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FOR IMMEDIATE RELEASE

30 April 2026

RECOMMENDED CASH OFFER

for

Van Elle Holdings Plc ('Van Elle' or the 'Company')

by

STRABAG UK Limited ("STRABAG UK") (a wholly owned indirect subsidiary of STRABAG SE)

Publication and posting of scheme document

On 9 April 2026, the boards of both Van Elle and STRABAG UK announced that they had reached agreement on the terms and conditions of a recommended all cash offer pursuant to which STRABAG UK would acquire the entire issued and to be issued ordinary share capital of Van Elle (the "**Acquisition**"). The Acquisition is to be effected by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**").

Publication of the Scheme Document

Van Elle is pleased to announce the publication of the scheme document in relation to the Scheme (the "**Scheme Document**") setting out, among other things, the full terms and conditions of the Scheme, a letter from the Chair of Van Elle and an explanatory statement in compliance with section 897 of the Companies Act 2006, an expected timetable of principal events, notices of the Court Meeting and General Meeting and details of the actions to be taken by Van Elle Shareholders. The Scheme Document, together with the associated Forms of Proxy, is today being published by Van Elle and posted (or made available online) to Van Elle Shareholders and, for information only, to persons with information rights.

In addition, letters are being sent shortly to participants in the Van Elle Share Plans to provide information on how the Acquisition will affect their rights under the Van Elle Share Plans and the arrangements applicable to them.

A copy of this announcement, the Scheme Document, the associated Forms of Proxy and all documents incorporated by reference in the Scheme Document will be made available (subject to any applicable restrictions in relation to persons in, or resident in, Restricted Jurisdictions) for inspection free of charge on Van Elle's website at <https://investors.van-elle.co.uk/offer-for-van-elle> up to and including the Effective Date. The contents of Van Elle's website are not incorporated into, and do not form part of, this announcement.

Capitalised terms used in this announcement shall, unless otherwise defined, have the same meanings as set out in the Scheme Document. All references to times in this announcement are to London, United Kingdom times unless otherwise stated.

Notices of the Court Meeting and General Meeting

The Court Meeting and the General Meeting are to be held at the offices of Eversheds Sutherland (International) LLP, 1 Wood Street, London EC2V 7WS, United Kingdom on 28 May 2026. The Court Meeting is scheduled to commence at 10.00 a.m. and the General Meeting is scheduled to commence at 10.15 a.m. (or as soon thereafter as the Court Meeting has concluded or been adjourned). Notices of the Court Meeting and the General Meeting are set out in Parts VIII and IX, respectively, of the Scheme Document.

As further described in the Scheme Document, before the Court is asked to sanction the Scheme and in order to become Effective, the Scheme will require: (i) the approval of a majority in number of Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting, representing not less than 75 per cent. in nominal value of the Scheme Shares held by such Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting (or any adjournment thereof); and (ii) the passing of the Special Resolution by the requisite majority of Van Elle Shareholders at the General Meeting (or any adjournment thereof). The Scheme is also subject to the satisfaction or (where applicable) waiver of the Conditions and further terms that are set out in the Scheme Document.

Any changes to the arrangements for the Court Meeting and the General Meeting will be communicated to the Scheme Shareholders and the Van Elle Shareholders before the relevant Meetings, by an announcement through a Regulatory Information Service.

Action required

It is important that, for the Court Meeting in particular, as many votes as possible are cast (whether in person or by proxy) in order for the Court to be satisfied that there is a fair and reasonable representation of Scheme Shareholders' opinion. Van Elle Shareholders are therefore strongly urged to appoint a proxy in connection with the Meetings in accordance with the instructions below and as set out in more detail in the Scheme Document.

Van Elle Shareholders are strongly urged to complete, sign and return their Forms of Proxy or to appoint a proxy

Van Elle Shareholders are strongly urged to complete, sign and return their Forms of Proxy or to appoint a proxy electronically either through the share portal service, Proxymity or through CREST (instructions to do so can be found in the CREST Manual) as soon as possible and, in any event, by no later than 10.00 a.m. on 26 May 2026 in respect of the Court Meeting and 10.15 a.m. on 26 May 2026 in respect of the General Meeting (or in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned meeting(s)) (excluding any part of such 48 hour period falling on a day which is not a Business Day) in accordance with the instructions set out in the Scheme Document and the Forms of Proxy. Instructions in relation to voting and the completion of the Forms of Proxy are included in the Scheme Document. Scheme Shareholders and Van Elle Shareholders are also strongly encouraged to appoint "the Chair of the Meeting" as their proxy. Doing so will not prevent any Scheme Shareholder from attending, voting and speaking at the Meetings or any adjournment thereof, if they so wish and are so entitled.

Scheme Shareholders should read the Scheme Document in its entirety before making a decision in respect of the Scheme.

Recommendation

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 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 recommend that Van Elle Shareholders vote in favour of the Scheme at the Court Meeting and the Special Resolution 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 29 April 2026.

Expected timetable of principal events

An expected timetable of principal events for the Scheme is set out in the Scheme Document and is also reproduced in the appendix to this announcement. Subject to the requisite approval of Scheme Shareholders at the Court Meeting and of Van Elle Shareholders at the General Meeting, the satisfaction or waiver (if capable of waiver) of the other Conditions set out in the Scheme Document and the sanction of the Scheme by the Court at the Sanction Hearing, the Scheme is currently expected to become Effective by the end of June 2026.

The dates and times given are indicative only and are based on Van Elle's and STRABAG UK's current expectations and may be subject to change. If any of the expected dates and/or times set out in the expected timetable change, then Van Elle will give adequate notice(s) of such changes in an announcement released through a Regulatory Information Service and by making such announcement available on Van Elle's website at <https://investors.van-elle.co.uk/offer-for-van-elle>.

Prior to the Scheme becoming Effective, Van Elle shall make an application for the cancellation of trading of the Van Elle Shares on AIM to take effect shortly after the Acquisition's completion. If the Scheme becomes Effective, it is intended that the last day of dealings in Van Elle Shares on AIM will be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00 p.m. on that date.

It is also intended that, as soon as possible after the Scheme becoming Effective, Van Elle will be re-registered as a private company limited by shares with the name 'Van Elle Holdings Limited' and for this to take place as soon as practicable following the Effective Date.

Helpline

If you have any questions about this announcement, the Scheme Document, the Court Meeting or the General Meeting, or are in any doubt as to how to complete and return the Forms of Proxy, please contact Van Elle's registrar, MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL, or call on + 44 (0) 371 664 0321, between 9.00 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales). Please note that, for legal reasons, MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Enquiries

Van Elle Holdings plc
Mark Cutler, Chief Executive Officer
Graeme Campbell, Chief Financial Officer

Via Walbrook

**Peel Hunt LLP (Financial Adviser, Rule 3 Adviser,
Nominated Adviser and Broker to Van Elle)**
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Andrew Dixon, Managing Director
Simon Wild, Managing Director

Via Teneo

Teneo Financial Advisory Limited

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Eversheds Sutherland (International) LLP is retained as legal adviser to Van Elle.

DWF Law LLP is retained as legal adviser to STRABAG UK.

APPENDIX

Expected timetable of principal events

All times shown are London times unless otherwise stated. All dates and times are based on Van Elle's and STRABAG UK's current expectations and are subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Van Elle Shareholders by announcement through a Regulatory Information Service and by posting notice of these dates on the following website: <https://investors.van-elle.co.uk/offer-for-van-elle>.

Event	Expected time and/or date
Date of the Scheme Document	30 April 2026
Latest time for lodging Forms of Proxy or receipt of online proxy votes for:	
- Court Meeting (BLUE form)	10.00 a.m. on 26 May 2026 ⁽¹⁾
- General Meeting (WHITE form)	10.15 a.m. on 26 May 2026 ⁽¹⁾
Voting Record Time	6.00 p.m. on 26 May 2026 ⁽²⁾
Court Meeting	10.00 a.m. on 28 May 2026
General Meeting	10.15 a.m. on 28 May 2026 ⁽³⁾
The following dates are indicative only and subject to change⁽⁴⁾	
Court Sanction Hearing	11 June 2026 ("T") ⁽⁵⁾
Last day of dealings in, and for registration of transfers of, and disablement in CREST of, Van Elle Shares	12 June 2026
Scheme Record Time	6.00 p.m. on 12 June 2026
Dealings in Van Elle Shares on AIM suspended	7.30 a.m. on 15 June 2026
Effective Date of the Scheme	15 June 2026 ⁽⁶⁾
Cancellation of admission to trading of Van Elle Shares	7.00 a.m. on 16 June 2026
Latest date for dispatch of cheques and crediting of CREST stock accounts for Acquisition consideration due under the Scheme	within 14 days after the Effective Date
Long Stop Date	30 September 2026 ⁽⁷⁾

The Court Meeting and the General Meeting will both be held at the offices of Eversheds Sutherland (International) LLP, One Wood Street, London EC2V 7WS on 28 May 2026.

Notes:

- (1) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 48 hours before the time appointed for the Court Meeting (excluding any part of such 48-hour period falling on a day which is not a Business Day). BLUE Forms of Proxy not so lodged may be handed to the Chair of the Court Meeting or MJFG Corporate Markets on behalf of the Chair of the Court Meeting before the start of the Court Meeting. WHITE Forms of Proxy for the General Meeting must be lodged not later than 48 hours before the time appointed for the General Meeting (excluding any part of such 48-hour period falling on a day which is not a Business Day). WHITE Forms of Proxy for the General Meeting not lodged by this time will be invalid. Please see "Action to be taken" on pages 3 to 5 of the Scheme Document.
- (2) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be the close of business on the day which is 48 hours before the date of such adjourned Meeting (excluding any part of such 48-hour period falling on a day which is not a Business Day).

- (3) To commence at 10.15 a.m. (or as soon as reasonably practicable thereafter as the Court Meeting shall have been concluded or adjourned).
- (4) These times and dates are indicative only and will depend on, among other things, whether and when the Conditions are satisfied or (where applicable) waived and the dates upon which the Court sanctions the Scheme and a copy of the Scheme Court Order to sanction the Scheme is delivered to the Registrar of Companies. Van Elle will give adequate notice of the changes of all of these dates and times, when known by issuing an announcement through a Regulatory Information Service and by posting notice of these dates on the following website: <https://investors.van-elle.co.uk/offer-for-van-elle>.
- (5) Subject to the satisfaction of certain conditions as set out in Part III (Conditions to and Certain Further Terms of the Acquisition) of this document.
- (6) This date will be the date on which a copy of the Scheme Court Order is delivered to the Registrar of Companies.
- (7) This is the latest date by which the Scheme may become Effective unless (a) Van Elle and STRABAG UK agree a later date, 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.

Further information

You should read this announcement and the Scheme Document and if you are in any doubt as to the Acquisition or the action you should take, you are recommended to seek your own personal financial, tax and legal advice immediately from your stockbroker, solicitor, accountant, bank manager or other 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 you are not so resident, from another appropriately authorised independent financial adviser. If you have any questions about the Scheme Document, the Court Meeting or the General Meeting or are in any doubt as to how to complete the Forms of Proxy, please contact MUFG Corporate Markets on the number set out above.

None of this announcement, the Scheme Document nor any of the accompanying documents to the Scheme Document do not, nor are they intended to, constitute or form part of an offer or an invitation to purchase or subscribe for any securities, or a solicitation of an offer to buy any securities, whether pursuant to this announcement or otherwise, in any jurisdiction in which such offer, invitation or solicitation is or would be unlawful.

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

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

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

Disclaimers

Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("**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.

Teneo Financial Advisory Limited ("**Teneo**"), which is authorised and regulated by the 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.

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.

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 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.

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

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 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 (as defined in the Scheme Document) 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 (10th) Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the tenth (10th) Business Day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 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, 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 defined in the Scheme Document) 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 5.30 p.m. (London time), Monday to Friday (excluding public holidays in England and Wales). Please note that, for legal reasons, 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.

Scheme process

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

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

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