court Meeting or any adjournment thereof (as the case may be);
<b>“Wider STRABAG Group”</b>	STRABAG SE and its Subsidiary Undertakings, Associated Undertakings, including STRABAG UK and any other undertaking in which STRABAG SE and/or such undertakings (aggregating their interests) have a Significant Interest;
<b>“Wider Van Elle Group”</b>	Van Elle and its Subsidiary Undertakings, Associated Undertakings and any other undertaking in which Van Elle and/or such undertakings (aggregating their interests) have a Significant Interest; and
<b>“WORK ON PROGRESS”</b>	has the meaning given in paragraph 3 of this announcement.

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

All references to time in this announcement are to London time unless otherwise stated.

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

References to the singular include the plural and vice versa.