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THIS IS AN ANNOUNCEMENT FALLING UNDER RULE 2.4 OF THE CITY CODE ON TAKEOVERS AND MERGERS (THE "CODE") AND DOES NOT CONSTITUTE AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.7 OF THE CODE. THERE CAN BE NO CERTAINTY THAT ANY FIRM OFFER WILL BE MADE EVEN IF THE PRE-CONDITIONS ARE SATISFIED OR WAIVED

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION  
FOR IMMEDIATE RELEASE

14 April 2025

**John Wood Group plc ("Wood" or the "Company")**  
**Update on Possible Offer**

**Summary**

- The Board of Wood has received a holistic non-binding conditional proposal from Sidara, comprising:
  - a possible offer of 35 pence per Wood share in cash to acquire the entire issued and to be issued share capital of the Company (the "**Possible Offer**");
  - a possible capital injection of 450 million from Sidara to Wood; and
  - Wood seeking an extension of, and certain other amendments to, its existing committed debt facilities.
- Sidara has confirmed that it has made significant progress with its due diligence on Wood, including in relation to its review of the points raised in the independent review commissioned by Wood.
- Work continues on a range of alternative refinancing options to provide the Company with an appropriate and sustainable long-term capital structure. Having carefully considered the viability of these options together with its financial advisers, the Board of Wood currently believes that the Possible Offer represents the better option for Wood's shareholders, creditors and other stakeholders.
- Accordingly, the Board of Wood has indicated to Sidara that, should a firm offer for Wood under Rule 2.7 of the Code for Wood on the terms of the Possible Offer, it would be minded to recommend such an offer to Wood's shareholders, subject to agreement of the full terms and conditions.

**Background**

On 24 February 2025, Wood announced that it had received an approach from Dar Al-Handasah Consultants Shair and Partners Holdings Ltd ("**Sidara**") in relation to a possible cash offer for the entire issued and to be issued share capital of the Company.

On 31 March 2025, Wood announced an update on an independent review being conducted by Deloitte. That update noted that, in light of extensive work needed to conclude its audit for FY24, it is now expected that the Company will not publish its FY24 accounts by 30 April 2025 and, in that case, the Company's shares would be suspended from trading from that time as work progresses towards completion of its FY24 accounts.

**Possible offer from Sidara and pre-conditions to an Offer being made**

Following discussions between Wood and Sidara, the Board of Wood has now received a holistic non-binding conditional proposal for Wood, comprising:

- a possible offer from Sidara of 35 pence per Wood share in cash to acquire the entire issued and to be issued share capital of the Company;
- a capital injection of 450 million from Sidara to Wood, as detailed below; and
- Wood seeking an extension of, and certain other amendments to, its existing committed debt facilities (the "**Debt Modifications**").

Sidara has confirmed that it has made significant progress with its due diligence on Wood, including in relation to its review of the points raised in the independent review commissioned by Wood.

The announcement by Sidara of any firm offer for Wood under Rule 2.7 of the Code (an "**Offer**") is subject to the satisfaction or waiver of certain pre-conditions, including:

- a) legally binding agreement(s) in a form satisfactory to Sidara being entered into in respect of the Debt Modifications and the Sidara Liquidity Arrangements (as defined below);
- b) the publication of Wood's audited accounts for the financial year ended 31 December 2024;
- c) the unanimous recommendation of such Offer by the Wood Board of Directors and irrevocable undertakings from such directors who hold Wood shares to vote in favour of the Offer;
- d) completion of Sidara's due diligence; and
- e) final approval of the Sidara Board of Directors

e) final approval of the Sidara Board of Directors.

Sidara has confirmed to the Board of Wood that, if the Offer is made, it intends to commit to Wood that it will take all required, necessary or advisable steps to satisfy all antitrust and regulatory conditions to the Offer, subject to certain limited carve-outs in the case of regulatory approvals.

#### **Attractive proposition for Wood's customers and employees**

The proposed combination of Wood and Sidara would create a leading global engineering consulting company with enhanced scale, capability and diversification. By bringing together Wood's deep domain experience with Sidara's specialist strengths in Energy & Materials, the combined business would be well-positioned to lead and grow in these attractive global markets.

Sidara's long-term strategic commitment to the energy transition, combined with its complementary end markets and strong geographic reach - particularly in the US and Middle East - is expected to enhance Wood's established market-leading position and create opportunities for sustainable, scalable growth.

Sidara has a strong track record of its acquired businesses prospering within the group. Wood would continue to operate as a standalone, client-facing brand, maintaining its identity and trusted client relationships. This would ensure business continuity for existing clients while creating growth opportunities for the combined group and strengthening Wood's commercial position.

For Wood's employees, the combination would offer opportunities across a global network of brands. Sidara fully recognises the value of Wood's talent and if an Offer is made which completes, Sidara intends to support Wood in taking actions to retain and support employees to ensure business continuity. This includes a commitment to uphold Wood's pension obligations, ensuring schemes are funded in line with governing documents and statutory requirements.

Together, Sidara and Wood would build a stronger, more resilient company, well positioned to continue delivering for clients, creating opportunities for employees and holding a world-leading position in the global energy and materials markets.

#### **Background on Sidara**

Sidara was founded in 1956 and has expanded over the last 69 years to become a privately-owned global partnership with 21,500 specialists, operating across 350 offices in 69 countries advising and supporting some of the world's biggest and most complex design and engineering projects. The group includes architects, engineers, consultants, designers and project managers. Today's group of companies rebranded as Sidara in 2023; some of the industry's most recognizable brands are proud members of the Sidara Group, including Dar, Perkins & Will and TYLin. Sidara is 100% owned by the working partners of the business.

#### **Wood Board would be minded to recommend**

Both before and in parallel to the discussions with Sidara, the Board of Wood has continued to assess holistically all potential refinancing options. In considering the different potential refinancing options available, the Board is seeking to ensure that the Company has an appropriate long-term capital structure for the benefit of the Company, its shareholders and its wider stakeholders. The Board of Wood believes that the Company needs to have a more sustainable capital structure, and this requires substantial new capital in order to diversify Wood's financing sources and reduce its indebtedness over time. Sources of new capital could include a substantial issue of new equity, significant disposals or a combination of both.

Work continues on a range of alternative refinancing options. However, having carefully considered the viability of these options together with its financial advisers, the Board of Wood currently believes that the Possible Offer represents the better option for Wood's shareholders, creditors and other stakeholders. Accordingly, the Board of Wood has indicated to Sidara that, should an Offer be made on the terms set out above, it would be minded to recommend the Offer to Wood's shareholders, subject to agreement of the full terms and conditions of the Offer.

#### **Debt modification and Sidara investment**

On 14 February 2025, Wood announced in its trading update for the year ended 31 December 2024 that, given the majority of its debt facilities mature in October 2026, it was undertaking a detailed and holistic assessment of all potential refinancing options and engaging with its lenders on those options. That assessment and engagement is ongoing. As announced on 31 March 2025, Wood has obtained temporary retrospective waivers under its committed debt facilities for historical non-compliance with prior period financial covenants. The waivers are effective until 30 April 2025. The Company is in further discussions with its lenders and noteholders to extend these waivers and to put in place appropriate waivers in respect of the anticipated delay to the delivery of the FY24 accounts.

The Debt Modifications are a pre-condition to any Offer and completion of the Offer will be conditional on such modifications not having been terminated.

In order to support Wood in obtaining the Debt Modifications, Sidara intends (following announcement of any Offer) to provide a total of 450 million in new capital to Wood through one or more new committed debt instruments with a maturity co-terminus with the date to which the Wood RCF is extended (the "**Sidara Liquidity Arrangements**").

The Sidara Liquidity Arrangements would be structured to enable the Company to draw in two tranches:

- (a) an initial tranche of 250 million, the drawing of which would be conditional upon approval by Wood's shareholders of the Offer (if such Offer were structured as a scheme of arrangement as is currently intended between the parties) or upon the expiry of 21 days after posting of the offer document (if such Offer were structured as a takeover offer); and
- (b) a further tranche of 200 million, the availability of which would be conditional upon completion of the Offer.

Among other things, in the event that the Wood Board withdraws its recommendation of the Offer, any funding drawn down under the Sidara Liquidity Arrangements would become immediately repayable (unless in the context of a competing bid that is matched or improved upon by Sidara).

If the Offer does not complete as a result of any antitrust or regulatory approval not being obtained, the initial tranche of 250 million under the Sidara Liquidity Arrangements would not be affected and would remain in place until its

of 250 million under the Sidara Liquidity Arrangements would not be affected and would remain in place until its maturity date (in these circumstances Wood would not be entitled to draw down on the second tranche of the Sidara Liquidity Arrangements).

The initial tranche of the Sidara Liquidity Arrangements would initially rank *pari passu* with Wood's existing RCF and Term Loan facilities and private placement notes through to completion of the Offer. Upon completion of the Offer, the initial tranche of the Sidara Liquidity Arrangements would automatically become, and the further tranche will be, subordinated to the RCF and Term Loan facilities and private placement notes. The terms of the Sidara Liquidity Arrangements are expected to be substantially similar to Wood's existing Term Loan (including as to pricing).

The Sidara Liquidity Arrangements and the Debt Modifications each require the agreement of Wood's lenders and noteholders. Wood and Sidara are engaging, and will continue to engage, with Wood's lenders and noteholders in relation to both the Sidara Liquidity Arrangements and the Debt Modifications.

The Panel on Takeovers and Mergers (the "**Panel**") has consented in principle to Wood entering into an agreement with Sidara in relation to the Sidara Liquidity Arrangements for the purpose of Rule 21.2 of the Code, with the detailed terms to be agreed.

#### **No action required**

The Board of Wood is continuing to work with Sidara in relation to the pre-conditions to an Offer and to agree the full terms and conditions of the Offer. A further announcement will be made in due course.

In the meantime, shareholders are not required to take any action in relation to the Possible Offer.

#### **Code notes**

Under Rule 2.6(a) of the Code, Sidara must, by not later than 5.00 p.m. on 17 April 2025, either announce a firm intention to make an offer for Wood in accordance with Rule 2.7 of the Code or to announce that it does not intend to make an offer, in which case the announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be further extended with the agreement of the Board of Wood and the consent of the Panel in accordance with Rule 2.6(c) of the Code. Wood and Sidara anticipate further extensions to this deadline being required in order to enable the pre-conditions to be satisfied (or waived).

There can be no certainty that an offer will be made, even if the pre-conditions referred to above are satisfied or waived.

In accordance with Rule 2.5(a) of the Code, Sidara reserves the right to:

- a) announce an offer for Wood on less favourable terms and conditions than those set out in this announcement:
  - I. with the agreement or consent of the Board of Wood; or
  - II. if a third party announces a possible offer or a firm intention to make an offer for Wood on less favourable terms than the Possible Offer; or
  - III. if Wood announces a Rule 9 waiver transaction pursuant to Appendix 1 of the Code or a reverse takeover (as defined in the Code); or
- b) reduce its offer by the amount of any dividend or other distribution or return of capital to its shareholders that is announced, declared, made or paid by Wood after the date of this announcement and prior to completion.

This announcement is being made with the consent of Sidara.

#### **Inside Information**

The information contained within this announcement is deemed by Wood to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 (as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018). On the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

The person responsible for arranging the release of this announcement on behalf of Wood is John Habgood, Company Secretary.

#### **Enquiries**

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#### **Notice related to financial advisers**

Europa Partners Limited ("Europa Partners"), which is authorised and regulated by the FCA in the United Kingdom, is acting as financial adviser exclusively for Wood and no one else in connection with the possible offer and will not be responsible to anyone other than Wood for providing the protections afforded to its clients or for providing advice in connection with the possible offer. Neither Europa Partners, 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 Europa Partners in connection with the possible offer, this announcement, any statement contained herein or otherwise.

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#### **Disclosure requirements of the Code**

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

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

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

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4). Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at [www.thetakeoverpanel.org.uk](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.

#### **Rule 26.1 disclosure**

In accordance with Rule 26.1 of the Code, a copy of this announcement will be available (subject to certain restrictions relating to persons resident in restricted jurisdictions) at [www.woodplc.com](http://www.woodplc.com) by no later than 12 noon (London time) on the business day following the date of this announcement. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

#### **Additional Information**

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to this announcement or otherwise. Any offer, if made, will be made solely by certain offer documentation which will contain the full terms and conditions of any offer, including

details of how it may be accepted.

The distribution of this announcement in jurisdictions other than the United Kingdom and the availability of any offer to shareholders of Wood who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Therefore any persons who are subject to the laws of any jurisdiction other than the United Kingdom or shareholders of Wood who are not resident in the United Kingdom will need to inform themselves about, and observe any applicable requirements. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

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