

**John Wood Group PLC**  
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**FOR IMMEDIATE RELEASE**

**4 December 2025**

**JOHN WOOD GROUP PLC ("WOOD" OR THE "COMPANY")**

**UPDATE ON THE AMENDMENT AND EXTENSION, ACCESS TO FUNDING AND SATISFACTION OF CERTAIN EXCEPTIONAL CONDITIONS TO THE SIDARA ACQUISITION**

Capitalised terms used in this announcement (the "**Announcement**") shall, unless otherwise defined, have the same meanings as set out in the scheme document (the "**Scheme Document**") and the supplementary circular (the "**Supplementary Circular**") relating to the acquisition of the entire issued, and to be issued, ordinary share capital of Wood by Sidara Limited, an entity controlled by Dar-Al Handasah Consultants Shair and Partners Holdings Ltd (the "**Acquisition**"). Copies of the Scheme Document and the Supplementary Circular are available on Wood's website at [www.woodplc.com/investors/pages/sidara-proposal-2025](http://www.woodplc.com/investors/pages/sidara-proposal-2025).

**Update on the Amendment and Extension and access to funding**

Wood is pleased to announce that all outstanding conditions precedent under the A&E Implementation Deed, the Sidara Interim Funding Agreement and the Escrow Agreement have been satisfied and the A&E Effective Date occurred on 3 December 2025.

Accordingly, the Interim Facility has been refinanced, the maturity dates of the remaining Amended Wood Debt Facilities have been extended to October 2028 and the Company now has access to the 250 million Sidara Interim Funding and the 200 million New Money Facility.

Access to this funding enables increased liquidity and enhances Wood's capacity to meet the group's bonding requirements, thereby supporting Wood's ongoing operations and providing financial stability to Wood.

Further details on the terms of the Sidara Interim Funding Agreement, the New Money Facility and the Amended Wood Debt Facilities are set out in the Scheme Document and the Supplementary Circular.

**Update on certain Exceptional Conditions**

The occurrence of the A&E Effective Date has satisfied certain Conditions to the Acquisition, including certain Exceptional Conditions, being: (i) the A&E Effective Date having occurred on or before 31 December 2025 (or such later date as Sidara and Wood may agree in writing); and (ii) prior to the A&E Effective Date, there having been no termination of the Lock Up Agreement, the A&E Implementation Deed and/or any Lender Waiver (to the extent such Lender Waiver is not incorporated into a Lock Up Agreement), as set out in sections 5(A)(i) and 5(B) of Part A of Part III (*Conditions to the Implementation of the Scheme and the Acquisition*) of the Scheme Document.

In the view of the Wood Board, the satisfaction of these Exceptional Conditions represents a further key milestone in the context of the Acquisition.

The Acquisition continues to be conditional upon, among other things, the following outstanding Exceptional Condition: there having been no termination (other than by reason of a voluntary prepayment and/or cancellation in respect of the Interim Facility or the New Money Facility) or acceleration of any Amended Wood Debt Facility with an outstanding principal amount of 20 million or higher, as set out in section 4(A) of Part A of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of the Scheme Document.

There can be no certainty that the outstanding Exceptional Condition will be satisfied, and its satisfaction is outside of the control of Sidara and Wood. For further details on the Exceptional Conditions, please refer to section 5 of Part I (*Letter from the Chair of the Board of Wood*) and Part A of Part II (*Conditions to the Implementation of the Scheme and to the Acquisition*) of the Scheme Document.

### **Update on Antitrust Conditions and Regulatory Conditions**

Wood and Sidara have made significant progress towards satisfaction of the Antitrust Conditions and Regulatory Conditions to the Acquisition, as set out in sections 7 and 8, respectively, of Part A of Part III (*Conditions to the Implementation of the Scheme and to the Acquisition*) of the Scheme Document. The parties are continuing to work towards satisfaction of the remaining Conditions and, subject to satisfaction (or, where applicable, waiver) of such Conditions and the sanction of the Scheme by the Court, completion of the Acquisition is expected to occur in the first half of 2026.

### **For further information:**

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

### **Further Information**

*This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation or solicitation of any 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 the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Wood in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (and the accompanying Forms of Proxy) and the Supplementary Circular, which together will contain the full terms and conditions of the Acquisition. This Announcement does not constitute a prospectus or a prospectus exempted document.*

*This Announcement has been prepared for the purpose of complying with English law, Scots law and the Code and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of England and Scotland.*

### **Exceptional Conditions**

*The Acquisition is conditional upon, among other things, the following outstanding Exceptional Condition: there having been no termination (other than by reason of a voluntary prepayment and/or cancellation in respect of the Interim Facility or the New Money Facility) or acceleration of any Amended Wood Debt Facility with an outstanding principal amount of 20 million or higher, as set out in section 4(A) of Part A of Part III (Conditions to the Implementation of the Scheme and to the Acquisition) of the Scheme Document.*

*The Exceptional Conditions relating to: (i) publication of the Audited Accounts on or before 31 October 2025 (or such later date as Sidara and Wood may agree in writing); (ii) the Audit Opinion not being the subject of any Modified Opinion in relation to the FY24 Balance Sheet; (iii) the A&E Effective Date having occurred on or before 31 December 2025 (or such later date as Sidara and Wood may agree in writing); and (iv) prior to the A&E Effective Date, there having been no termination of the Lock Up Agreement, the A&E Implementation Deed and/or any Lender Waiver (to the extent such Lender Waiver is not incorporated into a Lock Up Agreement), as set out in sections 3(A), 3(B), 5(A)(i) and 5(B) of Part A of Part III (Conditions to the Implementation of the Scheme and to the Acquisition) of the Scheme Document, have each now been satisfied.*

*There can be no certainty that the outstanding Exceptional Condition will be satisfied, and its satisfaction is outside of the control of Sidara and Wood.*

*In addition, Bidco and Wood have requested, and the Panel Executive has exceptionally agreed, that the Exceptional Conditions are not subject to Rule 13.5(a) of the Code. As a result, it would not be necessary for Bidco to obtain the consent of the Panel in order for Bidco to invoke the outstanding Exceptional Condition, nor would it be necessary for the circumstances which cause the outstanding Exceptional Condition not to be satisfied to be of material significance to Bidco in the context of the Acquisition.*

*Accordingly, the outstanding Exceptional Condition is not capable of being waived by either Wood or Bidco and therefore, if the outstanding Exceptional Condition is not satisfied, the Acquisition will automatically lapse.*

## **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 (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with applicable restrictions may constitute a violation of securities laws in 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 Sidara or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Announcement and any formal documentation relating to 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 or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Acquisition. Any person (including, without limitation, any custodian, nominee and trustee) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward the Scheme Document, Supplementary Circular and any other related document to any jurisdiction other than the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction.*

*Please refer to Part II (Explanatory Statement) of the Scheme Document for further details in relation to Overseas Shareholders.*

## **Sanctioned Shareholders**

*If any Wood Shares are Sanctions Affected Shares: (i) no right, title or interest in any such Sanctions Affected Shares will be transferred to Bidco on the Effective Date where such a transfer would cause any person to violate Sanctions, or be exposed to a reasonable risk of being targeted as a Sanctioned Person; (ii) any purported vote by or on behalf of any holder of any such Sanctions Affected Shares at the Court Meeting or the General Meeting was not treated as valid where Sanctions require such vote to be so treated; (iii) no holder of Sanctions Affected Shares will receive any cash consideration under the Acquisition on the Effective Date; and (iv) under the terms of the Acquisition and the Scheme, subject to compliance with any Sanctions, with effect on and from the Effective Date, all rights attaching to any such Sanctions Affected Shares will cease to be exercisable until such time as the right, title or interest in such shares is transferred to Bidco.*

*Please refer to the Scheme in Part IV (The Scheme of Arrangement) of the Scheme Document for further details.*

## **Additional information for U.S. investors**

*The Acquisition relates to an offer for the shares of a Scottish public limited company and is proposed to be effected by means of a scheme of arrangement under Scots law and, in particular, Part 26 of the Companies Act. The Acquisition, implemented by way of a scheme of arrangement, is not subject to the tender offer rules or the proxy solicitation rules under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Accordingly, the Acquisition is subject to the disclosure requirements and practices applicable in the UK to a scheme of arrangement which differ from the disclosure requirements of the U.S. tender offer and proxy solicitation rules.*

*The receipt of cash as consideration pursuant to the scheme of arrangement by U.S. Wood Shareholders (defined as Wood Shareholders who are U.S. persons as defined in the U.S. Internal Revenue Code) may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each Wood Shareholder (including U.S. Wood Shareholders) is urged to consult his/her independent professional adviser immediately regarding the tax consequences of the transaction applicable to him/her.*

*If, in the future, Bidco exercises its right to implement the Acquisition by way of a Takeover Offer and determines to extend the Takeover Offer into the U.S., such Takeover Offer will be made in compliance with applicable U.S. laws and regulations, including any applicable exemptions under the Exchange Act. The financial information with respect to Sidara included in this Announcement, the Scheme Document and the Supplementary Circular has been or will have been prepared in accordance with IFRS and thus may not be comparable to the financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S.*

*Neither the SEC nor any U.S. state securities commission has approved, disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the U.S.*

*In accordance with normal United Kingdom practice and pursuant to Rule 14e-5(b) of the Exchange Act (were the Acquisition to be implemented by way of a Takeover Offer), Sidara, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of Wood outside of the U.S., other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme 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. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

Wood will advise the Court that its sanctioning of the Scheme will be relied on by Sidara as an approval of the Scheme following a hearing on its fairness to Wood Shareholders, at which Court hearing all Wood Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification will be given to all such holders.

Wood is incorporated under the laws of a non-U.S. jurisdiction, some or all of Wood's officers and directors may be residents of countries other than the U.S., and certain of its assets are or may be located in jurisdictions outside the U.S. Therefore, investors may have difficulty effecting service of process within the U.S. upon those persons or recovering against Wood or its officers or directors on judgments of U.S. courts, including judgments based upon the civil liability provisions of the U.S. federal securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment. It may not be possible to sue Wood or its officers or directors in a non-U.S. court for violations of the U.S. securities laws.

#### **Forward-looking statements**

This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Sidara, Bidco and Wood contain statements which are, or may be deemed to be, "forward-looking statements". All statements, other than statements of historical fact 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 assumptions, expectations, valuations, targets, estimates, forecasts and projections of Sidara, Bidco and Wood about future events, and are therefore subject to risks and uncertainties which could cause actual results or performance to differ materially from those 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 the Sidara Group, the Wood Group and the Enlarged Group, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "plans", "expects" or "does not expect", "is expected", "is subject to", "budget", "targets", "aims", "scheduled", "estimates", "forecast", "intends", "anticipates" or "does not anticipate", "seeks", "prospects", "potential", "possible", "assume" 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. Sidara, Bidco and Wood can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risks and uncertainties (and other factors that are in many cases beyond the control of Sidara, Bidco and/or Wood) because they relate to events and depend on circumstances that may or may not occur in the future and actual results and developments may differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and readers are therefore cautioned not to place undue reliance on these forward-looking statements.

There are a number of factors that could affect the future operations of the Sidara Group, the Wood Group and/or the Enlarged Group and that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction (or, where permitted, waiver) of the Conditions, as well as additional factors, such as: domestic and global business and economic conditions; significant price discounting by competitors; inability to obtain, or meet conditions imposed for, required governmental and regulatory approvals; the impact of natural phenomena such as floods, earthquakes, hurricanes and pandemics; asset prices; market-related risks such as fluctuations in interest rates and exchange rates; industry trends; competitive product and pricing pressures; changes in government and regulation, and to the policies and actions of governments and/or regulatory authorities (including changes related to capital, tax and tariffs); changes in political and economic stability (including exposures to terrorist activities); Eurozone instability; disruption in business operations due to reorganisation activities; inflation, deflation and currency fluctuations; the timing impact and other uncertainties of future or planned acquisitions or disposals or offers; the inability of the Enlarged Group to realise successfully any anticipated synergy benefits when the Acquisition is implemented (including changes to the board and/or employee composition of the Enlarged Group); the inability of the Sidara Group to integrate successfully the Wood Group's operations and programmes when the Acquisition is implemented; the Enlarged Group incurring and/or experiencing unanticipated costs and/or delays (including IT system failures, cyber-crime, fraud and pension scheme liabilities); or difficulties relating to the Acquisition when the Acquisition is implemented. Other unknown or unpredictable factors could affect future operations and/or cause actual results to differ materially from those in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

Each forward-looking statement speaks only as of the date of this Announcement. Neither the Sidara Group nor the Wood Group, nor any of their respective associates or directors, officers or advisers, provides any representation, warranty, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Forward-looking statements involve inherent risks and uncertainties. All forward-looking statements contained in this Announcement are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. Readers are cautioned not to place undue reliance on these forward-looking statements. Other than in accordance with their legal or regulatory obligations (including under the Code, the UK Market Abuse Regulation, the Listing Rules and the DTRs), neither the Sidara Group nor the Wood Group is under or undertakes any obligation, and each of the foregoing expressly disclaims any intention or obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise and, in particular, Wood will comply with its obligation to publish further updated information as required by law or by a regulatory authority. In light of these risks, results could differ materially from those stated, implied or inferred from the forward-looking statements contained in this Announcement.

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

Nothing in this Announcement is intended, or is to be construed, as a profit forecast, profit estimate or quantified financial benefits statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Sidara or Wood, as appropriate, for the current or future financial years, will necessarily match or exceed the historical published earnings or earnings per share for Sidara or Wood, as appropriate.

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

Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (UK time) on the tenth business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (UK time) on the tenth 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 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (UK time) on the business day following the date of the relevant dealing.

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

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

#### **Electronic Communications**

Please be aware that addresses, electronic addresses and certain information provided by Wood Shareholders, persons with information rights and other relevant persons for the receipt of communications from Wood may be provided to Sidara and/or Bidco during the Offer Period as required under section 4 of Appendix 4 to the Code to comply with Rule 2.11(c) of the Code.

#### **Publication on a website and availability of hard copies**

This Announcement and any other documents required to be published pursuant to Rule 26 of the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Sidara's website at [www.energy-pillar.com](http://www.energy-pillar.com) and on Wood's website at [www.woodplc.com/investors/pages/sidara-proposal-2025](http://www.woodplc.com/investors/pages/sidara-proposal-2025) promptly and in any event by no later than 12 noon on the date following the date of this Announcement. Neither the content of the websites referred to in this Announcement nor the content of any website accessible from hyperlinks in this Announcement is incorporated into, or forms part of, this Announcement.

Wood Shareholders may, subject to applicable securities laws, request a hard copy of this Announcement (and any information incorporated into it by reference to another source) by contacting Wood's registrars, Equiniti Limited during business hours on 0345 607 6838 within the United Kingdom or on +44 (0) 121 415 7082 from overseas or by submitting a request in writing to Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom, with an address to which the hard copy may be sent. Wood Shareholders may, subject to applicable securities laws, also request that all future documents, announcements and information to be sent in relation to the Acquisition should be 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.

## **General**

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

*The Acquisition will be subject to English and Scots law, the jurisdiction of the Court, and the applicable requirements of the Code, the Panel, the London Stock Exchange, the FCA, the Listing Rules and the Registrar of Companies.*

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