

Statement regarding Final* Proposal for John Wood Group PLC ("Wood")

April 04, 2023

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4 April 2023

Apollo Management Holdings, L.P. ("**Apollo**") notes the announcements by Wood on 22 February 2023, 7 March 2023 and 17 March 2023.

Apollo confirms that it has, on behalf of certain investment funds managed by it, made a number of approaches to the board of directors of Wood (the "**Board of Wood**") in relation to a potential acquisition of the entire issued and to be issued share capital of Wood. The most recent proposal publicly disclosed by Wood was submitted to the Board of Wood on 6 March 2023 by Apollo, on behalf of certain investment funds managed by it. This all cash proposal, the fourth one submitted since the start of 2023, was at a price of 237 pence per share (the "**Fourth Proposal**") but has been privately rejected by the Board of Wood.

After careful consideration and to facilitate the discussions reaching a definitive conclusion, Apollo, on behalf of certain investment funds managed by it, submitted a further possible offer for Wood to the Board of Wood on 4 April 2023. This further possible offer for Wood is at a final price of 240 pence per share in cash (the "**Final Proposal**"), which represents:

- a 59% premium to the closing undisturbed share price of 151 pence as of 21 February 2023 (being the last business day prior to Wood's announcement on 22 February 2023); and
- a 20% premium to the initial proposal submitted to the Board of Wood on 11 January 2023, which was at a price of 200 pence per share in cash.

Apollo believes that the Final Proposal would provide a compelling opportunity for Wood's shareholders to monetise their holdings in Wood for cash at a highly attractive valuation which is also at a significant premium to its recent and undisturbed share price, eliminating the inevitable execution risk and uncertainty associated with delivering Wood's refreshed strategy.

Apollo looks forward to engaging constructively with the Board of Wood to finalise the terms of a recommended transaction to be put forward to Wood's shareholders.

Other matters

The release by Apollo, on behalf of certain investment funds managed by it, of an announcement of a firm intention to make an offer for Wood under Rule 2.7 of the Code is subject to the satisfaction or waiver of a number of pre-conditions, including:

- satisfactory completion of Apollo's customary due diligence; and
- the unanimous and unconditional recommendation of the Final Proposal by the Board of Wood to Wood's shareholders.

Apollo reserves the right to waive, in its absolute discretion, in whole or in part, any such pre-conditions.

This announcement does not constitute an announcement of a firm intention to make an offer under the Code. There can be no certainty that any offer for Wood will be made even if the pre-conditions referred to above, or any other pre-conditions, are satisfied or waived.

Pursuant to Rule 2.5(a)(i) of the Code, Apollo reserves the right to vary the form and/or mix of the offer consideration and/or to vary the transaction structure. Apollo also reserves the right to make the offer on less favourable terms than those described in the Final Proposal or any prior proposals made to the Board of Wood:

- with the recommendation or consent of the Board of Wood;
- following the announcement by Wood of a Rule 9 waiver proposal or a reverse takeover (as defined in the Code); or
- if a third party announces a firm intention to make an offer for Wood on less favourable terms than our Final Proposal.

Separately, if Wood announces, declares, makes or pays any dividend or any other distribution or return of value to shareholders after the date of this announcement, Apollo will make an equivalent adjustment to the terms of its Final Proposal.

*Pursuant to Rule 2.5(a)(ii) of the Code, Apollo confirms that the possible offer price of 240 pence per share in the Final Proposal is final and will not be increased, except that Apollo reserves the right to increase the amount of the offer price if:

(a) there is an announcement on or after the date of this announcement of an offer or a possible offer for Wood by a third party offeror or potential offeror (including where the announcement of any such offer or possible offer is made by Wood); or (b) the Panel on Takeovers and Mergers (the "**Panel**") otherwise provides its consent.

In accordance with Rule 2.6(a) of the Code, Apollo is required, on behalf of certain investment funds managed by it, by no later than 5.00 pm (London time) on 19 April 2023, to either: (i) announce a firm intention to make an offer (as defined in the Code) for Wood under Rule 2.7 of the Code; or (ii) announce that it does not intend to make an offer for Wood, in which case such announcement will be treated as a statement to which Rule 2.8 of the Code applies. This deadline can be extended at the request of the Board of Wood and with the consent of the Panel in accordance with Rule 2.6(c) of the Code.

A further announcement will be made when appropriate.

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About Apollo

Apollo Global Management, Inc. (together with its subsidiaries, the "**Apollo Group**") is a high-growth, global alternative asset manager. As of 31st December 2022, the Apollo Group had approximately \$548 billion of assets under management across its investment strategies. The Apollo Group's patient, creative, knowledgeable approach to investing aligns the interests of its clients, the businesses its funds invest in, their employees and the communities they impact, to expand opportunity and achieve positive outcomes. To learn more, please visit www.apollo.com.

Important notices

This announcement is not intended to and does not constitute an offer to buy or the solicitation of an offer to subscribe for, sell or otherwise dispose of, or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction whether pursuant to this announcement or otherwise. Any offer (if made) will be made solely by certain offer documentation which will contain the full terms and conditions of any offer (if made), including details of how it may be accepted.

The release, publication or distribution of this announcement in whole or in part, directly or indirectly, in, into or from certain jurisdictions may be restricted by law and therefore persons in such jurisdictions or into whose possession this announcement comes should inform themselves about and observe such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

This announcement has been prepared in accordance with English law and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside England.

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Website publication

In accordance with Rule 26.1 of the Code, a copy of this announcement will be published on Apollo's website at www.apollo.com promptly and by no later than 12 noon (London time) on the business day following this announcement (subject to certain restrictions relating to persons resident in restricted jurisdictions). The content of this website is not incorporated in, and does not form part of, this announcement.

Disclosure requirements of the Code:

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

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror, save

to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

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

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

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 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.

Notice to US Wood shareholders

In accordance with normal UK practice and pursuant to Rule 14e-5(b) of the US Exchange Act, Apollo or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, Wood shares outside the United States, other than pursuant to an offer, before or during the period in which such offer, if made, remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange [website, www.londonstockexchange.com](http://www.londonstockexchange.com).
