Linklaters

EXECUTION VERSION

Co-operation Agreement

Relating to the proposed acquisition of the entire issued and to be issued share capital of Mitie Group plc

Dated 21 July 2026

OCS GROUP INTERNATIONAL LIMITED

and

OCS GROUP TOPCO LIMITED

and

THE CD&R FUNDS

and

MITIE GROUP PLC

Ref: L-371997

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This Agreement is made on 21 July 2026 **between:**

(1) **OCS Group International Limited**, a private limited company incorporated in England and Wales whose registered office is at Second Floor, 81 Gracechurch Street, London, England, EC3V 0AU ("**Offeror**");

(2) **OCS Group Topco Limited**, a private limited company incorporated in England and Wales whose registered office is at Second Floor, 81 Gracechurch Street, London, England, EC3V 0AU ("**Parent**");

(3) **Clayton, Dubilier & Rice Fund XI, L.P.** (acting by its general partner, CD&R Associates XI, L.P.), **Clayton, Dubilier & Rice Fund XI-A, L.P.** (acting by its general partner, CD&R Associates XI, L.P.), **Clayton, Dubilier & Rice XI (Scotland), L.P.** (acting by its general partner, CD&R Associates XI (Scotland), L.P.) and **CD&R Advisor Fund XI, L.P.** (acting by its general partner, CD&R Associates XI, L.P.), in each case solely for the purposes of Clauses 3.7 and 13 to 28 (inclusive) of this Agreement (the "**CD&R Funds**" and each a "**CD&R Fund**"); and

(4) **Mitie Group plc**, a company incorporated in Scotland whose registered office is at 35 Duchess Road, Rutherglen, Glasgow, G73 1AU ("**Target**").

Whereas:

(A) Offeror intends to announce a firm intention to make a recommended cash offer for the entire issued and to be issued share capital of Target (the "**Acquisition**") to be implemented by way of a Scheme or, if Offeror so elects in accordance with this Agreement and the Panel consents, by way of an Offer, on the terms and subject to the conditions set out in the Announcement.

(B) The parties are entering into this Agreement to take certain steps to implement the Acquisition and wish to record their respective obligations relating to such matters.

(C) The CD&R Funds are entering into this Agreement solely for the purposes of Clauses 3.7 and 13 to 28 (inclusive).

It is agreed as follows:

1 Interpretation

In this Agreement, unless the context otherwise requires:

1.1 Definitions:

Acceptance Condition means the acceptance condition to any Offer;

Acquisition has the meaning given to it in Recital (A);

Act means the Companies Act 2006;

Agreed Switch has the meaning given to it in Clause 7.1.1;

Announcement means the announcement detailing the terms and conditions of the Acquisition to be made under Rule 2.7 of the Code in substantially the form set out in Schedule 2 to this Agreement;

Business Day means any day which is not a Saturday, a Sunday or a public holiday in London and Edinburgh;

Cash Consideration means 218.5 pence per Target Share;

CD&R means Clayton, Dubilier & Rice, LLC, whose registered office is at 550 Madison Avenue, New York, NY 10022;

Clean Team Agreement means the clean team agreement entered into between Parent, Target, and CD&R in connection with the Acquisition dated 5 June 2026;

Clearances means:

(i) any approvals, authorisations, consents, certificates, clearances, determinations, findings of suitability, permissions, confirmations, comfort letters, and exemptions or waivers that are required to be obtained;

(ii) all filings that are required to be made; and

(iii) all waiting periods that are necessary to have expired,

from or under any of the laws, regulations or practices applied by any Regulatory Authority (or under any agreement or arrangements to which any Regulatory Authority is a party) in connection with the satisfaction of one or more of the Regulatory Conditions; and any reference to any Clearances having been "**satisfied**" shall be construed as meaning that the foregoing have been obtained or, where appropriate, made or expired;

CMA means the United Kingdom's Competition and Markets Authority;

CMA Condition means the condition referred to in paragraph 3(a) of Part A of Appendix I to the Announcement;

CMA Phase 2 Reference means a reference under section 33 or section 45 of the Enterprise Act 2002;

Code means the City Code on Takeovers and Mergers as from time to time amended and interpreted by the Panel;

Competition Law means the Competition Act 1998, the Enterprise Act 2002, Articles 101 and 102 of the Treaty on the Functioning of the European Union, Council Regulation 1/2003/EC, Council Regulation 139/2004/EC and any other law or regulation in any jurisdiction relating to fair competition, anti-trust, monopolies, merger control or similar matters;

Conditions means:

(i) for so long as the Acquisition is being implemented by means of the Scheme, the terms and conditions to the implementation of the Acquisition as set out in Appendix I to the Announcement (as may be amended by agreement in writing between Offeror and Target and, where required, with the consent of the Panel); or

(ii) if the Acquisition is implemented by means of an Offer, the conditions referred to in (i) above, as amended by replacing the Scheme Conditions with the Acceptance Condition, and as may be further amended by agreement in writing between Offeror and Target and, where required, in either case, with the consent of the Panel;

Confidentiality Agreement means the confidentiality agreement between Offeror and Target in relation to the Acquisition dated 21 April 2026;

Court means the Court of Session in Scotland;

Court Meeting means the meeting or meetings of Target Shareholders to be convened by order of the Court under the Act for the purpose of considering, and, if thought fit, approving the Scheme (with or without amendment), including any adjournment, postponing or reconvening thereof, notice of which is to be contained in the Scheme Document;

Court Order means the order of the Court sanctioning the Scheme pursuant to section 899 of the Act;

Court Sanction Hearing Date means the date on which the Sanction Hearing takes place;

Effective Date means the date upon which:

(i) the Scheme becomes effective in accordance with its terms; or

(ii) if Offeror elects to implement the Acquisition by means of an Offer in accordance with the terms of this Agreement, the Offer becomes or is declared unconditional;

FY26 Permitted Final Dividend means the final dividend of up to 3.1 pence per Target Share in respect of the financial year ended 31 March 2026 payable to Target Shareholders;

General Meeting means the general meeting (including any adjournment(s) or postponement(s) thereof) of Target Shareholders to be convened in connection with the Scheme for the purpose of considering, and if thought fit approving, the Target Resolutions, notice of which is to be included in the Scheme Document;

Joint Defence Agreement means the confidentiality and joint defence agreement entered into between Parent, Target, CD&R, Linklaters LLP and Debevoise & Plimpton, LLP in relation to the Acquisition dated 5 June 2026;

Law means any applicable statutes, common law, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, directives, governmental guidelines or interpretations having the force of law or bylaws, in each case of a Regulatory Authority;

Listing Rules means the "UK listing rules" made by the Financial Conduct Authority pursuant to Part 6 of the Financial Services and Markets Act 2000 and contained in the Financial Conduct Authority's publication of the same name;

Long Stop Date means 21 July 2027 or such later date as Offeror and Target may, with the consent of the Panel, agree and, if required, the Court may allow;

Notice has the meaning given in Clause 16;

Offer means, if Offeror elects in accordance with this Agreement and the Panel consents, implementation of the Acquisition by way of a takeover offer (as that term is defined in Chapter 3 of Part 28 of the Act) by Offeror, or an affiliate thereof, to acquire the entire issued and to be issued share capital of Target (other than any Target Shares held by Target in treasury) including, where the context admits, any subsequent revision, variation, extension or renewal of such offer;

Offer Document means the document despatched to (amongst others) Target Shareholders under which any Offer would be made;

Offeror Directors means the directors of Offeror from time to time and **Offeror Director** shall be construed accordingly;

Offeror Group means Parent and its subsidiaries and subsidiary undertakings from time to time;

Panel means the Panel on Takeovers and Mergers;

Regulatory Authority means any central bank, ministry, governmental, quasi-governmental, supranational, statutory, court, regulatory, administrative or investigative body, agency or authority, including, but not limited to, those exercising powers in relation to anti-trust, competition or merger control, regulatory (including financial regulatory), taxing, importing or foreign investment matters, or any other authority, trade agency, association, institution or professional or environmental or health and safety body, in any relevant jurisdiction (including, but not limited to, the Financial Conduct Authority, the Prudential Regulation Authority and the CMA) and any other regulatory authority (in each case) whose consent, or with whom a submission, filing or notification, is necessary in order to satisfy any of the Regulatory Conditions, and **Regulatory Authorities** means all of them;

Regulatory Conditions means the Conditions set out in paragraphs 3(a) to 3(f) (inclusive) of Part A of Appendix I to the Announcement (if and to the extent that, in the case of paragraphs 3(d) and 3(f), the relevant "Third Party" under those Conditions is a Regulatory Authority);

Regulatory Information Service means a Regulatory Information Service that is approved by the FCA and is on the list maintained by the FCA;

Remedies means any conditions, measures, commitments, undertakings, remedies (including disposals, whether before or following completion of the Acquisition, and any pre-divestiture reorganisations) or assurances (financial or otherwise) offered or required in connection with the obtaining of any Clearances and **Remedy** shall be construed accordingly;

Sanction Hearing means the hearing by the Court of the application to sanction the Scheme under Part 26 of the Act;

Scheme means the proposed scheme of arrangement under Part 26 of the Act between Target and Target Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Target and Offeror, under which the Acquisition is proposed to be implemented;

Scheme Conditions means those conditions referred to in paragraph 2 of Part A of Appendix I to the Announcement;

Scheme Document means the circular to be sent (amongst others) to Target Shareholders setting out, among other things, the full terms and conditions of the Scheme and the notices convening the Court Meeting and the General Meeting, including any supplemental circular or document required by Law or any Regulatory Authority to be published in connection with such circular;

Scheme Record Time has the meaning given to it in the Announcement;

Specific Regulatory Conditions means the Regulatory Conditions set out in paragraphs 3(a) to 3(c) (inclusive) of Part A of Appendix I to the Announcement;

Switch has the meaning given in Clause 7.1;

Target Board Recommendation means a unanimous and unqualified recommendation from the Target Directors (i) that Target Shareholders vote in favour of the Scheme at the Court Meeting and the Target Resolutions at the General Meeting, or (ii) if Offeror proceeds by way of an Offer, in accordance with this Agreement and the Panel consents, that Target Shareholders accept the Offer, as the case may be;

Target Board Recommendation Change means:

(i) if Target makes an announcement prior to the publication of the Scheme Document that:

(a) the Target Directors no longer intend to make the Target Board Recommendation or intend to withdraw, adversely modify or qualify such recommendation; or

(b) other than where an Agreed Switch has occurred, it shall not convene the Court Meeting or the General Meeting; or

(c) other than where an Agreed Switch has occurred, it intends not to publish the Scheme Document; or

(ii) other than where an Agreed Switch has occurred, any failure to include the Target Board Recommendation in the Scheme Document; or

(iii) other than where an Agreed Switch has occurred, Target makes an announcement that it shall delay the convening of, or shall adjourn, the Court Meeting or the General Meeting to an unspecified date or to a date which is later than the latest date permitted by Condition 2(a)(i) and Condition 2(a)(ii), in each case without the prior written consent of Offeror, except where such delay or adjournment is solely caused by logistical or practical reasons beyond Target's reasonable control; or

(iv) any withdrawal, adverse qualification or adverse modification of the Target Board Recommendation (or Target or the Target Directors informing Offeror or Parent that they no longer intend to make the Target Board Recommendation or that they intend to withdraw or to adversely modify or qualify such recommendation); or

(v) at any time prior to the conclusion of the Court Meeting and the General Meeting, any failure by the Target to reaffirm the Target Board Recommendation publicly within seven Business Days of the Offeror's reasonable request to do so; or

(vi) if, after the Scheme has been approved by Target Shareholders and/or the approval of the Target Resolutions at the General Meeting, the Target Directors announce that they shall not implement the Scheme (other than in connection with an announcement of an Offer or revised offer by Offeror or one of its concert parties for Target); or

(vii) a third party announcing either (i) a firm intention under the Code to make an offer or revised offer for Target or (ii) a possible offer for Target under Rule 2.4 of the Code, in each case whether or not it is subject to the satisfaction or waiver of any pre-conditions and which is recommended in whole or in part by the Target Directors (or for which the Target Directors have publicly announced an intention (or that they are minded) to recommend);

(viii) if Target announces the entry into by any member of the Target Group of any agreement to effect a transaction that would constitute: (i) a reverse takeover of the Target (as defined in the Code) or (ii) the sale of all or substantially all of the assets or undertaking of the Target Group; or

(ix) where an Agreed Switch has occurred, any failure to include the Target Board Recommendation in the Offer Document;

Target Directors means the directors of Target (from time to time);

Target Group means Target and its subsidiaries and subsidiary undertakings from time to time;

Target Resolutions means such shareholder resolutions of Target to be proposed at the General Meeting for the purposes of, amongst other things, approving and implementing the Scheme, certain amendments to the articles of association of Target, and such other matters as may be agreed between Target and Offeror as necessary or desirable for the purposes of implementing the Scheme;

Target Shareholders means the registered holders of Target Shares from time to time;

Target Shares means the entire issued and to be issued ordinary share capital of Target; and

Target Share Plans means the Target Conditional Share Plan, the Target Deferred Bonus Plan, the Target Enhanced Delivery Plan (as approved by Target Shareholders in 2021), the Target Long Term Incentive Plan 2015 (as approved by Target Shareholders in 2024), the Target Retention Share Plan, the Target Savings Related Share Option Scheme (as approved by Target Shareholders in 2021) and the Target Share Incentive Plan, each as amended from time to time.

1.2 Announcement

Terms used but not defined expressly in this Agreement shall, unless the context otherwise requires, have the meaning given to them in the Announcement. In case of inconsistency, the definitions set out in this Agreement shall take precedence.

1.3 Clauses, Schedules

References to this Agreement shall include any Recitals and Schedules to it and references to Clauses and Schedules are to clauses of, and schedules to, this Agreement. References to paragraphs and Parts are to paragraphs and parts of the Schedules.

1.4 Singular, plural, gender

References to one gender include all genders and references to the singular include the plural and vice versa.

1.5 References to persons and companies

References to:

1.5.1 a person include any company, partnership or unincorporated association (whether or not having separate legal personality); and

1.5.2 a company shall include any company, corporation or any body corporate, wherever and however incorporated or established.

1.6 References to subsidiaries and holding companies

The words **holding company**, **parent undertaking**, **subsidiary** and **subsidiary undertaking** shall have the same meaning in this Agreement as their respective definitions in the Act, as applicable.

1.7 The Code

When used in this Agreement, the expressions **acting in concert**, **concert parties**, **control** and **offer** shall be construed in accordance with the Code.

1.8 Modification of Statutes

References to a statute or statutory provision include:

1.8.1 that statute or provision as from time to time modified, re-enacted or consolidated whether before or after the date of this Agreement;

1.8.2 any past statute or statutory provision (as from time to time modified, re-enacted or consolidated) which that statute or provision has directly or indirectly replaced; and

1.8.3 any subordinate legislation made from time to time under that statute or statutory provision.

1.9 Time of Day

References to times of day are to London time, unless otherwise stated.

1.10 Amendments

A reference to any other document referred to in this Agreement is a reference to that other document as amended, revised, varied, novated or supplemented at any time.

1.11 Headings

Headings shall be ignored in construing this Agreement.

1.12 Information

References to books, records or other information mean books, records or other information in any form including paper, electronically stored data, magnetic media, film and microfilm.

1.13 Legal Terms

References to any English legal term shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction.

1.14 Non-limiting effect of words

The words **including**, **include**, **in particular** and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

1.15 Meaning of “to the extent that” and similar expressions

In this Agreement, “**to the extent that**” shall mean “**to the extent that**” and not solely “**if**”, and similar expressions shall be construed in the same way.

2 Effective Date and Terms of the Acquisition

2.1 Effective Date

The obligations of the parties under this Agreement, other than Clause 1, this Clause 2.1 and Clauses 13 to 28 (inclusive), shall be conditional on the release of the Announcement via a Regulatory Information Service at or before 5:00 p.m. on the date of this Agreement, or such other date and time as may be agreed by the parties. Clause 1, this Clause 2, and Clauses 13 to 28 (inclusive) shall take effect on and from the date of this Agreement.

2.2 Terms of the Acquisition

2.2.1 The principal terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed between the parties in writing (save in the case of an improvement to the terms of the Acquisition, which shall be at the sole discretion of Offeror) and, where required by the Code, approved by the Panel.

2.2.2 The terms of the Acquisition at the date of publication of the Scheme Document shall be set out in the Scheme Document. Should Offeror elect to implement the Acquisition by way of an Offer in accordance with this Agreement, the terms of the Acquisition shall be as set out in the announcement of the switch to an Offer, the Offer Document and any form of acceptance.

3 Undertakings in relation to Regulatory Conditions

3.1 Regulatory Conditions Strategy

3.1.1 Offeror shall, subject to Clause 3.1.2 and except where otherwise required by Law or a Regulatory Authority, be responsible for determining the strategy to be pursued for obtaining the Clearances and satisfying the Regulatory Conditions, including:

(i) the timing and sequencing regarding the discussion, offer or agreement of any Remedies (if any are required) with the relevant Regulatory Authority; and

(ii) the determination of any Remedies (if any are required) discussed with, offered to or agreed with the relevant Regulatory Authority.

3.1.2 Offeror shall consult the Target in relation to the strategy referred to in Clause 3.1.1 in good faith and in a timely manner and shall consider and duly take into account, in good faith, reasonable comments and views from the Target in relation thereto.

3.2 Offeror undertaking to satisfy all Regulatory Conditions

3.2.1 Offeror shall, and Offeror and Parent shall procure that each member of Offeror's Group and any person acting in concert or deemed to be acting in concert with Offeror shall, use all reasonable endeavours to achieve and otherwise satisfy the Regulatory Conditions as soon as reasonably practicable following the date of this Agreement (and, in any event, in sufficient time so as to enable the Effective Date to occur prior to the Long Stop Date). This shall include, but is not limited to, accepting the imposition of, or offering (and not withdrawing), agreeing, executing, performing and implementing any such Remedies as are reasonably required (or can reasonably be expected to be required) to secure satisfaction of the Regulatory Conditions, including, without limitation, for the avoidance of doubt in respect of the CMA Condition:

(i) to avoid a CMA Phase 2 Reference; and

(ii) in the event there is a CMA Phase 2 Reference and Offeror and Target both agree in writing not to cause the Scheme to lapse or terminate, and without prejudice to Clause 3.2.1(i), to obtain Clearance following a CMA Phase 2 Reference,

provided that the Offeror shall not be required to offer, agree to, implement or accept any Remedies or other actions or decisions that are adverse to a material extent to the Offeror Group, taken as a whole.

3.2.2 Without prejudice to the generality of Clause 3.2.1, Offeror shall promptly contact and correspond with any Regulatory Authority in relation to any Clearances sought by Offeror in respect of the Acquisition in accordance with this Agreement, including preparing and submitting, with the assistance of Target in accordance with this Agreement, all necessary filings (or draft filings, as applicable), notifications and submissions (as required) in connection with the Clearances, as soon as reasonably practicable following the date of this Agreement, and in any event within twenty five (25) Business Days after the date of this Agreement.

3.2.3 Offeror shall, and Parent shall procure that Offeror shall, not (and shall procure that each member of its Group and any person acting in concert or deemed to be acting in concert with Offeror shall not) apply, or submit any notifications or submissions in relation to Clearances, other than those Clearances relating to the Regulatory Conditions, without the prior written consent of Target.

3.3 Target co-operation with Regulatory Conditions

Target undertakes to co-operate, and to procure co-operation by the Target Group, reasonably and promptly with Offeror in communicating with any Regulatory Authority for the purposes of obtaining all Clearances relating thereto, including by:

3.3.1 providing Offeror and its advisers with all information, documents, data, assistance and access (including providing reasonable access to the Target's personnel and advisers) as may be reasonably requested by Offeror in connection with any Clearance or Regulatory Condition, including for the purpose of making, preparing, reviewing, supplementing or progressing any filing, notification, submission or other communication to any Regulatory Authority or for the purpose of preparing responses to any questions, requests for information or other enquiries from any Regulatory Authority;

3.3.2 subject to applicable Law, promptly notifying Offeror of, and providing Offeror and its advisers with copies or reasonable details of, any material communication received by Target or its advisers from any Regulatory Authority in connection with the Acquisition, any Clearance or any Regulatory Condition;

3.3.3 making relevant Target personnel and advisers available, on reasonable notice, for meetings, calls and other communications with Offeror, its advisers and any Regulatory Authority; and

3.3.4 providing all such other non-financial assistance as may be reasonably required by the Offeror for the purposes of obtaining the Clearances in order to satisfy the Regulatory Conditions,

provided that nothing in this Clause 3 shall require the Target Directors to:

3.3.5 maintain their recommendation of the Acquisition;

3.3.6 adjourn, postpone or seek to adjourn or postpone (or refrain from adjourning or postponing or seeking to adjourn or postpone) any shareholder meeting or court hearing which has been or shall be convened in relation to the Acquisition; or

3.3.7 (without prejudice to any other obligation Target has under this Agreement) make any change (or refrain from making any change) to the timetable for implementing the Acquisition.

3.4 Offeror co-operation with Target

Without prejudice to Clause 3.2, Offeror undertakes to, and Parent undertakes to procure that Offeror shall:

3.4.1 provide, or procure the provision of, draft copies of all material filings, notifications, submissions and communications to be made to any Regulatory Authority by or on behalf of Offeror in relation to obtaining any Clearance or satisfying any Regulatory Condition, to Target and its advisers, at such time as shall allow Target a reasonable opportunity to provide comments on such filings, notifications, submissions and communications before they are submitted or sent;

3.4.2 take into account such comments made by Target or its advisers as are reasonable on such filings, notifications, submissions and communications;

3.4.3 provide Target (or its advisers) with copies of all material filings, notifications, submissions and communications in the form submitted or sent to any Regulatory Authority by or on behalf of Offeror in relation to obtaining any Clearance or satisfying any Regulatory Condition;

3.4.4 promptly respond to any request for information by any Regulatory Authority in connection with its examination of whether to grant any of the Clearances;

3.4.5 give Target reasonable prior notice of and allow persons nominated by Target to attend all meetings, hearings and/or telephone calls with any Regulatory Authority in connection with the obtaining of all requisite Clearances and the implementation of the Acquisition and to make reasonable oral submissions during such meetings, hearings and/or telephone calls, provided always that, where the Offeror reasonably deems that such meeting and/or telephone call involves or may involve the disclosure of personal information, commercially sensitive information and/or information that the Offeror is prohibited by Law or contractual arrangements from disclosing to Target (including information about limited partners or members of any investment funds or investment vehicles managed or advised by CD&R or any of its affiliates (including, without limitation, the CD&R Funds)), Target and its advisers shall be excluded from all or part of such meeting and/or telephone call (as applicable);

3.4.6 where requested by Target and its advisers, make available appropriate representatives for meetings and calls with any Regulatory Authority in connection with the obtaining of any Clearances;

3.4.7 subject to Clause 3.2, make as promptly as reasonably practicable any filings with any Regulatory Authority in connection with the Regulatory Conditions and any other filing as agreed between the parties as necessary for the implementation of the Acquisition;

3.4.8 keep Target and its advisers informed as soon as is reasonably practicable of: (i) developments as to the obtaining of any Clearances (together with such details and further information as Target or its advisers may request); and (ii) progress towards satisfaction (or otherwise) of the Regulatory Conditions;

3.4.9 keep Target's advisers copied in all material correspondence with any Regulatory Authority in connection with the Acquisition, any Clearance or any Regulatory Condition unless the Regulatory Authority requests otherwise or unless the Target's and the Offeror's advisers jointly agree otherwise, provided that this Clause 3.4.9 shall not apply to any correspondence to the extent relating to any Remedies in respect of the business or assets of any member of the Offeror Group;

3.4.10 notify Target promptly of and provide copies of any material communications (or, in the case of non-written communications, reasonable details of the contents of any such communications) from any Regulatory Authority in relation to obtaining any Clearances;

3.4.11 use, and procure that each member of the Offeror Group and any person acting in concert or deemed to be acting in concert with it, shall use all reasonable endeavours to avoid: (i) any filings, submissions or notifications relating to the Clearances being declared incomplete by any Regulatory Authority; and (ii) the suspension of any review period by a Regulatory Authority relating to the Clearances; and

3.4.12 not, and procure that each member of the Offeror Group and any person acting in concert or deemed to be acting in concert with it shall not, withdraw a filing, submission or notification to any Regulatory Authority, or enter into any timing agreement, understanding or commitment with any Regulatory Authority to extend any waiting period or not close the Acquisition, without Target's prior written consent.

3.5 Filing fees and charges

Offeror shall be responsible for paying any filing, administrative or other merger notice fees, costs (other than professional costs) and expenses incurred in connection with obtaining any Clearances, unless such fees and expenses are payable by Target as specified by applicable local Law, in which case Offeror shall, on demand, as promptly as practicable reimburse Target for such fees and expenses provided, however, that each of the Offeror and the Target shall be responsible for the fees and expenses associated with its own outside counsel and other advisers, consultant fees and expenses and other professional costs related to obtaining the Clearances for the transactions contemplated under this Agreement (including the costs of preparing, reviewing and commenting on any filings, notifications, submissions, correspondence or communications).

3.6 Offeror actions which could prevent or delay satisfaction of the Regulatory Conditions

Offeror and Parent each undertake to Target that, until the Regulatory Conditions are satisfied:

3.6.1 it shall not (and shall procure that each member of the Offeror Group shall not) take, or omit to take, or permit or cause to be taken or omitted to be taken, any action, or enter into an agreement for, or consummate, any acquisition or other transaction (including, for the avoidance of doubt, in relation to any merger, acquisition, joint venture or commercial relationship; but provided (and without prejudice to Offeror's obligations under Clause 3.2.1) that this shall not restrict the Offeror Group from renewing existing contracts or bidding for and entering into new contracts in the ordinary course of its business) which would reasonably be expected to have the effect of preventing or materially delaying satisfaction of the Regulatory Conditions; and

3.6.2 it shall, in each case to the extent permitted by applicable Law and any applicable obligations of confidentiality, inform Target promptly in the event that it becomes aware of any member of the Offeror Group entering into an agreement for, or consummating, any acquisition or other transaction which would reasonably be expected to have the effect of preventing or materially delaying satisfaction of the Regulatory Conditions.

3.7 The CD&R Funds severally (and not jointly and severally) undertake to Target that, until the Regulatory Conditions are satisfied they shall not take, or omit to take, or approve or exercise their rights to cause to be taken or omitted to be taken, any action, or enter into an agreement for, or consummate, any acquisition or other transaction (including, for the avoidance of doubt, in relation to any merger, acquisition, joint venture or commercial relationship) which would reasonably be expected to have the effect of preventing or materially delaying satisfaction of the Regulatory Conditions.

3.8 Notwithstanding any other provision of this Agreement to the contrary, nothing contained in this Agreement shall require a party or any of its concert parties to take, or cause to be taken, any action with respect to the divestiture of any assets, properties or businesses, that is not conditional on completion of the Acquisition, except as otherwise agreed by the parties (with the consent of the Panel, if required).

4 Target Documentation

4.1 If the Acquisition is being implemented by means of the Scheme, Offeror agrees to, and Parent undertakes to procure that Offeror shall:

4.1.1 provide promptly to Target (and/or its legal advisers) all such information about itself, the Offeror Group, its directors and CD&R as may be reasonably requested by Target and which is reasonably required for the purpose of inclusion in the Scheme Document (including all information for the purposes of satisfying the relevant disclosure obligations under the Code and/or applicable Law);

4.1.2 provide all such other assistance and access as may be reasonably required by Target for the preparation of the Scheme Document including access to, and ensuring that reasonable assistance is provided by, Offeror’s professional advisers;

4.1.3 procure that the Offeror Directors (and any other person connected with Offeror as required by the Panel) accept responsibility for all information in the Scheme Document relating to Offeror, the Offeror Group and its directors, including any statements of opinion, belief or expectation of the Offeror Directors in relation to the Acquisition or the Offeror’s Group (as enlarged by the Acquisition) and any other information in the Scheme Document for which an offeror would be required under the Code or applicable regulations to accept responsibility; and

4.1.4 if any supplemental circular or document is required to be published in connection with the Scheme or, subject to the prior written consent of Offeror (such consent not to be unreasonably withheld or delayed), any variation or amendment to the Scheme, promptly provide such co-operation and information necessary to comply with all regulatory provisions as Target may reasonably request in order to finalise such document.

4.2 Without prejudice to Clause 10.3, Offeror shall allow Target reasonable opportunity to provide comments on any announcement or communication prepared by or on behalf of the Offeror to Target Shareholders, employees, optionholders, or trustees of Target's pension scheme in connection with the Acquisition, and shall take into account Target's reasonable comments on such announcement or communication.

5 Qualifications

5.1 Nothing in Clauses 3 and 4 shall require any party (the "**disclosing party**") to provide or disclose to the other party any information:

5.1.1 which the disclosing party (acting reasonably) considers to be commercially or competitively sensitive or confidential information related to its business and/or any member of its Group which is not relevant to the Acquisition or any Clearance;

5.1.2 that is personally identifiable information of a director, officer or employee of the disclosing party or any member of its Group, unless that information can be reasonably anonymised (in which case the disclosing party shall provide the relevant information on an anonymous basis);

5.1.3 which the disclosing party is prohibited from disclosing by Law or a Regulatory Authority;

5.1.4 where such disclosure would result in the loss of any privilege that subsists in relation to such information (including but not limited to legal advice privilege); or

5.1.5 in circumstances that would result in that party being in breach of a material contractual obligation,

(the "**restricted information**").

5.2 Without prejudice to any other obligation of each party set out in Clauses 3.2 and 3.4 (in the case of Offeror) and Clause 3.3 (in the case of Target), but subject always to each party's obligations pursuant to Clause 3, each party may redact restricted information from any documents shared with the other party and/or take reasonable steps to procure that restricted information is not shared with the other party, including, where relevant:

5.2.1 providing restricted information to the other party's legal counsel on an "external counsel only" basis in accordance with the requirements of Practice Statement 30 published by the Panel and the Joint Defence Agreement;

5.2.2 pursuant to the Clean Team Agreement;

5.2.3 pursuant to additional procedures agreed between Offeror and Target to ensure compliance with Competition Law; or

5.2.4 where disclosure to the other party would reasonably be expected to have a material adverse effect on the disclosing party's legitimate business interest, providing directly to a Regulatory Authority (with a non-confidential version of any relevant filing, submission or communication being provided to the other party).

6 Implementation

6.1 Offeror and Target agree that, if:

6.1.1 the Specific Regulatory Conditions have been satisfied (or, where applicable, irrevocably waived);

6.1.2 the Scheme has been approved by the requisite majority of Target Shareholders at the Court Meeting; and

6.1.3 the Target Resolutions have been duly passed by the requisite majority of Target Shareholders at the General Meeting,

and, unless (i) Offeror has sought to invoke another Condition and delivered written notice of that fact to Target in accordance with Clause 6.2 and (ii) the Panel has either permitted Offeror to invoke such other Condition (at any time prior to the Sanction Hearing) or has not yet finally determined whether it will permit the Offeror to invoke such Condition, then Offeror shall (and Parent undertakes to procure that Offeror shall):

(a) not object to, and shall co-operate in good faith with, Target taking all the necessary steps to procure that the Sanction Hearing is held as soon as reasonably practicable following the satisfaction or waiver of the Scheme Conditions and the Specific Regulatory Conditions, it being acknowledged that, so far as it is reasonably practicable to do so, Target intends to procure that the Sanction Hearing is held on such a day as to allow for the Effective Date to occur on the final Business Day of the relevant month;

(b) not object to, and shall co-operate in good faith with, Target in relation to the Scheme being implemented as soon as reasonably practicable following the satisfaction or waiver of the Scheme Conditions and the Specific Regulatory Conditions; and

(c) by no later than the Business Day prior to the Sanction Hearing, deliver a written notice to the Target confirming either:

(i) the satisfaction of all Conditions or waiver of all Conditions that are yet to be satisfied (other than the Scheme Condition relating to the sanction of the Scheme by the Court); or

(ii) its intention to invoke a Condition (if permitted by the Panel), in which case the Offeror shall provide Target with details of the event which has occurred, or circumstances which have arisen, which the Offeror reasonably considers to be sufficiently material for the Panel to permit the Offeror to invoke the Condition or treat it as unsatisfied or incapable of satisfaction,

and, if and to the extent that all of the Conditions (other than the Scheme Condition relating to the sanction of the Scheme by the Court) have been satisfied or, where permissible, waived, the Offeror shall, either: (a) instruct counsel to appear on the Offeror's behalf at the Sanction Hearing and to undertake to the Court to be bound by the terms of the Scheme insofar as it relates to the Offeror; or (b) notify Target that it agrees to be bound by Target's counsel and undertakes to the Court to be bound by the terms of the Scheme. The Offeror shall provide such documentation or information as may reasonably be required by the Target's counsel or the Court in relation to such undertaking.

6.2 If Offeror becomes aware of any fact, matter or circumstance that would allow any of the Conditions to be invoked, Offeror shall inform Target as soon as reasonably practicable. The Offeror agrees that if it intends to seek the permission of the Panel to invoke a Condition it will, prior to approaching the Panel, notify Target of its intention and provide Target with reasonable details of the ground on which it intends to invoke the relevant Condition.

7 Switching to an Offer

7.1 Offeror reserves the right, as set out in the Announcement, and, subject to the consent of the Panel, to elect at any time to implement the Acquisition by way of an Offer, whether or not the Scheme Document has been published (a "**Switch**"), provided that:

7.1.1 Target provides its prior written consent (an "**Agreed Switch**");

7.1.2 a Target Board Recommendation Change occurs;

7.1.3 a third party announces a firm intention to make an offer, in accordance with Rule 2.7 of the Code, for the whole or a substantial part of the issued share capital of Target; or

7.1.4 the Court Meeting or the General Meeting is held and the resolution(s) proposed at any such meeting fail to receive the requisite majority approval of Target Shareholders in accordance with the Code and the Act,

provided that the Offer is made in accordance with the terms and conditions set out in the Announcement (with any modifications or amendments to such terms and conditions as may be required by the Panel or which are necessary as a result of a switch from the Scheme to the Offer).

7.2 In the event of an Agreed Switch, Offeror shall:

7.2.1 agree with Target in a timely manner the form and content and timing of publication of any joint announcements relating to the Agreed Switch and its implementation and any proposed changes to the timetable in relation to the implementation of the Agreed Switch;

7.2.2 prepare the Offer Document and shall consult Target in relation to the preparation thereof;

7.2.3 submit, or procure the submission of, drafts and revised drafts of the Offer Document to Target for review and comment and, shall consider in good faith for inclusion any reasonable comments proposed by Target or its advisers on such documents;

7.2.4 seek Target's approval of the contents of the information on Target contained in the Offer Document before it is published, and afford Target sufficient time to consider such documents, in order to give its approval (such approval not to be unreasonably withheld or delayed); and

7.2.5 keep Target informed, on a regular and confidential basis, and, in any event, within two Business Days following receipt of a written request from Target, of the number of Target Shareholders that have validly returned their acceptance or withdrawal forms or incorrectly completed their acceptance or withdrawal forms, the identity of such shareholders and the number of Target Shares to which such forms relate.

8 Revisions to the Acquisition

The parties shall take all such steps as are reasonably necessary to implement any revised or amended terms of the Acquisition which are recommended by the Target Directors and the provisions of this Agreement shall apply as nearly as practicable in the same way to such revised Scheme or Offer.

9 Dividends

9.1 The parties agree that, in addition to the Cash Consideration, Target Shareholders shall be entitled to receive and retain the FY26 Permitted Final Dividend without any consequential reduction to the Cash Consideration. The FY26 Permitted Final Dividend shall not be conditional upon the Scheme becoming effective (or, if the Acquisition is implemented by way of an Offer, the Offer being declared or becoming unconditional in all respects) and Target shall be entitled to declare and pay the FY26 Permitted Final Dividend in the ordinary course of its business.

9.2 Offeror and Parent each consent (and shall, if required, confirm such consent in writing to the Panel before the FY26 Permitted Final Dividend is declared) to the FY26 Permitted Final Dividend being declared, made and paid for the purposes of Rule 21 of the Code. Offeror and Parent each agree that they shall not have the right to invoke any Condition in respect of the declaration, making or payment of the FY26 Permitted Final Dividend.

9.3 Offeror and Parent each undertake in favour of Target that, following completion of the Acquisition, Offeror will not cause or permit the payment of the FY26 Permitted Final Dividend to be revoked or cancelled unless, and then only to the extent that, payment would contravene Part 23 of the Companies Act 2006 or any other applicable Law or regulation. Parent shall procure that Offeror complies with its obligations under this Clause 9.3.

9.4 Other than with respect to the FY26 Permitted Final Dividend, Offeror reserves the right (without prejudice to any right Offeror may have, with the consent of the Panel, to invoke Condition 3(h)(iii) of Part A of Appendix I to the Announcement) to (at Offeror's sole discretion), in accordance with the Code and the terms of the Announcement, reduce the Cash Consideration by an amount equivalent to all or any part of any other dividend, distribution, or other return of value paid by Target, in which case any reference in the Announcement or this Agreement to the Cash Consideration will be deemed to be a reference to the Cash Consideration as so reduced.

10 Share Plans and Employee Matters

10.1 The parties agree that the provisions of Part A of Schedule 1 shall apply in connection with the implementation of the Acquisition in respect of Target Share Plans.

10.2 The parties agree that the provisions of Part B of Schedule 1 shall apply in connection with the implementation of the Acquisition in respect of certain employee related matters.

10.3 Target shall determine the strategy for communicating the provisions of Schedule 1, in respect of Target Share Plans and other employee matters, to the employees of Target. Target intends to consult Offeror in relation to such strategy for communicating the provisions of Schedule 1 and to duly consider Offeror's reasonable comments and suggestions in relation thereto, provided that there has not been a Target Board Recommendation Change.

10.4 The parties agree that if the Acquisition is implemented by way of the Scheme, the timetable for its implementation shall be fixed so as to enable options and awards under Target Share Plans which provide for exercise and/or vesting upon the sanction of the Scheme by the Court to be exercised and/or vest in sufficient time to enable the resulting Target Shares to be issued or transferred to participants prior to the Scheme Record Time and to be bound by the Scheme on the same terms as Target Shares held by Target Shareholders.

11 D&O Insurance

11.1 If and to the extent such obligations are permitted by Law, for six years after the Effective Date, Offeror undertakes in favour of Target and in favour of each of the directors and officers of Target and each of its subsidiary undertakings as at and prior to the date of this Agreement to procure that the members of Target Group shall honour and fulfil all their respective obligations (if any) existing at the date of this Agreement regarding exclusion or limitation of liability of directors, indemnification of officers and directors and advancement of expenses with respect to matters existing or occurring at or prior to the Effective Date.

11.2 Offeror acknowledges that, prior to the Effective Date, Target may purchase directors' and officers' insurance, on reasonable commercial terms, for both current and former directors and officers of the Target Group, including without limitation directors and officers of Target at the date hereof who retire or whose employment is terminated on or prior to the Effective Date in connection with the Acquisition, for acts and omissions up to and including the Effective Date, in the form of run-off cover for a period of six years following the Effective Date (the "**Run-Off Cover**"). The Run-Off Cover shall be with reputable insurers, for an aggregate limit commensurate with Target Group's existing policies and provide cover at least as broad in its scope as that provided under the Target Group's directors' and officers' insurance as at the date of this Agreement. To the extent that Run-Off Cover has not been purchased by Target prior to the Effective Date, Offeror shall procure that Target purchases such Run-Off Cover (if available on reasonable commercial terms) or otherwise makes such insurance available as soon as practicable following the Effective Date.

11.3 Each of the directors and officers of the Target Group to which the foregoing provisions of this Clause 11 apply shall have the right, pursuant to the Contracts (Rights of Third Parties) Act 1999, to enforce their rights against Offeror or any of its successors or assigns under the foregoing provisions of this Clause 11.

11.4 Parent undertakes to Target that it shall procure that Offeror performs each of its obligations under this Clause 11, including the obligation to procure run-off directors' and officers' liability insurance cover for the period specified in this Clause 11.

12 Termination

12.1 Subject to Clause 12.1.4(vi) and Clause 12.3, this Agreement shall be terminated with immediate effect and all rights and obligations of the parties under this Agreement shall cease as follows:

12.1.1 if agreed in writing between the parties at any time prior to the Effective Date;

12.1.2 if the Announcement is not released at or before 5:00 p.m. on 21 July 2026 (unless, prior to that time, the parties have agreed another time and date in accordance with Clause 2 in which case the later time and date shall apply for the purposes of this Clause 12.1.2);

12.1.3 upon service of written notice by Offeror to Target if a Target Board Recommendation Change occurs;

12.1.4 upon service of written notice by Target or Offeror to the other if one or more of the following occurs:

(i) prior to the Long Stop Date, any Condition has been invoked by Offeror (where the invocation of the relevant Condition has been specifically permitted by the Panel);

(ii) prior to the Long Stop Date, a third party announces a firm intention to make an offer or revised offer for Target which completes, becomes effective, or is declared or becomes unconditional;

(iii) if the Acquisition (whether implemented by way of the Scheme or the Offer) lapses, terminates or is withdrawn in accordance with its terms on or prior to the Long Stop Date and, where required, with the consent of the Panel (other than where such lapse or withdrawal: (a) is as a result of an Agreed Switch; or (b) it is otherwise to be followed within five Business Days by an announcement under Rule 2.7 of the Code made by Offeror or a person acting in concert with Offeror to implement the Acquisition by a different offer or scheme on substantially the same or improved terms and which is (or is intended to be) recommended by Target Directors);

(iv) if the Acquisition is being implemented by way of the Scheme, the Court makes a final determination not to sanction the Scheme (for these purposes, this shall not include any adjournment of the Sanction Hearing or where a determination of the Court not to sanction the Scheme is subject to appeal);

(v) if the Court Meeting or the General Meeting is held and the Scheme or the Target Resolutions are not approved by the requisite majority of Target Shareholders; or

(vi) unless otherwise agreed by the parties in writing or required by the Panel, if the Effective Date has not occurred on or before the Long Stop Date.

12.2 Termination of this Agreement shall be without prejudice to the rights of the parties that may have arisen prior to termination.

12.3 The whole of this Clause 12, Clause 10, Clause 11 (but only in circumstances where this Agreement is terminated on or after the Effective Date or the date of the Offer becoming or being declared unconditional, as the case may be), Clauses 13 to 28 (inclusive), and Schedule 1 shall survive termination of this Agreement, subject to any amendments as may be agreed in writing by the parties as at the date of such termination in such circumstances.

13 Representations and Warranties

13.1 Each of the parties represents and warrants to each other on the date hereof that:

13.1.1 it has the requisite power and authority to enter into and perform this Agreement;

13.1.2 this Agreement constitutes its legal, valid and binding obligations in accordance with its terms;

13.1.3 the execution and delivery of, and performance of its obligations under, this Agreement shall not:

(i) result in a breach of any provision of its constitutional documents; or

(ii) result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound; or

(iii) result in a breach of any order, judgment or decree of any court or governmental agency to which it is a party or by which it is bound.

13.2 Offeror represents and warrants to Target on the date hereof that:

13.2.1 it has the requisite power and authority to enter into and implement the Acquisition on the terms and subject to the conditions set out in the Announcement; and

13.2.2 no shareholder resolution (or similar) of Offeror is required to enter into and implement the Acquisition.

13.3 Offeror acknowledges and agrees, on its own behalf and on behalf of the Offeror Group and CD&R, that any information and/or assistance provided by any of Target Directors, or Target's officers, employees or advisers (each, a "**Target Representative**") to it and/or any member of the Offeror Group, CD&R or any of its or their respective officers, employees or advisers, whether before, on or after the date of this Agreement: (i) pursuant to the obligations of Target or any member of Target Group under or otherwise in connection with this Agreement; or (ii) in connection with the Acquisition, shall in each case be given on the basis that the relevant Target Representative shall not incur any liability nor owe any duty of care to any member of the Offeror Group in respect of any loss or damage that any member of the Offeror Group, CD&R or any of its or their respective officers, employees or advisers may suffer as a result of the provision of any such information and/or assistance (save in each case for loss or damage resulting from the fraudulent misrepresentation of the relevant Target Representative). Each Target Representative shall have the right, pursuant to the Contracts (Rights of Third Parties) Act 1999, to enforce their rights against Offeror or any of its successors or assigns under this Clause 13.3.

14 Invalidity

14.1 If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties.

14.2 If and to the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 14.1, then such provision or part of it shall, if and to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 14.1, not be affected.

15 Code

15.1 Nothing in this Agreement shall in any way limit the parties' obligations under the Code and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over such terms.

15.2 The parties agree that, if the Panel determines that any provision of this Agreement that requires Target to take or not take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.

16 Notices

16.1 Subject to Clause 16.6, any notice or other communication in connection with this Agreement (each, a "**Notice**") shall be:

16.1.1 in writing;

16.1.2 in English; and

16.1.3 delivered by hand, email, pre-paid recorded delivery, pre-paid special delivery or courier using an internationally recognised courier company.

16.2 A Notice to Offeror, Parent or the CD&R Funds (as applicable) shall be sent to the following addresses (as applicable), or such other person or addresses as Offeror, Parent or the CD&R Funds (as applicable) may notify to Target from time to time:

OCS Group International Limited

[redacted]

OCS Group Topco Limited

[redacted]

The CD&R Funds

[redacted]

16.3 A Notice to Target shall be sent to the following address, or such other person or address as Target may notify to Offeror from time to time:

Mitie Group plc

[redacted]

16.4 Each party shall notify the others in writing of any change to its notice details for the purposes of this Clause 16 from time to time.

16.5 A Notice shall be effective upon receipt and shall be deemed to have been received:

16.5.1 at 9.00 a.m. on the second Business Day after posting or at the time recorded by the delivery service;

16.5.2 at the time of delivery, if delivered by hand or courier; or

16.5.3 at the time the email is sent, if sent by email, provided that receipt shall not occur if the sender receives an automated message that the e-mail has not been delivered to the recipient.

16.6 Email is not permitted for any Notice by any party that:

16.6.1 terminates, gives notice to terminate or purports to terminate this Agreement; or

16.6.2 notifies or purports to notify an actual or potential claim for breach of or under this Agreement.

17 Further Assurances

Each party shall, and shall use all reasonable endeavours to procure that any necessary third party shall, at the cost of the requesting party, from time to time, execute such documents and do such acts and things as the requesting party may reasonably require for the purpose of giving the full benefit of this Agreement to the requesting party.

18 Remedies and Waivers

18.1 The rights and remedies provided for in this Agreement are cumulative and not exclusive of any other rights or remedies, whether provided by law or otherwise.

18.2 No failure or delay by any party in exercising any right or remedy provided under this Agreement shall operate as a waiver of it, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of it or the exercise of any other right or remedy.

18.3 Any waiver of a breach of this Agreement shall not constitute a waiver of any subsequent breach.

18.4 Without prejudice to any other rights and remedies which any party may have, each party acknowledges and agrees that damages alone would not be an adequate remedy for any breach by any party of the provisions of this Agreement and any party shall be entitled to seek the remedies of injunction, specific performance and other equitable relief (and the parties shall not contest the appropriateness or availability thereof), for any threatened or actual breach of any such provision of this Agreement by any party and no proof of special damages shall be necessary for the enforcement by any party of the rights under this Agreement.

19 No Partnership

Nothing in this Agreement and no action taken by the parties under this Agreement shall be deemed to constitute a partnership between the parties nor constitute any party the agent of any other party for any purpose.

20 Time of Essence

Except as otherwise expressly provided, time shall be of the essence of this Agreement both as regards any dates, times and periods mentioned and as regards any dates, times and periods which may be substituted for them in accordance with this Agreement or by agreement in writing between Target and Offeror.

21 Third Party Rights

Save as set out in Clause 11.3 and Clause 13.3, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement.

22 Variation

22.1 No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of Target, Offeror and Parent, provided that any variation of any provision of this Agreement to which the CD&R Funds are subject, shall also require signature by or on behalf of each CD&R Fund.

22.2 Notwithstanding Clause 22.1, this Agreement may be varied in any way without the consent of any third party beneficiary under Clause 11.3 or Clause 13.3, provided that the consent of each third party beneficiary under Clause 11.3 or Clause 13.3 shall be required for any variation of Clause 11 or Clause 13.3 at any time on or after the Effective Date or the Offer becoming or being declared unconditional (as the case may be).

23 Whole Agreement

23.1 Save for the Confidentiality Agreement, the Joint Defence Agreement and the Clean Team Agreement (each of which remains in force at the date of this Agreement), this Agreement contains the whole agreement between the parties relating to the Acquisition and supersedes any previous written or oral agreement between the parties in relation to the Acquisition.

23.2 Except in the case of fraud, each party agrees and acknowledges that it is entering into this Agreement in reliance only upon this Agreement and that it is not relying upon any pre-contractual statement that is not set out in this Agreement, the Confidentiality Agreement, the Joint Defence Agreement or the Clean Team Agreement.

23.3 Except in the case of fraud, no party shall have any right of action (including those in tort or arising under statute) against another party arising out of or in connection with any pre-contractual statement except to the extent that it is repeated in this Agreement, the Confidentiality Agreement, the Joint Defence Agreement or the Clean Team Agreement.

23.4 For the purposes of this Clause 23, "**pre-contractual statement**" means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this Agreement made or given by any person at any time before the date of this Agreement, the Confidentiality Agreement, the Joint Defence Agreement or the Clean Team Agreement.

24 Assignment

24.1 Except as otherwise expressly provided in this Agreement, neither Offeror nor Target may assign, grant any security interest over, hold on trust or otherwise transfer the benefit of the whole or any part of this Agreement, provided that Offeror may, without the consent of Target, assign the benefit of the whole or any part of this Agreement to any other corporate entity or other vehicle which is or may become the offeror for Code purposes and in such case Offeror shall procure that such other corporate entity or other vehicle shall assume the obligations of Offeror hereunder.

24.2 Offeror and Target agree that the Acquisition shall be effected by Offeror or, at Offeror's election, by a wholly-owned subsidiary of Offeror.

24.3 If the Acquisition is to be effected by a wholly-owned subsidiary of Offeror ("**Offeror Bidco**"), Offeror shall and undertakes to procure that Offeror Bidco shall comply with the terms of this Agreement as if, where the context permits, references to Offeror were to Offeror and Offeror Bidco.

25 Costs and Expenses

Each party shall bear all costs incurred by it in connection with the preparation, negotiation and entry into this Agreement.

26 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. Any party may enter into this Agreement by executing any such counterpart.

27 Governing Law and Submission to Jurisdiction

27.1 This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English and Welsh law.

27.2 Subject to Clause 27.3 below, each party irrevocably agrees that the courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement and that accordingly any proceedings arising out of or in connection with this Agreement shall be brought in such courts. Each party irrevocably submits to the jurisdiction of such courts and irrevocably waives any objection to proceedings in any such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

27.3 Notwithstanding Clause 27.2 above, the parties shall be entitled to seek from any competent court any interim or interlocutory remedy (including those contemplated by Clause 18 above). Nothing in this Clause 27 shall deprive any competent court of jurisdiction to grant any such remedy or relief.

28 Appointment of Process Agent

28.1 Each CD&R Fund hereby irrevocably appoints OCS Group Topco Limited of Second Floor, 81 Gracechurch Street, London, England, EC3V 0AU as its agent to accept service of process in England and Wales in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by the relevant CD&R Fund.

28.2 Each CD&R Fund agrees to inform Target in writing of any change of address of such process agent within 28 days of such change.

28.3 If such process agent ceases to be able to act as such or to have an address in England and Wales, the relevant CD&R Fund irrevocably agrees to appoint a new process agent in England and Wales acceptable to Target and to deliver to Target within 14 days a copy of a written acceptance of appointment by the process agent.

28.4 Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law or the right to bring proceedings in any other jurisdiction for the purposes of the enforcement or execution of any judgment or other settlement in any other courts.

In witness whereof this Agreement has been duly executed on the date first set out above:

SIGNED by [redacted]
for and on behalf of Offeror:

[redacted]

SIGNED by [redacted]
for and on behalf of Target:

} [redacted]

SIGNED by [redacted]
for and on behalf of Parent:

[redacted]

SIGNED

for and on behalf of **Clayton, Dubilier & Rice Fund XI, L.P.**
By: CD&R Associates XI, L.P., its general partner
By: CD&R Investment Associates XI, Ltd., its general partner
By: [redacted]
Title:

[redacted]

SIGNED

for and on behalf of **Clayton, Dubilier & Rice Fund XI-A, L.P.**
By: CD&R Associates XI, L.P., its general partner
By: CD&R Investment Associates XI, Ltd., its general partner
By: [redacted]
Title:

[redacted]

SIGNED

for and on behalf of **CD&R Advisor Fund XI, L.P.**
By: CD&R Associates XI, L.P., its general partner
By: CD&R Investment Associates XI, Ltd., its general partner
By: [redacted]
Title:

[redacted]

SIGNED

for and on behalf of **Clayton, Dubilier & Rice XI (Scotland), L.P.**
By: CD&R Associates XI (Scotland), L.P., its general partner
By: CD&R XI Scotland GP-GP, L.P., its general partner
By: CD&R XI Scotland, LLC, its general partner
By: [redacted]
Title:

[redacted]

Schedule 1
Share Plans and Employee Matters

1 General

1.1 The parties to this Agreement agree that the provisions of this Schedule (this “**Schedule**”) shall apply in respect of the Target Share Plans and certain other employee-related matters.

1.2 Subject to applicable confidentiality, legal and regulatory requirements, each party will reasonably co-operate with the other parties in order to facilitate the implementation of the arrangements set out in this Schedule.

1.3 The parties acknowledge that any bonus, vesting or exercise of awards or options, or other payments described in this Schedule, will be subject to the usual deductions for applicable taxes and employee’s national insurance or social security contributions and levies (together, where applicable, with student loan repayments or other deductions), where such amounts are required to be withheld and/or accounted for as a matter of law. The Proposals (as defined at paragraph 2.1 below) and any appropriate proposals to be made by Offeror shall include mechanisms to ensure that any such deductions may be made.

PART A: TARGET SHARE PLANS

2 Appropriate proposals to be made

2.1 Target and Offeror intend to jointly write to participants in the Target Share Plans on, or as soon as practicable after, the posting of the Scheme Document (or such later date as is agreed with the Panel) to inform them of: (i) the impact of the Scheme on their outstanding awards and/or options granted under the Target Share Plans (“**Awards**”) as set out in paragraphs 7.1 to 7.5 below (the “**Proposals**”) and any actions they may need to take in connection with their Awards as a result of the Scheme; and (ii) where required, Offeror’s proposals pursuant to Rule 15 of the Code.

2.2 If the Acquisition is implemented by way of a Scheme, the parties will use good faith efforts to ensure that the timetable for its implementation shall be fixed to enable Awards that provide for exercise and/or vesting upon the Court Order to be exercised or vest in sufficient time to enable the resulting Target Shares to be issued or transferred to participants prior to the Scheme Record Time so that such Target Shares may be bound by the Scheme on the same terms as Target Shares held by Target Shareholders. Without limitation, Offeror and Target acknowledge that the Scheme Record Time shall take place after the Court Order to allow those participants in the Target Share Plans who acquire Target Shares on, immediately following, or before the Court Order being granted to have those Target Shares acquired through the Scheme.

2.3 If the Acquisition is implemented by way of an Offer, references to Court Order in this Schedule will, where appropriate, be read as if they refer to the date on which the Offer becomes or is declared unconditional and references to the Scheme will be read as if they refer to the Offer and, subject always to Rule 21.2 of the Code, Offeror shall work in good faith with Target to agree any such modifications to the Proposals as may be necessary or desirable, and each party will reasonably co-operate with the other party in order to facilitate the implementation of the arrangements set out in this Schedule.

3 Articles Amendment

3.1 The Target Resolutions shall include a resolution proposing an amendment to the Target articles of association by the adoption and inclusion of a new article under which any Target Shares issued or transferred:

3.1.1 after the Target General Meeting and prior to the Scheme Record Time shall be subject to the Scheme; and

3.1.2 after the Scheme Record Time (subject to the Scheme becoming effective in accordance with its terms) shall be immediately transferred to Offeror (or as it may direct) in exchange for the same consideration to be paid by Offeror (or its agent) as is due under the Scheme (or such other consideration as may be agreed between Offeror and the Target and disclosed in the Scheme Document).

4 Outstanding Awards

4.1 As at 17 July 2026[1], the following Awards were outstanding under the Target Share Plans. Target confirms that, as at that date: (i) there were no other Awards outstanding under the Target Share Plans; and (ii) other than the Target Share Plans, neither Target nor any other member of the Target Group operates any other arrangement under which there are outstanding rights for employees, directors or office-holders of any member of the Target Group to acquire Target Shares.

Target Share Plan	Form of award(s)		Number of Target Shares subject to outstanding awards (excluding dividend equivalents where applicable)
EDP	Nil-cost options		18,060,427
CSP	Lapsing CSP Awards (nil-cost options)		1,007,351
	Nil-cost options that are Continuing Awards		6,109,290
	Nil-cost options other than Lapsing CSP Awards		2,066,670
	Vested nil-cost options		703,884
DBP	Conditional awards		969,609
LTIP	Nil-cost options	LTIP 2026	7,468,251
		LTIP 2025	8,563,933
		LTIP 2024	12,769,790
		LTIP 2023	5,127,075
		LTIP 2022	4,295,825
		LTIP 2021	3,465,882
RSP	Vested nil-cost options		2,168,311
Sharesave	Vested 3 year tax-advantaged options Exercise price: 60.04p		364,067
	2023 3 year tax-advantaged options Exercise price: 78.40p		15,009,765
	2024 3 year tax-advantaged options Exercise price: 86.24p		15,793,914

[1] The number of Target Shares subject to outstanding awards under each Target Share Plan as set out at paragraph 4.1 is as at 17 July 2026. Note that this differs to the maximum number of Target Shares that may be issued, or transferred out of treasury, to satisfy the exercise of options or vesting of awards pursuant to the Target Share Plans as at 20 July 2026 as set out in the Announcement (given the different dates used).

	2025 3 year tax-advantaged options Exercise price: 127.97p		16,525,766
SIP	Free Shares		17,257,590
	Dividend Shares		1,685,392
	Partnership Shares		6,316,456
	Matching Shares		2,869,416

4.2 The Target confirms that it does not currently intend to grant any further awards pursuant to the Target Share Plans prior to the Effective Date.

4.3 The parties acknowledge that under the rules of the Target Share Plans (other than the SIP and the Sharesave), additional Target Shares may be delivered to satisfy dividend equivalent rights. The Target's current intention and expectation is that such dividend equivalent rights will be satisfied in cash, consistent with past practice.

5 Target Shares in the employee benefit trust

5.1 Target confirms that as at 20 July 2026, the Target's employee benefit trust (the "**Target EBT**") holds 30,439,574 Target Shares and £147,200.44 in cash, which may be used to satisfy Awards.

5.2 Target confirms that as at 17 July 2026, the Target's SIP trust holds 32,700,905 Target Shares, of which 28,128,854 are held on behalf of SIP participants and 4,572,051 are unallocated.

6 Operation

6.1 Subject to applicable legislation or regulation and Rule 21.1 of the Code and the consent of the Panel where applicable, Offeror acknowledges and agrees that, before the Effective Date, the Target Directors (and, where appropriate, the Remuneration Committee) may operate the Target Share Plans as they consider appropriate in accordance (as relevant) with the rules of the relevant Target Share Plan and Award terms, the Remuneration Policy (where applicable) and Target's normal practice, save as set out in this Schedule. For the avoidance of doubt, the operation of the Target Share Plans includes (without limitation): granting awards and/or options (including setting the terms applicable to such awards and options), determining the extent to which Awards vest, and satisfying the vesting of Awards and the exercise of Awards granted in the form of options. Offeror acknowledges that where any of the Target Share Plans or Award terms provide for the exercise of discretion, the exercise of that discretion will, subject to the terms of this Schedule, be a matter solely for the Remuneration Committee.

6.2 Offeror acknowledges that, from the date of this Agreement, Target may, subject to Rule 21.1 of the Code, this Schedule, and any required consent of the Panel, satisfy the vesting or exercise of any Awards in accordance with the terms of the relevant Target Share Plan and Target's normal practice. Where the Target proposes to settle Awards in cash prior to the Effective Date and this approach would be inconsistent with Target's normal practice, Target intends to consult with Offeror prior to making any final decision to cash settle.

6.3 Subject always to Rule 21.1 of the Code and the Remuneration Policy, Offeror acknowledges that Target may amend the rules of any of the Target Share Plans to the extent that, in the opinion of the Target Directors or the Remuneration Committee, the amendments are necessary to implement the Scheme or the treatment set out in this Schedule, to comply with any local Law requirement, to facilitate the administration of any Target Share Plan or to obtain or maintain favourable tax treatment for any participants in the Target Share Plans or any member of the Target Group (but excluding any amendment if the effect of the amendment is to increase the extent to which an Award shall vest). Before making any such amendments, Target intends to consult with Offeror and, where required, shall seek any necessary consents from the Panel for the purposes of Rule 21.1 of the Code.

6.4 Offeror acknowledges that Target may make any submission to the Panel that it deems necessary to implement the arrangements contemplated by this Schedule, and Offeror agrees to co-operate in good faith in the making of any such submission. If and to the extent that any submission to the Panel states or implies that Offeror has consented to the relevant matter or arrangement, Offeror's prior written consent in respect of such express or implied statement must be obtained by the Target prior to making the submission to the Panel and Offeror agrees to respond to any such request as soon as reasonably practicable and in good faith.

7 Treatment of outstanding Awards under the Target Share Plans in connection with the Scheme

The treatment of outstanding Awards under the Target Share Plans in connection with the Scheme is set out in this paragraph 7.

7.1 EDP Awards

7.1.1 Offeror acknowledges that Awards granted under the EDP will vest and become exercisable in the ordinary course before the date of the Court Order in accordance with the rules of the EDP and the terms of the relevant Award.

7.1.2 EDP Awards that are already vested on the date of Court Order will, to the extent not exercised, lapse at the expiry of a period of one month from the date of the Court Order, unless such Awards lapse earlier in accordance with their terms.

7.2 CSP and RSP Awards

7.2.1 Offeror acknowledges that, if CSP Awards and/or RSP Awards vest in the ordinary course before the date of the Court Order, the extent to which such Awards vest is to be determined by the Remuneration Committee in accordance with the rules of the CSP and the terms of the relevant Award.

7.2.2 Subject to paragraphs 7.2.3 and 7.2.4, Offeror acknowledges that, by reason of the Scheme and the rules of the CSP, any outstanding CSP Awards and RSP Awards that have not vested in the ordinary course prior to the date of the Court Order will vest and become exercisable in full on the date of the Court Order.

7.2.3 In respect of CSP Awards granted on 17 July 2026 ("**Lapsing CSP Awards**"), Offeror acknowledges that, by reason of the Scheme, the rules of the CSP and the terms of such awards, any such outstanding Lapsing CSP Awards will lapse in full on the date of the Court Order.

7.2.4 The Offeror and Target have agreed that:

(i) any outstanding CSP Awards as at the date of this Agreement that have been determined to be Continuing Awards will not vest and become exercisable in full on the date of the Court Order, and instead (pursuant to the terms of the CSP, as amended) will, conditional on the Court Order being granted and with effect from the Effective Date, be exchanged for equivalent cash awards, the gross (pre-tax) amount of which shall be determined by multiplying the number of Shares subject to the relevant CSP Award by the Cash Consideration, and adding the value of any accrued dividend equivalents (and for the avoidance of doubt the same vesting conditions (including where relevant, performance conditions)) will continue to apply; and

(ii) Target may amend the rules of the CSP to give effect to this treatment.

7.2.5 CSP and RSP Awards that are already vested or that vest on the date of Court Order will, to the extent not exercised, lapse at the expiry of a period of six months from the date of Court Order, unless they lapse earlier in accordance with their terms.

7.3 DBP Awards

Offeror acknowledges that, by reason of the Scheme and the rules of the DBP, any outstanding Awards granted under the DBP that have not vested in the ordinary course prior to the date of the Court Order will vest in full on the date of the Court Order.

7.4 LTIP Awards

7.4.1 Offeror acknowledges that, if LTIP Awards vest in the ordinary course before the date of the Court Order, the extent to which such Awards vest is to be determined by the Remuneration Committee in accordance with the rules of the LTIP, the terms of the relevant Award and, where applicable, the Remuneration Policy.

7.4.2 In respect of LTIP Awards granted in 2021, 2022, 2023, 2024 and 2025, Offeror further acknowledges that, by reason of the Scheme and the rules of the LTIP, any outstanding LTIP Awards will vest and become exercisable on the Court Order being granted, in accordance with the following principles:

(i) where the Court Order is granted on or after the First Normal Vesting Date applicable to an LTIP Award, such Award shall vest and become exercisable in full on the date the Court Order is granted; and

(ii) where the Court Order is granted before the First Normal Vesting Date applicable to an LTIP Award, that Award shall vest and become exercisable on the date the Court Order is granted, and:

(a) the performance conditions applicable to such Awards will be assessed by the Remuneration Committee on, or shortly prior to, the Court Order and it is currently expected that performance will be achieved at maximum resulting in vesting of 100%; and

(b) the Remuneration Committee has determined that no reduction for time pro-rating will be applied.

7.4.3 In respect of LTIP Awards granted in 2026, Offeror acknowledges that, by reason of the Scheme and the rules of the LTIP, any such outstanding LTIP Awards will vest and become exercisable on the Court Order being granted, and:

(i) the performance conditions applicable to such Awards will be assessed by the Remuneration Committee on, or shortly prior to, the Court Order; and

(ii) such Awards will be subject to a reduction for time pro-rating by reference to the proportion of the performance period that has elapsed as at the date of the Court Order (determined in accordance with the LTIP rules).

7.4.4 LTIP Awards that are already vested or that vest on the date of Court Order will, to the extent not exercised, lapse at the expiry of one month from the date of Court Order, unless they lapse earlier in accordance with their terms.

7.4.5 Offeror acknowledges that any holding period applying to LTIP Awards will cease to apply on the Court Order being granted.

7.5 Sharesave

7.5.1 Offeror acknowledges and agrees that options under the Sharesave will:

(i) (to the extent that such Sharesave options have not previously become exercisable) become exercisable on the Court Order being granted to the extent of the participants' accrued savings and interest (if any) under the linked savings arrangements made at the time of exercise; and

(ii) remain exercisable for 20 days following the Court Order being granted and, to the extent not exercised, will lapse after this date unless they lapse earlier in accordance with their terms,

and the parties agree Target may amend the rules of the Sharesave to give effect to this treatment.

7.5.2 The parties agree that no proposals pursuant to Rule 15 of the Code will be made in respect of Sharesave options where the exercise price of the options is less than the Cash Consideration.

7.5.3 The Target intends, in priority to the Target issuing Target Shares, to satisfy the exercise of Sharesave options using treasury shares, and once all treasury shares have been used, by way of issuing Target Shares.

7.6 SIP

Offeror acknowledges that Shares held in the SIP on behalf of participants in the SIP and any unallocated Shares held in the SIP will participate in the Scheme on the same terms as all other Shareholders.

8 Employee benefit trust

8.1 Subject always to Target's ability to make recommendations to the trustee(s) of the Target EBT to use Target Shares held in the trust to satisfy Awards vesting or, in the case of Awards in the form of options, being exercised in the ordinary course, Offeror acknowledges that, other than in respect of Sharesave and/or SIP, in priority to Target issuing Target Shares or transferring Target Shares out of treasury to satisfy Awards, the trustee(s) of the Target EBT will be asked by Target to satisfy any Awards vesting or being exercised on or after the date of the Court Order using any unallocated Target Shares held by the Target EBT.

8.2 Offeror acknowledges and agrees that, to the extent there are insufficient Target Shares in the Target EBT to satisfy outstanding Awards:

8.2.1 Target may request the trustee of the Target EBT to use any cash held in the trust to the extent necessary to settle Awards in accordance with the terms of the relevant Target Share Plan; and

8.2.2 Target may further fund the Target EBT (by way of gift or loan) to the extent necessary to enable the trustee to settle Awards (in cash or Shares) in accordance with the terms of the relevant Target Share Plan. Target intends to consult with Offeror, and Offeror agrees to engage with Target in that consultation in good faith, in respect of the method of funding the Target EBT in connection with Awards to be settled in connection with the Acquisition.

9 Malus and clawback

Offeror acknowledges and agrees that, from the Effective Date, malus and/or clawback will not be applied by Target (or any member of the Target Group) or any member of the Offeror Group to any Awards (or Target Shares or cash arising from such Awards). For the purpose of Rule 21.1 of the Code, Offeror consents to Target amending the rules of the LTIP and DBP to reflect this.

PART B: EMPLOYEE MATTERS

10 Annual bonus arrangements

10.1 Offeror agrees that Target shall make annual bonus awards to Target Employees on a business-as-usual basis for each Target Bonus Year falling (in whole or in part) in the period from the date of this Agreement to the Effective Date, and that for any bonus targets set between the date of this Agreement and the Effective Date, Target will, acting in good faith and in a manner consistent with its normal practice, set such bonus targets with reasonable regard to the impact of the Acquisition.

10.2 For any Target Bonus Year completed before the Effective Date:

10.2.1 bonus determinations will be undertaken by Target in a manner consistent with its usual practices, the DBP rules and applicable policies (including, where relevant, the Remuneration Policy); and

10.2.2 the bonus will be paid to Target Employees by Target (or relevant member of the Target Group), subject to applicable withholdings, on the normal bonus payment date applicable to the relevant bonus arrangement in accordance with the DBP rules and the Remuneration Policy (where relevant) (save that where the Effective Date has occurred prior to the payment date, malus and clawback terms will not apply).

10.3 Offeror agrees that, if the Effective Date falls before completion of the FY27 Target Bonus Year, in respect of Target Employees other than Executive Directors:

10.3.1 bonus determinations will be undertaken by Target on, or shortly prior to, the Effective Date in a manner consistent with its usual practices, the DBP rules and applicable policies, subject to reduction for time pro-ration to reflect the portion of the FY27 Target Bonus Year up to the Effective Date (save that the bonus payment shall be for the full year without any reduction for time pro-ration if the Effective Date falls in the last quarter of the FY27 Target Bonus Year) and in each case calculated by reference to the greater of: (i) on-target performance of the applicable bonus targets; and (ii) actual performance against the applicable bonus targets as assessed by the Remuneration Committee by reference to the existing performance conditions and results to the last practicable date prior to the determination and projected results for the remaining portion of the FY27 Target Bonus Year;

10.3.2 the bonus will be paid in cash (with no deferral), subject to applicable withholdings, as soon as practicable following the Effective Date; and

10.3.3 if the Effective Date falls before the last quarter of the FY27 Target Bonus Year, Offeror will continue to operate the bonus plans on the terms in place before the Effective Date for the remainder of the Target Bonus Year, and pay a “top-up” amount in cash (with no deferral) on the normal bonus payment date to each relevant Target Employee who: (i) remains employed by the Target Group and is not under notice at the normal bonus payment date; or (ii) who has been subject to a Qualifying Termination, based on actual achievement against the applicable performance targets as at the end of the Target Bonus Year to the extent the participant’s full-year entitlement is determined to be higher than the amount paid pursuant to paragraph 10.3.1 above.

10.4 Offeror agrees that, if the Effective Date falls during but before completion of the FY28 Target Bonus Year, in respect of Target Employees other than Executive Directors:

10.4.1 bonus determinations will be undertaken by Target on, or shortly prior to, the Effective Date in a manner consistent with its usual practices, the DBP rules and applicable policies, save that bonus participants will receive a pro-rata bonus in cash (with no deferral) to reflect the portion of the Target Bonus Year up to the Effective Date as soon as practicable following the Effective Date, and the amount of the bonus payment shall be calculated by reference to actual performance against the applicable bonus targets as assessed by the Remuneration Committee by reference to the existing performance conditions and results to the last practicable date prior to the determination; and

10.4.2 after the Effective Date, Offeror will continue to operate the bonus plans on the terms in place before the Effective Date for the remainder of the Target Bonus Year, and pay a "top-up" amount in cash (with no deferral) on the normal bonus payment date to each relevant Target Employee who: (i) remains employed by the Target Group and is not under notice at the normal bonus payment date; or (ii) who has been subject to a Qualifying Termination, based on actual achievement against the applicable performance targets as at the end of the Target Bonus Year to the extent the participant's full-year entitlement is determined to be higher than the amount paid pursuant to paragraph 10.4.1 above.

10.5 Offeror agrees that, in respect of Executive Directors, for the Target Bonus Year during which the Effective Date occurs, bonus determinations will be undertaken by the Remuneration Committee prior to the Effective Date in a manner consistent with its usual practices, the DBP rules and applicable policies (including the Remuneration Policy), save that Executive Directors will receive a bonus in cash (with no deferral), subject to applicable withholdings, as soon as practicable following the date the Target is delisted from the London Stock Exchange ("**Delisting**"), and the amount of the bonus payment shall be calculated by reference to: (i) actual performance against the applicable bonus targets as assessed by the Remuneration Committee by reference to the existing performance conditions and results to the last practicable date prior to the determination; and (ii) on a pro-rata basis to reflect the portion of the relevant Target Bonus Year that has elapsed as at the Effective Date, in either case unless the Effective Date falls in the last quarter of the relevant Target Bonus Year, in which case full year out-turns may be considered and awarded by the Remuneration Committee.

10.6 Offeror acknowledges and agrees that on or after the Effective Date, malus and/or clawback will not be applied to payments made pursuant to this paragraph 10 or in respect of previous Target Bonus Years. Subject to Rule 21.1 of the Code, Target may amend the terms of the annual bonus plans and/or the malus and clawback policy to reflect this.

10.7 For the avoidance of doubt, the arrangements set out in this paragraph 10 shall not apply to any cash-based performance delivery incentives (as referred to in paragraph 11.3.2 in the ordinary course of business) which Offeror shall continue to operate on terms no less favourable than those in place up until the Effective Date.

11 Other matters

11.1 Retention arrangements

11.1.1 For the purpose of protecting the business to be acquired pursuant to the Acquisition, Offeror acknowledges (and, subject to paragraph 11.1.1(i)(a) below, agrees for the purposes of Rule 21.1 of the Code) that the Target Group may make cash retention awards (over and above annual bonuses and share incentive awards granted in line with the terms of this Schedule) to:

(i) certain Target Employees (excluding Executive Directors) whose retention the Remuneration Committee, or where applicable its delegate, determines is of significant importance for: (a) achieving the successful completion of the Acquisition; and/or (b) business continuity in the period up to the Effective Date ("**Retention Awards**"). Offeror acknowledges that Retention Awards will (subject to paragraph 11.1.2 below) be awarded on the basis that:

(a) the Target Chief Executive Officer intends (on a monthly basis prior to granting any individual Retention Award to a Target Employee) to seek Offeror's consent to the granting of such Retention Award for the purposes of Rule 21.1 of the Code;

(b) no individual Retention Award shall exceed 100% of basic salary;

(c) each Retention Award will be payable in two tranches with the first tranche (equal to 50% of the relevant Retention Award) being payable as soon as reasonably practicable after (and in any event within 14 days of) the Effective Date and the second tranche (equal to 50% of the relevant Retention Award) being payable at a time to be determined by the Target Group (but which shall be no less than six months after the Effective Date) to each eligible Target Employee who: (i) is employed and not under notice as at the relevant payment date; or (ii) has been subject to a Qualifying Termination; and

(d) the relevant Target Employee's Retention Award will lapse in full if, prior to the date on which the relevant tranche is payable:

(I) the Target Employee resigns or gives notice of their resignation of their employment (other than as a result of being subject to a Qualifying Termination); or

(II) their employer is entitled to dismiss the Target Employee summarily and without notice (or payment in lieu of notice); and

(ii) the Executive Directors of Target as at the date of this Agreement ("**Executive Director Retention Awards**"). Offeror acknowledges that each Executive Director Retention Award will (subject to paragraph 11.1.2 below) be awarded on the basis that:

(a) it will be equal to 150% of the relevant Executive Director's annual base salary as at the date of this Agreement;

(b) it will be payable, subject to and conditional on completion of the Acquisition and Delisting, in two tranches with:

(I) the first tranche being equal to 60% of the relevant Executive Director Retention Award and payable within ten days of the Delisting; and

(II) the second tranche being equal to 40% of the relevant Executive Director Retention Award and payable, conditional on the relevant Executive Director providing support and advice to Offeror for a period of three months from the Effective Date, within 14 days of the date falling three months after the Effective Date; and

(c) an Executive Director Retention Award will lapse in full if:

(I) the relevant Executive Director ceases employment prior to the Effective Date; or

(II) the relevant Executive Director's employer is entitled to dismiss that Executive Director summarily and without notice (or payment in lieu of notice),

and provides its consent for the purposes of Rule 21.1 of the Code on this basis.

11.1.2 Target acknowledges that Offeror's consent for the purposes of Rule 21.1 of the Code has been provided on the basis that the aggregate value of the Retention Awards and the Executive Director Retention Awards will not exceed £12 million (gross, excluding employer social security costs/levies, but including relevant withholdings that will be made as described in paragraph 1.3 above).

11.1.3 Target intends to consult with Offeror, and Offeror agrees to engage with Target in that consultation in good faith, in the event Target determines any additional retention pool should be reasonably required prior to the Court Order.

11.2 Severance arrangements

11.2.1 Offeror agrees that any Target Employee in employment with the Target Group immediately prior to the Effective Date who is subject to a Qualifying Termination taking effect, or has received notice of a Qualifying Termination, on the Effective Date or at any point during the Relevant Period will:

(i) be entitled to applicable redundancy and severance payments, benefits and arrangements that are no less favourable than those in place for, or the practice applied by, the Target Group immediately before the Effective Date in the relevant jurisdiction;

(ii) remain entitled to receive bonus payment(s) (including those to be paid in accordance with paragraph 10 above as determined by the Remuneration Committee), with time pro-rating (where applicable) to include any days spent on garden leave;

(iii) be entitled to receive any outstanding or unpaid cash retention payments granted to them in accordance with paragraph 11.1 above, without any time pro-rating, as soon as reasonably practicable following (and in any event within 14 days of) the date of the Qualifying Termination;

(iv) be entitled to a notice period in accordance with the Appendix (the "**Minimum Notice Entitlement**");

(v) receive continuation of existing healthcare benefits (including health insurance and 24/7 GP) and life assurance to the extent of, and for the period required by, any existing contractual entitlement (or if longer, until the end of the Target Employee's Minimum Notice Entitlement (including for an equivalent period where such period is paid in lieu in whole or in part));

(vi) either:

(a) be placed on garden leave or receive payment in lieu for their statutory or contractual notice period; and

(b) receive payment in lieu of (where relevant, the balance of) their Minimum Notice Entitlement.

Where a lump sum payment in lieu of the Minimum Notice Entitlement is made (whether in respect of the whole or any part of the Minimum Notice Entitlement), there shall be no obligation on the Target Employee to mitigate any losses in respect of that payment, notwithstanding:

(I) any contractual or other right the Target Employee's employer has to make such payment in lieu of notice in instalments; and/or

(II) any contractual or other obligation on such Target Employee to mitigate their losses (e.g. by finding alternative employment or income which would otherwise be deducted from a payment in lieu of notice);

(vii) in the case of expatriated Target Employees working outside their home country, receive relocation benefits based on their existing contractual entitlements and/or the Target Group's policies in place prior to the Effective Date;

(viii) have no obligation to accept suitable alternative employment within the Offeror Group unless such employment is offered at the same (or greater) remuneration and responsibility level and within reasonable commuting distance of the Target Employee's usual place of work immediately before the Effective Date;

(ix) be considered a "good leaver" (or any similar or equivalent concept) and have such treatment apply in accordance with the rules of the relevant plan for the purposes of any bonus, retention bonus, share plan or other long-term incentive arrangement in which such Target Employee participates (such that entitlements will not be forfeit on giving/receiving notice or ceasing employment); and

(x) receive reasonable and appropriate outplacement support in accordance with the Target Group's policies and practice as at the date of this Agreement.

11.2.2 Offeror acknowledges that in all applicable circumstances, Target Employees and former Target Employees who are made redundant or otherwise terminated in connection with the Acquisition shall (where relevant, and to the extent covered by any run-off cover) continue to receive directors' and officers' insurance cover (and, for directors, indemnification from Target on terms no less favourable than existing indemnification provisions) for a period of six years following their cessation as a relevant director or officer.

11.2.3 For the purposes of this paragraph 11.2, where on the Effective Date or during the Relevant Period a Target Employee's current or replacement role is, or is proposed to be, diminished following the Effective Date, such Target Employee shall be treated as having been subject to a Qualifying Termination and shall be entitled to the protections set out in paragraphs 11.2.1 and 11.2.2 above.

11.2.4 For the purposes of paragraph 11.2.3, a role shall be treated as "diminished" if the Target Employee:

(i) experiences a reduction in base salary of 5% or more;

(ii) experiences a material diminishment in their role or responsibilities; and/or

(iii) is required to relocate to a new place of work which:

(a) is more than 25 miles from the Target Employee's usual place of work immediately before the Effective Date; and/or

(b) increases the Target Employee's commuting time by 30 minutes or more from their commuting time immediately before the Effective Date (as determined in the reasonable opinion of the Target's Chief People Officer or their successor).

11.3 Continuation of terms and conditions

11.3.1 Offeror acknowledges that Target intends to carry out annual (or other periodic) pay reviews, appraisals, recruitment and promotion rounds in the ordinary course of business consistent with past practice (including as to timing and quantum) and shall continue to undertake ordinary course of business staffing decisions and actions following the date of this Agreement in a manner that is consistent with Target's normal practice.

11.3.2 Offeror acknowledges that, reflective of Target's normal practice, Target intends to award cash-based performance delivery incentives to certain Target Employees prior to the Effective Date, subject to the achievement of specified performance conditions. The recipients and amounts of such incentives will be determined by Target, and the Target Chief Executive Officer intends to (on a monthly basis prior to making any such awards) seek Offeror's consent to the making of such awards for the purpose of Rule 21.1.

11.3.3 During the Relevant Period, Offeror will, and will procure that other members of the Offeror Group will, fully maintain the existing contractual and statutory employment rights, including in relation to pensions, of Target Employees in accordance with applicable Law and any other contractual requirements (including under any applicable collective bargaining agreements), and will not make any changes to the material terms and conditions of employment of any Target Employee.

11.3.4 During the Relevant Period, Offeror agrees that in respect of each Target Employee immediately prior to the Effective Date who remains in employment with the Target Group or the Offeror Group it will, and will procure that other members of the Offeror Group will:

(i) maintain at least the same base salary as was provided to each such Target Employee immediately before the Effective Date;

(ii) without prejudice to paragraphs 10.3.3 and 10.4.2, excluding Sharesave and SIP, maintain variable pay opportunities (including targets and maximum opportunities for both bonuses and long-term incentive plans) which taken together as a whole are not less favourable to employees in terms of bonus opportunity and targets than the opportunities in place prior to the Effective Date, save that opportunities under share based incentive plans (excluding Sharesave and SIP) may be replaced with opportunities under cash-based plans;

(iii) maintain insured benefits and maintain other benefits and allowances which, taken as a whole, are no less favourable than the existing benefits and allowances provided to such Target Employee immediately before the Effective Date, provided that if any such insured benefits are replaced or the provider is changed during the Relevant Period, all waiting periods and pre-existing condition requirements or exclusions shall be waived for the affected Target Employees; and

(iv) not vary any material terms and conditions of employment to the Target Employee's detriment, save with the relevant Target Employee's written consent.

11.4 Non-executive director notice pay

Offeror and Target each acknowledge that Target intends, after the Effective Date, to pay any non-executive director of Target who resigns in connection with the Acquisition and does not join the board of the Offeror with effect from the Effective Date a payment in lieu of the fees they would have received for their full contractual notice period.

Definitions

In this Schedule, the following words and expressions have the following meanings, in addition to the definitions set out in Clause 1.1 of this Agreement:

"**Awards**" has the meaning given to it in paragraph 2.1;

"**Continuing Awards**" means certain options granted under the CSP outstanding as at 17 July 2026 over 6,109,290 Shares, designated as such by the Remuneration Committee and as notified to Offeror prior to the date of this Agreement;

"**CSP**" means the Mitie Conditional Share Plan, as amended from time to time;

"**DBP**" means the Mitie Deferred Bonus Plan, as amended from time to time;

"**Delisting**" has the meaning given to it in paragraph 10.5;

"**EDP**" means the Mitie Enhanced Delivery Plan, as approved by Target Shareholders in 2021 and as amended from time to time;

"**Executive Directors**" means the Chief Executive Officer and Chief Financial Officer of Target as at the date of this Agreement;

"**Executive Director Retention Awards**" has the meaning given to it in paragraph 11.1;

"**First Normal Vesting Date**" means, in respect of an LTIP Award, the third anniversary of the grant date of such Award;

"**LTIP**" means the Mitie Long Term Incentive Plan 2015, as approved by Target Shareholders in 2024 and as amended from time to time;

"**Proposals**" has the meaning given to it in paragraph 2.1;

"**Qualifying Termination**" means the termination of a Target Employee's employment contract, other than:

(iii) where a Target Employee has their employment terminated during or at the end of their probationary period without having successfully passed that probation;

(iv) by a member of the Offeror Group or the Target Group where such Target Employee has committed gross misconduct; or

(v) by a Target Employee giving notice to terminate their employment, except where such Target Employee has given notice to terminate their employment contract because their employer has fundamentally breached their contract of employment (or other similar or equivalent concept under any applicable law);

"**Relevant Period**" means the period from the Effective Date to the day falling 12 months following the Effective Date;

"**Remuneration Committee**" means the remuneration committee of Target, as formed from time to time;

"**Remuneration Policy**" means the remuneration policy of the Target Directors, as approved by the Target Shareholders from time to time;

"**Retention Awards**" has the meaning given to it in paragraph 11.1;

"**RSP**" means the Retention Share Plan, operated under the CSP;

“**Scheme Record Time**” means the date and time to be specified in the Scheme Document, expected to be 6.30 p.m. on the Business Day immediately preceding the Effective Date (or such other date as Offeror and Target may agree);

“**Sharesave**” means the Mitie Savings Related Share Option Scheme, as approved by Target Shareholders in 2021 and as amended from time to time;

“**SIP**” means the Mitie Share Incentive Plan, as amended from time to time;

“**Target Bonus Year**” means Target’s financial year for the purposes of its annual bonus arrangements;

“**Target EBT**” has the meaning given to it in paragraph 5;

“**Target Employee**” means an employee of any member of the Target Group from time to time, including for the avoidance of doubt any individual who becomes employed by any member of the Target Group between the date of this Agreement and the Effective Date; and

“**Target Share Plans**” means the LTIP, EDP, DBP, RSP, CSP, Sharesave and SIP.

Appendix

Current Employer Notice Period in contract	Agreed Enhanced Terms
MONTHS	
1 Month	Minimum of 2 months notice. Maximum in line with contractual or statutory if higher.
2 Months	
3 Months	In line with contractual or statutory if higher.
4 Months	
5 Months	
6 Months	
12 Months	
WEEKS	
1 Week	Minimum of 4 weeks notice. Maximum in line with contractual or statutory if higher.
2 Weeks	
3 Weeks	
4 Weeks	Minimum of 8 weeks notice. Maximum in line with contractual or statutory if higher.
5 Weeks	
6 Weeks	
7 Weeks	
8 Weeks	In line with contractual or statutory if higher.
9 Weeks	
10 Weeks	
11 Weeks	

Schedule 2
Announcement

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

21 July 2026

RECOMMENDED CASH ACQUISITION

of

MITIE GROUP PLC ("Mitie")

by

OCS GROUP INTERNATIONAL LIMITED ("OCS")

(an indirect wholly-owned subsidiary of OCS Group Topco Limited ("OCS Topco"))

to be effected by means of a Scheme of Arrangement

under Part 26 of the Companies Act 2006

Summary and highlights

- The boards of directors of OCS and Mitie are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition pursuant to which OCS will acquire the entire issued and to be issued share capital of Mitie (the "**Acquisition**"). The Acquisition is intended to be effected by means of a Scottish scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Acquisition, each Mitie Shareholder will be entitled to receive:

  for each Mitie Share held: up to 221.6 pence in cash (the "Acquisition Value")

  comprised of:

  - cash consideration of 218.5 pence per Mitie Share (the "**Acquisition Price**"); and
  - the final dividend of up to 3.1 pence per Mitie Share in respect of the financial year ended 31 March 2026 (the "**Final Dividend**"), which Mitie Shareholders may receive and retain if declared and subsequently approved at the Mitie AGM without any reduction to the Acquisition Price.
- The Acquisition Price represents a premium of approximately:
  - 44.7 per cent. to the Closing Price per Mitie Share of 151.0 pence on 20 July 2026 (being the last Business Day prior to the date of this Announcement);
  - 37.2 per cent. to the three-month volume weighted average price of 159.3 pence per Mitie Share to 20 July 2026 (being the last Business Day prior to the date of this Announcement);

    - 32.5 per cent. to the six-month volume weighted average price of 164.9 pence per Mitie Share to 20 July 2026 (being the last Business Day prior to the date of this Announcement); and
    - 17.7 per cent. to the all-time high closing Mitie Share price of 185.7 pence per Mitie Share as at 14 April 2026.

- If the Final Dividend is declared and paid in full, the Acquisition values the entire issued and to be issued share capital of Mitie at approximately £3.1 billion on a fully diluted basis and the Acquisition Value represents a premium of approximately:
    - 46.8 per cent. to the Closing Price per Mitie Share of 151.0 pence on 20 July 2026 (being the last Business Day prior to the date of this Announcement);
    - 39.2 per cent. to the three-month volume weighted average price of 159.3 pence per Mitie Share to 20 July 2026 (being the last Business Day prior to the date of this Announcement);
    - 34.4 per cent. to the six-month volume weighted average price of 164.9 pence per Mitie Share to 20 July 2026 (being the last Business Day prior to the date of this Announcement); and
    - 19.3 per cent. to the all-time high closing Mitie Share price of 185.7 pence per Mitie Share as at 14 April 2026.

Key highlights

- **Building a stronger UK-headquartered business**: The Acquisition brings together two UK-headquartered businesses with complementary strengths, a shared British heritage and an entrepreneurial spirit to create an Enlarged Group with combined revenues of approximately £8.5 billion for the calendar year ended 31 December 2025 and enhanced sector breadth and geographic reach. The Enlarged Group would be better placed to serve and safeguard some of the UK's most complex and critical built environments across government, defence, healthcare, national infrastructure and commercial markets.

- **Better outcomes for customers**: Customers are facing rising regulatory and compliance requirements and growing pressure to improve performance. With complementary capabilities, broader sector expertise and an expanded geographic footprint, the Enlarged Group would be better positioned to support existing and new customers, delivering the performance they expect across a broader range of sectors and locations.

- **Better opportunities for colleagues**: The Enlarged Group would be one of the UK's largest private sector employers, giving colleagues broader routes to learn, develop and build longer-term careers – from entry-level roles through to skilled, specialist and leadership positions. The Enlarged Group would allow further investment in training, apprenticeships and development, extending OCS's strong record of creating routes into work and supporting social mobility.

- **More capacity for investment in technology and operations**: Both businesses recognise the role that technology-enabled solutions, including data and artificial intelligence, play in front-line service delivery and operational excellence. The Enlarged Group would provide a stronger platform for continued investment in data and technology-enabled solutions. Bringing together the best of both organisations would also support greater operational consistency by adopting the most effective systems and processes across the two businesses, driving operational excellence in front-line service delivery.

- **Delivering on the ambition to be the best facilities services partner**: The Acquisition is consistent with OCS's vision and mission to become the best facilities services partner in the industry, making people and places the best they can be. Backed by deeper expertise and a proven track record of integrating businesses such as EMCOR (UK) and FES, the Enlarged Group would be well placed to continue investing in customers, colleagues and operational excellence while delivering resilient, high-quality services across the markets and sectors it serves.

- **Greater opportunities for international expansion**: Mitie and OCS operate alongside a number of larger international competitors and, through the combination, the Enlarged Group will be better placed to expand its geographic reach drawing on its sector expertise, technical know-how and customer relationships.

Mitie recommendation

- The Mitie Directors, who have been so advised by Ardea Partners and Peel Hunt as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Mitie Directors, Ardea Partners and Peel Hunt have taken into account the commercial assessments of the Mitie Directors. Ardea Partners is providing independent financial advice to the Mitie Directors for the purposes of Rule 3 of the Code.

- Accordingly, the Mitie Directors unanimously intend to recommend that Mitie Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, as the Mitie Directors have irrevocably undertaken to do (or procure to be done) in respect of their own beneficial holdings of Mitie Shares.

Irrevocable undertakings

- OCS has received irrevocable undertakings from each of the Mitie Directors that hold Mitie Shares to vote, or procure that their nominees vote, in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in respect of their own beneficial holdings amounting in aggregate to 15,068,181 Mitie Shares and representing approximately 1.2 per cent. of the issued share capital of Mitie (excluding any Mitie Shares held in treasury) as at 20 July 2026 (being the last Business Day prior to the date of this Announcement).

- OCS has received a commitment in respect of Oasis Management Company Ltd's interests in cash-settled total return swaps in respect of 129,413,285 Mitie Shares, constituting approximately 9.9 per cent. of the existing issued share capital of Mitie (excluding any Mitie Shares held in treasury) as at 20 July 2026 (being the last Business Day prior to the date of this Announcement) that, in the event that Oasis Management Company Ltd acquires any of such underlying Mitie Shares (whether in connection with the settlement of such swaps or otherwise), such underlying Mitie Shares would become subject to the irrevocable undertaking given by Oasis Management Company Ltd to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting. These cash-settled total return swaps do not confer an entitlement to exercise the voting rights attaching to the underlying Mitie Shares.

Structure, Conditions and Timetable

- It is intended that the Acquisition will be implemented by way of a Scottish Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (although OCS reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement). The Conditions to the Acquisition (in particular the Material Regulatory Conditions highlighted in paragraph 7) are set out in full in Appendix I to this Announcement.
- The Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting, together with an indicative timetable for implementation of the Scheme, will be published as soon as reasonably practicable and, in any event, within 28 days of this Announcement (or such later date as may be agreed with the Panel).
- Completion will be conditional, amongst other things, on the following matters:
  - the approval of the Scheme by a majority in number of the Mitie Shareholders who are present and vote at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Mitie Shares voted;
  - the approval by Mitie Shareholders of the resolutions required to implement the Scheme representing at least 75 per cent. of votes cast at the General Meeting;
  - the satisfaction or waiver of the Material Regulatory Conditions, as further detailed in paragraph 7 of this Announcement, to which the attention of Mitie Shareholders is specifically drawn, and which should be read carefully;
  - the sanction of the Scheme by the Court;
  - the Scheme becoming Effective by no later than the Long Stop Date; and
  - satisfaction of the other Conditions listed in Appendix I to this Announcement.
- The Acquisition is currently expected to complete during the first quarter of 2027, subject to the satisfaction or waiver of the Conditions and the further terms set out in Appendix I and to be set out in the Scheme Document. An expected timetable of principal events will be included in the Scheme Document.

Commenting on the Acquisition, Chris Rogers, Chairman of Mitie, said:

- *"Mitie has built one of the UK's leading technology-driven Facilities Management, Facilities Transformation and Facilities Compliance services businesses. The Board believes OCS's offer recognises the strength of the business, the progress achieved in recent years and the opportunities ahead. The combination would provide a stronger platform for growth through greater scale, complementary capabilities and enhanced investment capacity, while retaining the qualities that have made Mitie successful. Having carefully reviewed the offer, the Board has unanimously concluded that it represents an attractive outcome for shareholders, delivering the certainty of cash consideration while positioning the business for its next chapter of growth. Accordingly, the Board intends to recommend unanimously that shareholders vote in favour of the transaction."*

Commenting on the Acquisition, Phil Bentley, Chief Executive Officer of Mitie, said:

- *"Today's announcement is a testament to everything we have achieved at Mitie in recent years – especially the talent and expertise of our people, and in the business we have built together as well as its future potential. This recommended offer reflects the strength of Mitie's brand, capabilities and reputation, and delivers value for our shareholders. As part of a larger group with a wider geographical footprint, Mitie would have an even stronger platform to invest in our people, technology and services, and to do even more for the customers and communities we support. There is a process still to run and much to work through. Until completion it is business as usual, and our focus stays firmly on delivering safely and reliably for our customers every day."*

Commenting on the Acquisition, Rob Legge, Chief Executive Officer of the OCS Group said:

- *"This is an important milestone for both organisations and an exciting opportunity to bring together two highly complementary businesses with a shared commitment to delivering the best outcomes for colleagues and customers. Subject to completion, we would build a British facilities management group that is better positioned to support the organisations that keep the country running. Together, we can better support existing and new customers, help more people into work and strengthen our contribution to getting Britain moving. While there is a long process ahead, both businesses remain focused on supporting customers and delivering the high standards they expect every day. Together, we can build something remarkable for our colleagues, our customers and the country."*

This summary should be read in conjunction with, and is subject to, the full text of this Announcement. The Acquisition will be subject to the Conditions (in particular the Material Regulatory Conditions highlighted in paragraph 7), and further terms set out in Appendix I to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix II contains the sources and bases of certain information contained in this Announcement. Appendix III contains details of the irrevocable undertakings given to OCS in relation to the Acquisition. Appendix IV contains definitions of certain expressions used in this summary and in this Announcement.

Enquiries:

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Weil, Gotshal & Manges (London) LLP is retained as legal adviser to OCS and OCS Topco.

Debevoise & Plimpton LLP is retained as antitrust and debt financing legal adviser to OCS and OCS Topco.

Linklaters LLP is retained as legal adviser to Mitie.

Important notices

*Ardea Partners International LLP ("**Ardea Partners**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Mitie and no one else in connection with the Acquisition and will not be responsible to anyone other than Mitie for providing the protections afforded to clients of Ardea Partners nor for providing advice in relation to the matters described herein. Neither Ardea Partners nor any of its affiliates (nor any of their respective directors, officers, employees or agents) 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 Ardea Partners in connection with the Acquisition, this Announcement, any statement contained herein or otherwise.*

*Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser and corporate broker to Mitie and for no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Mitie for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the matters set out in this Announcement. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this Announcement, any statement contained herein or otherwise.*

*Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to OCS and OCS Topco and no one else in connection with the Acquisition and will not be responsible to anyone other than OCS and OCS Topco for providing the protections afforded to clients of Lazard nor for providing advice in relation to any possible offer or any other matters referred to in this Announcement. Neither Lazard nor any of its affiliates (nor any of their respective directors, officers, employees or agents) 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 Lazard in connection with the Acquisition, this Announcement, any statement contained herein or otherwise.*

*Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority, is acting exclusively for OCS and OCS Topco and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than OCS and OCS Topco for providing the protections afforded to clients of Barclays nor for providing advice in relation to a possible offer or any other matter referred to in this Announcement.*

*RBC Europe Limited (trading as RBC Capital Markets) ("**RBC Capital Markets**") which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential*

Regulation Authority in the United Kingdom, is acting for OCS and OCS Topco and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than OCS and OCS Topco for providing the protections afforded to clients of RBC Capital Markets or for providing advice in connection with matters referred to in this Announcement. Neither RBC Capital Markets nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, tort, in delict, under statute or otherwise) to any person who is not a client of RBC Capital Markets in connection with the Acquisition or any matter referred to herein.

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the U.S. Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Mitie securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale, issuance or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The Acquisition will be made solely by means of the Scheme Document or any document by which the Acquisition is made which will contain the full terms and Conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This Announcement has been prepared for the purpose of complying with English law, Scots law, the UK Listing Rules 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 United Kingdom.

Mitie will prepare the Scheme Document to be distributed to Mitie Shareholders at no cost to them. Mitie and OCS urge Mitie Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition. Any decision to vote in respect of the resolutions to be proposed at the Court Meeting and the General Meeting should be based on the information contained in the Scheme Document.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Each Mitie Shareholder is advised to consult its independent professional adviser regarding the tax consequences to it (or to its beneficial owners) of the Acquisition.

Overseas Shareholders

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. Further details in relation to Overseas Shareholders will be contained in the Scheme Document. Any failure to comply with the applicable restrictions 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.

The Acquisition relates to shares of a Scottish company and is proposed to be effected by means of a scheme of arrangement under the laws of Scotland. Neither the US proxy solicitation rules nor the tender offer rules under the U.S. Exchange Act apply to the Acquisition. Accordingly, the Acquisition is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of US proxy solicitation or tender offer rules. However, if OCS were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable laws and regulations, including Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder. Such a takeover would be made in the United States by OCS and no one else. In addition to any such Takeover Offer, OCS, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Mitie outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the U.S. Exchange Act.

Mitie's financial statements, and all financial information that is included in this Announcement, or that may be included in the Scheme Document, have been prepared in accordance with international financial reporting standards and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

Unless otherwise determined by OCS or required by the Code and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to Mitie Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

The Acquisition will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.

Forward looking statements

This Announcement, including information incorporated by reference in this Announcement, oral statements made regarding the Acquisition and other information published by OCS, OCS Topco, any member of the OCS Group, Mitie or any member of the Mitie Group, contains statements that are or may be deemed to be forward looking statements. Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which the OCS Group and the Mitie Group will operate in the future. These statements are based on the current expectations of the management of OCS, OCS Topco and Mitie and are naturally subject to uncertainty and changes in circumstances. All statements, including the expected timing and scope of the Acquisition, other than statements of historical facts included in this Announcement, may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "is expected to", "aims", "intends", "will", "may", "should", "would", "could", "anticipates", "estimates", "projects", "strategy", "prepares", "forecasts", "guidance", "scheduled", "budget", "goal", "cost-saving", "profits", "likely" or words or terms of similar substance or the negative thereof are forward looking statements. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses, operating performance and future prospects; (ii) business and management strategies and the expansion and growth of the OCS Group's or the Mitie Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and government regulation on the OCS Group's or the Mitie Group's business.

Such forward looking statements are not guarantees of future performance. By their nature, because they relate to events and depend on circumstances that will occur in the future, such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results and developments to differ materially from those projected or implied in any forward looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Acquisition, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in customers' strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations in interest and exchange rates, changes in tax rates, future business combinations or disposals, the impact of any epidemic, pandemic or disease outbreak, circumstances giving rise to termination rights in connection with the Acquisition, the possibility that one or more assumptions may prove incorrect and the outcome of any litigation. 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 light of such factors.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date of this Announcement, and neither any member of the OCS Group nor any member of the Mitie Group (nor any of their respective directors, officers, employees or advisers) provides any representation, assurance or guarantee *that the occurrence of the events expressed or implied by the forward looking statements will actually occur. Further, each member of the OCS Group and each member of the Mitie Group disclaims any obligation to update publicly or revise any forward looking or other statements contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law.*

All subsequent oral or written forward looking statements attributable to any member of the Wider OCS Group or the Wider Mitie Group, or any of their respective directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

No profit forecasts or profit estimates

No statement in this Announcement is intended as a profit forecast or profit estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Mitie for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Mitie.

Dealing and Opening Position 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 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 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 offerors, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

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

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

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

Information relating to Mitie Shareholders

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

Publication on website and hard copies

This Announcement and the documents required to be published pursuant to Rule 26.1 of the Code will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on both Mitie's and OCS's websites at www.mitie.com and www.ocs.com/recommended-offer respectively by no later than 12.00 p.m. on the Business Day following this Announcement. Neither the content of any website referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Announcement.

Mitie Shareholders and persons with information rights and participants in Mitie Share Plans may request a hard copy of this Announcement by contacting MUFG Corporate Markets on +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Mitie Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form. If a Mitie Shareholder has received this Announcement in electronic form, hard copies of this Announcement and any document or information incorporated by reference into this Announcement will not be provided unless such a request is made.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, Mitie confirms that as at close of business on 20 July 2026, being the last Business Day prior to the release of this Announcement, it had 1,301,201,584 Mitie Shares of 2.5 pence each in issue (excluding any Mitie Shares held in treasury). The ISIN reference for the Mitie Shares is GB0004657408 and Mitie's LEI number is 213800MTCLTKEHWZMJ03.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly *and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

21 July 2026

RECOMMENDED CASH ACQUISITION

of

MITIE GROUP PLC ("Mitie")

by

OCS GROUP INTERNATIONAL LIMITED ("OCS")

(an indirect wholly-owned subsidiary of OCS Group Topco Limited ("OCS Topco"))

to be effected by means of a Scheme of Arrangement

under Part 26 of the Companies Act 2006

1 Introduction

The boards of directors of OCS and Mitie are pleased to announce that they have reached agreement on the terms of a recommended cash acquisition pursuant to which OCS will acquire the entire issued and to be issued share capital of Mitie. The Acquisition is intended to be effected by means of a Scottish scheme of arrangement under Part 26 of the Companies Act.

2 The Acquisition

Under the terms of the Acquisition, which will be subject to the Conditions and further terms set out in Appendix I to this Announcement and to be set out in the Scheme Document, Mitie Shareholders will be entitled to receive:

for each Mitie Share held: up to 221.6 pence in cash (the "Acquisition Value")

comprised of:

- cash consideration of 218.5 pence per Mitie Share (the "**Acquisition Price**"); and
- the final dividend of up to 3.1 pence per Mitie Share in respect of the financial year ended 31 March 2026 (the "**Final Dividend**"), which Mitie Shareholders may receive and retain if declared and subsequently approved at the Mitie AGM without any reduction to the Acquisition Price.

The Acquisition Price represents a premium of approximately:

- 44.7 per cent. to the Closing Price per Mitie Share of 151.0 pence on 20 July 2026 (being the last Business Day prior to the date of this Announcement);

- 37.2 per cent. to the three-month volume weighted average price of 159.3 pence per Mitie Share to 20 July 2026 (being the last Business Day prior to the date of this Announcement);
- 32.5 per cent. to the six-month volume weighted average price of 164.9 pence per Mitie Share to 20 July 2026 (being the last Business Day prior to the date of this Announcement); and
- 17.7 per cent. to the all-time high closing Mitie Share price of 185.7 pence per Mitie Share as at 14 April 2026.

If the Final Dividend is declared and paid in full, the Acquisition values the entire issued and to be issued share capital of Mitie at approximately £3.1 billion on a fully diluted basis and the Acquisition Value represents a premium of approximately:

- 46.8 per cent. to the Closing Price per Mitie Share of 151.0 pence on 20 July 2026 (being the last Business Day prior to the date of this Announcement);
- 39.2 per cent. to the three-month volume weighted average price of 159.3 pence per Mitie Share to 20 July 2026 (being the last Business Day prior to the date of this Announcement);
- 34.4 per cent. to the six-month volume weighted average price of 164.9 pence per Mitie Share to 20 July 2026 (being the last Business Day prior to the date of this Announcement); and
- 19.3 per cent. to the all-time high closing Mitie Share price of 185.7 pence per Mitie Share as at 14 April 2026.

It is intended that the Acquisition will be implemented by way of a Scottish Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (although OCS reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement). The Conditions to the Acquisition (in particular the Material Regulatory Conditions highlighted in paragraph 7) are set out in full in Appendix I to this Announcement.

It is currently expected that the Scheme Document will be published as soon as reasonably practicable and, in any event, within 28 days of this Announcement, that the Court Meeting and the General Meeting will be held in September 2026 and, subject to the satisfaction or waiver of all relevant Conditions and the further terms set out in Appendix I and to be set out in the Scheme Document, that the Scheme will become Effective in the first quarter of 2027.

3 Dividends

On 4 June 2026, the Mitie Directors announced that they were recommending the Final Dividend. Subject to the approval of the Final Dividend at the Mitie AGM, Mitie Shareholders on Mitie's register of members at the relevant record date will be entitled to receive and retain the Final Dividend regardless of whether the Acquisition becomes Effective. It is expected that the Final Dividend will be paid on 27 August 2026.

If the Final Dividend is for any reason not approved by Mitie Shareholders at the Mitie AGM, the Mitie Directors expect to resolve to pay the Final Dividend instead as an interim dividend payable to Mitie Shareholders on the register of members of Mitie at a record time prior to the Acquisition becoming Effective.

Except for the Final Dividend, if, on or after the date of this Announcement and on or prior to the Effective Date, any dividend, distribution or other return of capital is declared, made or paid or becomes payable to Mitie Shareholders, OCS reserves the right to reduce the Acquisition Price by an amount equal to the aggregate amount of such dividend, distribution or other return of capital. In such circumstances, Mitie Shareholders shall be entitled to retain such dividend, distribution or other return of capital, declared, made or paid.

4 Background to and reasons for the Acquisition

The Acquisition of Mitie represents a compelling opportunity to bring together two UK-headquartered businesses with complementary strengths to accelerate growth, enhance the service offering to public and private-sector customers, and create greater opportunities for colleagues and the communities in which the Enlarged Group operates.

The Acquisition is consistent with OCS's vision and mission: to become the best facilities services partner in the industry, making people and places the best they can be by helping customers realise the next stage of their estate, service and sustainability journey. To deliver this, OCS pursues a strategy of building scale, sector breadth and capability, both organically and through selective acquisitions, to meet growing long-term demand for complex, outsourced and technology-enabled facilities management.

The UK is one of the world's most established and sophisticated facilities services markets, with a long history of outsourcing across both the private and public sectors and an increasingly complex mix of services, sectors and standards. Long-term structural forces are reshaping demand – the drive to decarbonise estates and meet net-zero commitments, rising regulatory and compliance requirements, the need for energy efficiency, and the growing role of data and technology in raising performance. In a mature market where service quality and innovation matter more than ever, the scale, sector expertise, technical capability and financial strength to invest and to manage complexity on customers' behalf are increasingly important.

The proposed Acquisition of Mitie represents an opportunity to advance this strategy by combining two reputable providers in the facilities services market, each with a long heritage in delivering high-quality services to customers through a comprehensive suite of end-to-end solutions. The Acquisition would create an international facilities services group with combined revenues for the calendar year ended 31 December 2025 of approximately £8.5 billion and enhanced scale, sector breadth, and geographic reach across the United Kingdom, Europe, Asia Pacific, and the Middle East.

Against this backdrop, customers are managing rapid change in the built environment. Increased scale, together with complementary capabilities and sector expertise, would position the Enlarged Group to better support existing and new customers, driving the performance they expect. The Enlarged Group would create a platform for continued investment in people, data- and technology-enabled solutions, and operational excellence across a broader range of sectors and locations, equipping colleagues with better tools, shared best practices, and greater reach to deliver a consistent, resilient, and high-performing service.

The Acquisition would also strengthen the Enlarged Group's ability to serve and safeguard key sectors, particularly in the United Kingdom, across the most complex and critical built environments in the government, defence, healthcare, national infrastructure and commercial markets. Much of this work is highly specialist and mission-critical – maintaining the resilience of national infrastructure, meeting exacting regulatory standards in healthcare, life sciences and defence environments, and keeping complex estates safe, compliant and operational around the clock. Delivering it to that standard depends on deep technical expertise, accreditation, and scale, which the Enlarged Group would benefit from following the Acquisition.

People are at the heart of both businesses, and colleagues deliver the services on which the Enlarged Group's customers depend. Together, the Enlarged Group would create broader opportunities for colleagues to learn, develop, and build longer-term careers – from entry-level roles through to skilled, specialist, and leadership positions – with the ability to move across a wider range of services, sectors, and geographies. This platform would also support further investment in training, apprenticeships, and professional development. OCS has a strong record of creating routes into work and supporting national initiatives on employment and social mobility. The Enlarged Group would be well placed to extend that contribution and strengthen OCS's role in getting Britain working through training, employment and social mobility.

OCS has also shown that it can bring people together around a shared vision, mission and values – its TRUE Values – across 13 countries and more than 100 nationalities. That experience of building a common culture and shared purpose at scale is, in OCS's view, one of the key factors most likely to support the successful integration of the two businesses. OCS and Mitie share a culture and a commitment to people development and to delivering the highest quality of service, which OCS believes makes the Acquisition a strong fit for both businesses.

OCS has a track record of acquiring and integrating businesses in the facilities services sector, having built its current scale and international footprint through a combination of organic growth, acquisitions such as EMCOR (UK) and FES.

OCS believes that private ownership would provide the Enlarged Group with the flexibility to invest over the long term in colleagues, technology, customer service, and sustainable growth, thereby supporting the delivery of essential services across multiple sectors and strengthening the business's resilience and competitiveness. In pursuit of its long-term goal of building a world-class, high-performing British facilities services business, the Enlarged Group would be well positioned to realise the Acquisition's potential and continue investing in new technology-enabled capabilities and verticals.

In summary, OCS believes that the Acquisition would create an international facilities services platform, with the scale, capability and financial strength to deliver a more resilient service for customers backed by deeper expertise, real value for colleagues and wider stakeholders, and a wider contribution to getting Britain working through skills, apprenticeships and social mobility, while continuing to raise standards across the markets and sectors that the Enlarged Group serves.

5 Recommendation

The Mitie Directors, who have been so advised by Ardea Partners and Peel Hunt as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Mitie Directors, Ardea Partners and Peel Hunt have taken into account the commercial assessments of the Mitie Directors. Ardea Partners is providing independent financial advice to the Mitie Directors for the purposes of Rule 3 of the Code.

Accordingly, the Mitie Directors unanimously intend to recommend that Mitie Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting, as the Mitie Directors have irrevocably undertaken to do (or procure to be done) in respect of their own beneficial holdings of Mitie Shares.

6 Background to and reasons for the Recommendation

Mitie is one of the UK's leading providers of technology-driven Facilities Management, Facilities Transformation and Facilities Compliance services, with leading positions across each of its core Facilities Management service lines: Engineering Maintenance, Security and Hygiene. It has 84,000 colleagues across two business divisions, whose technical expertise, operational capability and customer focus supports the delivery of approximately 3,000 large public and private sector customer contracts across a diverse range of industries.

Mitie has a proven track record, underpinned by technology, data and the quality of its workforce. In FY26, it delivered double-digit growth in both revenue and operating profit before other items for the third consecutive year, alongside strong free cash flow generation, and has grown its order book and bidding pipeline to record levels.

With continued momentum, favourable macro trends and a reputation for outstanding service (reflected in a Net Promoter Score of +64), Mitie has entered FY27 confident of delivering its FY25–FY27 Strategic Plan. The Mitie Board believes Mitie has an attractive standalone future and a strong platform for long-term, sustainable value creation.

While the Mitie Board remains confident in its ability to continue delivering sustainable value for Mitie Shareholders, in considering the financial terms of the Acquisition, the Mitie Directors took into account a number of factors, including that:

- The shareholder value created in recent years has been underpinned by the successful execution of important strategic projects, including margin enhancement initiative programmes and the delivery of synergies from the Interserve and Marlowe transactions.
- The execution of strategic projects is expected to remain central to Mitie's continued growth and long-term value creation, as the Mitie Group pursues further opportunities in a dynamic and competitive market.
- While the Mitie Board maintains a high level of confidence in Mitie's ability to continue executing strategic projects successfully and delivering long term shareholder value, the Mitie Board recognises that the nature of such projects can result in uncertainty regarding both the timing and magnitude of returns delivered.
- By contrast, the Acquisition provides Mitie Shareholders with the opportunity to realise an immediate, certain and attractive cash value for their investment; and
- The Acquisition Value under the Acquisition represents a premium of:
    - 46.8 per cent. to the Closing Price of 151.0 pence per Mitie Share as at 20 July 2026 (being the last Business Day prior to the date of this Announcement);

- 39.2 per cent. to the three-month volume-weighted average price of 159.3 pence per Mitie Share as at 20 July 2026 (being the last Business Day prior to the date of this Announcement);
- 34.4 per cent. to the six-month volume-weighted average price of 164.9 pence per Mitie Share as at 20 July 2026 (being the last Business Day prior to the date of this Announcement); and
- 19.3 per cent. to the all-time high closing Mitie Share price of 185.7 pence per Mitie Share as at 14 April 2026.

The Acquisition follows earlier proposals from OCS to Mitie regarding a possible all-cash offer for Mitie. The Mitie Board has also considered the strategic benefits of the Enlarged Group, which would bring together two businesses with complementary capabilities, greater scale, sector breadth and geographic reach. It believes the Enlarged Group would be well positioned to support customers across increasingly complex, regulated and mission-critical built environments, while providing an enhanced platform for investment in people, technology and service delivery.

Additionally, the combination would bring together two UK-headquartered businesses that are major employers and remain committed to their important roles as contributors to the local communities in which they operate and to the wider UK economy.

Alongside the financial and strategic value of the Acquisition, the Mitie Board has taken into account OCS's stated intentions for the Mitie Group, including its commitment to safeguard existing contractual and statutory employment rights (including accrued pension entitlements, and to recognise employees' continuous service).

The Mitie Board further welcomes OCS's recognition of the valuable skills and experience of Mitie's colleagues and its intention that Mitie colleagues should play an important role in the future of the Enlarged Group, with access to the broader opportunities, investments in technology and service delivery, and the larger customer platform that the combination is expected to create.

The Mitie Board believes these intentions, together with the expected benefits of greater scale, sector breadth and geographic reach, should provide an enhanced platform for colleagues, customers and other stakeholders over the longer term.

Following careful consideration of the financial terms of the Acquisition, the combination of value and certainty that the terms of the Acquisition provide to Mitie Shareholders, and the above factors, the Mitie Directors unanimously intend to recommend that Mitie Shareholders vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting.

7 Conditions

In addition to the requirements described in paragraph 16 below, the Acquisition will be subject to the Conditions and further terms set out below and in Appendix I to this Announcement and to be set out in the Scheme Document. The Conditions include, amongst others:

- the approval of the Scheme by a majority in number of the Mitie Shareholders who are present and vote at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Mitie Shares voted;

- the approval by Mitie Shareholders of the resolutions required to implement the Scheme representing at least 75 per cent. of votes cast at the General Meeting;
- the satisfaction or waiver of the Material Regulatory Conditions, as further detailed below;
- the sanction of the Scheme by the Court;
- the Scheme becoming Effective by no later than the Long Stop Date; and
- satisfaction of the other Conditions listed in Appendix I to this Announcement.

The deadlines for the timing of the Court Meeting, the General Meeting and the Scheme Court Hearing as set out above may be waived by OCS. The deadline for the Scheme to become Effective may be extended by OCS with the agreement of Mitie or with the consent of the Panel and (if required) the approval of the Court.

Material Regulatory Conditions

The Acquisition is conditional on the Conditions set out in paragraphs 3(a) to (c) (inclusive) of Part A of Appendix I (the "**Material Regulatory Conditions**"), which are of material significance to OCS in the context of the Acquisition and specifically drawn to the attention of Mitie Shareholders.

The Material Regulatory Conditions have been included following specific negotiation between OCS and Mitie, and to take account of the particular circumstances of Mitie and the Acquisition.

OCS and Mitie are confident in the approach to secure approval of the Acquisition by the relevant Regulatory Authorities in connection with the Material Regulatory Conditions prior to the Long Stop Date and without undertaking any remedies which are adverse to a material extent to the OCS Group taken as a whole.

However, Mitie Shareholders should note that, if a Material Regulatory Condition is not satisfied, including: (i) if a relevant Regulatory Authority requires remedies or other actions which are adverse to a material extent to the OCS Group taken as a whole; or (ii) in the context of the CMA Condition, where there is a CMA Phase 2 Reference and OCS and Mitie do not both agree to undergo the CMA Phase 2 Reference, OCS intends to seek the Panel's consent to invoke the relevant Material Regulatory Condition in accordance with Rule 13.5(a) of the Code to lapse the Acquisition. This could include where a Material Regulatory Condition could only be satisfied by the parties undertaking remedies in the form of disposals which represent essential parts of the strategic and economic rationale for the Acquisition, as they contribute to the scale, sector breadth and geographic reach of the Enlarged Group as well as to the potential for operational efficiencies.

A decision by the Panel on whether to permit OCS to invoke a Condition under Rule 13.5(a) would be judged by the Panel by reference to the facts at the time the relevant circumstances arise, including the views of the Mitie Board at that time.

8 Irrevocable undertakings

OCS has received irrevocable undertakings from each of the Mitie Directors that hold Mitie Shares to vote, or procure that their nominees vote, in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting in respect of their own beneficial holdings amounting in aggregate to 15,068,181 Mitie Shares and representing approximately 1.2 per cent. of the issued share capital of Mitie (excluding any Mitie Shares held in treasury) as at 20 July 2026 (being the last Business Day prior to the date of this Announcement).

OCS has received a commitment in respect of Oasis Management Company Ltd's interests in cash-settled total return swaps in respect of 129,413,285 Mitie Shares, constituting approximately 9.9 per cent. of the existing issued share capital of Mitie (excluding any Mitie Shares held in treasury) as at 20 July 2026 (being the last Business Day prior to the date of this Announcement) that, in the event that Oasis Management Company Ltd acquires any of such underlying Mitie Shares (whether in connection with the settlement of such swaps or otherwise), such underlying Mitie Shares would become subject to the irrevocable undertaking given by Oasis Management Company Ltd to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting. These cash-settled total return swaps do not confer an entitlement to exercise the voting rights attaching to the underlying Mitie Shares.

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

9 Information on OCS and CD&R

OCS

The OCS Group is a £3.3 billion international facilities management business and performance partner, helping customers keep complex operations and mission-critical environments running safely, efficiently, and reliably. Employing more than 135,000 colleagues worldwide, the OCS Group delivers integrated facilities management services that improve performance, resilience, safety and sustainability. Headquartered in the UK, the OCS Group operates across the UK, Europe, Asia Pacific, and the Middle East, serving more than 8,000 customers across the public and private sectors. Its services include engineering and technical services, energy management and transition, security, cleaning, catering, landscaping, pest control and a wide range of workplace services.

Founded in 1900, the OCS Group combines more than 125 years of operational expertise with the strengths of a modern, technology-enabled business to help customers improve performance, reduce risk, and create lasting value. Guided by its TRUE Values – Trust, Respect, Unity and Empowerment, the OCS Group is focused on creating positive outcomes for colleagues, customers and the countries in which it operates.

The OCS Group has grown through a series of acquisitions that have expanded its engineering, technical and integrated facilities management capabilities. The acquisitions of FES in 2024 and EMCOR (UK) in 2025 have been significant milestones in that journey. Under the leadership of Group Chief Executive Officer Rob Legge and his team, the OCS Group has integrated these businesses while retaining key people, maintaining service for customers, and bringing them together as a single organisation with a common purpose and culture.

The OCS Group's experience of integrating complementary businesses positions it well to deliver the proposed Acquisition and support the continued development of Mitie.

OCS is a member of the OCS Group and is a wholly-owned indirect subsidiary of OCS Topco, the holding company of the OCS Group. Further details in relation to OCS will be included in the Scheme Document.

The OCS Group has been owned and controlled by the CD&R Funds since November 2022.

CD&R

Founded in 1978, CD&R is a leading private investment firm with a strategy of generating strong investment returns by building more robust and sustainable businesses through the combination of skilled investment experience and deep operating capabilities. In partnership with the management teams of its portfolio companies, CD&R takes a long-term view of value creation and emphasises positive stewardship and impact. The firm invests in businesses that span a broad range of industries, including business services, industrials, healthcare, consumer, technology, and financial services. CD&R is privately owned by its partners and has offices in New York and London.

10 Information on Mitie

Mitie is one of the United Kingdom's leading technology-led Facilities Management, Transformation and Compliance companies, founded in 1987, with approximately 84,000 colleagues as at 31 March 2026 and reported group revenue of £5,619 million for the year ended 31 March 2026. For the year ended 31 March 2026, Mitie reported operating profit before other items of £264 million at an operating profit margin of 4.7 per cent., and generated free cash flow of £162 million. Mitie entered the current financial year with a record total order book of £16.3 billion and has a strong bidding pipeline of £32.5 billion as of 30 June 2026, of which over 70 per cent. is due to be awarded in the next 18 months.

Mitie is a trusted partner to a diverse range of large public and private sector customers, managing and transforming their built estates and providing data-driven insights to inform better decision-making. In each of its Facilities Management service lines of Engineering Maintenance, Security and Hygiene, Mitie is one of the UK's leading Facilities Management providers. Mitie is differentiated by its service offering, exceptional colleagues and sustained investment in technology and artificial intelligence, including through its Mozaic360 data and AI insight platform, which already supports more than 140 strategic customers, with the roll out continuing in FY27.

Mitie's offering comprises an integrated suite of Facilities Management, Facilities Transformation and Facilities Compliance capabilities and services delivered through two divisions:

- **Business Services**: Business Services is the United Kingdom's largest provider of technology-led security and hygiene services across approximately 2,500 public and private sector contracts including expertise in central government and immigration & justice. Following the acquisition of Marlowe plc in August 2025, Business Services is also the largest provider of Facilities Compliance services in the United Kingdom, offering Total Fire & Security and Total Managed Water solutions. It also provides landscaping services. Mitie's Spanish business is reported within the division. Business Services generated revenue of £2,985 million in the year ended 31 March 2026.

- **Technical Services**: Technical Services is the United Kingdom's largest provider of engineering Facilities Management services for buildings and critical assets across approximately 300 contracts, including for the Ministry of Defence and in Healthcare, Local Government and Education. The division also delivers Facilities Transformation projects in high growth areas of buildings infrastructure, decarbonisation technologies, data centres and power and grid connections to help customers transform their built environment. Technical Services generated revenue of £2,634 million in the year ended 31 March 2026.

The Mitie Shares are listed on the Equity Shares (Commercial Companies) category of the Official List and admitted to trading on the Main Market, with a market capitalisation of approximately £2.0 billion as at 20 July 2026, being the last Business Day prior to the date of this Announcement. Mitie has a credit rating of BBB from Morningstar DBRS.

11 Directors, management, employees, pensions, research and development and locations

Strategic plans for the Mitie Group and long-term commercial justification

OCS intends to bring Mitie into the Enlarged Group through a structured, carefully sequenced integration, to maintain continuity of service for customers and stability for colleagues throughout. OCS believes the Acquisition will strengthen the Enlarged Group's ability to partner with customers to deliver the performance they expect, backed by the deeper sector expertise and broader capabilities the combined business will bring.

OCS is committed to maintaining continuity of service for customers of both Mitie and OCS throughout the integration process. Existing service arrangements, account relationships and delivery standards are expected to continue unchanged by the Acquisition, save where any transition is agreed directly with the customers concerned.

Prior to this Announcement, and consistent with market practice, OCS has been granted limited access to Mitie's senior management team for the purpose of conducting confirmatory due diligence. However, in accordance with applicable anti-trust and other regulatory constraints, OCS has not had access to sufficient information to prepare detailed plans for the integration of the Enlarged Group.

Following this Announcement, OCS intends to work with Mitie's management team to further develop its integration plans. However, due to the applicable regulatory constraints, detailed integration planning will only be possible post-Completion. Accordingly, OCS intends to carry out a detailed post-Completion review (the "**Post-Completion Review**") to further develop and refine its integration plans and that this Post-Completion Review will be substantially completed within 12 months of Completion. The Post-Completion Review is expected to focus on:

- reviewing the existing strategies of the Mitie and OCS businesses to develop a shared long-term strategy for the Enlarged Group;
- reviewing Mitie's operations in each of the markets in which it operates, to inform the future strategy and integration of the Enlarged Group;
- assessing opportunities to enhance service delivery, operational resilience and customer outcomes by combining the respective capabilities, expertise and geographic reach of the two businesses;
- reviewing opportunities to invest in colleagues, leadership, skills, apprenticeships, social mobility and employee development across the Enlarged Group;

- evaluating opportunities to strengthen innovation, technology, digital capabilities, data and operational excellence in support of long-term sustainable growth;
- reviewing opportunities to enhance sustainability, health and safety, governance and regulatory compliance across the Enlarged Group;
- assessing opportunities to realise operational efficiencies and procurement benefits, while reviewing administrative functions, support services and the combined property portfolio;
- finalising an integration programme designed to maintain continuity of service, support colleagues and minimise disruption for customers, suppliers and other stakeholders; and
- reviewing, agreeing and implementing the future brand strategy of the Enlarged Group.

Employees and management

OCS values the skills and experience of Mitie's management team and employees and expects Mitie employees to play an important role in the future of the Enlarged Group across all relevant jurisdictions. OCS also recognises that the Enlarged Group, as one of the UK's larger employers, would have an important role to play in supporting social mobility and employment initiatives set out by the UK Government.

OCS confirms that, following Completion, the existing contractual and statutory employment rights, including terms and conditions of employment and accrued pension entitlements, of the management team and employees of the Mitie Group will be safeguarded in accordance with applicable law, and that the continuous service of Mitie Group employees will be recognised.

OCS recognises that front-line operational employees who deliver the services to the Enlarged Group's customers are critical and fundamental to maintaining service standards. Accordingly, OCS does not intend to make any material change to the number of front-line operational employees of either Mitie or OCS as a result of the Acquisition.

As part of the Post-Completion Review, OCS intends to assess the broader workforce requirements of the Enlarged Group. OCS does not intend to make any material change in the balance of skills and functions of the management and employees of the Enlarged Group. However, on Mitie ceasing to be a listed company, OCS expects that certain corporate and support functions associated with Mitie's status as a publicly listed company will no longer be required or will be reduced in scope. OCS also expects some reduction in overlapping central, corporate, administrative, and support functions across the Enlarged Group as part of the broader integration which OCS expects to be immaterial in the context of the Mitie Group. OCS does not expect the overall headcount reduction to be material in the context of the Mitie Group. The evaluation of any such changes will form part of the Post-Completion Review and, save in respect of functions directly associated with Mitie's listed status, would be expected to be implemented over the medium term.

Any such changes to the broader workforce group would be subject to detailed planning and to appropriate engagement and consultation with affected employees and their representatives, in accordance with the legal obligations of the Enlarged Group. Where any integration step results in potential role reductions, Mitie employees will be given fair and equal consideration for roles within the Enlarged Group, and any affected individuals will be treated in a manner consistent with the standards, culture and practices of the Mitie and OCS businesses.

Following the Post-Completion Review, to achieve the anticipated benefits and to optimise the combined business and legal entity structures, it may also be necessary to implement an internal reorganisation of the Enlarged Group. No decision has been made regarding the optimal structure of the Enlarged Group following any such reorganisation, and any relevant steps would be considered and implemented at the appropriate time.

Following Completion, Rob Legge, Chief Executive Officer of the OCS Group, will be Chief Executive Officer of the Enlarged Group and Gary McGaghey, Chief Financial Officer of the OCS Group, will be Chief Financial Officer of the Enlarged Group. Phil Bentley, Mitie's Chief Executive Officer, and Simon Kirkpatrick, Mitie's Chief Financial Officer, have confirmed their intention to remain in their current roles until Completion. Mr Bentley and Mr Kirkpatrick will step down from the Mitie Board on Completion and have agreed to remain available to support the management team during integration for a period after Completion.

It is expected that each of Mitie's non-executive directors will resign from the Mitie Board on Completion.

Incentivisation arrangements

Following Completion, OCS intends to put in place appropriate incentivisation arrangements for the management team and employees of the Mitie Group. However, other than in relation to the Retention Awards and Executive Director Retention Awards described in paragraph 13 below, OCS has not entered into and has not held discussions on proposals to enter into any form of incentivisation arrangement with any member of Mitie's management team or with any Mitie employee and will not do so prior to Completion.

Pension schemes

The Mitie Group has obligations in connection with 65 UK defined benefit pension schemes. Of these, 56 relate to participation in sections of three public sector pension schemes, being the Local Government Pension Scheme, the Civil Service Pension Scheme and the NHS Pension Scheme (the "**Public Sector Schemes**"). Of the remaining nine defined benefit pension schemes, three are in the process of being wound up and no longer have any assets or liabilities.

The six remaining schemes in which the Mitie Group participates are two sections of the Railways Pension Scheme, a section in each of the Industry Wide Coal Staff Superannuation Scheme and the Industry Wide Mineworkers Pension Scheme, the THK Insulation Retirement Benefits Scheme and the Mitie Group plc Pension Scheme (the "**Pension Schemes**").

OCS is familiar with defined benefit pension arrangements and recognises the importance of upholding the Mitie Group's pension obligations and ensuring that the Public Sector Schemes and the Pension Schemes are appropriately funded in accordance with applicable statutory requirements and their governing documentation. OCS intends for the Mitie Group to continue to satisfy its existing obligations (including contributions and arrangements for funding deficits) to the Public Sector Schemes and the Pension Schemes in accordance with applicable statutory requirements and their governing documentation. OCS has no intention of changing any policy or plans of the Mitie Group relating to the admission of new members and the accrual of benefits for existing active members of the Pension Schemes and the Public Sector Schemes and intends to continue the processes that Mitie has in place for managing and securing the Pension Schemes.

Research and development

Whilst neither OCS nor Mitie operates a dedicated research and development function, OCS operates a culture of innovation and continuous improvement, identifying new ways of working to make the frontline safer, more efficient and more productive – an approach it intends to continue and extend across the Enlarged Group.

Technology

OCS recognises the role that technology-enabled solutions, including data and artificial intelligence, play in front-line service delivery and operational productivity, and will continue to play for the Enlarged Group. The alignment and rationalisation of processes, systems and technologies, where appropriate, will be a focus of the Post-Completion Review, to standardise the Enlarged Group on the more effective systems and processes identified across the two businesses.

Locations, head office and fixed assets

As part of its integration planning, OCS will seek to simplify the office and operational footprint of the Enlarged Group. Where there is geographic overlap, OCS intends, where feasible, to consolidate existing sites and, in such cases, would seek to relocate affected employees to nearby locations of the Enlarged Group, subject to appropriate information and consultation with affected employees and their representatives in accordance with applicable law.

Following Completion, it is anticipated that the Enlarged Group will maintain a headquarters and headquarters functions in central London, alongside OCS's existing main operational office for its UK business in Ipswich. Save as set out above, OCS has no current intention to redeploy any of the fixed assets of Mitie.

Trading facilities

Mitie is currently admitted to listing on the Official List and to trading on the Main Market of the London Stock Exchange. As set out in paragraph 17 below, applications will be made to the FCA for the cancellation of the listing of Mitie Shares on the Official List and to the London Stock Exchange for the cancellation of trading in Mitie Shares, and Mitie will be re-registered as a private limited company.

Effect of the Acquisition on OCS

Save as described above, OCS does not expect the Acquisition to have any material effect on the existing business of the OCS Group, including on its employees, management, places of business, head office functions or fixed assets.

Post-offer Undertakings

No statement in this paragraph 11 is a “post-offer undertaking” for the purposes of Rule 19.5 of the Code.

12 Mitie Share Plans

Participants in the Mitie Share Plans will be contacted regarding the effect of the Acquisition on their rights under the Mitie Share Plans and, where required, an appropriate proposal will be made to such participants in accordance with Rule 15 of the Code and which reflects their rights under the Mitie Share Plans in due course. Details of the impact of the Acquisition on rights under the Mitie Share Plans and any proposals that are required to be made under Rule 15 of the Code will be set out in the Scheme Document and in separate letters to be sent to participants in the Mitie Share Plans, including the actions such participants may take in respect of their rights under the Mitie Share Plans.

13 Arrangements between OCS and Mitie management

Mitie wishes to incentivise and retain key employees in the Mitie Group business in order to ensure the successful completion of the Acquisition. Accordingly, OCS has acknowledged and agreed that Mitie may implement certain cash employee retention awards (of an aggregate value of up to £12 million (gross, excluding employer social security costs/levies, but including employee taxes and any other applicable withholdings)) for Mitie Group employees jointly identified to be of significant importance for achieving the successful completion of the Acquisition and/or business continuity in the period up to the Effective Date (the "**Retention Awards**"). No individual Retention Award shall exceed 100% of basic salary and each Retention Award will be payable in two tranches with the first tranche (equal to 50% of the relevant Retention Award) being payable as soon as reasonably practicable following (and in any event within 14 days of) the Effective Date and the second tranche (equal to 50% of the relevant Retention Award) being payable at a time to be determined by Mitie but not less than six months after the Effective Date. Payment of a Retention Award is generally subject to: (i) the relevant employee not having resigned or being under notice of resignation on the date on which the relevant tranche is payable; and (ii) the relevant employee's employer not being entitled to dismiss the employee summarily and without notice (or payment in lieu of notice) prior to the date on which the relevant tranche is payable.

Phil Bentley, Chief Executive Officer of Mitie, and Simon Kirkpatrick, Chief Financial Officer of Mitie will also receive cash retention awards of 150 per cent. of their annual base salaries, subject to completion of the Acquisition and Mitie ceasing to be listed on the London Stock Exchange (the "**Delisting**") (the "**Executive Director Retention Awards**"). The Executive Director Retention Awards shall be payable in two tranches with the first tranche (equal to 60% of the relevant Executive Director Retention Award) payable within ten days of Delisting and the second tranche (equal to 40% of the relevant Executive Director Retention Award) payable within fourteen days of the date falling three months after the Effective Date, with payment of the second tranche being conditional on the relevant Executive Director providing support and advice to OCS for a period of three months from the Effective Date. Payment of an Executive Director Retention Award is generally subject to: (i) continued employment to the Effective Date; and (ii) the relevant Executive Director's employer not being entitled to dismiss that Executive Director summarily without notice (or payment in lieu of notice). The Executive Director Retention Awards are within (and not additional to) the £12 million limit and the approximate Mitie Group employee pool described above.

As required by, and solely for the purposes of, Rule 16.2 of the Code, Ardea Partners has (in their capacity as independent advisers to Mitie for the purposes of Rule 3 of the Code), reviewed the terms of the Retention Awards and Executive Director Retention Awards as described above, together with the information deemed relevant by them, and advised Mitie that the Retention Awards and Executive Director Retention Awards are fair and reasonable. In providing their advice, Ardea Partners has taken into account the commercial assessments of the Mitie Directors.

14 Financing

The cash consideration payable by OCS pursuant to the Acquisition will be funded through a combination of (i) equity financing drawn down by the CD&R Funds and (ii) a term loan to be provided under an interim facilities agreement arranged by HSBC Bank plc, Royal Bank of Canada and Barclays Bank plc dated on or around the date of this Announcement.

Further information regarding these arrangements will be included in the Scheme Document.

Lazard, financial adviser to OCS, is satisfied that the resources available to OCS are sufficient to enable OCS to satisfy in full the cash consideration payable by OCS to Mitie Shareholders under the terms of the Acquisition.

15 Offer-related Arrangements

Confidentiality Agreement

OCS Topco and Mitie entered into a confidentiality agreement on 21 April 2026 (the "**Confidentiality Agreement**") pursuant to which each party has undertaken to keep, and to procure that certain of their representatives keep, confidential information relating to each other and/or to the Acquisition, to use such information solely in relation to the Acquisition and not to disclose it to third parties (with certain exceptions). These confidentiality obligations will remain in force for a period of 18 months from the date of the Confidentiality Agreement (or, if earlier, Completion). The Confidentiality Agreement contains standstill provisions which restricted OCS Topco and its associates from acquiring or offering to acquire interests in certain securities of Mitie for a period of one year from the date of the Confidentiality Agreement; those restrictions have now ceased to apply.

Clean Team Agreement

OCS Topco, CD&R and Mitie entered into a clean team agreement on 5 June 2026 (the "**Clean Team Agreement**"), the purpose of which is to set out the terms governing the disclosure of commercially sensitive information by or on behalf of either Mitie or OCS Topco (as applicable) to certain specified employees of Mitie, OCS Topco and CD&R (as applicable), who are not involved in the day-to-day commercial or strategic operations and decisions of Mitie or OCS Topco (as applicable), and their respective external advisers only, as well as the related analysis, reporting and potential destruction of such information.

Joint Defence Agreement

OCS Topco, CD&R and Mitie entered into a joint defence agreement on 5 June 2026 (the "**Joint Defence Agreement**"), which sets out how confidential information that is commercially sensitive can be disclosed, used or shared between CD&R and OCS Topco's external legal counsel and/or economists and Mitie's external legal counsel and/or economists for the purposes of obtaining the consent of competition authorities and/or regulatory clearances in connection with the Acquisition.

Co-operation Agreement

OCS, OCS Topco, the CD&R Funds and Mitie have entered into the Co-operation Agreement pursuant to which they have agreed, amongst other things: (i) to co-operate and use all reasonable endeavours to obtain the regulatory clearances required to satisfy the Regulatory Conditions, including by co-operating and providing each other with reasonable information and assistance in relation to any filings, submissions and notifications in relation to anti-trust and regulatory clearances and authorisations; (ii) for OCS to share information and provide assistance to Mitie in connection with the preparation and publication of the Scheme Document; (iii) certain arrangements relating to dividends (as summarised in paragraph 3 above) and (iv) matters relating to the arrangements between OCS and Mitie management described in paragraph 13. The Co-operation Agreement also records the intention of OCS and Mitie to implement the Acquisition by way of the Scheme, subject to OCS having the right to implement the Acquisition by way of a Takeover Offer in certain circumstances and in compliance with the Code.

The Co-operation Agreement will terminate in certain circumstances, including: (i) if OCS and Mitie agree in writing; (ii) upon service of written notice by OCS or Mitie if a third party announces a firm intention to make an offer or revised offer for Mitie which completes, becomes effective or is declared or becomes unconditional; (iii) upon service of written notice by OCS if the Mitie Directors withdraw, adversely modify or qualify their recommendation of the Acquisition; or (iv) upon service of written notice by OCS or Mitie if the Effective Date has not occurred by the Long Stop Date, unless otherwise agreed in writing between OCS and Mitie or required by the Panel.

The Co-operation Agreement also contains provisions that will apply in respect of the directors' and officers' insurance, the Mitie Share Plans and certain other employee related arrangements.

16 Structure of the Acquisition

It is intended that the Acquisition will be effected by means of a Scottish Court-sanctioned scheme of arrangement between Mitie and Scheme Shareholders under Part 26 of the Companies Act. OCS reserves the right to elect to implement the Acquisition by way of a Takeover Offer (with the consent of the Panel and subject to the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for OCS to become the holder of the entire issued and to be issued share capital of Mitie.

The Scheme is an arrangement between Mitie and the Scheme Shareholders pursuant to which the Scheme Shares will be transferred to OCS in consideration for which the Scheme Shareholders will receive the Acquisition Price on the basis set out in paragraph 2 above.

The Acquisition will be put to Mitie Shareholders at the Court Meeting and at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of the Mitie Shareholders voting (and entitled to vote) at the Court Meeting, either in person or by proxy, representing not less than 75 per cent. in value of the Mitie Shares voted. In addition, at the General Meeting to implement the Scheme a special resolution to approve the adoption of the Amended Mitie Articles must be passed by Mitie Shareholders representing at least 75 per cent. of the votes validly cast on that resolution. The General Meeting will be held immediately after the Court Meeting.

Following the Meetings, the Scheme must be sanctioned by the Court. The Scheme will only become Effective once a copy of the Court Order is delivered to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Mitie Shareholders, whether or not they attended or voted at the Meetings (and if they attended and voted, whether or not they voted in favour). Subject to the satisfaction of the Conditions (in particular the Material Regulatory Conditions highlighted in paragraph 7), the Scheme is expected to become Effective in the first quarter of 2027.

Any Mitie Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. Any Mitie Shares issued at or after the Scheme Record Time will be subject to the Amended Mitie Articles and be automatically transferred to OCS.

The Acquisition will lapse if the Scheme does not become Effective by the Long Stop Date.

Further details of the Scheme, including an indicative timetable for its implementation and the necessary action to be taken by Mitie Shareholders, will be set out in the Scheme Document, which is expected to be dispatched to Mitie Shareholders as soon as reasonably practicable and, in any event, within 28 days of the date of this Announcement (or such later date as may be agreed with the Panel).

17 De-listing and re-registration

Prior to the Scheme becoming Effective, Mitie will make an application to the FCA for the cancellation of the listing of Mitie Shares on the Official List and to the London Stock Exchange for the cancellation of trading of Mitie Shares on its Main Market for listed securities, in each case to take effect from or shortly after the Effective Date. The last day of dealings in Mitie Shares on the Main Market of the London Stock Exchange is expected to be the Business Day immediately following the Scheme Court Hearing and no transfers will be registered after 6.00 p.m. on that date.

On the Effective Date, share certificates in respect of Mitie Shares will cease to be valid and should be destroyed. In addition, entitlements to Mitie Shares held within the CREST system will be cancelled.

It is also proposed that, following the Effective Date and after its shares are delisted, Mitie will be re-registered as a private limited company.

18 Disclosure of interests in Mitie Shares

As at the close of business on 20 July 2026 (being the last Business Day prior to the date of this Announcement) neither OCS, its directors, nor, so far as OCS is aware, any person acting in concert (within the meaning of the Code) with it (i) has any interest in or right to subscribe for any relevant securities of Mitie, or (ii) has any short positions in respect of relevant securities of Mitie (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery, or (iii) has borrowed or lent any relevant securities of Mitie (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code) save for any borrowed shares which have been either on-lent or resold, or (iv) is a party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Code.

It has not been practicable for OCS to make enquiries of all of its concert parties in advance of the release of this Announcement. Therefore, if OCS becomes aware, following the making of such enquiries, that any of its concert parties have any such interests in relevant securities of Mitie, all relevant details in respect of OCS's concert parties will be included in OCS's Opening Position Disclosure (if required) in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Code.

19 Overseas Shareholders

The availability of the Acquisition and the distribution of this Announcement to persons not resident in the United Kingdom may be affected by the laws and regulations of the relevant jurisdiction. Such persons should inform themselves about, and observe, any applicable legal or regulatory requirements. Mitie 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. Mitie Shareholders are advised to read carefully the Scheme Document and the forms of proxy once these have been dispatched.

20 General

OCS reserves the right, subject to the prior consent of the Panel and subject to the terms of the Co-operation Agreement, to elect to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Mitie not already held by OCS, as an alternative to the Scheme. In such an event, such offer will be implemented on the same terms (subject to appropriate amendments as described in Part B of Appendix I), so far as applicable, as those which would apply to the Scheme.

If the Acquisition is effected by way of a Takeover Offer and such offer becomes or is declared unconditional in all respects and sufficient acceptances are received, OCS intends to exercise its rights to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily the remaining Mitie Shares in respect of which the Takeover Offer has not been accepted.

Ardea Partners, Lazard, Barclays, RBC Capital Markets and Peel Hunt have given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their respective names, in each case, in the form and context in which they appear.

21 Documents available on website

Copies of the following documents will be made available on both Mitie's and OCS's websites at www.mitie.com and www.ocs.com/recommended-offer respectively until the end of the Offer Period:

- the Confidentiality Agreement;
- the Clean Team Agreement;
- the Joint Defence Agreement;
- the Co-operation Agreement;

- the irrevocable undertakings referred to in paragraph 8 above;
- the documents relating to the financing of the Acquisition referred to in paragraph 14 above;
- the consents of Ardea Partners, Lazard, Barclays, RBC Capital Markets and Peel Hunt referred to in paragraph 20 above; and
- a copy of this Announcement.

The Acquisition will be subject to the Conditions (in particular the Material Regulatory Conditions highlighted in paragraph 7), and further terms set out in Appendix I to this Announcement. The bases and sources of certain financial information contained in this Announcement are set out in Appendix II to this Announcement. Details of the irrevocable undertakings given in relation to the Acquisition are contained in Appendix III to this Announcement. Certain terms used in this Announcement are defined in Appendix IV to this Announcement.

Enquiries:

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Weil, Gotshal & Manges (London) LLP is retained as legal adviser to OCS and OCS Topco.

Debevoise & Plimpton LLP is retained as antitrust and debt financing legal adviser to OCS and OCS Topco.

Linklaters LLP is retained as legal adviser to Mitie.

Important notices

*Ardea Partners International LLP ("**Ardea Partners**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Mitie and no one else in connection with the Acquisition and will not be responsible to anyone other than Mitie for providing the protections afforded to clients of Ardea Partners nor for providing advice in relation to the matters described herein. Neither Ardea Partners nor any of its affiliates (nor any of their respective directors, officers, employees or agents) 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 Ardea Partners in connection with the Acquisition, this Announcement, any statement contained herein or otherwise.*

*Peel Hunt LLP ("**Peel Hunt**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser and corporate broker to Mitie and for no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Mitie for providing the protections afforded to clients of Peel Hunt nor for providing advice in relation to the matters set out in this Announcement. Neither Peel Hunt nor any of its affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Peel Hunt in connection with this Announcement, any statement contained herein or otherwise.*

*Lazard & Co., Limited ("**Lazard**"), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as financial adviser to OCS and OCS Topco and no one else in connection with the Acquisition and will not be responsible to anyone other than OCS and OCS Topco for providing the protections afforded to clients of Lazard nor for providing advice in relation to any possible offer or any other matters referred to in this Announcement. Neither Lazard nor any of its affiliates (nor any of their respective directors, officers, employees or agents) 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 Lazard in connection with the Acquisition, this Announcement, any statement contained herein or otherwise.*

*Barclays Bank PLC, acting through its Investment Bank ("**Barclays**"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority, is acting exclusively for OCS and OCS Topco and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than OCS and OCS Topco for providing the protections afforded to clients of Barclays nor for providing advice in relation to a possible offer or any other matter referred to in this Announcement.*

*RBC Europe Limited (trading as RBC Capital Markets) ("**RBC Capital Markets**") which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the United Kingdom, is acting for OCS and OCS Topco and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than OCS and OCS Topco for providing the protections afforded to clients of RBC Capital Markets or for providing advice in connection with matters referred to in this Announcement. Neither RBC Capital Markets nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, tort, in delict, under statute or otherwise) to any person who is not a client of RBC Capital Markets in connection with the Acquisition or any matter referred to herein.*

In accordance with the Code, normal United Kingdom market practice and Rule 14e-5(b) of the U.S. Exchange Act, Barclays and its affiliates will continue to act as exempt principal trader in Mitie securities on the London Stock Exchange. These purchases and activities by exempt principal traders which are required to be made public in the United Kingdom pursuant to the Code will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at www.londonstockexchange.com. This information will also be publicly disclosed in the United States to the extent that such information is made public in the United Kingdom.

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale, issuance or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The Acquisition will be made solely by means of the Scheme Document or any document by which the Acquisition is made which will contain the full terms and Conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This Announcement has been prepared for the purpose of complying with English law, Scots law, the UK Listing Rules 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 United Kingdom.

Mitie will prepare the Scheme Document to be distributed to Mitie Shareholders at no cost to them. Mitie and OCS urge Mitie Shareholders to read the Scheme Document when it becomes available because it will contain important information relating to the Acquisition. Any decision to vote in respect of the resolutions to be proposed at the Court Meeting and the General Meeting should be based on the information contained in the Scheme Document.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.

Each Mitie Shareholder is advised to consult its independent professional adviser regarding the tax consequences to it (or to its beneficial owners) of the Acquisition.

Overseas Shareholders

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. Further details in relation to Overseas Shareholders will be contained in the Scheme Document. Any failure to comply with the applicable restrictions 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.

The Acquisition relates to shares of a Scottish company and is proposed to be effected by means of a scheme of arrangement under the laws of Scotland. Neither the US proxy solicitation rules nor the tender offer rules under the U.S. Exchange Act apply to the Acquisition. Accordingly, the Acquisition is subject to the disclosure requirements, rules and practices applicable in the United Kingdom to schemes of arrangement, which differ from the requirements of US proxy solicitation or tender offer rules. However, if OCS were to elect to implement the Acquisition by means of a Takeover Offer, such Takeover Offer would be made in compliance with all applicable laws and regulations, including Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder.

Such a takeover would be made in the United States by OCS and no one else. In addition to any such Takeover Offer, OCS, certain affiliated companies and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Mitie outside such Takeover Offer during the period in which such Takeover Offer would remain open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the United States and would comply with applicable law, including the U.S. Exchange Act.

Mitie's financial statements, and all financial information that is included in this Announcement, or that may be included in the Scheme Document, have been prepared in accordance with international financial reporting standards and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

Unless otherwise determined by OCS or required by the Code and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the offer by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must observe these restrictions and must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to Mitie Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

The Acquisition will be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the FCA.

Forward looking statements

This Announcement, including information incorporated by reference in this Announcement, oral statements made regarding the Acquisition and other information published by OCS, OCS Topco, any member of the OCS Group, Mitie or any member of the Mitie Group, contains statements that are or may be deemed to be forward looking statements. Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which the OCS Group and the Mitie Group will operate in the future. These statements are based on the current expectations of the management of OCS, OCS Topco and Mitie and are naturally subject to uncertainty and changes in circumstances. All statements, including the expected timing and scope of the Acquisition, other than statements of historical facts included in this Announcement, may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "is expected to", "aims", "intends", "will", "may", "should", "would", "could", "anticipates", "estimates", "projects", "strategy", "prepares", "forecasts", "guidance", "scheduled", "budget", "goal", "cost-saving", "profits", "likely" or words or *terms of similar substance or the negative thereof are forward looking statements. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses, operating performance and future prospects; (ii) business and management strategies and the expansion and growth of the OCS Group's or the Mitie Group's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and government regulation on the OCS Group's or the Mitie Group's business.*

Such forward looking statements are not guarantees of future performance. By their nature, because they relate to events and depend on circumstances that will occur in the future, such forward looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results and developments to differ materially from those projected or implied in any forward looking statements. These factors include, but are not limited to, the satisfaction of the conditions to the Acquisition, as well as additional factors, such as changes in political and economic conditions, changes in the level of capital investment, retention of key employees, changes in customer habits, success of business and operating initiatives and restructuring objectives, impact of any acquisitions or similar transactions, changes in customers' strategies and stability, competitive product and pricing measures, changes in the regulatory environment, fluctuations in interest and exchange rates, changes in tax rates, future business combinations or disposals, the impact of any epidemic, pandemic or disease outbreak, circumstances giving rise to termination rights in connection with the Acquisition, the possibility that one or more assumptions may prove incorrect and the outcome of any litigation. 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 light of such factors.

Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date of this Announcement, and neither any member of the OCS Group nor any member of the Mitie Group (nor any of their respective directors, officers, employees or advisers) provides any representation, assurance or guarantee that the occurrence of the events expressed or implied by the forward looking statements will actually occur. Further, each member of the OCS Group and each member of the Mitie Group disclaims any obligation to update publicly or revise any forward looking or other statements contained herein, whether as a result of new information, future events or otherwise, except as required by applicable law.

All subsequent oral or written forward looking statements attributable to any member of the Wider OCS Group or the Wider Mitie Group, or any of their respective directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

No profit forecasts or profit estimates

No statement in this Announcement is intended as a profit forecast or profit estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Mitie for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Mitie.

Dealing and Opening Position 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 p.m. (London time) on the 10th Business Day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 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 offerors, save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the Business Day following the date of the relevant dealing.

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

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

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

Information relating to Mitie Shareholders

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

Publication on website and hard copies

This Announcement and the documents required to be published pursuant to Rule 26.1 of the Code will be available free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on both Mitie's and OCS's websites at www.mitie.com and www.ocs.com/recommended-offer respectively by no later than 12.00 p.m. on the Business Day following this Announcement. Neither the content of any website referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Announcement.

Mitie Shareholders and persons with information rights and participants in Mitie Share Plans may request a hard copy of this Announcement by contacting MUFG Corporate Markets on +44 371 664 0300. Calls outside the United Kingdom will be charged at the applicable international rate. Mitie Shareholders may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form. If a Mitie Shareholder has received this Announcement in electronic form, hard copies of this Announcement and any document or information incorporated by reference into this Announcement will not be provided unless such a request is made.

Rule 2.9 Disclosure

In accordance with Rule 2.9 of the Code, Mitie confirms that as at close of business on 20 July 2026, being the last Business Day prior to the release of this Announcement, it had 1,301,201,584 Mitie Shares of 2.5 pence each in issue (excluding any Mitie Shares held in treasury). The ISIN reference for the Mitie Shares is GB0004657408 and Mitie's LEI number is 213800MTCLTKEHWZMJ03.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

Part A: Conditions to the Scheme and the Acquisition

1 The Acquisition will be conditional upon the Scheme becoming unconditional and Effective, subject to the Code, by not later than the Long Stop Date.

Scheme Conditions

2 The Scheme will be subject to the following Conditions:

(a)

(i) its approval by a majority in number representing not less than 75 per cent. in value of Scheme Shareholders who are on the register of members of Mitie (or the relevant class or classes thereof) at the Scheme Voting Record Time, present and voting, whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof); and

(ii) such 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 as may be agreed between OCS and Mitie or, in a competitive situation, specified by OCS with the consent of the Panel (and in either case (if required) that the Court may approve));

(b)

(i) the resolutions required to implement the Scheme (including the adoption of the Amended Mitie Articles) being duly passed at the General Meeting (or any adjournment thereof); and

(ii) such 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 as may be agreed between OCS and Mitie or, in a competitive situation, specified by OCS with the consent of the Panel (and in either case (if required) that the Court may approve)); and

(c)

(i) the sanction of the Scheme by the Court (with or without modification (but subject to such modification being acceptable to OCS and Mitie)) and the delivery of a copy of the 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 (or such later date as may be agreed between OCS and Mitie or, in a competitive situation, specified by OCS with the consent of the Panel (and in either case (if required) that the Court may approve)).

General Conditions

3 In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition will be conditional upon the following Conditions 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:

Official authorisations, regulatory clearances and third-party clearances

CMA

(a) insofar as the Acquisition creates a relevant merger situation within the meaning of Section 23 of the Enterprise Act 2002 (the "**EA**"), either:

(i) that:

(A) the Competition and Markets Authority (the "**CMA**") providing written confirmation that the Acquisition and any matters arising therefrom will not be subject to a reference under section 33 or section 45 of the EA (a "**CMA Phase 2 Reference**") and nor does the CMA intend to seek or accept undertakings in lieu of a CMA Phase 2 Reference under section 73 of the EA; or

(B) the CMA providing written confirmation that it has decided to accept undertakings in lieu of a CMA Phase 2 Reference under section 73 of the EA; or

(C) the period within which the CMA is required to decide whether the duty to make a CMA Phase 2 Reference applies with respect to the Acquisition or any matters arising therefrom under section 34ZA of the EA having expired without such a decision having been made; or

(ii) in the event there is a CMA Phase 2 Reference, and OCS and Mitie both agree in writing not to cause the Scheme to lapse or terminate or the Panel does not allow OCS and Mitie to cause the Scheme to lapse or terminate, due to a failure to satisfy the Condition in paragraph 3(a)(i) above, written confirmation having been received from the CMA that:

(A) the Acquisition will not result in a substantial lessening of competition within any market in the United Kingdom; or

(B) the Acquisition will result in a substantial lessening of competition and that either no action is required or should be taken to remedy, mitigate or prevent such outcome, or that the Acquisition is permitted to proceed subject to undertakings or orders under sections 82 and 84 of the EA,

(the "**CMA Condition**");

European Commission

(b) insofar as the Acquisition constitutes a concentration with a European Union dimension falling within the scope of the EU Merger Regulation, the European Commission having:

(i) in the case of a Phase I review pursuant to Article 6 of the EU Merger Regulation, adopted a decision under Article 6(1)(b) or Article 6(2) of the EU Merger Regulation declaring the Acquisition compatible with the internal market; or

(ii) where the European Commission initiates a Phase II investigation pursuant to Article 6(1)(c) of the EU Merger Regulation, adopted a decision under Article 8(1) or Article 8(2) of the EU Merger Regulation declaring the Acquisition compatible with the internal market, either unconditionally or subject to conditions; or

(iii) in either case of paragraphs 3(b)(i) or 3(b)(ii), been deemed to have adopted such a decision pursuant to Article 10 of the EU Merger Regulation; or

(iv) the European Commission taking a decision (or being deemed to have taken a decision) to refer the whole or part of the Acquisition to the competent authorities of one or more Member States under Article 9 of the EU Merger Regulation; and

(A) each such authority taking a decision with equivalent effect to that referred to in paragraphs 3(b)(i), 3(b)(ii) or 3(b)(iii) with respect to those parts of the Acquisition referred to it; and

(B) the European Commission taking any of the decisions referred to in paragraphs 3(b)(i), 3(b)(ii) or 3(b)(iii) with respect to any part of the Acquisition retained by it,

(the "**EU Condition**");

UK National Security

(c) to the extent that a mandatory notification is required in relation to the Acquisition under the National Security and Investment Act 2021 (the "**NSIA**"), a notification having been accepted and**:**

(i) the Secretary of State confirming before the end of the review period that no further action will be taken in relation to the Acquisition; or

(ii) if the Secretary of State issues a call-in notice in relation to the Acquisition, OCS and Mitie receiving confirmation that the Secretary of State will take no further action in relation to the call-in notice and the Acquisition under the NSIA; or

(iii) the Secretary of State making a final order in relation to the Acquisition (and, to the extent relevant, all conditions or obligations contained in such an order necessary for completion of the Acquisition having been satisfied or complied with or any restriction preventing completion having been lifted or released),

(the "**UK National Security Condition**");

General Third Party approvals

(d) other than in respect of or in connection with the Conditions in paragraphs 3(a) to 3(c) above, the waiver (or non-exercise within any applicable time limits) by any relevant Third Party of any termination right, right of pre-emption, first refusal, consent requirement or other similar right (which is material in the context of the Wider Mitie Group taken as a whole or in the context of the Acquisition) arising as a result of or in connection with the Scheme or the Acquisition, including under or pursuant to any contract, agreement, arrangement, licence, permit, authorisation or other instrument, including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Mitie by OCS or any member of the Wider OCS Group;

(e) other than in respect of or in connection with the Conditions in paragraphs 3(a) to 3(c) above, all necessary notifications, filings or applications having been made in connection with the Acquisition and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Acquisition or the acquisition by any member of the Wider OCS Group of any shares or other securities in, or control or management of, Mitie and all Authorisations required by applicable law for or in respect of the Acquisition including, without limitation, its implementation and financing or the proposed direct or indirect acquisition of any shares or other securities in, or control or management of, Mitie or any member of the Wider Mitie Group by any member of the Wider OCS Group having been obtained in terms and in a form satisfactory to OCS from all appropriate Third Parties or persons with whom any member of the Wider Mitie Group has entered into contractual arrangements and all such Authorisations deemed necessary or appropriate by OCS to carry on the business of any member of the Wider Mitie Group which are material in the context of the Wider OCS Group or the Wider Mitie Group as a whole or for or in respect of the Acquisition including, without limitation, its implementation or financing remaining in full force and effect and all filings necessary for such purpose having been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same (x) where the Acquisition is implemented by way of a Scheme, immediately prior to the Scheme Court Hearing, and (y) where the Acquisition is implemented by way of a Takeover Offer, at the time at which the Takeover Offer otherwise becomes unconditional;

General antitrust, foreign investment and regulatory

(f) other than in respect of or in connection with the Conditions in paragraphs 3(a) to 3(c) above, no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice, or having taken any other action or step and there not continuing to be outstanding any statute, regulation, decision or order which, in each case, would or might reasonably be expected to:

(i) require, prevent or delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider OCS Group or any member of the Wider Mitie Group of all or any part of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own any of their respective assets or properties (or any part thereof) which, in any such case, is material in the context of the Wider OCS Group or the Wider Mitie Group in either case taken as a whole or in the context of the Acquisition;

(ii) require, prevent or delay the divestiture by any member of the Wider OCS Group of any shares or other securities (or equivalent) in any member of the Wider OCS Group or the Wider Mitie Group;

(iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider OCS Group directly or indirectly to acquire or to hold or to exercise effectively any rights of ownership in respect of shares or loans or securities convertible into shares or any other securities (or the equivalent) in any member of the Wider Mitie Group or the Wider OCS Group or to exercise voting or management control over any such member;

(iv) otherwise adversely affect the business, assets, profits or prospects of any member of the Wider OCS Group or of any member of the Wider Mitie Group to an extent which is material in the context of the Wider OCS Group or the Wider Mitie Group in either case taken as a whole or in the context of the Acquisition;

(v) make the Scheme or Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by OCS or any member of the Wider OCS Group of any shares or other securities in, or control or management of, Mitie void, illegal, and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit or delay or otherwise to a material extent interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment to the terms of, the Acquisition or the acquisition or proposed acquisition by OCS or any member of the Wider OCS Group of any shares or other securities in, or control or management of, Mitie;

(vi) require any member of the Wider OCS Group or the Wider Mitie Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Mitie Group or the Wider OCS Group owned by any third party;

(vii) impose any limitation on the ability of any member of the Wider Mitie Group to conduct, integrate or co-ordinate its business, or any part of it, with all or any part of the businesses of any other member of the Wider Mitie Group which is adverse to and material in the context of the Wider Mitie Group taken as a whole or in the context of the Acquisition; or

(viii) result in any member of the Wider Mitie Group ceasing to be able to carry on business under any name under which it presently does so,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference or any other step under the laws of any jurisdiction in respect of the Scheme or the Acquisition or the acquisition or proposed acquisition of any Mitie Shares having expired, lapsed or been terminated;

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

(g) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Mitie Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, or any event or circumstance which in consequence of the Acquisition or the acquisition or proposed acquisition of any shares or other securities (or equivalent) in Mitie or because of a change in the control or management of any member of the Wider Mitie Group or otherwise, would reasonably be expected to result in any of the following to an extent which is material and adverse in the context of the Wider Mitie Group taken as a whole, or in the context of the Acquisition:

(i) any moneys borrowed by or any other indebtedness or liabilities (actual or contingent including, without limitation, guarantees, letters of credit and hedging contracts) of, or grant available to any member of the Wider Mitie Group, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;

(ii) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any member of the Wider Mitie Group thereunder being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;

(iii) any asset or interest of any member of the Wider Mitie Group being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any such member otherwise than in the ordinary course of business;

(iv) save 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 Mitie Group or any such mortgage, charge or other security interest becoming enforceable;

(v) the rights, liabilities, obligations or interests of any member of the Wider Mitie Group, or the business of any such member with any other person, firm, company or body (or any arrangement or arrangements relating to any such interest or business), being terminated, adversely modified or adversely affected or becoming capable of being terminated, adversely modified or adversely affected or any onerous obligation or liability arising or any adverse action being taken thereunder;

(vi) the value of any member of the Wider Mitie Group or its financial or trading position or prospects being prejudiced or adversely affected;

(vii) any member of the Wider Mitie Group ceasing to be able to carry on business under any name under which it presently does so; or

(viii) the creation or acceleration of any liability, actual or contingent, by any member of the Wider Mitie Group (including any material tax liability or any obligation to obtain or acquire any material Authorisation, notice, waiver, concession, agreement or exemption from any Third Party or any person) other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Mitie Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (viii) of this paragraph 3(g);

Certain events occurring since Last Accounts Date

(h) save as Disclosed, no member of the Wider Mitie Group having, since the Last Accounts Date:

(i) other than as specified in the Co-operation Agreement and save as between Mitie and/or wholly-owned subsidiaries of Mitie or for Mitie Shares issued under or pursuant to the award of shares, exercise of options and vesting of awards in the ordinary course under the Mitie Share Plans, issued, agreed to issue, authorised or proposed the issue of additional shares of any class or other securities or transferred, sold or agreed to transfer or sell or authorised or proposed the transfer or sale of shares out of treasury;

(ii) save as between Mitie and/or wholly-owned subsidiaries of Mitie or for the grant of shares, options, awards or other rights in the ordinary course under the Mitie Share Plans, issued or agreed to issue, authorised or proposed the issue of securities convertible into, or exchangeable for, shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;

(iii) other than the Final Dividend and any other dividends or other distributions lawfully declared, paid or made (or to be declared, paid or made) to Mitie or to a wholly-owned subsidiary of Mitie, recommended, declared, paid or made, or resolved to recommend, declare, pay or make, any dividend or other distribution (payable in cash or otherwise) or made any bonus issue;

(iv) save for transactions between Mitie and/or wholly-owned subsidiaries of Mitie, disposed of, or transferred, mortgaged or charged, or created any security interest over any asset or any right, title or interest in any asset (including shares and trade investments) or authorised, proposed or announced any intention to do so other than in the ordinary course of business and to the extent that is, or could reasonably be expected to be, material in the context of the Wider Mitie Group taken as a whole or in the context of the Acquisition;

(v) save for transactions between Mitie and/or wholly-owned subsidiaries of Mitie, entered into in the ordinary course of business, entered into, implemented or authorised the entry into, any joint venture, asset or profit-sharing arrangement, partnership or merger of business or corporate entities, in each case, to an extent which is material in the context of the Wider Mitie Group taken as a whole or in the context of the Acquisition;

(vi) save for transactions between Mitie and/or wholly-owned subsidiaries of Mitie, made or authorised or proposed or announced an intention to propose any material change in its loan capital, in each case, to an extent which is material in the context of the Wider Mitie Group taken as a whole or in the context of the Acquisition;

(vii) save for transactions between Mitie and/or wholly-owned subsidiaries of Mitie, issued, authorised, proposed or announced an intention to authorise or propose the issue of any debentures or any change in or to the terms of any debentures or, save in the ordinary course of business, incurred or increased any indebtedness or become subject to any contingent liability which is, or could reasonably be expected to be, material in the context of the Wider Mitie Group taken as a whole or in the context of the Acquisition;

(viii) save for transactions between Mitie and/or wholly-owned subsidiaries of Mitie, purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, save in respect to the matters mentioned in sub-paragraphs (i) or (ii) of this paragraph 3(h) above, made any other change to any part of its share capital;

(ix) save for transactions between Mitie and/or wholly-owned subsidiaries of Mitie, implemented, effected, authorised, proposed or announced its intention to implement, effect, authorise or propose any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business in any such case to an extent which is, or could reasonably be expected to be, material in the context of the Wider Mitie Group taken as a whole or in the context of the Acquisition;

(x) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, onerous or unusual nature or magnitude or which involves or could involve an obligation of such a nature or magnitude (other than in the ordinary course of business), in each case, to an extent which is material in the context of the Wider Mitie Group taken as a whole or in the context of the Acquisition;

(xi) (other than in respect of a member of the Wider Mitie Group which is dormant and was solvent at the relevant time) taken or proposed any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, or petition presented or order made for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed, in each case, to an extent which is material in the context of the Wider Mitie Group taken as a whole or in the context of the Acquisition;

(xii) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment which is or could reasonably be expected to be restrictive on the business of any member of the Wider Mitie Group or the Wider OCS Group (other than of a nature and extent which is normal in the context of the business concerned);

(xiii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Mitie Group and any other person in a manner which would or might reasonably be expected to be materially adverse to the Wider Mitie Group taken as a whole or to be material in the context of the Acquisition;

(xiv) made any material alteration to its memorandum or articles of association or other incorporation documents (other than in connection with the Acquisition);

(xv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, 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;

(xvi) made or agreed or consented to or procured any change to, or the custodian or trustee of any scheme having made a change to:

(A) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Mitie Group for its directors, employees or their dependents;

(B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;

(C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or

(D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made; or

having carried out any act which would or could reasonably be expected to create a material debt owed by an employer to any such scheme(s) which would or could reasonably be expected to accelerate any obligation on any employer to fund or pay additional contributions to any such scheme(s) in any material respect, in each case, to the extent which is material in the context of the Wider Mitie Group taken as a whole or in the context of the Acquisition;

(xvii) save as agreed by the Panel (if required) and OCS, proposed, agreed to provide or modified the terms of any of the Mitie Share Plans, any other share option scheme, incentive scheme, retention scheme or other benefit (including compensation) constituting a material change relating to the employment or termination of employment of a material number of persons employed by the Wider Mitie Group or which constitutes a material change to the terms or conditions of employment of any senior employee of the Wider Mitie Group, save as: (A) a result of any change in applicable law; (B) in accordance with the terms of the Co-operation Agreement; or (C) otherwise agreed by the Panel (if required) and by OCS;

(xviii) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Mitie Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code;

(xix) save as agreed by the Panel (if required) and OCS, entered into or varied in a material way the terms of, any contract, agreement or arrangement with any director or senior employee of any member of the Wider Mitie Group;

(xx) waived, compromised or settled any claim or regulatory proceedings (whether actual or threatened) which is material in the context of the Wider Mitie Group taken as a whole or in the context of the Acquisition otherwise than in the ordinary course of business; or

(xxi) entered into any contract, commitment, arrangement or agreement otherwise than in the ordinary course of business or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced any intention to, or proposed to, effect any of the transactions, matters or events referred to in this paragraph 3(h);

No adverse change, litigation or regulatory enquiry

(i) save as Disclosed, since the Last Accounts Date:

(i) no adverse change having occurred in the business, assets, financial or trading position, profits or prospects or operational performance of any member of the Wider Mitie Group which is material in the context of the Wider Mitie Group taken as a whole or in the context of the Acquisition and no circumstance having arisen which would or might reasonably be expected to result in such adverse change or deterioration;

(ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Mitie Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review, investigation or other proceedings by, or complaint or reference to, any Third Party or other investigative body against or in respect of any member of the Wider Mitie Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Mitie Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider Mitie Group taken as a whole or in the context of the Acquisition;

(iii) no contingent or other liability of any member of the Wider Mitie Group having arisen or become apparent to OCS or increased, other than in the ordinary course of business, which has had or would reasonably be expected to have a material adverse effect on the Wider Mitie Group taken as a whole or in the context of the Acquisition;

(iv) no enquiry or investigation by, or complaint or reference to, any Third Party having been threatened, announced, implemented, instituted by or remaining outstanding against or in respect of any member of the Wider Mitie Group which, in any case, is material in the context of the Wider Mitie Group taken as a whole or in the context of the Acquisition;

(v) no member of the Wider Mitie Group having conducted its business in breach of any applicable laws and regulations where such breach has had or might reasonably be expected to have a material adverse effect on the Wider Mitie Group as a whole or to be material in the context of the Acquisition; and

(vi) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Mitie Group which is necessary for the proper carrying on of its business where the withdrawal, cancellation, termination or modification of which has had, or would reasonably be expected to have, an adverse effect which is material in the context of the Wider Mitie Group taken as a whole or in the context of the Acquisition;

No discovery of certain matters

(j) save as Disclosed, OCS not having discovered:

(i) that any financial, business or other information concerning the Wider Mitie Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Mitie Group is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected before the Announcement Date by disclosure either publicly or otherwise to OCS or its professional advisers, in each case, to the extent material in the context of the Wider Mitie Group taken as a whole or in the context of the Acquisition;

(ii) any member of the Wider Mitie Group or partnership, company or other entity in which any member of the Wider Mitie Group has a significant economic interest and which is not a subsidiary undertaking of Mitie is, other than in the ordinary course of business, subject to any liability (contingent or otherwise) to the extent which is material in the context of the Wider Mitie Group taken as a whole or in the context of the Acquisition; or

(iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Mitie Group and which is material in the context of the Wider Mitie Group taken as a whole or in the context of the Acquisition;

(k) save as Disclosed, and in each case to an extent which is material in the context of the Wider Mitie Group taken as a whole or in the context of the Acquisition, OCS not having discovered that:

(i) any past or present member of the Wider Mitie Group has failed to comply in any material respect with any applicable law, legislation, regulation or other requirements of any jurisdiction with regard to the use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission of any waste or hazardous substance or any substance likely to impair the environment or harm human health or animal health or otherwise relating to environmental matters or the health and safety of humans, or that there has otherwise been any such use, treatment, handling, storage, carriage, disposal, spillage, release, discharge, leak or emission (whether or not the same constituted a non-compliance by any person with any such legislation or regulations, and wherever the same may have taken place) any of which storage, carriage, disposal, spillage, release, discharge, leak or emission would be likely to give rise to any material liability (actual or contingent) or cost on the part of any member of the Wider Mitie Group;

(ii) there is, or is likely to be, for any reason whatsoever, any obligation or liability (actual or contingent) of any past or present member of the Wider Mitie Group to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Mitie Group (or on its behalf) or by any person for which a member of the Wider Mitie Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party or any other person or body in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto;

(iii) circumstances exist (whether as a result of the making of the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting, or whereby any member of the Wider OCS Group or any present or past member of the Wider Mitie Group would be likely to be required to institute, an environmental audit or take any other steps which would in any such case be reasonably likely to result in any liability (whether actual or contingent) to improve, modify existing or install new plant, machinery or equipment or carry out changes in the processes currently carried out or make good, remediate, repair, reinstate or clean up any land or other asset currently or previously owned, occupied or made use of by any past or present member of the Wider Mitie Group (or on its behalf) or by any person for which a member of the Wider Mitie Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest; or

(iv) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any assets, rights, product or process of manufacture or creation, or materials or rights used or licensed therein, currently or previously manufactured, created, sold, licensed, used or carried out by any past or present member of the Wider Mitie Group which claim or claims would be likely, materially and adversely, to affect any member of the Wider Mitie Group; and

Anti-corruption, economic sanctions, criminal property and money laundering

(l) save as Disclosed, OCS not having discovered that (to an extent which is material in the context of the Wider Mitie Group taken as a whole):

(i) (A) any past or present member, director, officer or employee of the Wider Mitie Group is or has, in each case only in connection with their membership of or employment at or engagement by any member of the Wider Mitie Group, engaged in any activity, practice or conduct which would constitute an offence under or violation of the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks or (B) any person that performs or has performed services for or on behalf of any member of the Wider Mitie Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under or violation of the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation or any other applicable law, rule, or regulation concerning improper payments or kickbacks; or

(ii) any asset of any member of the Wider Mitie Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Mitie Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering; or

(iii) any past or present member, director, officer or employee of the Wider Mitie Group, or any other person for whom any such person may be liable or responsible, is or has, in each case only in connection with their membership of or employment or engagement by any member of the Wider Mitie Group, engaged in any conduct which would violate applicable economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from:

(A) any government, entity or individual in respect of which U.S., UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury; or

(B) any government, entity or individual targeted or covered by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its Member States or any other governments or supranational body or authority in any jurisdiction, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or

(iv) any past or present member, director, officer or employee of the Wider Mitie Group, or any other person for whom any such person may be liable or responsible, in each case only in connection with their membership of or employment or engagement by any member of the Wider Mitie Group:

(A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;

(B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the US Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the US Department of State;

(C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour; or

(D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or

(v) any member of the Wider Mitie Group is or has been engaged in any transaction which would cause OCS or any other member of the Wider OCS Group to be in breach of any law or regulation upon Completion, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury or any other relevant government authority.

Part B: Certain further terms of the Acquisition

1 OCS reserves the right in its sole discretion to waive, in whole or in part, any or all of:

(a) the deadlines set out in paragraphs 2(a)(ii), 2(b)(ii) or 2(c)(ii) of Part A of this Appendix I for the timing of the Court Meeting, General Meeting and/or the Scheme Court Hearing. If any such deadline is not met, OCS will make an announcement by 8.00 a.m. on the Business Day following such deadline stating whether it has invoked the relevant Condition, waived that Condition or, with the agreement of Mitie or with the consent of the Panel, specified a new date by which that Condition must be satisfied; and

(b) the Conditions set out in paragraph 3 of Part A of this Appendix I.

2 The Conditions in paragraphs 1, 2(a)(i), 2(b)(i) and 2(c)(i) of Part A of this Appendix I may not be waived.

3 The Scheme will be subject to the fulfilment (or waiver, if permitted) of the Conditions (in particular the Material Regulatory Conditions highlighted in paragraph 7) set out in Part A of this Appendix I, to the further terms set out in this Part B of Appendix I, to the full terms and conditions which will be set out in the Scheme Document, and such further terms as may be required to comply with the provisions of the Code.

4 OCS will be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in paragraph 3 of Part A of this Appendix I by a date earlier than the latest date for the fulfilment or waiver of that Condition specified 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 of such Conditions may not be capable of fulfilment.

5 Under Rule 13.5(a) of the Code and subject to paragraph 6 below, OCS 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 OCS in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.

6 The Conditions in paragraphs 1 and 2 of Part A of this Appendix I and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer are not subject to Rule 13.5(a) of the Code. The attention of Mitie Shareholders is particularly drawn to the Material Regulatory Conditions as highlighted and described in paragraph 7 of this Announcement.

7 Any Condition that is subject to Rule 13.5(a) of the Code may be waived by OCS.

8 Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

9 The Mitie Shares acquired under the Acquisition will be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital (whether by reduction of share capital or share premium account or otherwise) made on or after the Announcement Date and before the Effective Date, save for the Final Dividend.

10 Except for the Final Dividend, if, on or after the Announcement Date and on or prior to the Effective Date, any dividend, distribution or other return of capital is declared, made, paid or becomes payable to Mitie Shareholders, OCS reserves the right (without prejudice to any right of OCS, with the consent of the Panel, to invoke the Condition in paragraph 3(h)(iii) of Part A of this Appendix I) to reduce the consideration payable under the Acquisition to reflect the aggregate amount of such dividend, distribution or other return of capital. In such circumstances, Mitie Shareholders would be entitled to receive and retain any such dividend, distribution or other return of capital declared, made or paid.

If and to the extent that any such dividend, distribution or other return of capital is declared, paid or made or becomes payable on or prior to the Effective Date and OCS exercises its rights under this paragraph 10 to reduce the consideration payable under the Acquisition, 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.

If and to the extent that any such dividend, distribution or other return of capital has been proposed, authorised, declared or announced but not paid or made or is not payable by reference to a record date on or prior to the Effective Date or will be (i) transferred pursuant to the Acquisition on a basis which entitles OCS to receive the dividend, distribution or other return of capital and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition will not be subject to change in accordance with this paragraph 10.

Any exercise by OCS of its rights referred to in this paragraph 10 will 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 OCS 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 by way of a Takeover Offer for the Mitie Shares as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on the same terms and conditions, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments including an acceptance condition set at 90 per cent. of the shares to which such Takeover Offer relates (or such other percentage (being more than 50 per cent.) as OCS may, in accordance with the provisions of the Co-operation Agreement, decide or as required by the Panel). If sufficient acceptances of such Takeover Offer are received and/or sufficient Mitie Shares are otherwise acquired, it is the intention of OCS to apply the provisions of the Companies Act to acquire compulsorily any outstanding Mitie Shares to which such Takeover Offer relates.

12 If OCS is required by the Panel to make an offer for Mitie Shares under the provisions of Rule 9 of the Code, OCS may make such alterations to any of the Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.

13 The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.

14 The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.

15 The Scheme is governed by the laws of Scotland and is subject to the jurisdiction of the Court and to the Conditions (in particular the Material Regulatory Conditions highlighted in paragraph 7) and further terms set out in this Appendix I and to be set out in the Scheme Document. The Acquisition is subject to the applicable requirements of the Code, the Panel, the UK Listing Rules, the London Stock Exchange and the FCA.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

1 As at close of business on 20 July 2026 (being the last Business Day prior to the date of this Announcement), there were 1,301,201,584 Mitie Shares in issue (excluding any Mitie Shares held in treasury).

2 The value attributed to the fully diluted issued share capital of Mitie of £3.1 billion is based on the Acquisition Value of 221.6 pence per Mitie Share and:

2.1 1,301,201,584 Mitie Shares in issue on 20 July 2026 (being the last Business Day prior to the date of this Announcement) (excluding any Mitie Shares held in treasury); plus

2.2 120,454,122 Mitie Shares, being the maximum number of Mitie Shares that is estimated to be issued or transferred out of treasury on or after the date of this Announcement to satisfy the exercise of options or vesting of awards pursuant to the Mitie Share Plans which are outstanding at 20 July 2026 (being the last Business Day prior to the date of this Announcement); less

2.3 30,439,574 Mitie Shares held by the Mitie employee benefit trust that can be used to satisfy the exercise of options or vesting of awards pursuant to the Mitie Share Plans.

3 The Acquisition Value of 221.6 pence per Mitie Share is based on the aggregate of the Acquisition Price of 218.5 pence per Mitie Share and the Final Dividend of 3.1 pence per Mitie Share. The Acquisition Value assumes that the Final Dividend will be declared and paid in full.

4 The Closing Price on 20 July 2026 and the closing Mitie Share price on 14 April 2026 are each taken from the Daily Official List.

5 Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest single decimal place.

6 The volume-weighted average price of a Mitie share for the 3-month period ended 20 July 2026 is derived from Bloomberg reported volume data and estimated from the end of 20 April 2026 to the end of 20 July 2026 (being the last Business Day prior to the date of this Announcement).

7 The volume-weighted average price of a Mitie share for the 6-month period ended 20 July 2026 is derived from Bloomberg reported volume data and estimated from the end of 20 January 2026 to the end of 20 July 2026 (being the last Business Day prior to the date of this Announcement).

8 Unless otherwise stated, the financial information relating to Mitie is extracted or derived (without material adjustment) from the audited consolidated financial statements of Mitie for the financial year ended 31 March 2026.

9 The market capitalisation of Mitie is calculated on the basis of the issued share capital of Mitie (as set out in paragraph 1 above) and the Closing Price on 20 July 2026.

10 The combined revenues for the calendar year ended 31 December 2025 of approximately £8.5 billion referred to in the section titled "Key highlights" and paragraph 4 of this Announcement are calculated as the sum of:

10.1 OCS's revenue for the year ended 31 December 2025, as derived from the audited statutory accounts of OCS Topco and adjusted for the disclosed full-year contribution of the EMCOR (UK) business, acquired on 1 December 2025, for the same period; and

10.2 an estimate of Mitie's revenue for the calendar year ended 31 December 2025, calculated as (a) Mitie's revenue for the financial year ended 31 March 2025; plus (b) Mitie's revenue for the nine months ended 31 December 2025; less (c) Mitie's revenue for the nine months ended 31 December 2024 (as restated), in each case as derived from Mitie's annual report and accounts for the financial year ended 31 March 2026 and Mitie's trading update for the nine months ended 31 December 2025 published on 27 January 2026. The estimate does not represent Mitie's actual reported revenue for the calendar year ended 31 December 2025.

11 The reference to the OCS Group's value of approximately £3.3 billion in paragraph 9 of this Announcement is derived from revenues in the OCS Group's management accounts for the current financial year. This figure includes the expected full-year contribution of the EMCOR (UK) business acquired in 2025.

APPENDIX III

DETAILS OF IRREVOCABLE UNDERTAKINGS

Mitie Directors

Name of Mitie Director	Number of Mitie Shares in respect of which undertaking is given	Percentage of Mitie's issued share capital
Christopher Rogers	194,000	0.01%
Jennifer Duvalier	95,665	0.01%
Phil Bentley	13,605,747[1]	1.05%
Simon Kirkpatrick	850,459[2]	0.07%
Penelope James	47,091	0.00%
Chetan Patel	100,864	0.01%
Mary Reilly	134,640	0.01%
Ommasalma Shah	39,715	0.00%

[1] Includes 13,423 shares held in the SIP trust.
[2] Aggregate of 820,938 shares held by Simon Kirkpatrick and 29,521 shares held by Helen Kirkpatrick.

The Mitie Directors listed above have given irrevocable undertakings to vote in favour of the Scheme and the resolutions to be proposed at the General Meeting or, in the event the Acquisition is effected by way of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer in accordance with the procedure set out in the relevant offer document containing such Takeover Offer in respect of 15,068,181 Mitie Shares (representing approximately 1.2 per cent. of Mitie's existing issued share capital (excluding any Mitie Shares held in treasury) as at 20 July 2026 (being the last Business Day prior to the date of this Announcement)).

The irrevocable undertakings given by the Mitie Directors cease to be binding if: (i) the Announcement is not released by 5.00 p.m. (London time) on 21 July 2026 (or such later date as Mitie and OCS may agree); (ii) OCS announces, with the consent of the Panel, and before the Scheme Document is published, that it does not intend to proceed with the Acquisition and no new, revised or replacement Scheme is announced in accordance with Rule 2.7 of the Code; (iii) the Scheme Document or relevant offer document (as applicable) is not posted within 28 days of the Announcement or, following a switch in structure, the announcement of that switch (or such longer period permitted by the Panel); (iv) the Acquisition does not become Effective or unconditional (as applicable) on or before the Long Stop Date or any later agreed date; (v) the Scheme or Takeover Offer lapses or is withdrawn (excluding any suspension of the applicable timetable) and either OCS announces that it does not intend to proceed with the Acquisition or no new, revised or replacement Scheme or Takeover Offer is announced in accordance with the Code within 10 Business Days; or (vi) (x) any other scheme of arrangement under Part 26 or Part 26A of the Companies Act in respect of Mitie becomes effective; or (y) any other offer for Mitie becomes or is declared unconditional.

Subject to the above, the terms of the irrevocable undertakings from each of the Mitie Directors will continue to be binding in the event a higher competing offer is made for Mitie.

Mitie Shareholders

OCS has received a commitment in respect of Oasis Management Company Ltd's interests in cash-settled total return swaps in respect of 129,413,285 Mitie Shares, constituting approximately 9.9 per cent. of Mitie's issued share capital (excluding any Mitie Shares held in treasury) as at 20 July 2026 (being the last Business Day prior to the date of this Announcement) that, in the event that Oasis Management Company Ltd acquires any of such underlying Mitie Shares (whether in connection with the settlement of such swaps or otherwise), such underlying Mitie Shares would become subject to the irrevocable undertaking given by Oasis Management Company Ltd to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting. These cash-settled total return swaps do not confer an entitlement to exercise the voting rights attaching to the underlying Mitie Shares.

The irrevocable undertaking from Oasis Management Company Ltd will cease to be binding if: (i) the Announcement is not released by 5.00 p.m. (London time) on 21 July 2026; (ii) the Scheme Document or Takeover Offer document is not sent within 28 days of the Announcement; (iii) OCS announces that it will not proceed and no replacement offer is announced at the same time; (iv) the Scheme lapses or is withdrawn without an immediate switch to a Takeover Offer; (v) a competing offer becomes effective or unconditional; or (vi) the Acquisition does not become effective or unconditional by the Long Stop Date or any permitted extension.

In addition, the irrevocable undertaking given by Oasis Management Company Ltd shall terminate in the event that, prior to the Scheme becoming effective or the Takeover Offer being declared unconditional, a third party announces: (i) a firm intention pursuant to Rule 2.7 of the Code to acquire the entire issued and to be issued ordinary share capital of Mitie; or (ii) the terms of a transaction which is subject to a Rule 9 waiver under which Mitie issues new shares as consideration for an acquisition (as described in Note 1 to the Notes on Dispensations from Rule 9 of the Code), and in either case the consideration under such proposal represents, in the reasonable opinion of Oasis Management Company Ltd, more than 221.6 pence per Mitie Share.

APPENDIX IV

DEFINITIONS

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

"**Acquisition**"	the recommended cash acquisition pursuant to which OCS will acquire the entire issued and to be issued share capital of Mitie;
"**Acquisition Price**"	218.5 pence per Mitie Share;
"**Acquisition Value**"	up to 221.6 pence per Mitie Share, being the sum of the Acquisition Price and the Final Dividend;
"**Amended Mitie Articles**"	the articles of association of Mitie as at the Announcement Date, as amended to incorporate provisions requiring any Mitie Shares issued at or after the Scheme Record Time (other than to OCS and/or its nominees) to be automatically transferred to OCS on the same terms as the Acquisition (other than to timings and formalities), such proposed amendments to be set out in full in the notice of the General Meeting;
"**Announcement**"	this Announcement made in accordance with Rule 2.7 of the Code;
"**Announcement Date**"	21 July 2026;
"**Ardea Partners**"	Ardea Partners International LLP;
"**Authorisation**"	an authorisation, order, grant, recognition, determination, confirmation, consent, licence, clearance, permission, exemption or approval;
"**Barclays**"	Barclays Bank PLC, acting through its Investment Bank;
"**Blocking Law**"	(i) any provision of Council Regulation (EC) No. 2271/1996 (or any law or regulation implementing such Regulation in any member state of the European Union); (ii) any provision of Council Regulation (EC) No. 2271/1996 as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; or (iii) any similar blocking or anti-boycott law in any jurisdiction;
"**Board of Directors**", "**Board**" or "**board**"	the board of directors of the relevant company;
"**Business Day**"	a day (other than Saturdays, Sundays and public holidays in England and Scotland) on which banks are open for business in London and Edinburgh;

"**CD&R**"	Clayton, Dubilier & Rice, LLC as manager to the CD&R Funds;
"**CD&R Funds**"	Clayton, Dubilier & Rice Fund XI, L.P., Clayton, Dubilier & Rice Fund XI-A, L.P., Clayton, Dubilier & Rice XI (Scotland), L.P. and CD&R Advisor Fund XI, L.P.;
"**Clean Team Agreement**"	the clean team agreement entered into between OCS Topco, CD&R and Mitie on 5 June 2026;
"**Closing Price**"	the closing middle market price of a Mitie Share on a particular trading day as derived from the Daily Official List;
"**CMA**"	the UK Competition and Markets Authority;
"**CMA Condition**"	has the meaning given in paragraph 3(a) of Appendix I to this Announcement;
"**CMA Phase 2 Reference**"	has the meaning given in paragraph 3(a) of Appendix I to this Announcement;
"**Code**"	the City Code on Takeovers and Mergers;
"**Companies Act**"	the Companies Act 2006, as amended;
"**Completion**"	completion of the Acquisition;
"**Conditions**"	the conditions to the implementation of the Acquisition, as set out in Appendix I to this Announcement (including the Material Regulatory Conditions highlighted in paragraph 7) and to be set out in the Scheme Document;
"**Confidentiality Agreement**"	the confidentiality agreement entered into between OCS Topco and Mitie on 21 April 2026;
"**Co-operation Agreement**"	the co-operation agreement entered into between OCS, OCS Topco, the CD&R Funds and Mitie on the Announcement Date;
"**Court Meeting**"	the meeting of Mitie Shareholders to be convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment thereof;
"**Court**"	the Court of Session in Edinburgh at Parliament House, Parliament Square, Edinburgh, EH1 1RQ;
"**Court Order**"	the order of the Court sanctioning the Scheme;
"**CREST**"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & International Limited;

“**CSP”**	the Mitie Conditional Share Plan, as amended from time to time;
“**Daily Official List**”	the Daily Official List published by the London Stock Exchange;
“**DBP**”	the Mitie Deferred Bonus Plan, as amended from time to time;
“**Dealing Disclosure**”	has the same meaning as in Rule 8 of the Code;
“**Delisting**”	has the meaning given in paragraph 13 of this Announcement;
“**Disclosed**”	the information disclosed by, or on behalf, of Mitie, (i) in the annual report and accounts of the Mitie Group for the financial year ended 31 March 2026; (ii) in any other announcement to a Regulatory Information Service by, or on behalf of Mitie prior to the Announcement Date; (iii) filings made with the Registrar of Companies and appearing on Mitie’s file at Companies House within the two years ending on the Announcement Date; (iv) as otherwise fairly disclosed to OCS (or its respective officers, employees, agents or advisers) in writing on or prior to the date of this Announcement (including all matters fairly disclosed in the written replies, correspondence, documentation and information provided in an electronic data room or sent to OCS or any of its professional advisers during the due diligence process and whether or not in response to any specific request for information made by OCS or any of its professional advisers); or (v) in this Announcement;
“**EA**”	the Enterprise Act 2002;
“**EDP**”	the Mitie Enhanced Delivery Plan, as approved by Shareholders in 2021 and as amended from time to time;
“**Effective**”	either: (i) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Code;
“**Effective Date**”	the date on which the Acquisition becomes Effective in accordance with its terms;

"**Enlarged Group**"	the enlarged group comprising the OCS Group and the Mitie Group following the Acquisition;
"**EU Condition**"	has the meaning given in paragraph 3(b) of Appendix I to this Announcement;
"**EU Merger Regulation**"	Council Regulation (EC) No. 139/2004 (as amended);
"**Excluded Shares**"	any Mitie Shares (i) registered in the name of, or beneficially owned by, OCS or any other member of the Wider OCS Group or their respective nominees or (ii) held in treasury by Mitie, in each case at the Scheme Record Time;
"**Executive Director Retention Awards**"	has the meaning given in paragraph 13 of this Announcement;
"**FCA**"	the Financial Conduct Authority;
"**Final Dividend**"	the final dividend announced by Mitie on 4 June 2026 of up to 3.1 pence per Mitie Share in respect of the financial year ended 31 March 2026 and expected to be paid on 27 August 2026;
"**General Meeting**"	the general meeting of Mitie Shareholders (including any adjournment thereof) to be convened in connection with the Scheme;
"**Joint Defence Agreement**"	the joint defence agreement entered into between OCS Topco, CD&R and Mitie on 5 June 2026;
"**Last Accounts Date**"	31 March 2026;
"**Lazard**"	Lazard & Co., Limited;
"**London Stock Exchange**"	the London Stock Exchange plc;
"**Long Stop Date**"	21 July 2027 (or such later date (if any) as OCS may, with the agreement of Mitie or with the consent of the Panel, specify and which (if required) the Court may approve);
"**LTIP**"	the Mitie Long Term Incentive Plan 2015, as approved by Shareholders in 2024 and as amended from time to time;
"**Material Regulatory Conditions**"	the CMA Condition, the EU Condition and the UK National Security Condition, as set out in paragraphs 3(a) to 3(c) (inclusive) of Part A of Appendix I to this Announcement;
"**Meetings**"	the Court Meeting and the General Meeting and "**Meeting**" means any of them;
"**Member State**"	a member state of the European Union from time to time;
"**Mitie**" or "**Company**"	Mitie Group plc;

“**Mitie AGM**”	the annual general meeting of Mitie for the financial year ended 31 March 2026 to be held on 21 July 2026;
“**Mitie Directors**”	the directors of Mitie;
“**Mitie Group**”	Mitie and its subsidiaries and subsidiary undertakings from time to time;
“**Mitie Share Plans**”	the CSP, DBP, EDP, LTIP, RSP, Sharesave and SIP;
“**Mitie Shareholders**” or “**Shareholders**”	the holders of Mitie Shares;
“**Mitie Shares**”	the existing unconditionally allotted or issued and fully paid ordinary shares of 2.5 pence each in the capital of Mitie and any further such ordinary shares which are unconditionally allotted or issued before the Acquisition becomes Effective;
“**NSIA**”	the National Security and Investment Act 2021;
“**OCS**”	OCS Group International Limited, a company incorporated in England and Wales (registered number 02946849);
“**OCS Group**”	OCS Topco and its subsidiaries and subsidiary undertakings from time to time;
“**OCS Topco**”	OCS Group Topco Limited, a company incorporated in England and Wales (registered number 14111894);
“**Offer Period**”	the offer period (as defined in the Code) relating to Mitie, which commenced on the date of this Announcement;
“**Official List**”	the Official List maintained by the FCA;
“**Opening Position Disclosure**”	has the same meaning as in Rule 8 of the Code;
“**Overseas Shareholders**”	Mitie Shareholders (or nominees of, or custodians or trustees for Mitie Shareholders) not resident in, or nationals or citizens of, the United Kingdom;
“**Panel**”	the Panel on Takeovers and Mergers;
“**Peel Hunt**”	Peel Hunt LLP;
“**Pension Schemes**”	has the meaning given in paragraph 11 of this Announcement;
“**Post-Completion Review**”	has the meaning given in paragraph 11 of this Announcement;
“**Public Sector Schemes**”	has the meaning given in paragraph 11 of this Announcement;
“**RBC Capital Markets**”	RBC Europe Limited (trading as RBC Capital Markets);

"**Registrar of Companies**"	the Registrar of Companies for Scotland;
"**Regulatory Authority**"	means any central bank, ministry, governmental, quasi-governmental, supranational, statutory, court, regulatory, administrative or investigative body, agency or authority, including, but not limited to, those exercising powers in relation to anti-trust, competition or merger control, regulatory (including financial regulatory), taxing, importing or foreign investment matters, or any other authority, trade agency, association, institution or professional or environmental or health and safety body, in any relevant jurisdiction (including, but not limited to, the FCA, the Prudential Regulation Authority and the CMA) and any other regulatory authority (in each case) whose consent, or with whom a submission, filing or notification, is necessary in order to satisfy any of the Conditions;
"**Regulatory Conditions**"	means the Conditions set out in paragraphs 3(a) to 3(f) (inclusive) of Part A of Appendix I to this Announcement (if and to the extent that, in the case of paragraphs 3(d) and 3(f), the relevant Third Party under those Conditions is a Regulatory Authority);
"**Regulatory Information Service**"	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
"**relevant securities**"	relevant securities (as defined in the Code) of Mitie;
"**Restricted Jurisdiction**"	any jurisdiction where local law or regulation may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Mitie Shareholders in that jurisdiction;
"**Retention Awards**"	has the meaning given in paragraph 13 of this Announcement;
"**RSP**"	the Retention Share Plan operated under the CSP;
"**Scheme**"	the scheme of arrangement proposed to be made under Part 26 of the Companies Act between Mitie and the Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Mitie and OCS;
"**Scheme Court Hearing**"	the Court hearing at which the Court Order is sought;
"**Scheme Document**"	the document to be sent to Mitie Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting;

"**Scheme Record Time**"	the time and date specified in the Scheme Document, expected to be 6.00 p.m. on the Business Day immediately prior to the Effective Date (or such other date and/or time as OCS and Mitie may agree);
"**Scheme Shareholders**"	the holders of Scheme Shares;
"**Scheme Shares**"	all Mitie Shares: (i) in issue at the date of the Scheme Document; (ii) (if any) issued after the date of the Scheme Document but before the Scheme Voting Record Time; and (iii) (if any) issued at or after the Scheme Voting Record Time and before the Scheme Record Time on terms that the original or any subsequent holders thereof are bound by the Scheme or in respect of which such holders are, or shall have agreed in writing to be, so bound, in each case remaining in issue at the Scheme Record Time and excluding the Excluded Shares;
"**Scheme Voting Record Time**"	the date and time to be specified in the Scheme Document by which entitlement to vote at the Court Meeting will be determined;
"**Secretary of State**"	one of His Majesty's Principal Secretaries of State;
"**Sharesave**"	the Mitie Savings Related Share Option Scheme, as approved by Shareholders in 2021 and as amended from time to time;
"**Significant Interest**"	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;
"**SIP**"	the Mitie Share Incentive Plan, as amended from time to time;
"**Takeover Offer**"	a takeover offer (as defined in section 974 of the Companies Act) implemented under Part 28 of the Companies Act;
"**Third Party**"	any government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, employee representative, administrative, fiscal or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, contract counterparty, customer, supplier, partner, shareholder, member, securityholder, or any other body or person whatsoever in any jurisdiction;

"**UK Listing Rules**"	the listing rules made by the FCA;
"**UK National Security Condition**"	has the meaning given in paragraph 3(c) of Appendix I to this Announcement;
"**United Kingdom**" or "**UK**"	the United Kingdom of Great Britain and Northern Ireland;
"**United States**" or "**U.S.**"	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
"**U.S. Exchange Act**"	U.S. Securities Exchange Act of 1934, as amended;
"**Wider OCS Group**"	OCS, the OCS Group, CD&R, the CD&R Funds, any other funds advised by CD&R and each of their respective subsidiary undertakings and associated undertakings and any undertaking in which any member of the OCS Group, CD&R, the CD&R Funds, any other funds advised by CD&R and/or such undertakings (aggregating their interests) have a Significant Interest; and
"**Wider Mitie Group**"	Mitie and its subsidiary undertakings, associated undertakings and any other undertaking in which Mitie and/or such undertakings (aggregating their interests) have a Significant Interest.

For the purposes of this Announcement, "**subsidiary**", "**subsidiary undertaking**" and "**undertaking**" have the respective meanings given thereto by the Companies Act and "**associated undertaking**" has the meaning given by paragraph 19 of Schedule 6 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, other than paragraph 19(1)(b) of Schedule 6 to those regulations which shall be excluded for this purpose.

All references to "**pounds**", "**pounds Sterling**", "**Sterling**", "**GBP**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All the times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.