

**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**

**25 August 2021**

**RECOMMENDED CASH ACQUISITION**

**of**

**Sanne Group plc**

**by**

**Apex Acquisition Company Limited**

**(an indirect wholly-owned subsidiary of Apex Group Ltd.)**

**to be effected by means of a Scheme of Arrangement  
under Article 125 of the Jersey Companies Law**

**Summary**

- The boards of directors of Sanne Group plc (“Sanne”) and Apex Acquisition Company Limited (“Apex”) are pleased to announce that they have reached agreement on the terms and conditions of a recommended all cash acquisition of the entire issued, and to be issued, ordinary share capital of Sanne (the “Acquisition”).
- Under the terms of the Acquisition, each Sanne Shareholder will be entitled to receive:  

**for each Sanne Share: 920 pence in cash**
- The Acquisition values Sanne’s entire issued, and to be issued, ordinary share capital at approximately £1.51 billion.
- The price per Sanne Share represents a premium of approximately:
  - 53 per cent. to the Closing Price of 603 pence per Sanne Share on 13 May 2021 (being the last business day before the commencement of the Offer Period);
  - 44 per cent. to the placing price of 640 pence per Sanne Share on 8 April 2021; and

- 55 per cent. to the volume-weighted average price of 593 pence per Sanne Share for the six-month period ended 13 May 2021 (being the last business day before the commencement of the Offer Period).
- In addition, the cash consideration payable to the Sanne Shareholders under the terms of the Acquisition implies a multiple of 28.8x enterprise value to underlying 2020 EBITDA and a multiple of 40.7x P/E for underlying 2020 profit.
- If, on or after the date of this Announcement and prior to the Acquisition becoming Effective, any dividend, distribution or other return of value is declared, made or paid by Sanne, Apex reserves the right to reduce the consideration payable under the terms of the Acquisition for the Sanne Shares by an amount equal to the aggregate amount of such dividend, distribution or other return of value. In such circumstances, Sanne Shareholders would be entitled to retain any such dividend, distribution or other return of value.
- It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Article 125 of the Jersey Companies Law.

### **Sanne Recommendation**

- The Sanne Directors, who have been so advised by Jefferies and J.P. Morgan Cazenove as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their financial advice, Jefferies and J.P. Morgan Cazenove have each taken into account the commercial assessments of the Sanne Directors. Jefferies is providing independent financial advice to the Sanne Directors for the purposes of Rule 3 of the Code.
- Accordingly, the Sanne Directors intend to recommend unanimously that the Sanne Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting, as they have irrevocably undertaken to do in respect of their own beneficial holdings which are under their control of, in aggregate, 397,487 Sanne Shares representing approximately 0.2 per cent. of the issued ordinary share capital of Sanne on 24 August 2021 (being the last business day before the date of this Announcement). Further details of these undertakings, including the circumstances in which they cease to be binding are set out in Appendix 3.

### **Timetable and Conditions**

- The terms of the Acquisition will be put to the Sanne Shareholders at the Court Meeting and the General Meeting. The Court Meeting and the General Meeting are required to enable Sanne Shareholders to consider, and if thought fit, vote in favour of the Scheme and the Resolutions to implement the Scheme. In order to become Effective, the Scheme must be approved by a majority in number of Scheme Shareholders, present and voting at the Court Meeting, whether in person or by proxy, representing 75 per cent. or more of the voting rights attaching to the Scheme Shares held by those Scheme Shareholders (or the relevant class or classes thereof).
- The Acquisition will be on the terms and subject to the Conditions set out in Appendix 1 to this Announcement. Full details of the Acquisition will be set out in the Scheme Document. It is expected that the Scheme Document containing further information about the Acquisition and notices of the Court Meeting and General Meeting, together with the Forms

of Proxy, will be published within 28 days of this Announcement (unless the Panel agrees otherwise). An expected timetable of principal events will be included in the Scheme Document.

- The Acquisition is expected to become Effective in the first half of 2022, subject to satisfaction (or, where applicable, waiver) of the Conditions and further terms set out in Appendix 1 to this Announcement.

Commenting on this Announcement, Rupert Robson, the Chairman of Sanne, said:

*“Sanne has a bright future ahead of it as a leader in its industry, which is entirely due to the tremendous effort of the management team and employees of the business over the past several years for which the board of Sanne would like to express their gratitude. Sanne has delivered substantial value creation to its shareholders since IPO and today’s Acquisition ensures that our investors are compensated for the future potential of the business, at what we believe is a compelling 28.8x EV/EBITDA and 40.7x P/E for 2020.”*

Peter Hughes, the CEO and Founder of the Apex Group, said:

*“Sanne offers an exciting opportunity for Apex to acquire a well-established alternative fund services provider with diverse and complementary jurisdictional and asset class expertise. We have long followed Sanne’s successful strategy of delivering “local excellence on a global platform” and we believe that as part of the Apex Group this could be an increasingly compelling offering for current and future clients. We are confident that a combination of our businesses to create one of the largest global service providers to the alternative assets space with over \$2.2 trillion of assets serviced, will facilitate even greater success for both companies while representing attractive value for Sanne’s shareholders.”*

**This summary should be read in conjunction with, and is subject to, the full text of the following Announcement (including its Appendices). 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 contains the sources and bases of certain information contained in this summary and the following Announcement. Appendix 3 contains details of the irrevocable undertakings received by Apex. Appendix 4 contains the definitions of certain terms used in this summary and the following Announcement.**

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Deutsche Bank, London Branch are acting as financial adviser to Apex Parent.

Kirkland & Ellis International LLP and, in respect of financing, Willkie Farr & Gallagher LLP are acting as legal advisers to Apex.

Addleshaw Goddard LLP and Carey Olsen Jersey LLP are acting as legal advisers to Sanne.

#### **Further information**

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an 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 the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Sanne in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely by means of the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document), which, together with the Forms of Proxy, will contain the full terms and conditions of the Acquisition including details of how to vote in respect of the Acquisition. Any vote in respect of the Scheme*

*or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document). This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.*

*J.P.Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), which is authorised in the UK by the PRA and regulated in the UK by the FCA and the PRA, is acting as financial adviser exclusively for Sanne and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than Sanne for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in connection with the Acquisition or any matter or arrangement referred to herein.*

*Jefferies International Limited ("Jefferies"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Sanne and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Sanne for providing the protections afforded to clients of Jefferies nor for providing advice in relation to the matters referred to in this Announcement. Neither Jefferies 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 Jefferies in connection with this Announcement, any statement contained herein or otherwise.*

*BofA Securities, a subsidiary of Bank of America Corporation, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Apex Parent in connection with the matters set out in this Announcement and for no one else and will not be responsible to anyone other than Apex Parent for providing the protections afforded to its clients or for providing advice in relation to the subject matter of this Announcement or any other matters referred to in this Announcement. Neither BofA Securities, 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 BofA Securities in connection with this Announcement, any statement contained herein or otherwise.*

*Rothschild & Co, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Apex Parent and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Apex Parent for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agent) 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 Rothschild & Co in connection with this Announcement, any statement contained herein, the Acquisition or otherwise.*

*Deutsche Bank AG is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 30 000. Deutsche Bank AG is authorised under German banking law. The London branch of Deutsche Bank AG is registered in the register of companies for England and Wales (registration number BR000005) with its registered address and principal place of business at Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG is authorised and regulated by the European*

*Central Bank and the German Federal Financial Supervisory Authority (BaFin). With respect to activities undertaken in the United Kingdom, Deutsche Bank AG is authorised by the Prudential Regulation Authority with deemed variation of permission. It is subject to regulation by the FCA and limited regulation by the PRA. Details about the Temporary Permissions Regime, which allows EEA-based firms to operate in the United Kingdom for a limited period while seeking full authorisation, are available on the FCA's website.*

*Deutsche Bank AG, acting through its London branch ("Deutsche Bank") is acting exclusively as financial adviser to Apex Parent and no other person in connection with the matters described in this Announcement and will not be responsible to any person other than Apex Parent for providing the protections afforded to clients of Deutsche Bank, nor for providing advice in connection with the subject matter of this Announcement or any other matter referred to in this Announcement.*

### **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 to purchase, otherwise acquire or subscribe for or dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through the Scheme Document (or, in the event that the Acquisition is to be implemented by means 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 Scheme. Any voting decision or response in relation to the Acquisition should be made solely on the basis of the Scheme Document.*

*This Announcement does not constitute a prospectus or a prospectus equivalent document.*

*This Announcement has been prepared for the purpose of complying with the UK Listing Rules, the rules of the London Stock Exchange 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 the UK and Jersey.*

### **Overseas jurisdictions**

*The availability of the Acquisition to Sanne Shareholders who are not resident in and citizens of the UK or Jersey 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 or Jersey 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 or Jersey to vote their Sanne Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. Further details in relation to overseas shareholders will be contained in the Scheme Document.*

*The release, publication or distribution of this Announcement in or into jurisdictions other than the UK or Jersey may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK or Jersey should inform themselves of, 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 for the purposes of complying with the UK Listing Rules, the rules of the London Stock Exchange 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 the UK and Jersey.*

*Copies of this Announcement and the formal documentation relating to the Scheme and the Acquisition will not be and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction, and persons receiving such documents (including, without limitation, agents, custodians, nominees and trustees) must not, directly or indirectly, mail or otherwise forward, distribute or send them in or into or from any such jurisdiction. 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 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.*

*The Offer will be subject to Jersey law and the applicable requirements of the Court, the Code, the Panel, the London Stock Exchange and the FCA.*

## **US Holders**

*US Holders should note that the Acquisition relates to the securities of a Jersey company and is proposed to be implemented by means of a scheme of arrangement under the laws of Jersey. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition and the Scheme will be subject to the disclosure requirements and practices applicable to a scheme of arrangement involving a target company in Jersey listed on the London Stock Exchange, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this Announcement and the Scheme Document has been or will have been prepared in accordance with IFRS, and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. However, if, in the future, Apex were to exercise its right to implement the Acquisition of the Sanne Shares by way of an Offer, such Offer will be made in compliance with applicable US tender offer and securities laws and regulations.*

*The receipt of cash pursuant to the Acquisition by a US Holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each Sanne Shareholder is urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.*

*It may be difficult for US Holders to enforce their rights and claims arising out of the US federal securities laws, since Apex and Sanne are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US Holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

*Neither the SEC nor any US state securities commission has approved or disapproved or passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is adequate, accurate or complete.*

*To the extent permitted by applicable law, in accordance with normal UK market practice and pursuant to the US Exchange Act, Apex or its nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Sanne 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.*

### **Forward-looking statements**

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Apex and Sanne contain 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 Apex and Sanne 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 Apex and Sanne, 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”, “scheduled”, “estimates”, “forecasts”, “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. Although Apex and Sanne believe that the expectations reflected in such forward-looking statements are reasonable, Apex and Sanne 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.*

*These factors 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 and schedule; future market conditions, changes in general economic and business conditions, the behaviour of other market participants, the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Apex and Sanne 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 Apex and Sanne 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 in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Apex nor Sanne, 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. Other than in accordance with their legal or regulatory obligations, neither Apex nor Sanne is under any obligation, and Apex and Sanne 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.*

### **No profit forecasts or estimates**

*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 Apex or Sanne, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Apex or Sanne, as appropriate.*

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

*Under Rule 8.3(a) of the Code, any person who is interested in one 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 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 one 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 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 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 of the Code, a copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Sanne's website at [www.sannegroup.com](http://www.sannegroup.com) and Apex's website at [www.theapexgroup.com](http://www.theapexgroup.com) by no later than 12 noon (London time) on the business day following this Announcement. For the avoidance of doubt, the contents of these websites are not incorporated by reference and do not form part of this Announcement.*

### **Requesting hard copy documents**

*In accordance with Rule 30.3 of the Code, Sanne Shareholders, persons with information rights and participants in Sanne Share Plans may request a hard copy of this Announcement by contacting Sanne's Registrar during business hours on 0371 384 2030 (from within the UK) or on +44 (0)121 415 7047 (from outside the UK) or by submitting a request in writing to the Registrar at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, UK. 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 you in relation to the Acquisition should be in hard copy form.*

### **Electronic communications**

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

### **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 figures that precede them.*

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**For immediate release**

**25 August 2021**

**RECOMMENDED CASH ACQUISITION**

**of**

**Sanne Group plc**

**by**

**Apex Acquisition Company Limited**

**(an indirect wholly-owned subsidiary of Apex Group Ltd.)**

**to be effected by means of a Scheme of Arrangement  
under Article 125 of the Jersey Companies Law**

**1 INTRODUCTION**

The boards of directors of Sanne Group plc (“Sanne”) and Apex Acquisition Company Limited (“Apex”) are pleased to announce that they have reached agreement on the terms and conditions of a recommended all cash acquisition of the entire issued, and to be issued, ordinary share capital of Sanne. It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Article 125 of the Jersey Companies Law.

**2 THE ACQUISITION**

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and the full terms and conditions to be set out in the Scheme Document, each Sanne Shareholder will be entitled to receive:

**for each Sanne Share: 920 pence in cash**

The price per Sanne Share values Sanne’s entire issued, and to be issued, ordinary share capital at approximately £1.51 billion.

The Offer Price of 920 pence per Sanne Share, represents a premium of approximately:

- 53 per cent. to the Closing Price of 603 pence per Sanne Share on 13 May 2021 (being the last business day before the commencement of the Offer Period);

- 44 per cent. to the placing price of 640 pence per Sanne Share on 8 April 2021; and
- 55 per cent. to the volume-weighted average price of 593 pence per Sanne Share for the six-month period ended 13 May 2021 (being the last business day before the commencement of the Offer Period).

In addition, the cash consideration payable to the Sanne Shareholders under the terms of the Acquisition implies a multiple of 28.8x enterprise value to underlying 2020 EBITDA and a multiple of 40.7x P/E for underlying 2020 profit.

If, on or after the date of this Announcement and prior to the Acquisition becoming Effective, any dividend, distribution or other return of value is declared, made or paid by Sanne, Apex reserves the right to reduce the consideration payable under the terms of the Acquisition for the Sanne Shares by an amount equal to the aggregate amount of such dividend, distribution or other return of value. In such circumstances, Sanne Shareholders would be entitled to retain any such dividend, distribution or other return of value.

### **3 BACKGROUND TO AND REASONS FOR THE ACQUISITION**

Sanne offers an exciting opportunity for Apex to acquire a well-established specialist alternative fund services provider and Apex recognises the notable journey Sanne has taken over the years, developing into a leading services provider to closed-ended and open-ended funds and ManCos, with diverse jurisdictional and asset class expertise, led by an impressive management team. There is clear and strong strategic rationale for the Acquisition.

The combination of Apex and Sanne will offer enhanced breadth and depth of services, and create a leading global platform supported by leading technology to drive high value integrated solutions to clients. Apex is confident that a combination will facilitate even greater success for both companies and create opportunities to develop talent, while crystallizing attractive value creation for Sanne's shareholders.

Founded in Bermuda in 2003, the Apex Group is one of the top three largest independent fund service providers globally and pending signed acquisitions will employ approximately 5,000 professionals. Following investment from Genstar in 2017, the Apex Group has grown both organically and via strategic acquisitions, increasing its assets on platform from \$50 billion to \$1.5 trillion across administration, custody, depositary and under management. In June 2021, the Apex Group entered into a definitive agreement for a significant minority investment from TA, which is expected to support Apex in the continuation of its strong growth trajectory. The investment by TA remains subject to customary closing conditions. As part of this growth strategy, the addition of Sanne's management, systems and broader team would deliver outstanding service to both the Apex Group's and Sanne's clients.

The combined group will be one of the largest services providers to the alternative assets space with over \$2.2 trillion of assets on the platform and become a leader in closed-end fund services with over \$1 trillion of assets under administration from closed-ended funds.

The Apex Group has a long track record of success, delivering services to some of the most sophisticated asset managers in the world, including numerous multi-billion-dollar funds in a range of sectors. In addition, the Apex Group is a highly experienced acquirer and has a proven track record of successful M&A, having announced and/or completed 21 acquisitions since 2017.

In order to maximise its future potential, Apex believes that Sanne will be better suited to a private company environment. This will release Sanne from the costs associated with being a listed company. Further, with appropriate support and assistance from Apex, Sanne will be able to concentrate on organic growth and strengthen its client proposition.

A combination of Apex and Sanne is strategically and culturally compelling, creating a world leading end-to-end services provider to the alternative assets space with significant scale servicing over \$2.2 trillion in assets. Combined, the Apex Group and Sanne would be a global leader in the provision of services to asset managers, family offices, financial institutions and corporates; delivering solutions including, but not limited to, fund services, digital on-boarding and bank accounts, depositary, custody, super ManCo services, global compliance solutions, a digital marketing platform and a pioneering ESG Ratings and Advisory service for private companies. This single-source solution will drive improved efficiencies, superior quality and better outcomes for clients, employees and other stakeholders globally.

#### **4 SANNE RECOMMENDATION**

The Sanne Directors, who have been so advised by Jefferies and J.P. Morgan Cazenove as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their financial advice, Jefferies and J.P. Morgan Cazenove have each taken into account the commercial assessments of Sanne Directors. Jefferies is providing independent financial advice to the Sanne Directors for the purposes of Rule 3 of the Code.

Accordingly, the Sanne Directors intend to recommend unanimously that Sanne Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting, as they have irrevocably undertaken to do in respect of their own beneficial holdings which are under their control of, in aggregate, 397,487 Sanne Shares representing approximately 0.2 per cent. of the issued ordinary share capital of Sanne on 24 August 2021 (being the last business day before the date of this Announcement). Further details of these undertakings, including the circumstances in which they cease to be binding are set out in Appendix 3.

#### **5 BACKGROUND TO AND REASONS FOR THE RECOMMENDATION**

Since its IPO in 2015, Sanne has firmly established its position as a leading provider of alternative asset and corporate services globally, having expanded from nine to 23 locations, delivered 15 accretive acquisitions and grown assets under administration from approximately £43 billion to £500 billion, of which in excess of £400 billion relates to closed ended assets under administration. This has driven a compound annual growth in revenues of c. 30 per cent. and has resulted in significant value creation for shareholders.

During the last 18 months, Sanne has invested significantly in infrastructure, talent and capabilities, with a particular focus on technology. Despite the disruption caused by the COVID-19 pandemic, the Sanne Group has also delivered robust organic growth that has been supplemented by a number of complementary acquisitions, demonstrating the resilience of its business model.

Whilst the Sanne Directors remain confident that Sanne's existing strategy would deliver significant value over time for Sanne Shareholders, the Sanne Board believes that the Acquisition allows shareholders to capture this anticipated future value today, whilst eliminating the associated execution risk. The Acquisition also provides shareholders with the ability to monetise their holding in full, in cash, at a material premium to the undisturbed share price of 603 pence and at a highly attractive multiple of EBITDA to enterprise value. As such, the Sanne Directors intend unanimously to recommend the Acquisition to Sanne Shareholders.

In considering the recommendation of the Acquisition to Sanne's Shareholders, the Sanne Board has given due consideration to Apex's intentions regarding the employees of Sanne, and in particular the intentions to make no material change in the balance of their skills and functions and to make no proposed redeployment of Sanne's asset base. Whilst the Sanne Board recognises that Apex expects some changes to certain operational and administrative roles may be required to reduce duplication between the two businesses, it is pleased to note that Apex proposes to invest in the best people, training programmes and new technology and that it has no plans to undertake any material restructurings or change in the locations of Sanne's places of business. The Sanne Board is also pleased to note Apex's confirmation that, following the completion of the Acquisition, the existing contractual and statutory employment rights, including in relation to pensions, of all Sanne employees will be fully safeguarded in accordance with applicable laws and that it anticipates that the total number of employees will not vary materially across the Sanne Group.

## **6 IRREVOCABLE UNDERTAKINGS**

As described above, all of the Sanne Directors who hold interests in Sanne Shares have irrevocably undertaken to vote, or procure votes, in favour of the Scheme at the Court Meeting and the Resolutions to be proposed to implement the Scheme at the General Meeting in respect of their own beneficial holdings which are under their control, amounting to, in aggregate, 397,487 Sanne Shares representing approximately 0.2 per cent. of the issued ordinary share capital of Sanne on 24 August 2021 (being the last business day before the date of this Announcement).

Further details of these irrevocable undertakings are set out in Appendix 3 to this Announcement.

## **7 INFORMATION RELATING TO APEX AND GENSTAR**

### Apex

Apex is a subsidiary of Apex Parent, a global financial services provider established in Bermuda in 2003. With over 50 offices worldwide and 5,000 employees, the Apex Group delivers a broad range of solutions to asset managers, capital markets, private clients and family offices.

The Apex Group provides a single-source solutions to its clients through a broad range of products; including fund services, digital onboarding and bank accounts, depositary, custody and super ManCo services, business services including HR and Payroll and a pioneering ESG Ratings and Advisory service for private companies. The Apex Group has over \$1 trillion of assets under service globally.

Apex Parent is majority owned by Genstar.

### Genstar

Genstar is a leading private equity firm that has been actively investing in high quality companies for over 30 years. Based in San Francisco, Genstar works in partnership with its management teams and its network of strategic advisors to transform its portfolio companies into industry-leading businesses. Genstar currently has approximately \$33 billion of assets under management and targets investments focused on targeted segments of the financial services, healthcare, industrials, and software industries.

## **8 INFORMATION RELATING TO SANNE**

Sanne is a leading global provider of outsourced alternative asset and corporate business services, established for more than 30 years and listed as a FTSE 250 company on the Main Market of the London Stock Exchange. Sanne operates from a global network of offices located in leading financial jurisdictions spread across the Americas, Europe, Africa and Asia-Pacific, employs around 2,000 people worldwide and administers structures and funds that have £500 billion of assets, of which in excess of £400 billion relates to closed ended assets under administration.

Sanne has approximately 2,000 clients, including leading alternative asset managers, global financial institutions, family offices and international corporates, who require a high-touch professional service due to the bespoke nature of their investment products and activities. These products and activities have become increasingly complex and cross-jurisdictional requiring co-ordinated support across a global platform supported by industry experts.

Sanne's growth has been driven by a number of external factors, notably the combined effects of growing investor demand for alternative investment strategies, ever increasing regulatory complexity and the rise in outsourcing by asset managers increasing the size of the Sanne Group's addressable markets. In addition to growth in demand for its products and services, and continued investment in organic growth initiatives, Sanne has continued to successfully deliver inorganic growth through disciplined, strategic acquisitions which have enhanced the group's jurisdictional presence and range of services. Since the beginning of 2020 alone, Sanne has successfully completed six acquisitions, which have added new offices in Cayman, Sweden and Denmark, and significantly enhanced the group's existing presence in the United States, Ireland, Guernsey and Japan.

Enhancing Sanne's technology capabilities has been a major strategic focus for the group in recent years, with the roll-out of a new group-wide technology strategy in 2020, to position Sanne as the leading and most flexible service provider in the closed ended fund markets. The Sanne Group has continued to invest in its internal technology

development capabilities, which has been critical in the development of a range of new client-facing applications, analytics services and reporting tools.

## **9 SANNE SHARE PLANS**

Participants in the Sanne Share Plans will be contacted regarding the effect of the Acquisition on their options and awards under the Sanne Share Plans and an appropriate proposal will be made to such participants which reflects their options and awards under the Sanne Share Plans in due course. Details of the impact of the Scheme on each of the Sanne Share Plans will be set out in the Scheme Document.

## **10 FINANCING**

The cash consideration payable to the Sanne Shareholders under the terms of the Acquisition will be financed by a combination of (a) ordinary equity financing subscribed for by (or shareholder loans provided by) Genstar Capital Partners X, L.P., Genstar Capital Partners X (EU), L.P., TA Investors XIII, L.P., TA XIII-A, L.P., TA XIII-B, L.P., TA XIV-A, L.P. and TA XIV-B L.P. into Apex Parent, (b) proceeds from the sale of cumulative preferred shares (or PIK notes) issued by Apex Structured Holdings Ltd., an exempted company limited by shares incorporated under the laws of Bermuda (“Holdings”) which is a subsidiary of Apex Parent, to Carlyle Credit Opportunities Fund II, L.P. and Carlyle Credit Opportunities Fund (Parallel) II, SCP and (c) bank debt to be provided by Bank of America, N.A., London Branch and Deutsche Bank AG New York Branch under first and second lien credit agreements to certain subsidiaries of Holdings, in each case, pursuant to arrangements in place on the date of this Announcement and the proceeds of which will be made available to Apex to pay that cash consideration.

BofA Securities and Rothschild & Co, in their capacity as financial advisers to Apex Parent, are satisfied that the resources available to Apex are sufficient to satisfy in full the cash consideration payable to Sanne Shareholders under the terms of the Acquisition.

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



## 11 MANAGEMENT, EMPLOYEES, PENSIONS, RESEARCH AND DEVELOPMENT AND LOCATIONS

Apex believes that Sanne is a high-quality business with exciting growth prospects and that Apex represents the best platform for the Company's continued success and expansion. Apex believes that Sanne's current successful strategy of offering "local excellence on a global platform" will be even more effective as part of the Apex group. The combined group will be one of the largest services providers to the alternative assets space with over \$2.2 trillion of assets on the platform and become a leader in closed-end fund services with over \$1 trillion of assets under administration from closed-ended funds. The combined group will offer a diverse range of services which will be supported by strong technology applications to drive high value integrated solutions for clients.

Apex believes that in order to maximise its future potential, Sanne will be better suited to a private company environment. A fundamental element of Sanne's client centric growth strategy is the development of a best-in-class service offering by investing in the best people and training programmes, developing efficient and best-in-class processes and by investing in new technology. In this context, Apex believes that a combination with Sanne will maximise the combined group's future growth and profitability potential through complementary product portfolios and geographic footprint, commitment to technology rich innovation, complementary cultures, and shared commitment to operational excellence. In addition, Sanne will be further supported with appropriate support, capital and assistance from Apex. Sanne will also be free from the requirement to meet the public equity market's reporting requirements, expectations, and the costs, constraints and distractions associated with being a listed company, allowing Apex to focus on improving the long-term strategic value of Sanne's business for the benefit of clients and employees. Apex intends to ensure it is a good custodian of Sanne and that the business will flourish under Apex's ownership.

Prior to this Announcement, consistent with market practice, Apex has been granted access to Sanne's senior management for the purposes of confirmatory due diligence. While Apex has worked closely with Sanne's management team to complete its due diligence review to enable it to make the offer, because of the constraints on information flow as part of a public offer process, Apex has not yet formulated detailed plans or intentions regarding the period following completion of the Acquisition.

Therefore, following completion of the Acquisition of Sanne, Apex intends to work with Sanne's management to undertake a detailed evaluation of Sanne (the "Evaluation"). The Evaluation is anticipated to take approximately six months and will:

- assess how the Sanne and Apex businesses can best complement each other;
- analyse the level of overlap in central and support functions;
- determine the potential for efficiencies from combining operations;
- include an in-depth review of competitive market standing; and
- identify opportunities for additional investment with the objective of driving growth.

Apex also intends to further enhance the breadth of product and services available to existing Sanne clients, in addition to continuing to drive innovation and enhance and expand the combined group's product offering driving growth and market positions.

#### Research and development (including product development)

Apex does not expect any material changes to the research and development function of the Sanne Group. The Evaluation will consider the optimisation of the product development function and technology systems, including reducing spending on legacy and non-core systems and technology, while deploying incremental investment on areas which should deliver stronger returns on investment and enhance the customer experience.

#### Employees, skills and functions and fixed assets

Apex expects that, in order to achieve the expected benefits of the transaction, some operational and administrative restructuring may be required following completion of the transaction. The synergy work carried out to date has confirmed the potential to reduce the duplication of roles, in particular as a result of the overlap in central and support functions between Apex and Sanne, as well as efficiencies from combining operations. However, when combined with future investments for future growth, it is anticipated that the total number of employees will not vary materially across the Sanne Group. However, it should be noted that the geographical spread of these employees will likely alter due to Apex's use of its global operational footprint. The detailed steps for such a restructuring are subject to further review and will be subject to any required consultation with employees and/or their representatives. It is expected that, where possible, Apex will seek to review opportunities to reallocate staff from discontinued roles arising from the restructuring to other appropriate new roles that may be created from organic growth in the combined group.

Within this context, Apex does not expect any material change in the overall number of employees of Sanne, after taking into account the projected new roles, and also does not expect any material change to the conditions of employment and balance of skills and functions of the employees and management of the Sanne Group. In addition, Apex has no intentions to redeploy the fixed assets of the Sanne Group.

#### Corporate headquarters

Apex has no plans to undertake any change in the locations of the places of business that Sanne currently operates in, other than pursuant to internal reorganisations within the enlarged Apex Group.

Following completion of the Acquisition, it is expected that the functions of the Sanne Group's existing headquarters in London will be transferred to Bermuda, where the Apex Group's head office is located. A limited number of headquarter functions which have historically been related to Sanne's status as a listed company may no longer be required or will be reduced in size to reflect Sanne ceasing to be a listed company.

It is expected that all of the non-executive directors of Sanne will resign as directors of Sanne with effect from completion of the Acquisition.

### Existing rights and pensions

Apex has given assurances to the Sanne Board that the existing rights and terms and conditions of employment, including pension obligations, of the management and employees of Sanne and its subsidiaries will be fully safeguarded in accordance with applicable law.

Sanne has a defined benefit retirement obligation in respect of the Mauritian Workers Rights Act 2019 (the “Act”). In terms of the Act in Mauritius, an employer is obligated to pay a lump sum to the employee upon retirement in proportion to the years of service employed at the company. Sanne has no specific assets to cover the obligation as it is all self-funded by Sanne. Sanne recognised a net defined benefit retirement obligation of £1,086,000 at 31 December 2020 on the consolidated balance sheet.

Apex does not intend to make any changes to the current employer pension contribution arrangements, the accrual of benefits for existing members or the rights of admission of new members, for all of Sanne’s pension schemes.

### Management incentivisation arrangements

Following the completion of the Acquisition, Apex intends to review the management, governance and incentive structure of Sanne. Apex has not entered into, and has not held any discussions on proposals to enter into, any form of incentivisation arrangements with members of Sanne's management, but may put in place incentive arrangements for certain members of the Sanne management team following completion.

### Trading facilities

Sanne is currently listed on the Official List and, as set out in paragraph 15, a request will be made to the London Stock Exchange to cancel trading in Sanne Shares and delist Sanne from the Official List. Apex also intends to re-register Sanne as a private company.

No statements in this paragraph 10 constitute "post-offer undertakings" for the purposes of Rule 19.5 of the Code.

## **12 OFFER-RELATED ARRANGEMENTS**

### Confidentiality Agreement

On 5 July 2021, Apex Parent and Sanne entered into the Confidentiality Agreement in relation to the Acquisition, pursuant to which, amongst other things, Apex Parent gave certain undertakings to: (a) subject to certain exceptions, keep information relating to Sanne and the Acquisition confidential and not to disclose it to third parties; and (b) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of 5 July 2023 and completion of the Acquisition. The agreement also contains provisions pursuant to which each party has agreed not to solicit certain employees of the other party, subject to customary carve-outs, for a period of 12 months from the date of the Confidentiality Agreement (being 5 July 2022).

## Co-operation Agreement

Pursuant to a co-operation agreement dated 25 August 2021 (the "Co-operation Agreement"): (a) Apex and Sanne have agreed to co-operate to assist with the satisfaction of certain regulatory conditions; (b) Apex has agreed to provide Sanne with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document; (c) Apex has agreed to certain provisions if the Scheme should switch to an Offer; and (d) Sanne and Apex have agreed certain arrangements in respect of the Sanne Share Plans and certain employee bonus arrangements.

The Co-operation Agreement will terminate, inter alia: (a) if the Offer is withdrawn or lapses; (b) if prior to the Long Stop Date any Condition becomes incapable of satisfaction; (c) if the Sanne Directors withdraw their recommendation of the Offer or if the Sanne Directors recommend a competing proposal; (d) if the Scheme does not become Effective in accordance with its terms by the Long Stop Date; or (e) otherwise as agreed in writing between Apex and Sanne.

### **13 STRUCTURE OF THE ACQUISITION**

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement between Sanne and the Scheme Shareholders, under Article 125 of the Jersey Companies Law. The purpose of the Scheme is to provide for Apex to become the owner of the entire issued, and to be issued, ordinary share capital of Sanne. Under the Scheme, the Acquisition will be achieved by the transfer of the Scheme Shares by the Scheme Shareholders to Apex in consideration for which the Scheme Shareholders will receive cash on the basis described in paragraph 2 above. The procedure involves, among other things, a petition by Sanne to the Court to sanction the Scheme.

### **14 SCHEME PROCESS AND CONDITIONS TO THE ACQUISITION**

The Acquisition is subject to the Conditions and certain further terms referred to in Appendix 1 to this Announcement and to the full terms and conditions 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 (or such later date as Apex and Sanne may, with the consent of the Panel, agree and, if required, the Court may approve):

- a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing 75 per cent. or more of the voting rights attaching to the Scheme Shares held by those Scheme Shareholders;
- the Resolution(s) necessary to implement the Scheme is/are passed by the requisite majority of Sanne Shareholders at the General Meeting (which will require the approval of Sanne Shareholders representing at least 75 per cent. of the votes cast at the General Meeting either in person or by proxy);

- following the Court Meeting and General Meeting, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Apex and Sanne); and
- following such sanction, the Scheme Court Order is delivered to the Registrar of Companies.

Apex may only invoke a Condition so as to cause the Offer not to proceed, lapse or to be withdrawn with the consent of the Panel. Certain Conditions are not subject to this requirement, Further details are set out in Parts A and B of Appendix I.

Upon the Scheme becoming Effective: (i) it will be binding on all Sanne Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of Sanne Shares will cease to be valid and entitlements to Sanne Shares held within the CREST system will be cancelled.

Any Sanne 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 Articles be amended to incorporate provisions requiring any Sanne Shares issued after the Scheme Record Time (other than to Apex and/or its nominees) to be automatically transferred to Apex on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Articles (as amended) will avoid any person (other than Apex and its nominees) holding Sanne Shares after the Effective Date.

If the Scheme does not become Effective on or before the Long Stop Date, it will lapse and the Acquisition will not proceed (unless the Panel otherwise consents).

The Scheme Document will include full details of the Scheme, together with notices of the Court Meeting and the General Meeting. The Scheme Document will also contain the expected timetable for the Acquisition, and will specify the necessary actions to be taken by Sanne Shareholders. It is expected that the Scheme Document, together with the Forms of Proxy, will be published within 28 days of this Announcement (unless the Panel agrees otherwise). Subject, amongst other things, to the satisfaction or waiver of the Conditions, it is expected that the Scheme will become Effective in the first half of 2022. An expected timetable of events will be included in the Scheme Document.

## **15 DELISTING, CANCELLATION OF TRADING AND RE-REGISTRATION**

It is intended that the London Stock Exchange and the FCA will be requested respectively to cancel trading in Sanne Shares on the London Stock Exchange's main market for listed securities and the listing of the Sanne Shares from the Official List, in each case, to take effect on or shortly after the Effective Date.

It is expected that the last day of dealings in Sanne Shares on the London Stock Exchange's main market for listed securities will be the business day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. (London time) on that date.

It is intended that Sanne be re-registered as a Jersey private limited company as part of the Scheme and for this to take effect as soon as practicable following the Effective Date.

## **16 DISCLOSURE OF INTERESTS IN SANNE RELEVANT SECURITIES**

Except for the irrevocable commitments referred to in paragraph 6, as at the close of business on the last business day prior to this Announcement neither Apex, nor any director of either of Apex, nor, as far as Apex is aware, any person acting in concert (within the meaning of the Code) with Apex:

- has any interest in, or right to subscribe for, any relevant securities of Sanne; nor
- has any short position in relevant securities of Sanne, 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 Sanne; nor
- has borrowed or lent any relevant securities of Sanne or entered into any financial collateral arrangements relating to relevant securities of Sanne; nor
- is party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Code in relation to relevant securities of Sanne.

‘Interests in securities’ for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an ‘interest’ by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

## **17 OVERSEAS SHAREHOLDERS**

The availability of the Acquisition or the distribution of this Announcement to Sanne Shareholders who are not resident in the UK or Jersey may be affected by the laws of their relevant jurisdiction. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. Sanne Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This Announcement does not constitute an offer for sale of any securities or an offer or an invitation to purchase any securities. Sanne Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy once these have been published.

## **18 DOCUMENTS PUBLISHED ON A WEBSITE**

Copies of the following documents will by no later than 12 noon (London time) on the business day following this Announcement, be published on Sanne’s website at [www.sannegroup.com](http://www.sannegroup.com) and the Apex Group’s website at [www.theapexgroup.com](http://www.theapexgroup.com) until the Effective Date:

- this Announcement;
- the irrevocable undertakings referred to in paragraph 6 above;
- the financing documents referred to in paragraph 10 above;
- the Confidentiality Agreement referred to in paragraph 12 above;
- the Co-operation Agreement referred to in paragraph 12 above; and
- the consent letters from each of J.P. Morgan Cazenove, Jefferies, BofA Securities, Rothschild & Co and Deutsche Bank.

The contents of Sanne’s website and the Apex Group’s websites are not incorporated into and do not form part of this Announcement.

## 19 GENERAL

Apex reserves the right to elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) to implement the acquisition of the Sanne Shares 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.

The Acquisition will be made on the terms and subject to the Conditions and further terms set out in Appendix 1 to this Announcement. The sources of information and bases of calculations contained in this Announcement are set out in Appendix 2 of this Announcement. A summary of the irrevocable undertakings is contained in Appendix 3 to this Announcement. Certain terms used in this Announcement are defined in Appendix 4 to this Announcement.

J.P. Morgan Cazenove, Jefferies, BofA Securities, Rothschild & Co and Deutsche Bank have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

### Enquiries:

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Deutsche Bank, London Branch are acting as financial adviser to Apex Parent.

Kirkland & Ellis International LLP and, in respect of financing, Willkie Farr & Gallagher LLP are acting as legal advisers to Apex.

Addleshaw Goddard LLP and Carey Olsen Jersey LLP are acting as legal advisers to Sanne.

### **Further information**

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an 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 the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Sanne in any jurisdiction in contravention of applicable law. The Acquisition will be implemented solely by means of the Scheme Document (or, if the Acquisition is 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 in respect of the Scheme or other response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of an Offer, the offer document). This Announcement does not constitute a prospectus, prospectus equivalent document or an exempted document.*

*J.P.Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove ("J.P. Morgan Cazenove"), which is authorised in the UK by the PRA and regulated in the UK by the FCA and the PRA, is acting as financial adviser exclusively for Sanne and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and shall not be responsible to anyone other than Sanne for*



*providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in connection with the Acquisition or any matter or arrangement referred to herein.*

*Jefferies International Limited ("Jefferies"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Sanne and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Sanne for providing the protections afforded to clients of Jefferies nor for providing advice in relation to the matters referred to in this Announcement. Neither Jefferies 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 Jefferies in connection with this Announcement, any statement contained herein or otherwise.*

*BofA Securities, a subsidiary of Bank of America Corporation, which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom, is acting exclusively for Apex Parent in connection with the matters set out in this Announcement and for no one else and will not be responsible to anyone other than Apex Parent for providing the protections afforded to its clients or for providing advice in relation to the subject matter of this Announcement or any other matters referred to in this Announcement. Neither BofA Securities, 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 BofA Securities in connection with this Announcement, any statement contained herein or otherwise.*

*Rothschild & Co, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Apex Parent and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Apex Parent for providing the protections afforded to clients of Rothschild & Co nor for providing advice in connection with any matter referred to herein. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agent) 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 Rothschild & Co in connection with this Announcement, any statement contained herein, the Acquisition or otherwise.*

*Deutsche Bank AG is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 30 000. Deutsche Bank AG is authorised under German banking law. The London branch of Deutsche Bank AG is registered in the register of companies for England and Wales (registration number BR000005) with its registered address and principal place of business at Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG is authorised and regulated by the European Central Bank and the German Federal Financial Supervisory Authority (BaFin). With respect to activities undertaken in the United Kingdom, Deutsche Bank AG is authorised by the Prudential Regulation Authority with deemed variation of permission. It is subject to regulation by the FCA and limited regulation by the PRA. Details about the Temporary Permissions Regime, which allows EEA-based firms to operate in the United Kingdom for a limited period while seeking full authorisation, are available on the FCA's website.*

*Deutsche Bank AG, acting through its London branch ("Deutsche Bank") is acting exclusively as financial adviser to Apex Parent and no other person in connection with the matters described in this Announcement and will not be responsible to any person other than Apex*

*Parent for providing the protections afforded to clients of Deutsche Bank, nor for providing advice in connection with the subject matter of this Announcement or any other matter referred to in this Announcement.*

### **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 to purchase, otherwise acquire or subscribe for or dispose of any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition will be made solely through the Scheme Document (or, in the event that the Acquisition is to be implemented by means 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 Scheme. Any voting decision or response in relation to the Acquisition should be made solely on the basis of the Scheme Document.*

*This Announcement does not constitute a prospectus or a prospectus equivalent document.*

*This Announcement has been prepared for the purpose of complying with the UK Listing Rules, the rules of the London Stock Exchange 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 the UK and Jersey.*

### **Overseas jurisdictions**

*The availability of the Acquisition to Sanne Shareholders who are not resident in and citizens of the UK or Jersey 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 or Jersey 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 or Jersey to vote their Sanne Shares with respect to the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. Further details in relation to overseas shareholders will be contained in the Scheme Document.*

*The release, publication or distribution of this Announcement in or into jurisdictions other than the UK or Jersey may be restricted by law and therefore any persons who are subject to the law of any jurisdiction other than the UK or Jersey should inform themselves of, 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 for the purposes of complying with the UK Listing Rules, the rules of the London Stock Exchange 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 Jersey.*

*Copies of this Announcement and the formal documentation relating to the Scheme and the Acquisition will not be and must not be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction or any jurisdiction where to do so would violate the laws of that jurisdiction, and persons receiving such*

*documents (including, without limitation, agents, custodians, nominees and trustees) must not, directly or indirectly, mail or otherwise forward, distribute or send them in or into or from any such jurisdiction. 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 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.*

## **US Holders**

*US Holders should note that the Acquisition relates to the securities of a Jersey company and is proposed to be implemented by means of a scheme of arrangement under the laws of Jersey. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act of 1934. Accordingly, the Acquisition and the Scheme will be subject to the disclosure requirements and practices applicable to a a scheme of arrangement involving a target company in Jersey listed on the London Stock Exchange, which are different from the disclosure requirements of the US tender offer and proxy solicitation rules. The financial information included in this Announcement and the Scheme Document has been or will have been prepared in accordance with IFRS, and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US. However, if, in the future, Apex were to exercise its right to implement the Acquisition of the Sanne Shares by way of an Offer, such Offer will be made in compliance with applicable US tender offer and securities laws and regulations.*

*The receipt of cash pursuant to the Acquisition by a US Holder as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each Sanne Shareholder is urged to consult with legal, tax and financial advisers in connection with making a decision regarding this transaction.*

*It may be difficult for US Holders to enforce their rights and claims arising out of the US federal securities laws, since Apex and Sanne are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US Holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

*To the extent permitted by applicable law, in accordance with normal UK market practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Apex or its nominees, or their brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Sanne 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.*

## **Forward-looking statements**

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Apex and*

*Sanne contain 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 Apex and Sanne 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 Apex and Sanne 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”, “scheduled”, “estimates”, “forecasts”, “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. Although Apex and Sanne believe that the expectations reflected in such forward-looking statements are reasonable, Apex and Sanne 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.*

*These factors 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 and schedule; future market conditions, changes in general economic and business conditions, the behaviour of other market participants, the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Apex and Sanne 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 Apex and Sanne 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 in the forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors. Neither Apex nor Sanne, 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. Other than in accordance with their legal or regulatory obligations, neither Apex nor Sanne is under any obligation, and Apex and Sanne 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.*

### **No profit forecasts or estimates**

*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 Apex or Sanne, as appropriate, for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Apex or Sanne, as appropriate.*

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

*Under Rule 8.3(a) of the Code, any person who is interested in one 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 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 one 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 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 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 of the Code, a copy of this Announcement will be made available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Sannegroup's website at [www.sannegroup.com](http://www.sannegroup.com) and the Apex Group's website at [www.theapexgroup.com](http://www.theapexgroup.com) by no later than 12 noon (London time) on the business day following this Announcement. For the avoidance of doubt, the contents of these websites are not incorporated by reference and do not form part of this Announcement.*

### **Requesting hard copy documents**

*In accordance with Rule 30.3 of the Code, Sanne Shareholders, persons with information rights and participants in Sanne Share Plans may request a hard copy of this Announcement by contacting Sanne's Registrar during business hours on 0371 384 2030 (from within the UK) or on +44 (0)121 415 7047 (from outside the UK) or by submitting a request in writing to the Registrar at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, UK. 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 you in relation to the Acquisition should be in hard copy form.*

### **Electronic communications**

*Please be aware that addresses, electronic addresses and certain other information provided by Sanne Shareholders, persons with information rights and other relevant persons for the receipt of communications from Sanne may be provided to Apex during the offer period as required under Section 4 of Appendix 4 of the Code to comply with Rule 2.11(c).*

### **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 figures that precede them.*

**Appendix 1**  
**Conditions and Certain Further Terms of the Scheme and the Acquisition**

**Part A**  
***Conditions to the Scheme and Acquisition***

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Code, on or before the Long Stop Date or such later date (if any) as Apex and Sanne may, with the consent of the Panel, agree and (if required) the Court may approve.

Scheme approval

2. The Scheme will be conditional upon:
- 2.1 (i) approval of the Scheme by a majority in number representing not less than 75 per cent. of the voting rights attaching to the Scheme Shares held by those Scheme Shareholders (or the relevant class or classes thereof) who are on the register of members of Sanne at the Scheme Voting Record Time, 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 at any adjournment of any such meetings; and (ii) the Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date (if any) as Apex and Sanne may agree and the Court may allow);
- 2.2 (i) all Resolutions necessary to approve and implement the Scheme being duly passed by the requisite majority at the General Meeting or at any adjournment thereof; and (ii) the General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date (if any) as Apex and Sanne may agree and the Court may allow); and
- 2.3 (i) the sanction of the Scheme by the Court (without modification, or with modification on terms acceptable to Apex and Sanne) and the delivery of the Scheme Court Order to the Registrar of Companies for registration; and (ii) the Scheme Court Hearing being held on or before the 22nd day after the expected date of the Scheme Court Hearing to be set out in the Scheme Document in due course (or such later date (if any) as Apex and Sanne may agree and the Court may allow).

In addition, Apex and Sanne have agreed that, subject as stated in Part B below and to the requirements of the Panel, the Acquisition will be conditional upon the following matters set out in this Part A of Appendix 1 and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless such conditions (as amended if appropriate) have been satisfied or, where relevant, waived.

Antitrust and regulatory clearances

3. The Acquisition will be further conditional upon:

### *Merger control*

- 3.1 the Guernsey Competition Regulatory Authority issuing and/or publishing a decision to grant an Application for Approval in writing in accordance with section 17 of the Guernsey Ordinance (which is not withdrawn, amended or lapsed), such approval being either unconditional in all respects or subject to such conditions or obligations as are reasonably acceptable to the Apex Group;
- 3.2 the Director General of the Office for Competition within the Malta Competition and Consumer Affairs Authority, pursuant to the Maltese Competition Act (Chapter 379), as amended, and any related regulation, having approved the Acquisition by way of a written decision either unconditionally or on conditions reasonably acceptable to the Apex Group;
- 3.3 the CMA, as at the date on which all other Conditions (with the exception of sanction of the Scheme by the Court pursuant to paragraph 1 above) are satisfied or waived, having either (i) not opened an inquiry in respect of the Acquisition; or (ii) in circumstances in which an inquiry has been opened in respect of the Acquisition, confirming in writing that it does not intend to refer the Acquisition or any matters arising therefrom for a Phase 2 CMA Reference;
- 3.4 all required filings having been made under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) and the rules and regulations made thereunder and all applicable waiting periods (including any agreements with the U.S. Federal Trade Commission or the Antitrust Division of the U.S. Department of Justice to delay consummation of the Acquisition) relating to the Acquisition having expired, lapsed or been terminated;

### *Regulatory - change in control*

- 3.5 the Cayman Islands Monetary Authority ("CIMA") having provided: (i) its prior approval for the purposes of section 7(1) of the Banks and Trust Companies Act (2021 Revision) (the "BTCA") of the transfer of the beneficial interest in the issued shares of Sanne Trustees (Cayman) Limited as a result of the Acquisition; and (ii) its prior approval for the purposes of each of section 9(1) of the Companies Management Act (2021 Revision) (the "CMA") and section 13(1) of the Mutual Funds Act (2021 Revision) (the "MFA") of the transfer of the beneficial interest in the issued shares of Sanne Group (Cayman) Limited as a result of the Acquisition;
- 3.6 the Guernsey Financial Services Commission having given for the purposes of: (i) section 28A of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended (the "POI Law"), written notice that it has no objection to any person who as a result of the Acquisition will become a director or controller (as each such term is defined in the POI Law) of Private Equity Administrators Limited, Sanne Group (Guernsey) Limited, International Fund Management Limited and/or Praxis Fund Services Limited; and (ii) section 14(1) of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2000, as amended (the "FID Law"), written notice that it has no objection to any person who as a result of the Acquisition will become a shareholder controller or indirect controller (as each such term is



defined in the FID Law) of Private Equity Administrators Limited, Sanne Group (Guernsey) Limited and/or Praxis Fund Services Limited;

- 3.7 pursuant to the Regulation of Trust or Company Service Providers in Part 5A of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the laws of Hong Kong) (“AMLO”), in the event that the Acquisition results in any person becoming a new “ultimate owner” (as defined in Part 5A of the AMLO) or director of Sanne Group Asia Limited, who is not an exempted person as referred to in Section 53B of the AMLO, (i) the Hong Kong Registrar of Companies (“Registrar”) being satisfied that such person is a fit and proper person to be associated with a trust or company service business; and (ii) the receipt of prior written approval given by the Registrar for such person to become a new ultimate owner or director of Sanne Group Asia Limited;
- 3.8 any of the following having occurred: (a) the Central Bank of Ireland (“Central Bank”) having indicated in writing that it does not intend to oppose the acquisition of Sanne by Apex and by any other person that would by virtue of the Acquisition, acquire a Qualifying Holding in Sanne Group Administration Services (Ireland) Limited or Sanne Depositary Services Ireland Limited, in accordance with Regulation 39(1) of the Irish Investment Intermediaries Act 1995 (the “IIA”) subject to conditions (if any) that are satisfactory to Apex; or (b) the applicable period within which the Central Bank may consider the Acquisition referred to in Section 40 of the IIA having elapsed without the Central Bank having opposed the Acquisition. For the purposes of the foregoing condition only, “Qualifying Holding” shall have the meaning ascribed to such term in the IIA; and (ii) each Irish IIA Target Entity having submitted a notification to the Central Bank in accordance Part VI of the IIA;
- 3.9 any of the following having occurred: (i) (insofar as the Acquisition will not result in any of Sanne Capital Markets Ireland Limited, Sanne Corporate Administration Services Limited and Sanne Nominees Ireland Limited (each an “Irish TCSP Target Entity”) becoming a subsidiary of a “financial institution” or “credit institution” as defined under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010) a notification having been submitted to the Department of Justice in Ireland (the “Department”), without the Department having determined that there are reasonable grounds to believe that Apex or any other person that would by virtue of the Acquisition become a beneficial owner of the Irish TCSP Target Entities are not fit and proper; or (ii) (insofar as the Acquisition will result in any of the Irish TCSP Target Entities becoming a subsidiary of a “financial institution” or “credit institution” as defined under the Criminal Justice (Money Laundering and Terrorist Financing) Act 2010) a notification having been submitted to the Central Bank, without the Central Bank having determined that there are reasonable grounds to believe that Apex or any other person that would by virtue of the Acquisition become a beneficial owner of the Irish TCSP Target Entities are not fit and proper;
- 3.10 (i) the Jersey Financial Services Commission (the “JFSC”) having confirmed in writing that (a) for the purposes of Article 14(1) of the Financial Services (Jersey) Law 1998 (the “FS Law”), the JFSC does not object to any person who will become a principal person or key person (each as defined in the FS Law)

becoming a principal person or key person (as applicable) of Sanne Fiduciary Services Limited, Private Capital Trust Company Limited, Sanne Corporate Directors Limited, Sanne Fund Administration Limited, Sanne Trustee Services Limited, Sanne Human Capital Limited, Sanne Nominees Limited, Sanne Nominees 2 Limited, Sanne Nominees 3 Limited, Sanne Nominees 4 Limited, Sanne Nominees 5 Limited, Sanne Private Wealth Limited, Sanne Real Estate Limited, Sanne Secretaries Limited, Sanne Corporate and Trustee Services Limited, and Praxis Fund Services (Jersey) Limited (each a “Jersey Regulated Entity”); and (b) for the purposes of Article 14(2) of the FS Law, the JFSC does not object to any person who is a shareholder controller (as defined in the FS Law) increasing, reducing or disposing of their holding in a Jersey Regulated Entity so that the share capital or voting rights held by the person in such Jersey Regulated Entity reaches, exceeds or falls below 20%, 33% or 50%, or so that a Jersey Regulated Entity becomes or ceases to be the person’s subsidiary; and (ii) each Jersey Regulated Entity having given written notice to the JFSC, for the purposes of Article 14(3) of the FS Law, of any person who is about to become a principal person or key person in relation to such Jersey Regulated Entity, or is about to increase, reduce or dispose of their holding as described in (i)(b) above;

- 3.11 the Commission de Surveillance du Secteur Financier (the “CSSF”): (i) having given written notice for the purposes of article 9(2) of the Law of 12 July 2013 on alternative investment fund managers, as amended (the “AIFM Law”) and article 18(12) of the Law of 5 April 1993 on the financial sector, as amended (the “Financial Sector Law”) that the CSSF has not opposed such acquisition of control by any person who would as a result of the Acquisition be treated as a new Qualified Shareholder in Luxembourg Investment Solutions S.A., Sanne Group (Luxembourg) S.A. and PraxisIFM Luxembourg S.A. (together, the “Luxembourg Targets”); (ii) having given written notice for the purposes of article 9(2) of the AIFM Law and article 18(16) of the Financial Sector Law that the CSSF has not opposed such disposal of a Qualifying Holding by any person who would as a result of the Acquisition be treated as a former Qualified Shareholder of the Luxembourg Targets; and (iii) having received a written notice for the purposes of article 9(1) of the AIFM Law and article 18(17) of the Financial Sector Law from the Luxembourg Targets of the acquisition and disposal of a Qualifying Holding in their capital. For the purpose of the foregoing condition only: (i) “Qualifying Holding” shall mean any direct or indirect holding in an undertaking which represents 10% or more of the capital or of the voting rights or which makes it possible to exercise a significant influence over the management of that undertaking; and (ii) “Qualified Shareholder” shall mean any natural or legal person holding a Qualifying Holding in an undertaking;
- 3.12 the Malta Financial Services (“MFSA”): (i) having given written confirmation of unconditional approval of the acquisition of a Qualifying Shareholding in Sanne Fund Services Malta Limited and Praxis Fund Services (Malta) Limited by the Apex and any other person, further to the Apex and/or such other person, as appropriate, having given written notice to the MFSA in terms of Article 10(1)(a) of the Investment Services Act (Chapter 370 of the Laws of Malta) (“ISA”) and further to Sanne having given written notice to MFSA in terms of

Article 10(2)(a) of the ISA; and (ii) having given written confirmation of unconditional approval of the acquisition of a Controlling Interest in Sanne Fund Services Malta Limited and Praxis Fund Services (Malta) Limited by the Apex and any other person, further to the Apex and/or such other person, as appropriate, having given written notice to the MFSA in terms of section R2-8.1 of the Company Service Providers Rulebook issued by the MFSA (“CSP Rulebook”) and further to Sanne having given written notice to MFSA in terms of section R2-8.1 of the CSP Rulebook. For the purposes of this condition only: (i) “Qualifying Shareholding” shall mean a direct or indirect holding in a company which represents ten per centum or more of the share capital or of the voting rights referred to in Articles 9 and 10 of Directive 2004/109/EC of the European Parliament and of the Council of the 15 December 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading and amending Directive 2001/34/EC taking into account the conditions regarding the aggregation thereof laid in that Directive, or which makes it possible to exercise a significant influence over the management of the company in which that holding subsists; and (ii) “Controlling Interest” shall mean a direct or indirect holding in a company which represents twenty-five per centum or more of the share capital or of the voting rights referred to in Articles 9 and 10 of Directive 2004/109/EC of the European Parliament and of the Council of the 15 December 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading and amending Directive 2001/34/EC taking into account the conditions regarding the aggregation thereof laid in that Directive, or which makes it possible to exercise a significant influence over the management of the company in which that holding subsists;

- 3.13 the Mauritius Financial Services Commission (the “FSC”) having approved, pursuant to Section 23 of the Financial Services Act 2007, there being a transfer of shares or legal or beneficial interest of: (i) more than 5% in a Mauritian Licensee; or (ii) less than 5% in a Mauritian Licensee where such transfer results in a Change in Control in that Mauritian Licensee. For the purposes of this condition only: (i) “Mauritian Licensee” shall mean each of SANNE Trustees (Mauritius), SANNE Mauritius, SANNE Securities (Mauritius) Ltd, SANNE Nominees (Mauritius) Ltd and SANNE Holding Nominees (Mauritius) Ltd; and (ii) “Change in Control” shall have the definition ascribed to such term in Section 5 of the Mauritius Companies Act 2001;
- 3.14 the Dutch Central Bank (“DCB”) having given written notice for the purposes of Section 8 of the Dutch Trust Offices Act 2018 (“DTOA”) that DCB has determined to approve the change of identity of any person who would as a result of or in connection with the Acquisition (i) be treated as a holder of a Qualifying Holding in Sanne Group (Netherlands) B.V. or (ii) become an executive director, non-executive director, policy maker or co-policymaker of Sanne Group (Netherlands) B.V., unconditionally or subject to conditions satisfactory to Apex. For the purposes of this condition only, the foregoing reference to “Qualifying Holding” (*gekwalificeerde deelneming*) is to be read as having the meaning ascribed to it in Section 1 of DTOA;

- 3.15 the South African Financial Sector Conduct Authority (“FSCA”): (i) having given its written approval in terms of section 158(2) of the South African Financial Sector Regulation Act, 9 of 2017 (the “FSR Act”) for any person to effect an arrangement that will result in such person, alone or together with a related or inter-related person, becoming a Significant Owner (having the meaning ascribed to it in section 157(1) read with section 157(2) of the FSR Act) of a Financial Institution (having the meaning ascribed to it in section 158(1)(b) of the FSR Act), the Financial Institution being Sanne Management Company (RF) Proprietary Limited (a private company incorporated in the Republic of South Africa with registration number: 2013/096377/07 and which is licenced by the FSCA as a manager of collective investment schemes and hedge funds in terms of the Collective Investment Schemes Control Act, 45 of 2002 (the “CISC Act”) under licence number 1042); and (ii) having given its written approval for an indirect change of shareholding in Sanne Management Company (RF) Proprietary Limited in terms of section 43(1)(a) of the CISC Act;
- 3.16 the UK Financial Conduct Authority (“FCA”): (i) having given written notice for the purposes of section 189(4) of the United Kingdom Financial Services and Markets Act 2000 (“FSMA”) that the FCA has determined to approve such acquisition of Control by any person who would as a result of the Acquisition be treated as a Controller of Sanne Group Administration Services (UK) Limited and Sanne Fiduciary Services (UK) Limited, unconditionally; (ii) having given written notice for the purposes of section 189(7) of FSMA that the FCA has determined to approve such acquisition of Control by any person who would as a result of the Acquisition be treated as a Controller of Sanne Group Administration Services (UK) Limited and Sanne Fiduciary Services (UK) Limited subject to conditions satisfactory to Apex; or (iii) being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition of Control by any person who would as a result of the Acquisition be treated as a Controller of Sanne Group Administration Services (UK) Limited and Sanne Fiduciary Services (UK) Limited. For the purposes of this condition only, references to acquiring “Control” are to be read, where applicable, as having the meaning ascribed to it in Section 181 of FSMA (the threshold for which being modified, where relevant, by the FSMA (Controllers) (Exemption) Order 2009) and references to “Controller” having the meaning ascribed to it in Section 422 of FSMA;

*Regulatory - Equity Commitments*

- 3.17 the Securities Commission of The Bahamas: (i) having given written notice for the purposes of the Investment Funds Act, 2019 that the Securities Commission of The Bahamas has determined to unconditionally approve the acquisition (and/or the disposal) of any shares or interest by (or to) any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a shareholder or member of Apex Fund Services Ltd.; (ii) having given written notice for the purposes of the Investment Funds Act, 2019 that the Securities Commission of The Bahamas has determined to approve such acquisition (and/or such disposal) of any shares or interest by (or to) any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a

shareholder or member of Apex Fund Services Ltd. subject to conditions satisfactory to Apex Parent; or (iii) by virtue of the Investment Funds Act, 2019, the Securities Commission of The Bahamas has waived the obligation to obtain its approval of such acquisition (and/or the disposal) of the shares of or interest in Apex Fund Services Ltd. by (or to) any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a shareholder or member and any conditions of the approval or waiver are satisfactory to Apex Parent and are complied with;

- 3.18 the Central Bank of Bahrain (the “CBB”) having (i) received notice of, and (ii) having given written unconditional approval of, in each case, the acquisition and/or disposal of, and/or increase and/or reduction (a direct or indirect), in Control in Apex Fund Services (Bahrain) WLL as a result of the Equity Commitments. For the purposes of this condition only, “Control” shall have the meaning ascribed to such term in the Central Bank of Bahrain Module;
- 3.19 (i) in the case of each of Apex Fund Services Ltd. (“AFSL”) and Apex Insurance Fund Services Ltd. (“AIFSL”):
- (a) following notification to the Bermuda Monetary Authority (“BMA”) under section 24 of the Fund Administration Provider Act 2019 (the “FAPA”), the BMA having given notice in writing that it has no objection to any person(s) who would, as a result of the Equity Commitments, be treated as a shareholder controller(s) of either AFSL or AIFSL, as applicable, such notice of no objection being unconditional or subject to conditions that are satisfactory to Apex Parent; or
  - (b) the BMA not having served a written notice of objection under section 25 of the FAPA within three months of such notification being made to the BMA; and
- (ii) in the case of Apex Corporate Services Ltd. (“ACSL”):
- (a) following notification to the BMA under section 22 of the Corporate Service Provider Business Act 2012 (the “CSPBA”), the BMA having given notice in writing that it has no objection to any person(s) who would, as a result of the Equity Commitments, be treated as a shareholder controller(s) of ACSL, such notice of no objection being unconditional or subject to conditions that are satisfactory to Apex Parent; or
  - (b) the BMA not having served a written notice of objection under section 23 of the CSPBA within three months of the notification being made to the BMA;
- 3.20 the Cayman Islands Monetary Authority (“CIMA”) having provided: (i) its prior approval for the purposes of section 7(1) of the Banks and Trust Companies Act (2021 Revision) (the “BTCA”) of the transfer of the legal or beneficial interest in the issued shares of Apex Fund Services (Cayman) Ltd. as a result of the Equity Commitments; (ii) its written approval for the purposes of section 16(2) of the BTCA of any proposed appointment of a director or other senior officer

of Apex Fund Services (Cayman) Ltd. as a result of the Equity Commitments; (iii) its prior approval for the purposes of section 13(1) of the Mutual Funds Act (2021 Revision) (the “MFA”) of the transfer of the legal or beneficial interest in the issued shares of Apex Fund Services (Cayman) Ltd. as a result of the Equity Commitments; and (iv) its prior written approval for the purposes of section 21 of the MFA of any proposed appointment of a director or other senior officer of Apex Fund Services (Cayman) Ltd. as a result of the Equity Commitments;

3.21 the *Autorité des marchés financiers* (the “AMF”):

- (i) having given written notice for the purposes of Articles L.532-9-1 I. and R.532-13 of the Code monétaire et financier and Articles 317-10 et seq. of the General Regulations of the AMF that the AMF has determined to approve (a) the acquisition of a Qualifying Holding by any person who would as a result of the Equity Commitments be treated as a Qualifying Shareholder of FundRock France AM S.A.S or who would as result of the Equity Commitments further increase its Qualifying Holding in FundRock France AM S.A.S, and/or (b) the disposal of a Qualifying Holding by any person who would as a result of the Equity Commitments cease to be treated as a Qualifying Shareholder of FundRock France AM S.A.S or who would as result of the Equity Commitments reduce its Qualifying Holding in FundRock France AM S.A.S, unconditionally;
- (ii) having given written notice for the purposes of Articles L.532-9-1 I. and R.532-13 of the Code monétaire et financier and Articles 317-10 et seq. of the General Regulations of the AMF that the AMF has determined to approve (a) the acquisition of a Qualifying Holding by any person who would as a result of the Equity Commitments be treated as a Qualifying Shareholder of FundRock France AM S.A.S or who would as result of the Equity Commitments further increase its Qualifying Holding in FundRock France AM S.A.S, and/or (b) the disposal of a Qualifying Holding by any person who would as a result of the Equity Commitments cease to be treated as a Qualifying Shareholder of FundRock France AM S.A.S or who would as result of the Equity Commitments reduce its Qualifying Holding in FundRock France AM S.A.S, subject to conditions satisfactory to Apex Parent;
- (iii) being treated, by virtue of Articles L.532-9-1 I. and R.532-13 of the *Code monétaire et financier* and Articles 317-10 et seq. of the General Regulations of the AMF, as having approved (a) the acquisition of a Qualifying Holding by any person who would as a result of the Equity Commitments be treated as a Qualifying Shareholder of FundRock France AM S.A.S or who would as result of the Equity Commitments further increase its Qualifying Holding in FundRock France AM S.A.S, and/or (b) the disposal of a Qualifying Holding by any person who would as a result of the Equity Commitments cease to be treated as a Qualifying Shareholder of FundRock France AM S.A.S or who would as result of the Equity Commitments reduce its Qualifying Holding in FundRock France AM S.A.S. For the purposes of this condition only, references to a “Qualifying Holding” are to be read, where applicable, as having the meaning ascribed to it in Article 317-11 of the General Regulations of the AMF and references to a “Qualifying Shareholder” as having the meaning ascribed to it in 317-10 of the General Regulations of the AMF);

- 3.22 the Guernsey Financial Services Commission having given for the purposes of: (i) section 28A of the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended (the “POI Law”), written notice that it has no objection to any person who as a result of the Equity Commitments will become a director or controller (as each such term is defined in the POI Law) of Apex Fund and Corporate Services (Guernsey) Limited and/or Apex Alternative Fund Services (Guernsey) Limited; and (ii) section 14(1) of the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000, as amended (the “FID Law”), written notice that it has no objection to any person who as a result of the Equity Commitments will become a shareholder controller or indirect controller (as each such term is defined in the FID Law) of Apex Fund and Corporate Services (Guernsey) Limited, Apex Trustees Limited, Apex Nominees Limited, Victoria Plaza Limited and/or Apex Director (Guernsey) Limited;
- 3.23 the Hong Kong Registrar of Companies (“Registrar”) (i) being satisfied that any person who would, as a result of the Equity Commitments, become an “ultimate owner” (as defined in Part 5A of the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the laws of Hong Kong) (“AMLO”)) of Apex Fund Services (HK) Limited or Apex Corporate Solutions (HK) Limited, is a fit and proper person to be associated with a trust or company service business; and (ii) having given written approval for such person to become a new ultimate owner of Apex Fund Services (HK) Limited and/or Apex Corporate Solutions (HK) Limited (as the case may be) prior to completion of the Equity Commitments, save where such person is an exempted person as referred to in Section 53B of the AMLO;
- 3.24 the Central Bank of Ireland (the “Central Bank”): (i) having given written notice for the purposes of section 39(1) of the Investment Intermediaries Act 1995 (the “IIA”) that the Central Bank has determined to approve the acquisition (and/or the disposal) of a Qualifying Holding by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a Qualifying Shareholder of Apex Fund Services (Ireland) Limited unconditionally; (ii) having given written notice for the purposes of section 39(1) of the IIA that the Central Bank has determined to approve such acquisition (and/or such disposal) of a Qualifying Holding by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a Qualifying Shareholder of Apex Fund Services (Ireland) subject to conditions satisfactory to Apex Parent; or (iii) being treated, by virtue of section 40 of the IIA, as having approved such acquisition (and/or the disposal) of a Qualifying Holding by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) Qualifying Holding of Apex Fund Services (Ireland) Limited. For the purposes of this condition only, references to a “Qualifying Holding” and/or a “Qualifying Shareholder” are to be read, where applicable, as having the meaning ascribed to such terms in the IIA);
- 3.25 the Central Bank of Ireland (the “Central Bank”): (i) having given written notice for the purposes of section 39(1) of the Investment Intermediaries Act 1995 (the “IIA”) that the Central Bank has determined to approve the acquisition (and/or the disposal) of a Qualifying Holding by any person who would as a result of

the Equity Commitments be treated as (or as ceasing to be) a Qualifying Shareholder of Apex Fund Services (Ireland) Limited unconditionally; (ii) having given written notice for the purposes of section 39(1) of the IIA that the Central Bank has determined to approve such acquisition (and/or such disposal) of a Qualifying Holding by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a Qualifying Shareholder of Apex Fund Services (Ireland) subject to conditions satisfactory to Apex Parent; or (iii) being treated, by virtue of section 40 of the IIA, as having approved such acquisition (and/or the disposal) of a Qualifying Holding by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) Qualifying Holding of Apex Fund Services (Ireland) Limited;

- 3.26 (i) (a) the Isle of Man Financial Services Authority (“IOMFSA”) having given written notice that the IOMFSA consents for the purposes of Rule 7.3(1) of the Isle of Man Financial Services Rule Book 2016 (“IoM Rule Book”) to the acquisition of a Controlling Interest by any person who would as a result of the Equity Commitments become a Controller of Apex Fund Services (IOM) Ltd and the change in an existing Controlling Interest of any person who is a Controller of Apex Fund Services (IOM) Ltd if such Controlling Interest would increase from 50% or less to over 50%; or from 75% or less to over 75% as a result of the Equity Commitments, unconditionally; or (b) the IOMFSA having given written notice that the IOMFSA consents for the purposes of Rule 7.3(1) of the IoM Rule Book to such acquisition of and any such change in a Controlling Interest subject to conditions satisfactory to Apex Parent; and (ii) Apex Fund Services (IOM) Ltd having given written notice to the IOMFSA for the purposes of Rule 7.3(2) of the IoM Rule Book of any change in an existing Controlling Interest in Apex Fund Services (IOM) Ltd as a result of the Equity Commitments and any material change in the ultimate ownership of Apex Fund Services (IOM) Ltd as a result of the Equity Commitments, in each case other than a change as specified in sub-clause (i) above of this condition, and 20 Business Days having elapsed since any such notification. For the purposes of this condition only, references to a “Controlling Interest” and “Business Days” are to be read as having the meaning ascribed to them in the IoM Rule Book and references to “Controller” as having the meaning ascribed to it in the Financial Services Act 2008 of the Isle of Man;
- 3.27 (i) the Jersey Financial Services Commission (the “JFSC”) having confirmed in writing that (a) for the purposes of Article 14(1) of the Financial Services (Jersey) Law 1998 (the “FS Law”), the JFSC does not object to any person who will become a principal person (as defined in the FS Law) becoming a principal person of Apex Financial Services (Jersey) Limited, Apex Financial Services (Secretaries) Limited, Forbrit Trustees Limited, Apex Financial Services (Trust Company) Limited, Apex Financial Services (Nominees) Limited, Apex Financial Services (Nominees 1) Limited, Apex Financial Services (Nominees 2) Limited, Apex Financial Services (Nominees 3) Limited, Apex Financial Services (Corporate) Limited, Seaton Trustees Limited, Forbrit Corporate Director 1 Limited, Forbrit Corporate Director 2 Limited, Forbrit Corporate Director 3 Limited, Forbrit Corporate Director 4 Limited, Apex Financial Services (Trustees) Limited, Apex Financial Services (Foundations) Limited, Apex Financial Services (Treasury) Limited, Apex Financial Services



(Alternative Funds) Limited, Apex Fund and Corporate Services (Jersey) Limited and FB Nominees Limited (each an “Apex Regulated Entity”) as a result of the Equity Commitments; and (b) for the purposes of Article 14(2) of the FS Law, the JFSC does not object to any person who is a shareholder controller (as defined in the FS Law) increasing, reducing or disposing of their holding in an Apex Regulated Entity so that the share capital or voting rights held by the person in such Apex Regulated Entity reaches, exceeds or falls below 20%, 33% or 50%, or so that an Apex Regulated Entity becomes or ceases to be the person’s subsidiary, as a result of the Equity Commitments; and (ii) each Apex Regulated Entity having given written notice to the JFSC, for the purposes of Article 14(3) of the FS Law, of any person who is about to become a principal person in relation to such Apex Regulated Entity, or is about to increase, reduce or dispose of their holding as described in (i)(b) above, as a result of the Equity Commitments;

- 3.28 the Commission de Surveillance du Secteur Financier (the “CSSF”) : (i) having given written notice for the purposes of article 9 (2) of the Law of 12 July 2013 on alternative investment fund managers, as amended (the “AIFM Law”) and articles 6 (12), 6 (15), 18 (12) and 18 (16), as applicable, of the Law of 5 April 1993 on the financial sector, as amended (the “Financial Sector Law”) that the CSSF has determined to approve the acquisition (and/or the disposal) of a Qualifying Holding by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a Qualified Shareholder of Apex Fund Services S.A., Apex Corporate Services S.A., LRI Invest S.A., FundRock Management Company S.A., FundRock Distribution S.A. or European Depositary Bank S.A., unconditionally; (ii) having given written notice for the purposes of article 9 (2) of the AIFM Law and articles 6 (12), 6 (15), 18 (12) and 18 (16), as applicable, of the Financial Sector Law that the CSSF has determined to approve such acquisition (and/or such disposal) of a Qualifying Holding by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a Qualified Shareholder of Apex Fund Services S.A., Apex Corporate Services S.A., LRI Invest S.A., FundRock Management Company S.A., FundRock Distribution S.A. or European Depositary Bank S.A., subject to conditions satisfactory to Apex Parent; or (iii) being treated, by virtue of article 9 (2) of the AIFM Law and articles 6 (12), 6 (15), 18 (12) and 18 (16), as applicable, of the Financial Sector Law, as having approved such acquisition (and/or the disposal) of a Qualifying Holding by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a Qualified Shareholder of Apex Fund Services S.A., Apex Corporate Services S.A., LRI Invest S.A., FundRock Management Company S.A., FundRock Distribution S.A. or European Depositary Bank S.A.. For the purposes of this condition only, references to a “Qualifying Holding” are to be read, where applicable, as having the meaning ascribed to it in the AIFM Law and the Financial Sector Law and references to a “Qualified Shareholder” as meaning any natural or legal person holding a Qualifying Holding in an undertaking;

- 3.29 the Malta Financial Services (“MFSA”):

- (i) having given, to the extent required, written unconditional approval for the purposes of Article 10 of the Investment Services Act (Chapter 370 of the Laws of Malta) (“ISA”), in such form and substance as is acceptable to Apex Parent, signifying that the MFSA has approved (as applicable) the acquisition and/or disposal and/or increase and/or reduction of (a direct or indirect) “Qualifying Shareholding” (as such term is defined in the ISA) in Apex Fund Services (Malta) Limited and/or European Depository Bank SA, as a result of the Equity Commitments; and
  - (ii) having given, to the extent required, written unconditional approval for the purposes of the Company Service Providers Act (Chapter 529 of the Laws of Malta) and all rules and regulations issued thereunder or in connection therewith (the “CSP Rules”), in such form and substance as is acceptable to Apex Parent, that the MFSA has approved the acquisition and/or disposal and/or increase and/or reduction of a (direct or indirect) “Qualifying Shareholding” (as defined in the CSP Rules) in Apex Corporate & Advisory Services Ltd as a result of the Equity Commitments;
- 3.30 the Mauritius Financial Services Commission (the “FSC”): having given written notice for the purposes of Section 23 of the Financial Services Act 2007 that the FSC has determined to approve the acquisition (and/or the disposal) of the Qualifying Holding by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a Qualifying Shareholder of Apex Fund Services (Mauritius) Limited; Apex Fund & Corporate Services (Mauritius) Ltd; and Apex Group Centralisation Services Limited unconditionally. For the purposes of this condition only, (i) “Qualifying Holding” (and “Qualified Shareholder” shall be construed accordingly) is defined as holding more than 5% in a Mauritian Licensee; or less than 5% in a Mauritian Licensee where such transfer results in a Change in Control in that Mauritian Licensee, (ii) “Change in Control” shall have the definition ascribed to such term in Section 5 of the Mauritius Companies Act 2001, and (iii) “Mauritian Licensee” shall mean each of Apex Fund Services (Mauritius) Limited; Apex Fund & Corporate Services (Mauritius) Ltd; and Apex Group Centralisation Services Limited;
- 3.31 the Dutch Central Bank (“DCB”) having given written notice for the purposes of Section 8 of the Dutch Trust Offices Act 2018 (“DTOA”) that DCB has determined to approve the change of identity of any person who would as a result of or in connection with the Equity Commitments (i) be treated as a holder of a Qualifying Holding in Apex Financial Services B.V. or (ii) become a policy maker or co-policymaker of Apex Financial Services B.V., unconditionally or subject to conditions satisfactory to Apex Parent. For the purposes of this condition only, the foregoing reference to “Qualifying Holding” (*gekwalficeerde deelneming*) is to be read as having the meaning ascribed to it in Section 1 of DTOA;
- 3.32 the Swiss Financial Market Supervisory Authority (“FINMA”): (i) having given written notice for the purposes of art. 14 and 16 of the Swiss Collective Investment Schemes Act (“CISA”) in conjunction with art. 15 of the Swiss Collective Investment Schemes Ordinance (“CISO”) that FINMA has determined to approve the acquisition by any person who would as a result of

the Equity Commitments be treated as (or as ceasing to be) a Qualifying Participant of ARM Representatives SA, unconditionally; (ii) having given written notice for the purposes of art. 14 and 16 CISA in conjunction with art. 15 CISO that FINMA has determined to approve such acquisition (and/or such disposal) of a Qualifying Holding by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a Qualifying Participant of ARM Representatives SA subject to conditions satisfactory to Apex Parent; or (iii) being treated, by virtue of art. 14 and 16 CISA in conjunction with art. 15 CISO, as having approved such acquisition (and/or the disposal) of a Qualifying Holding by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a Qualifying Participant holding of ARM Representatives SA. For the purposes of this condition only, references to a “Qualifying Holding” or a “Qualifying Participant” are to be read, where applicable, as having the meaning ascribed to it in art. 14 para. 3 CISA;

3.33 each of Apex Fund Services (Dubai) Ltd, Apex Fund Services Ltd and Apex Fund Services (AD) Limited (together, the “UAE Entities”):

- (i) having been given written notice under the provisions of Dubai Financial Services Authority’s (the “DFSA”) General (“GEN”) Module and the Financial Services Regulatory Authority’s (the “FSRA”) General (“GEN”) Module, respectively, that the relevant regulator has determined to approve the acquisition (and/or the disposal) of shares by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a Controller of the relevant UAE Entity, unconditionally;
- (ii) having been given written notice under the provisions of the DFSA’s GEN Module and the FSRA’s GEN Module, respectively, that the relevant regulator has determined to approve such acquisition (and/or such disposal) of Control by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a Controller of the relevant UAE Entity, subject to conditions satisfactory to Apex Parent; or
- (iii) being treated, by virtue of provisions under the DFSA’s GEN Module and the FSRA’s GEN Module, respectively, as having received approval from the relevant regulator for such acquisition (and/or the disposal) of Control by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a Controller of the relevant UAE Entity.

For the purposes of this condition only, the “Controller” shall have the meaning ascribed to it in the DFSA’s GEN Module and FSRA’s GEN Module and “Control” shall be interpreted accordingly; and

3.34 the UK Financial Conduct Authority (“FCA”): (i) having given written notice for the purposes of section 189(4) of the United Kingdom Financial Services and Markets Act 2000 (“FSMA”) that the FCA has determined to approve such acquisition (and/or the disposal) of Control by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a Controller of Apex Fund and Corporate Services (UK) Limited, Apex Depository (UK)

Limited and European Depositary Bank S.A., UK Branch, unconditionally; (ii) having given written notice for the purposes of section 189(7) of FSMA that the FCA has determined to approve such acquisition (and/or the disposal) of Control by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a Controller of Apex Fund and Corporate Services (UK) Limited, Apex Depositary (UK) Limited and European Depositary Bank S.A., UK Branch subject to conditions satisfactory to Apex Parent; or (iii) being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition (and/or the disposal) of Control by any person who would as a result of the Equity Commitments be treated as (or as ceasing to be) a Controller of Apex Fund and Corporate Services (UK) Limited, Apex Depositary (UK) Limited and European Depositary Bank S.A., UK Branch. For the purposes of this condition only, references to acquiring “Control” are to be read, where applicable, as having the meaning ascribed to it in Section 181 of FSMA (the threshold for which being modified, where relevant, by the FSMA (Controllers) (Exemption) Order 2009) and references to “Controller” having the meaning ascribed to it in Section 422 of FSMA.

#### General third party clearances

4. Excluding filings, applications, obligations, notifications, waiting and other time periods, and clearances relating to antitrust, merger control or national security or foreign investment screening (in respect of which only paragraph 2 above shall apply), all necessary filings or applications having been made, all necessary waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with, and there are no threatened or pending investigations by any Regulatory Authority following the expiration or termination of any necessary waiting period, in each case in connection with the Acquisition or the acquisition by any member of the Wider Apex Group of any shares or other securities in, or control of, any member of the Wider Sanne Group, where the direct consequence of a failure to make such a notification or filing or to wait for the expiry, lapse, or termination of any such waiting or time period would be unlawful in any relevant jurisdiction.
5. No Third Party having intervened (other than any Third Party having intervened in respect of antitrust, merger control or national security or foreign investment screening (in respect of which only paragraph 3 above shall apply)) and there not continuing to be outstanding any statute, regulation or order of any Third Party (other than any statute, regulation or order of any Third Party relating to antitrust or merger control or national security or foreign investment screening (in respect of which only paragraph 3 above shall apply)), in each case which would reasonably be expected to:
  - 5.1 make the Scheme or the Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by Apex or any member of the Wider Apex Group of any shares or other securities in, or control or management of, Sanne or any member of the Wider Sanne Group void, illegal or unenforceable in any jurisdiction, or otherwise directly or indirectly materially restrain, prevent, prohibit, restrict or materially delay, the same or impose additional conditions or obligations with respect to the Scheme or the Acquisition or such acquisition, or otherwise materially impede, challenge or interfere with the Scheme or

Acquisition or such acquisition, or require material amendment to the terms of the Scheme or Acquisition or the acquisition or proposed acquisition of any Sanne Shares or the acquisition of control or management of Sanne or the Wider Sanne Group by Apex or any member of the Wider Apex Group;

- 5.2 materially limit or delay, or impose any material limitations on, the ability of any member of the Wider Apex Group or any member of the Wider Sanne Group to acquire or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider Sanne Group or any member of the Wider Apex Group;
- 5.3 require, prevent or materially delay the divestiture or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Apex Group of any ordinary shares or other securities in Sanne or of all or any portion of their respective businesses, assets or properties or materially limit the ability of any of them to conduct any of their respective businesses or to own or control any of their respective assets or properties or any part thereof;
- 5.4 except pursuant to the implementation of the Acquisition or, if applicable, Part 18 of Jersey Companies Law, require any member of the Wider Apex Group or of the Wider Sanne Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) in any member of either group owned by any third party;
- 5.5 materially adversely limit the ability of any member of the Wider Apex Group or of the Wider Sanne Group to conduct or integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Apex Group or of the Wider Sanne Group; or
- 5.6 except as Disclosed, otherwise materially adversely affect, any or all of the business, assets, profits, financial or trading position of any member of the Wider Sanne Group or of the Wider Apex Group,

in any case, to an extent which would reasonably be expected to be material and adverse in the context of the Wider Sanne Group or Wider Apex Group taken as a whole.

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

6. Except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, franchise or other instrument to which any member of the Wider Sanne Group is a party, or by or to which any such member or any of its assets is or are or may be bound, entitled or subject, which, in each case as a consequence of the Scheme or Acquisition or the acquisition or proposed acquisition of any ordinary shares or other securities in, or control of, Sanne or any other member of the Wider Sanne Group by any member of the Wider Apex Group or otherwise, would be expected to result in (in any case, to an extent which would reasonably be expected to be material and adverse in the context of the Wider Sanne Group taken as a whole):

- 6.1 any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or any grant available to, any member of the Wider Sanne Group being or becoming repayable or capable of being declared repayable

immediately or prior to its stated maturity date or repayment date or the ability of any member of the Wider Sanne Group to borrow monies or incur any indebtedness being withdrawn or inhibited or becoming capable of being withdrawn or inhibited;

- 6.2 other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider Sanne Group;
- 6.3 any asset or interest of any member of the Wider Sanne Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider Sanne Group or any right arising under which any such asset or interest could be required to be disposed of or could cease to be available to any member of the Wider Sanne Group otherwise than in the ordinary course of business;
- 6.4 the creation of any liabilities (actual or contingent) by any member of the Wider Sanne Group other than trade creditors or other liabilities incurred in the ordinary course of business;
- 6.5 the rights, liabilities, obligations or interests of any member of the Wider Sanne Group under any such arrangement, agreement, licence, permit, franchise or other instrument or the interests or business of any such member in or with any other person, firm, company or body (or any arrangement or arrangements relating to any such interests or business) being, or becoming capable of being, terminated or adversely modified or affected or any adverse action being taken or any obligation or liability arising thereunder; or
- 6.6 the financial or trading position or the value of any member of the Wider Sanne Group being prejudiced or adversely affected,

and no event having occurred which, under any provision of any such arrangement, agreement, licence, permit or other instrument, would or would reasonably be expected to result in any of the events or circumstances which are referred to in paragraphs 6.1 to 6.6 of this paragraph 6 occurring, in any case to an extent which would reasonably be expected to be material and adverse in the context of the Sanne Group taken as a whole.

Certain events occurring since 31 December 2020

7. Except as Disclosed, no member of the Wider Sanne Group having since 31 December 2020:
  - 7.1 issued or agreed to issue, or authorised the issue of, additional shares of any class, or securities convertible into, or exercisable or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares or convertible securities or transferred or sold any shares out of treasury, in each case other than as between Sanne and wholly-owned subsidiaries of Sanne and/or on the exercise of options or vesting of awards granted in the ordinary course under the Sanne Share Plans;
  - 7.2 purchased or redeemed or repaid any of its own shares or other securities or reduced or made any other change to any part of its ordinary share capital in

each case to an extent which is material and adverse in the context of the Wider Sanne Group taken as a whole;

- 7.3 (other than the Final Dividend) recommended, declared, paid or made any dividend or other distribution whether payable in cash or otherwise or made any bonus issue (other than to Sanne or a wholly-owned subsidiary of Sanne);
- 7.4 other than pursuant to the Acquisition (and except for transactions between Sanne and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Sanne and transactions in the ordinary course of business) implemented, effected, authorised or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings in any such case to an extent which is material and adverse in the context of the Wider Sanne Group taken as a whole or in the context of the Acquisition;
- 7.5 save for intra-Sanne Group transactions, made or authorised any change in its loan capital other than in connection with ordinary course financing arrangements in any case to an extent which is material and adverse in the context of the Wider Sanne Group taken as a whole;
- 7.6 save for intra-Sanne Group transactions and other than in the ordinary course of business, entered into, implemented or authorised the entry into of, any joint venture, asset or profit sharing arrangement, partnership or merged with, demerged or acquired any body corporate, partnership or business or acquired or disposed of or transferred, mortgaged, charged or created any security interest over any assets or any right, title or interest in any assets (including shares in any undertaking and trade investments) or authorised the same (in each case, to an extent which is material and adverse in the context of the Wider Sanne Group taken as a whole);
- 7.7 save in the ordinary course of business, issued or authorised the issue of, or made any change in or to, any debentures or (save for intra-Sanne Group transactions) incurred or increased any indebtedness or liability (actual or contingent) which in any case is material and adverse in the context of the Wider Sanne Group taken as a whole;
- 7.8 entered into, varied or authorised any material agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
  - 7.8.1 is of a long term, onerous or unusual nature or magnitude or which is reasonably likely to involve an obligation of such nature or magnitude (save in the ordinary course of business); or
  - 7.8.2 is likely to materially restrict the business of any member of the Wider Sanne Group other than to a nature and extent which is normal in the context of the business concerned,

and, in either case, which is or would reasonably be expected to be material and adverse in the context of the Wider Sanne Group taken as a whole;

- 7.9 (other than in respect of a member which is dormant or which is solvent at the relevant time) taken any corporate action or had any legal proceedings instituted or threatened against it or petition presented or order made for its winding-up (voluntarily or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrator, administrative receiver, Viscount, trustee or similar officer of all or any material part of its assets and revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction which in any case is material in the context of the Wider Sanne Group taken as a whole;
- 7.10 been unable, or admitted in writing that it is unable, to pay its debts 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 to an extent which is material in the context of the Wider Sanne Group taken as a whole;
- 7.11 other than in respect of claims between Sanne and wholly-owned subsidiaries of Sanne, waived or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Sanne Group taken as a whole;
- 7.12 made any alteration to its memorandum or articles of association (in each case, other than in connection with the Scheme) which is adverse to the interests of Apex in the context of the Acquisition;
- 7.13 (except in relation to changes made or agreed as a result of, or arising from, applicable law or changes to applicable law) made or agreed or consented to any material change to:
  - 7.13.1 the terms of the pension scheme(s) established for its directors, employees or their dependents; or
  - 7.13.2 the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder; or
  - 7.13.3 the basis on which qualification for, or accrual or entitlement to such benefits or pensions are calculated or determined; or
  - 7.13.4 the basis upon which the liabilities (including pensions) or such pension schemes are funded, valued or made; orwhich would reasonably be expected to have a material adverse effect on the financial position of the Wider Sanne Group taken as a whole; or
- 7.14 entered into or materially varied the terms of or made any offer (which remains open for acceptance) to enter into or vary the terms of, any contract, agreement, commitment, transaction or arrangement with any director or senior executive which is material and adverse in the context of the Acquisition or which would



reasonably be expected to have a material adverse effect on the financial position of the Wider Sanne Group;

- 7.15 save in respect of any replacement plan proposed to Sanne Shareholders at the 2021 annual general meeting, proposed, agreed to provide or materially modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Sanne Group in each case which is material and adverse in the context of the Wider Sanne Group taken as a whole; and
- 7.16 on or after the date of this Announcement, and other than with the consent of Apex, taken or proposed to take any action which requires or would require the approval of Sanne Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code.

No adverse change, litigation or regulatory enquiry

- 8. Except as Disclosed, since 31 December 2020:
  - 8.1 there having been no adverse change or deterioration in the business, assets, financial or trading positions or profit or prospects of any member of the Wider Sanne Group which in any case is material and adverse in the context of the Wider Sanne Group taken as a whole;
  - 8.2 no contingent or other liability of any member of the Wider Sanne Group having arisen or become apparent or increased other than in the ordinary course of business which in any case is or would reasonably be expected to be material and adverse in the context of the Wider Sanne Group taken as a whole;
  - 8.3 (other than as a result of or in connection with the Acquisition), no litigation, arbitration proceedings, prosecution or other legal or regulatory proceedings to which any member of the Wider Sanne Group is or may become a party (whether as plaintiff, defendant or otherwise) and no investigation by any Third Party against or in respect of any member of the Wider Sanne Group having been threatened in writing, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Wider Sanne Group which in any such case is or would reasonably be expected to be material and adverse in the context of the Wider Sanne Group taken as a whole;
  - 8.4 no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Sanne Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider Sanne Group taken as a whole; and
  - 8.5 no member of the Wider Sanne Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider Sanne Group taken as a whole.

### No discovery of certain matters

9. Except as Disclosed, since 31 December 2020, Apex not having discovered:
- 9.1 that any financial or business or other information concerning the Wider Sanne Group disclosed at any time by or on behalf of any member of the Wider Sanne Group, whether publicly, to any member of the Wider Apex Group or to any of their advisers or otherwise, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make any information contained therein not misleading, in each case to an extent which is material in the context of the Wider Sanne Group taken as a whole;
  - 9.2 that any member of the Wider Sanne Group is subject to any liability (actual or contingent) which is material in the context of the Wider Sanne Group taken as a whole;
  - 9.3 any past or present member of the Wider Sanne Group has not complied in all material respects with all applicable legislation or regulations of any jurisdiction relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human health or otherwise relating to environmental matters or the health and safety of any person, or that there has otherwise been any such use, treatment, handling, storage, transport, release, disposal, discharge, spillage, leak or emission (whether or not this constituted a non-compliance by any person with any legislation or regulations and wherever the same may have taken place), which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) or cost on the part of any member of the Wider Sanne Group, which in any case is material in the context of the Wider Sanne Group as a whole; or
  - 9.4 there is any material liability (actual or contingent) to make good, repair, reinstate or clean up any property now or previously owned, occupied or made use of by any past or present member of the Wider Sanne Group under any environmental legislation, regulation, notice, circular or order of any government, governmental, quasi-governmental, state or local government, supranational, statutory or other regulatory body, agency, court, association or any other person or body in any jurisdiction, which in any case is material in the context of the Wider Sanne Group taken as a whole.

### Anti-corruption, sanctions and criminal property

10. Except as Disclosed, Apex not having discovered that:
- 10.1 any:
    - 10.1.1 past or present member, director, officer or employee of the Wider Sanne Group; or
    - 10.1.2 person that performs or has performed services on behalf of the Wider Sanne Group,

has at any time engaged in an activity, practice or conduct which would constitute an offence under the UK Bribery Act 2010, the US Foreign Practices Act of 1977 or any other applicable anti- corruption legislation;

- 10.2 any material asset of any member of the Wider Sanne Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
- 10.3 any past or present member, director, officer or employee of the Wider Sanne Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, or made any payments or assets available to or received any funds or asset from:
  - 10.3.1 any government, entity or individual with which US or European Union persons (or persons operating in those territories) are prohibited from engaging in activities, doing business or from receiving or making available funds or economic resources, by US or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs; or
  - 10.3.2 any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states,

which, in each case, would cause any member of the Sanne Group to be in breach of any economic sanctions laws applicable to the Sanne Group; or

- 10.4 a member of the Sanne Group has engaged in a transaction which would cause the Sanne Group to be in breach of any law or regulation prior to completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states.

11. For the purpose of these Conditions:

- 11.1 “Third Party” means any central bank, government, government department or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, authority, court, trade agency, association, institution or professional or environmental body in any relevant jurisdiction, including, for the avoidance of doubt, the Panel; and
- 11.2 a Third Party shall be regarded as having “intervened” if it has given notice to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or made, proposed or enacted any statute, regulation, decision or order or taken any measures or other steps or required any action to be taken or information to be provided or otherwise having done anything and “intervene” shall be construed accordingly.

**Part B**  
***Further terms of the Scheme and the Acquisition***

1. Conditions 2 to 10 (inclusive) must be fulfilled, be determined by Apex to be or remain satisfied or (if capable of waiver) be waived prior to the commencement of the Scheme Court Hearing, failing which the Scheme will lapse.
2. Notwithstanding the paragraph above, subject to paragraph 4 below and subject to the requirements of the Panel, Apex reserves the right in its sole discretion to waive all or any of the Conditions, in whole or in part and to proceed with the Scheme Court Hearing prior to the fulfilment, satisfaction or waiver of any of the Conditions, except that Conditions 2.1(i), 2.2(i) and 2.3(i) (*Scheme approval*) cannot be waived.
3. Apex shall be under no obligation under the terms and Conditions of the Acquisition to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of Conditions 3 to 10 (inclusive) that Apex is entitled (with the consent of the Panel and subject to the requirements of the Code) to invoke, by a date earlier than the latest date specified in paragraph 1 above, 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 Condition may not be capable of fulfilment.
4. Apex reserves the right to elect to implement the Acquisition by way of an Offer, subject to the Panel's consent and (while the Co-operation Agreement is continuing) to the terms of the Co-operation Agreement. In such event, such Offer will be implemented on the same terms and conditions (subject to appropriate amendments, including (without limitation and for so long as the Co-operation Agreement is continuing) an acceptance condition set at not more than 75 per cent. of the Sanne Shares (or such greater percentage as Apex and Sanne may agree in accordance with the terms of the Co-operation Agreement, where applicable with the consent of the Panel)) so far as applicable, as those which would apply to the Scheme.
5. Under Rule 13.5(a) of the Code, Apex may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with 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 Apex in the context of the Acquisition. Conditions 1, 2.1, 2.2 and 2.3 and, if applicable, any acceptance condition if the Acquisition is implemented by means of an Offer, are not subject to this provision of the Code.
6. If the Panel requires Apex to make an offer for Sanne Shares under the provisions of Rule 9 of the Code, Apex may make such alterations to the Conditions as are necessary to comply with the provisions of that Rule.
7. The Acquisition will be subject, *inter alia*, to the Conditions and certain further terms which are set out in this Appendix 1 and those terms which will be set out in the Scheme Document and such further terms as may be required to comply with the provisions of the UK Listing Rules and the provisions of the Code.
8. Apex may not invoke any of the Conditions, other than (with the consent of the Panel and subject to the requirements of the Code) the Conditions set out in paragraph 2 to 4 (inclusive) of Part A of this Appendix 1, as a result of: (A) any failure by Apex or Sanne to (i) make any

filing or application to any relevant Regulatory Authority; (ii) obtain any authorisation, order, recognition, grant, consent, licence, confirmation, clearance, permission or approval from any Regulatory Authority; or (iii) comply with any statutory or regulatory obligation in any jurisdiction, in each case in respect of the Acquisition or its implementation; or (B) any Regulatory Authority having decided to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or having enacted, made or proposed any statute, regulation, decision or order, or having taken any other step under the laws of any jurisdiction in respect of the Acquisition, or any waiting or other applicable time period for any of the foregoing not having expired; or (C) any effects of or facts, matters, events or circumstances arising directly as a result of any of the foregoing.

9. Sanne Shares will be acquired by Apex fully paid and free from all liens, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights attaching to them, including the right to receive and retain all dividends and distributions (if any) declared, made or paid after the Acquisition becomes Effective.
10. If, on or after the date of this Announcement and prior to the Acquisition becoming Effective, any dividend, distribution or other return of value is declared, made or paid by Sanne or becomes payable in respect of the Sanne Shares, Apex reserves the right (without prejudice to any right of Apex, with the consent of the Panel, to invoke the Condition set out in paragraph 7.3 of Part A of this Schedule 1) to reduce the consideration payable under the terms of the Acquisition for the Sanne Shares by an amount equal to the aggregate amount of such dividend, distribution or other return of value, in which case any reference in this Announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. In such circumstances, Sanne Shareholders would be entitled to retain any such dividend, distribution or return of value. Any exercise by Apex of its rights referred to in this paragraph 10 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
11. To the extent that a dividend, distribution or other return of value has been declared, paid, made or is payable, and is or shall be: (i) transferred pursuant to the Acquisition on a basis which entitles Apex to receive the dividend, distribution or other return of value and to retain it; or (ii) cancelled, the consideration payable and the Offer Price shall not be subject to change and shall not be reduced in accordance with paragraph 10.
12. The Scheme will be governed by Jersey law and be subject to the jurisdiction of the Court, to the Conditions set out above and in the Scheme Document. The Acquisition will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the UK Listing Rules.
13. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

## **Appendix 2**

### **Sources**

In this Announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used.

- 1) Sanne's fully diluted equity value has been calculated on the basis of a fully diluted issued ordinary share capital of 164,061,690 Sanne Shares, calculated as:
  - a) 162,178,754 Sanne Shares in issue (excluding treasury shares) as at 24 August 2021 (being the last practicable date before this Announcement); plus
  - b) 2,529,632 Sanne Shares which may be issued on or after the date of this Announcement pursuant to the Sanne Share Plans as at 24 August 2021 (being the last practicable date before this Announcement); less
  - c) 646,696 Sanne Shares as at 24 August 2021 (being the last practicable date before this Announcement) held by the Sanne Employee Benefit Trust that can be used to satisfy the exercise of options and vesting of awards granted under the Sanne Share Plans.
- 2) The premium calculations to the price per Sanne Share used in this Announcement have been calculated by reference to:
  - a) the Closing Price on 13 May 2021 (being the last business day before the commencement of the Offer Period) of 603 pence per Sanne Share derived from the Official List information published by the London Stock Exchange;
  - b) the placing price on 8 April 2021 of 640 pence per Sanne Share derived from the Official List information published by the London Stock Exchange;
  - c) the six-month volume weighted average Closing Price of 593 pence per Sanne Share on 13 May 2021 (being the last business day before the commencement of the Offer Period) derived from the Official List information published by the London Stock Exchange.
- 3) Certain figures included in this Announcement have been subject to rounding adjustments.
- 4) For the purposes of the financial comparisons contained in this Announcement, no account has been taken of any liability to taxation or the treatment of fractions under the Acquisition.
- 5) Unless otherwise stated, the financial information of Sanne is extracted (without material adjustment) from Sanne's results for the twelve months ended 31 December 2020.
- 6) Earnings per share figures are stated exclusive of exceptional and extraordinary items where these have been disclosed.
- 7) The post-IFRS 16 underlying EBITDA multiple of 28.8x in paragraph 2 is based on: enterprise value for Sanne of £1,631 million, comprising (a) £1,509 million fully diluted equity value (based on £9.20 offer price and a fully diluted ordinary share count of 164 million); (b) £129 million net financial debt, including £39 million of lease liabilities; (c) £1 million IAS 19 pre-tax adjustment pension deficit; and (d) £9 million minority equity

investments, and the 2020 post-IFRS 16 underlying EBITDA of £57 million (as reported at 31 December 2020).

- 8) The underlying P/E multiple of 40.7x in paragraph 2 is based on: £1,509 million fully diluted equity value (based on £9.20 offer price and a fully diluted ordinary share count of 164 million) and the 2020 underlying profit for the year of £37 million (as reported at 31 December 2020).

### **Appendix 3 Details of Irrevocable Undertakings**

#### **Sanne Director undertakings**

The following Sanne Directors, who hold Sanne Shares, have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting in relation to the following Sanne Shares:

<b>Name</b>	<b>Number of Sanne Shares</b>	<b>Percentage of Sanne Shares in issue on 24 August 2021 (being the last business day before the date of this Announcement)</b>
Martin Schnaier	272,104	0.17
James Ireland	28,466	0.02
Rupert Robson	73,556	0.05
Nicola Palios	5,499	<0.01
Mel Carvill	10,000	0.01
Julia Chapman	2,862	<0.01
Yves Stein	5,000	<0.01

The undertakings from the Sanne Directors, will cease to be binding only if (i) the Panel consents to Apex not proceeding with the Acquisition; (ii) the Scheme Document is not dispatched to Sanne Shareholders within 28 days (or such longer period as may be agreed between Sanne and the Panel) of this Announcement; (iii) the Scheme lapses or is withdrawn in accordance with its terms, or the Scheme does not become effective on or before the Long Stop Date (other than in circumstances where Apex has, prior to such date, elected (in accordance with the Co-operation Agreement) to exercise its right to proceed by way of an Offer and announced the same in accordance with the requirements of paragraph 8 of Appendix 7 to the Code, and such Offer has not lapsed or been withdrawn); (iv) any competing offer for the entire issued and to be issued share capital of Sanne becomes or is declared wholly unconditional or, if proceeding by way of scheme of arrangement, becomes effective; (v) Apex announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised, or replacement Scheme or Offer is announced by Apex in accordance with Rule 2.7 of the Code at the same time; or (vi) the Scheme lapses or is withdrawn in accordance with its terms and Apex publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of an Offer.



## **Appendix 4 Definitions**

**The following definitions apply throughout this Announcement unless the context requires otherwise:**

“Acquisition” means the direct or indirect acquisition of the entire issued, and to be issued, ordinary share capital of Sanne by Apex to be implemented by way of the Scheme or, should Apex so elect (with the consent of the Panel and subject to the terms of the Co-operation Agreement) by way of the Offer;

“Announcement” means this announcement made pursuant to Rule 2.7 of the Code;

“Application for Approval” means an application to the Guernsey Competition Regulatory Authority for approval of the Acquisition by way of first detailed review pursuant to section 16 of the Guernsey Ordinance and regulation 5 of the Guernsey Merger Regulations;

“Apex” means Apex Acquisition Company Limited, a company incorporated in Hong Kong with registered number 3072895 whose registered office is at 17/F & 1801-2 18/F, Beautiful Group Tower, 77 Connaught Road Central, Hong Kong;

“Apex Board” means the directors of Apex;

“Apex Group” means Apex Parent and its subsidiary undertakings and where the context permits, each of them;

“Apex Parent” means Apex Group Ltd., a company registered in Bermuda whose registered office is at Vallis Building, 4th Floor, 58 Par-la-Ville Road, Hamilton HM11, Bermuda;

“Articles” means the articles of association of Sanne from time to time;

“business day” means any day (excluding any Saturday or Sunday or any public holiday in England or Jersey) on which banks in the City of London and Jersey are generally open for business;

“Carlyle” means Carlyle Credit Opportunities Fund II, L.P. and Carlyle Credit Opportunities Fund (Parallel) II, SCP;

“CMA” means the UK Competition and Markets Authority;

“Closing Price” means the closing middle market price of a Sanne Share as derived from the Daily Official List on any particular date;

“Code” means the City Code on Takeovers and Mergers, as amended from time to time;

“Conditions” means the conditions to the implementation of the Acquisition (including the Scheme) as set out in Appendix 1 to this Announcement and to be set out in the Scheme Document;

“Confidentiality Agreement” means the confidentiality agreement entered into between Apex and Sanne dated 5 July 2021, a summary of which is set out in paragraph 12 of this Announcement;

“Co-operation Agreement” means the agreement entered into between Apex and Sanne dated 25 August 2021, a summary of which is set out in paragraph 12 of this Announcement;

“Court” means the Royal Court of Jersey;

“Court Meeting” means the meeting or meetings of holders of Scheme Shares which are in issue at the Scheme Voting Record Time to be convened by order of the Court pursuant to Article 125(1) of the Jersey Companies Law to consider and, if thought fit, to approve the Scheme (with or without amendment) and any adjournment thereof;

“CREST” means the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI 2001/3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in such Regulations) in accordance with which securities may be held and transferred in uncertificated form;

“Daily Official List” means the daily official list of the London Stock Exchange;

“Dealing Disclosure” means an announcement pursuant to Rule 8 of the Code containing details of dealings in interests in relevant securities of a party to an offer;

“Disclosed” means:

- (a) information disclosed by, or on behalf of, Sanne:
  - (i) in Sanne’s annual report and accounts for the years ended 31 December 2020 and 31 December 2019 or in its half year report for the six months ended 2 July 2021; or
  - (ii) in this Announcement; or
- (b) fairly disclosed prior to the date of this Announcement by or on behalf of Sanne to Apex (or its respective officers, employees, agents or advisers in their capacity as such), including via the virtual data room operated by or on behalf of Sanne in respect of the Acquisition; or
- (c) as otherwise publicly announced by Sanne prior to the date of this Announcement (by the delivery of an announcement to Regulatory Information Service);

“Effective” means:

- (a) if the Acquisition is implemented by way of the Scheme, means the Scheme having become effective pursuant to its terms; or
- (b) if the Acquisition is implemented by way of an Offer, means the Offer having been declared or having become unconditional in all respects in accordance with the requirements of the Code;

“Effective Date” means the date upon which the Acquisition becomes Effective;

“Equity Commitments” means certain ordinary equity funding commitments given by funds managed and/or advised by Genstar and TA respectively and certain preferred equity funding

commitments given by funds managed and/or advised by Carlyle, in each case, in connection with the Acquisition;

“Excluded Shares” means (i) any Sanne Shares registered in the name of or beneficially owned by (1) any member of the Apex Group, (2) Genstar or any of its subsidiary undertakings, (3) TA or any of its subsidiary undertakings, (4) any nominee of the foregoing, in each case, immediately prior to the Scheme Record Time, (ii) any Sanne Shares held in treasury by Sanne, and (iii) any other Sanne Shares which Apex and Sanne agree will not be subject to the Scheme;

“FCA” means the Financial Conduct Authority;

“Final Dividend” means the final dividend of 9.9 pence per Sanne Share which was paid on 26 May 2021 to Sanne Shareholders who were on the share register at close of business on 30 April 2021;

“Forms of Proxy” means the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document;

“FSMA” means the Financial Services and Markets Act 2000;

“General Meeting” means the general meeting of Sanne Shareholders to be convened to consider and, if thought fit, to approve the Resolutions (with or without amendment) and any adjournment thereof;

“Genstar” means Genstar Capital, LLC and funds managed and/or advised by Genstar Capital, LLC;

“Guernsey Merger Regulations” means the Competition (Prescribed Mergers and Acquisitions) (Guernsey) Regulations, 2012;

“Guernsey Ordinance” means the Competition (Guernsey) Ordinance, 2012;

“IFRS” means International Financial Reporting Standards;

“Jersey” means the Bailiwick of Jersey;

“Jersey Companies Law” means the Companies (Jersey) Law 1991, as amended;

“London Stock Exchange” means London Stock Exchange plc, together with any successor thereto;

“Long Stop Date” means 30 June 2022 or such later date as may be agreed by the parties in writing (with the Panel’s consent and as the Court may approve (if such consent and/or approval is/are required));

“Offer” means if (subject to the consent of the Panel and the terms of the Co-operation Agreement) Apex elects to effect the Acquisition by way of a takeover offer, as defined in Article 116 of the Jersey Companies Law, the offer to be made by or on behalf of Apex to acquire the issued and to be issued ordinary share capital of Sanne on the terms and subject to the conditions set out in the related offer document;

“Offer Period” means the offer period (as defined by the Code) relating to Sanne which commenced on 13 May 2021;

“Offer Price” means 920 pence for each Sanne Share;

“Official List” means the Official List of the FCA;

“Panel” means the Panel on Takeovers and Mergers;

“Phase 2 CMA Reference” means a reference of the Acquisition to the chair of the Competition and Markets Authority for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013;

“PRA” means the Prudential Regulation Authority;

“Registrar” means Equiniti Limited;

“Registrar of Companies” means the Registrar of Companies in Jersey;

“Regulatory Authority” means any central bank, ministry, governmental, quasigovernmental (including the European Union), supranational, statutory, regulatory or investigative body or authority (including any national or supranational antitrust or merger control authority, any sectoral ministry or regulator and any foreign investment review body), national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction;

“Regulatory Information Service” means any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;

“Resolutions” means the resolution(s) to be proposed at the Sanne General Meeting necessary to implement the Scheme, including, amongst other things, a resolution to amend the Articles by the adoption and inclusion of a new article under which any Sanne Shares issued after the Scheme Record Time (other than to Apex and/or its nominees) shall be automatically transferred to Apex on the same terms as the Acquisition (other than terms as to timings and formalities);

“Restricted Jurisdictions” means 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 Sanne Shareholders in that jurisdiction;

“Sanne” means Sanne Group plc;

“Sanne Annual Bonus Plan” means the annual bonus plan as adopted by the Sanne Board on 25 March 2015 (as amended by the Sanne Board on 29 January 2019 with amendments applicable for 2019 onwards);

“Sanne Board” or “Sanne Directors” means the directors of Sanne;

“Sanne Directors” means the directors of Sanne as at the date of this Announcement;

“Sanne General Meeting” means general meeting of Sanne Shareholders to be convened to consider and, if thought fit, pass, inter alia, the Resolutions in relation to the Scheme including any adjournments thereof;

“Sanne Group” means Sanne and its subsidiary undertakings;

“Sanne Performance Share Plan” means the share plan, as adopted by the Sanne Board on 26 March 2015 (as amended by the Sanne Board on 29 January 2019 with amendments applicable for awards from 2019 onwards);

“Sanne Share Plans” means the Sanne Performance Share Plan and the Sanne Annual Bonus Plan;

“Sanne Shareholders” means the registered holders of Sanne Shares from time to time;

“Sanne Shares” means the existing unconditionally allotted or issued and fully paid ordinary shares of one pence each in the capital of Sanne and any further shares which are unconditionally allotted or issued before the Scheme becomes Effective but excluding in both cases any such shares held or which become held in treasury;

“Scheme” means the scheme of arrangement proposed to be made under Article 125 of the Jersey Companies Law between Sanne and the Scheme Shareholders, the terms of which are to be set out in the Scheme Document, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Sanne and Apex;

“Scheme Court Hearing” means the hearing of the Court to sanction the Scheme pursuant to Article 125 of the Jersey Companies Law;

“Scheme Court Order” means the Act of the Court sanctioning the Scheme under Article 125 of the Jersey Companies Law;

“Scheme Document” means the document to be sent to (among others) Sanne Shareholders containing and setting out, among other things, the full terms and conditions of the Scheme, the explanatory statement required under Article 126 of the Jersey Companies Law and containing the notices convening the Court Meeting and General Meeting;

“Scheme Record Time” means the time and date specified in the Scheme Document, expected to be 6.00 p.m. on the business day immediately following the date of the Scheme Court Hearing;

“Scheme Shareholders” means registered holders of Scheme Shares;

“Scheme Shares” means:

- (a) the existing Sanne Shares in issue as at the date of the Scheme Document;
- (b) any Sanne Shares issued after the date of the Scheme Document and prior to Scheme Voting Record Time; and
- (c) any Sanne Shares issued on or after the Scheme Voting Record Time but before the Scheme Record Time, either on terms that the original or any subsequent holders

thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme,

in each case, and where the context requires, which remain in issue at the Scheme Record Time, but excluding the Excluded Shares;

“Scheme Voting Record Time” means the time and date specified as such in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined, which is expected to be 6.00 pm on the day which is two business days before the date of the Court Meeting (or any adjournment thereof);

“Substantial Interest” means a direct or indirect interest in 20 per cent. or more of the voting equity share capital of an undertaking;

“TA” means TA Associates Management, L.P. and funds managed and/or advised by TA Associates Management, L.P.;

“UK Listing Rules” means the rules and regulations made by the FCA under FSMA, and contained in the publication of the same name;

“United Kingdom” or “UK” means the United Kingdom of Great Britain and Northern Ireland

“United States of America”, “United States” or “US” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“US Exchange Act” means the United States Securities Exchange Act of 1934 and the rules and regulations promulgated thereunder (as amended);

“US Holders” means holders of Sanne Shares ordinarily resident in the US or with a registered address in the US, and any custodian, nominee or trustee holding Sanne Shares for persons in the US or with a registered address in the US;

“Wider Apex Group” means each member of the Apex Group and their subsidiaries, subsidiary undertakings and associated undertakings, and any other undertaking (including any joint venture, partnership, firm or company) in which any member of the Apex Group and/or such undertakings (aggregating their interests) have a Substantial Interest; and

“Wider Sanne Group” means each member of the Sanne Group and their associated undertakings and any other undertaking (including any joint venture, partnership, firm or company) in which any member of the Sanne Group and/or such undertakings (aggregating their interests) have a Substantial Interest;

For the purposes of this Announcement, “subsidiary”, “subsidiary undertaking”, “undertaking”, “associated undertaking” and “equity share capital” have the meanings given by the UK Companies Act 2006.

References to an enactment include references to that enactment as amended, replaced, consolidated or re-enacted by or under any other enactment before or after the date of this Announcement. All references to time in this Announcement are to London time unless otherwise stated.

A reference to “includes” shall mean “includes without limitation”, and references to “including” and any other similar term shall be construed accordingly.