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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

29 August 2025

## **RECOMMENDED CASH ACQUISITION**

**OF**

**JOHN WOOD GROUP PLC (“WOOD”)**

**BY**

**SIDARA LIMITED (“BIDCO”)**

**(an entity controlled by Dar Al-Handasah Consultants Shair and Partners Holdings Ltd  
 (“Sidara”))**

*In view of Wood’s financial position, Sidara and Wood have agreed that the Acquisition is subject to a number of conditions that are highly unusual for a transaction that is subject to the Code.*

*In particular, the Acquisition is conditional upon, among other things: (i) publication of the Audited Accounts on or before 31 October 2025 (or such later date as Sidara and Wood may agree in writing); (ii) the Audit Opinion not being the subject of any Modified Opinion in relation to the FY24 Balance Sheet; (iii) there having been no termination (other than by reason of a voluntary prepayment and/or cancellation in respect of the Interim Facility or the New Money Facility) or acceleration of any Amended Wood Debt Facility with an outstanding principal amount of \$20 million or higher; (iv) the A&E Effective Date having occurred on or before 31 December 2025 (or such later date as Sidara and Wood may agree in writing); and (v) certain other conditions relating to the implementation of the A&E Implementation Deed, the Lock Up Agreement and/or any Lender Waiver. Further details are set out in paragraphs 3(a), 3(b), 4(a), 5(a)(i) and 5(b) of Part 1 of Appendix 1 to this Announcement (the “Exceptional Conditions”).*

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

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

**Accordingly, none of the Exceptional Conditions is capable of being waived by either Wood or Bidco and therefore, if any of the Exceptional Conditions is not satisfied, the Acquisition will automatically lapse.**

***Wood Shareholders' attention is specifically drawn to the Conditions set out in Appendix 1 to this Announcement and to Part 2 of Appendix 1 which explains the above position and the implications of it in more detail.***

## **Summary**

- The boards of Sidara and Wood announce the terms of a recommended cash acquisition of the entire issued and to be issued share capital of Wood (the “**Acquisition**”) for:

### **30 pence in cash for each Wood Share**

as part of a holistic solution designed to provide financial stability to Wood, that includes (among other things): (i) Sidara providing a \$450 million capital injection to Wood, (ii) Wood having agreed with its lenders an extension of its committed debt facilities to October 2028, and (iii) additional and enhanced liquidity facilities for Wood. Further details are set out below.

#### *Wood Context*

- Sidara’s vision is for Wood to become its Energy and Materials division. Sidara values the talent in the Wood organisation and intends to retain the Wood brand. In the near term, Sidara’s clear priority is to provide greater stability to Wood, bring financial strength to the business and to invest in Wood’s client relationships. In the longer term, Sidara believes that Wood would provide an attractive platform to drive growth across its enlarged business.
- Wood’s business is underpinned by excellent technical capabilities, an established and global client base and a healthy order book, as seen in the first half of 2025. The Board of Wood has made progress in transitioning the business away from higher risk large-scale lump sum turnkey (“**LSTK**”) contracts and streamlining the business in recent years.
- However, Wood has not generated any sustainable free cash flow since 2017, with a total free cash outflow from 2017 to 2024 of approximately \$1.5 billion, reflecting multiple issues including regulatory fines, significant loss-making contracts, restructuring charges and litigation payments. More recently, the significant unwind of working capital as the business moved away from large-scale LSTK work, and the persistence of multiple exceptional cash items, have prevented Wood from becoming free cash flow positive as previously expected.
- Against this backdrop, the Board of Wood believes that:
  - The current capital structure of the Wood Group is unsustainable. When taking account of cash requirements in the business, Wood’s gross indebtedness is approximately \$1.6 billion;
  - Wood’s liquidity to fund its ongoing operations is currently limited;
  - There are significant challenges in accessing new sources of capital absent a holistic refinancing of Wood, which would potentially require: (i) further substantial asset disposals (with resulting loss of profit and cash flow, if these businesses are separated from Wood), (ii) raising new capital on terms that would, after dilution, likely leave limited to de minimis value for the current Wood Shareholders, or (iii) a combination of both (i) and (ii).

- The Wood Directors believe that any alternative refinancing option would likely generate materially less, and potentially zero, value for Wood Shareholders relative to the terms of this recommended Acquisition.

*Further Details of Improvements to Wood's Capital Structure as Part of the Acquisition*

- The recommended Acquisition of Wood by Bidco has facilitated agreement on a comprehensive refinancing and recapitalisation package:
  - Sidara has agreed to provide a capital injection of \$450 million to Wood. Of this, \$250 million will be available to draw upon, among other things, Wood Shareholders approving the Acquisition (or, if Bidco chooses to effect the Acquisition by way of a Takeover Offer, within 21 days after posting of the offer document), and a further \$200 million will be available upon completion of the Acquisition; and
  - Wood has agreed an extension to October 2028 of, and certain other amendments to, its existing committed debt facilities with the consent of its lenders (the “**Amendment and Extension**”), to be implemented following the Wood Meetings. The Acquisition is conditional upon, among other things, the Amendment and Extension becoming effective.
  - In addition to the Amendment and Extension, Wood has also agreed the terms of:
    - a committed \$60 million secured Interim Facility with certain of its existing lenders which is available for drawdown from the date of this Announcement, subject to satisfaction of certain customary conditions;
    - a committed \$200 million New Money Facility which will become effective at the same time as the Amendment and Extension (and will be used in part to refinance the Interim Facility); and
    - a committed Existing Guarantee Facility of approximately \$400 million governing guarantees issued and to be issued by certain lenders under the Existing Wood RCF which will become effective at the same time as the Amendment and Extension.

*Views of the Board of Wood*

- The Board of Wood has explored a range of alternative refinancing options. Having carefully considered the viability of these options together with Wood's financial advisers, the Board of Wood believes the Acquisition of Wood by Bidco on the terms set out in this Announcement represents the best option for its shareholders, creditors and wider stakeholders.
- Notwithstanding recent financial challenges, Wood believes the additional proposed \$450 million capital injection by Sidara, together with the Amendment and Extension, the Interim Facility, the New Money Facility and the Existing Guarantee Facility, and ownership by a global group that is privately owned with long-term investment capabilities, will create the best foundations for growth.
- Further, the Wood Directors consider that there are significant benefits in proceeding with a Rule 2.7 announcement which contains the Exceptional Conditions as it allows Wood access to some immediate liquidity and, in addition, enables the fastest possible timetable to the Wood Meetings and receipt of the initial \$250 million cash injection from Sidara (described above).

- Therefore, the Wood Directors intend to recommend unanimously that Wood Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting. Further details of the Wood Board's recommendation are set out below.
- Sidara has received support for the Acquisition from the Wood Directors in respect of their own legal and beneficial shareholdings, currently representing 0.209 per cent. of Wood's share capital, in the form of irrevocable undertakings. Further details are set out below.
- The Acquisition is expected to complete in the first half of 2026.

### **Comments on the Acquisition**

- Commenting on the Acquisition, Talal Shair, Chair and Chief Executive Officer of Sidara, said:  
  
*"This is a transformational moment for our company. Through this move, Wood becomes part of Sidara, creating a global, world-class, privately held engineering and design group. In the short term, our additional financial support will bring greater stability, but our vision is for Wood to take the lead in energy and materials. We have always admired what Wood has built – its talented people, global clients, and technical capabilities. This transaction allows us to strengthen client relationships, expand into new markets, and serve a broader range of global clients. We look forward to realising Wood's full potential within Sidara."*
- Commenting on the Acquisition, Roy Franklin, Chair of Wood, said:  
  
*"Today is an important milestone in providing a stable foundation for Wood to deliver on its significant potential. The Board's recommendation of Sidara's offer follows an extensive review of the viability of all available options and it is the unanimous view of the Wood Board that this is the best option for all stakeholders, whilst delivering some value for our shareholders after what has been a very difficult few years for the company."*
- Commenting on the Acquisition, Ken Gilmartin, CEO of Wood, said:  
  
*"This announcement brings us closer to finalising a challenging chapter in Wood's history. The acquisition by Sidara will solve our near-term liquidity challenges and strengthen the company in the longer term. In Sidara, we will have an owner that values our people, brand and the deep client relationships we have built over the years and together we will be in a stronger position to deliver for our clients and achieve our potential."*

### **Sidara's Priorities for Wood Under its Ownership**

- *Provide stability for Wood:* Sidara's immediate priority is to provide greater stability to Wood, in order that Wood can continue to serve clients and other stakeholders, and preserve the strong capabilities at Wood. Wood's business is underpinned by excellent technical capabilities, an established and global client base and a healthy order book, as seen in the first half of 2025. Following the Effective Date, Sidara will work quickly to implement initiatives aimed at strengthening Wood's financial position and restoring long-term value for the benefit of the Enlarged Group's stakeholders.
- *Support Wood's employees and brand:* Sidara envisions that Wood would continue to operate as a standalone business with its own brand and go-to-market strategy, while benefiting from Sidara's global scale and long-term strategic owner-operator mindset. Although retaining its own culture, being part of the Sidara Group would open new opportunities for Wood employees, who will benefit from greater stability, a new base of clients and an enhanced global footprint.

- *Benefit from a differentiated business model that maintains leading specialist brands in each area:* Sidara is a global partnership of leading brands, operating through a five-pillar model comprising multi-disciplinary, architecture, project management, global infrastructure and energy.
- *Over time, create an engineering and design firm of exceptional capability and diversification with the ability to capitalise on growth opportunities:* Sidara is an innovative business platform in engineering and design, whose strategic aim is to deliver world-class outcomes for its clients. By combining specialist capabilities in the built environment and the energy and materials sectors, with highly attractive and complementary end markets and geographic reach, Sidara believes that Wood can help it to achieve that aim.
- *Establish an energy leader that leverages the expertise and knowledge of both firms:* Alongside continuing to play an important role in energy security, both companies are committed to playing a key role in the energy transition. Wood is an established partner for operators in the oil and gas sector, clean energy developers, lenders and investors across the energy sector, including in respect of renewable energy, carbon capture, hydrogen, decarbonisation and conventional energy. Sidara is helping to decarbonise the built environment, transportation, water and energy sectors. Together, Sidara and Wood will have the optimal capabilities to serve clients navigating the energy transition.
- *Leverage the benefits of being a private group that will ensure sustainable growth in the long-term:* Sidara believes that a range of investment areas, particularly in energy, are better managed under private ownership, allowing Wood to plan and invest over longer-term horizons than are compatible with public equity markets.

## Recommendation

- The Wood Directors, who have been so advised by Europa Partners, Rothschild & Co, J.P. Morgan Cazenove and Morgan Stanley as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Wood Directors, Europa Partners, Rothschild & Co, J.P. Morgan Cazenove and Morgan Stanley have taken into account the commercial assessments of the Wood Directors. Europa Partners and Rothschild & Co are providing independent financial advice to the Wood Directors for the purposes of Rule 3 of the Code.
- In addition to the financial terms of the Acquisition, the Wood Directors have carefully considered Sidara's plans for the Wood business under Sidara's ownership. The Wood Directors have also noted Sidara's support for Wood's own plans to improve the efficiency of the Wood business and optimise the organisational structure to better serve its clients.
- Accordingly, the Wood Directors intend to recommend unanimously that Wood Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, that Wood Shareholders accept or procure acceptance of such Takeover Offer) as the Wood Directors have irrevocably undertaken to do in respect of their entire legal and/or beneficial holdings of Wood Shares amounting, in aggregate, to 1,446,082 Wood Shares representing approximately 0.209 per cent. of the issued ordinary share capital of Wood as at 28 August 2025 (being the last Business Day before the date of this Announcement). Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out at Appendix 3 to this Announcement.

## Implementation, Timetable and Conditions

- The Acquisition is expected to be made by Bidco, an entity controlled by Sidara, and to be effected by means of a Court-sanctioned scheme of arrangement between Wood and Scheme Shareholders under Part 26 of the Companies Act, although Bidco 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.
- In view of Wood's financial position, Sidara and Wood have agreed that the Acquisition is subject to a number of conditions that are highly unusual for a transaction that is subject to the Code.
- In particular, the Acquisition is conditional upon, among other things, the following Exceptional Conditions: (i) publication of the Audited Accounts on or before 31 October 2025 (or such later date as Sidara and Wood may agree in writing); (ii) the Audit Opinion not being the subject of any Modified Opinion in relation to the FY24 Balance Sheet; (iii) there having been no termination (other than by reason of a voluntary prepayment and/or cancellation in respect of the Interim Facility or the New Money Facility) or acceleration of any Amended Wood Debt Facility with an outstanding principal amount of \$20 million or higher; (iv) the A&E Effective Date having occurred on or before 31 December 2025 (or such later date as Sidara and Wood may agree in writing); and (v) certain other conditions relating to the implementation of the A&E Implementation Deed, the Lock Up Agreement and/or any Lender Waiver. Further details are set out in paragraphs 3(a), 3(b), 4(a), 5(a)(i) and 5(b) of Part 1 of Appendix 1 to this Announcement.
- There can be no certainty that the Exceptional Conditions will be satisfied, and their satisfaction is outside of the control of Sidara and Wood.
- In addition, Bidco and Wood have requested, and the Panel Executive has exceptionally agreed, that the Exceptional Conditions are not subject to Rule 13.5(a) of the Code. As a result, it would not be necessary for Bidco to obtain the consent of the Panel in order for Bidco to invoke any of the Exceptional Conditions, nor would it be necessary for the circumstances which cause any of the Exceptional Conditions not to be satisfied to be of material significance to Bidco in the context of the Acquisition.
- Accordingly, none of the Exceptional Conditions is capable of being waived by either Wood or Bidco and therefore, if any of the Exceptional Conditions is not satisfied, the Acquisition will automatically lapse.
- In Wood's announcement of 14 April 2025, Sidara stated that its announcement of any firm offer for Wood was subject to the satisfaction or waiver of certain pre-conditions, including the publication of the Audited Accounts. Wood's announcement of 25 August 2025 (which extended the date by which Sidara was required either to announce a firm intention to make an offer for Wood or to announce that it did not intend to make an offer) noted that the pre-condition relating to the publication of the Audited Accounts was under review by Sidara.
- Notwithstanding that the Audited Accounts have not been published as at the date of this Announcement, Sidara has agreed to proceed with the Acquisition, subject to the Exceptional Conditions (among the other conditions in Appendix 1 to this Announcement) and subject also to the Panel Executive agreeing that the Exceptional Conditions shall not be subject to Rule 13.5(a) of the Code. Although the existence of the Exceptional Conditions, and the fact that the Exceptional Conditions are not subject to Rule 13.5(a) of the Code, mean that the announcement of the Acquisition does not bring with it the usual level of certainty associated with the announcement of a transaction subject to the Code, the Wood Directors believe that

the Acquisition represents the best option available to Wood's shareholders, lenders and wider stakeholders.

- Wood Shareholders' attention is specifically drawn to the Conditions (which include the Exceptional Conditions) set out in Appendix 1 to this Announcement and to Part 2 of Appendix 1 which explains the above position and the implications of it in more detail.
- In addition to the Exceptional Conditions, the Acquisition is subject to, among other things, approval by the relevant Wood Shareholders, the sanction of the Scheme by the Court and the receipt of certain antitrust and other regulatory approvals, as further detailed in paragraph 17 of this Announcement and paragraphs 7 and 8 of Part 1 of Appendix 1 to this Announcement. The Acquisition is also subject to the other terms and the Conditions set out in Appendix 1 to this Announcement, and to the full terms and conditions to be set out in the Scheme Document.
- The terms of the Acquisition will be put to Wood 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 Scheme Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted. In addition, a special resolution implementing the Scheme must be passed by Wood Shareholders representing at least 75 per cent. of votes cast at the General Meeting.
- The Scheme Document will include full details of the Scheme, together with notices of the Court Meeting and the General Meeting and the expected timetable for the Acquisition, and will specify the actions to be taken by Wood Shareholders. It is expected that the Scheme Document will be posted to Wood Shareholders as soon as practicable and, in any event, within 28 days of this Announcement (unless a later date is agreed between Bidco, Wood and the Panel). The Court Meeting and the General Meeting will not be held until the Audited Accounts have been published.
- The Acquisition is expected to complete during the first half of 2026, subject to the satisfaction (or, where applicable, waiver) of the Conditions set out in Part 1 of Appendix 1 to this Announcement.

### **Information on Sidara**

- Sidara is one of the leading privately-held planning, design, engineering and project management groups in the world. Since its inception in 1956, Sidara has grown organically and through strategic acquisitions. Sidara is a global partnership, registered in the Dubai International Financial Centre, with a significant operational presence in London, with more than 21,500 specialists, operating across more than 300 offices and more than 60 countries advising and supporting some of the world's biggest and most complex design and engineering projects. Today's group of companies rebranded as Sidara in 2023; some of the industry's most recognizable brands are proud members of the Sidara Group, including Dar, Perkins & Will and TYLin. Sidara is 100% owned by the working partners within the business.

### **Irrevocable Undertakings**

- Sidara has received irrevocable undertakings to vote in favour (or procure a vote in favour) of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting from the Wood Directors in respect of their own legal and beneficial shareholdings, representing approximately 0.209 per cent. of the issued ordinary share capital of Wood as at 28 August 2025 (being the last Business Day before the date of this Announcement). Further details of these irrevocable undertakings, including the circumstances in which they will cease to be binding, are set out in Appendix 3 to this Announcement.

**This summary should be read in conjunction with, and is subject to, the full text of this Announcement (including its Appendices).**

**The Conditions to, and certain further terms of, the Acquisition are set out in Appendix 1 to this Announcement and the Acquisition will be subject to the full terms and conditions to be set out in the Scheme Document. The bases and sources for certain financial information contained in this Announcement are set out in Appendix 2. Details of irrevocable undertakings received by Bidco are set out in Appendix 3. The defined terms used in this Announcement are set out in Appendix 4.**

## **Enquiries**

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Allen Overy Shearman Sterling LLP is acting as lead legal adviser to Sidara and Bidco. White & Case LLP is advising Sidara and Bidco on financing matters and Dickson Minto LLP is advising Sidara and Bidco on Scots law matters. Saranac Partners Limited and RB&A Partners Ltd are each acting as debt advisers to Sidara and Bidco.

Slaughter and May is acting as lead legal adviser to Wood and Burness Paull LLP is advising Wood on Scots law matters.

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

### ***Important notices relating to financial advisers***

*Goldman Sachs International, which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA is acting as financial adviser to Sidara and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Sidara for providing the protections afforded to clients of Goldman Sachs International, nor for providing advice in relation to the contents of this Announcement or any other matters referred to herein.*

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

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

*N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Wood and for no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Wood for providing the protections afforded to clients of Rothschild & Co or for providing advice in relation to the contents of this Announcement or any other matters referred to herein.*

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

*Morgan Stanley & Co. International plc ("Morgan Stanley") which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom is acting as joint financial adviser and corporate broker exclusively for Wood and no one else in connection with the possible offer. In connection with the possible offer, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any person other than Wood for providing the protections afforded to clients of Morgan Stanley or for providing advice in connection with the possible offer, the contents of this Announcement or any other matter referred to in this Announcement.*

### **Further information**

*This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Wood in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (and the accompanying Forms of Proxy), which together will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of the Acquisition (including any vote in respect of the Scheme or other response in relation to the Acquisition) should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document). This Announcement does not constitute a prospectus or a prospectus exempted document.*

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

### **Overseas Shareholders**

*The release, publication or distribution of this Announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK to vote their Wood Shares in respect of the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with applicable restrictions may constitute a violation of securities laws in any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Sidara or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Acquisition.*

*If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*Further details in relation to Overseas Shareholders will be contained in the Scheme Document.*

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

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

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

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

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

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

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

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

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

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Acquisition, and other information published by Sidara, Bidco and Wood contain statements which are, or may be deemed to be, “forward-looking statements”. All statements, other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on assumptions, expectations, valuations, targets, estimates, forecasts and projections of Sidara, Bidco and Wood about future events, and are therefore subject to risks and uncertainties which could cause actual results or performance to differ materially from those expressed or implied by the forward-looking statements. The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on the Sidara Group, the Wood Group and the Enlarged Group, the expected timing and scope of the Acquisition and other statements other than historical facts.*

*Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “targets”, “aims”, “scheduled”, “estimates”, “forecast”, “intends”, “anticipates” or “does not anticipate”, “seeks”, “prospects”, “potential”, “possible”, “assume” or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Sidara, Bidco and Wood can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risks and uncertainties (and other factors that are in many cases beyond the control of Sidara, Bidco and/or Wood) because they relate to events and depend on circumstances that may or may not occur in the future and actual results and developments may differ materially from those expressed in or implied by such forward-looking statements. Although it is believed that the expectations reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations will prove to have been correct and readers are therefore cautioned not to place undue reliance on these forward-looking statements.*

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

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

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

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

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

*Under Rule 8.3(a) of the Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the Announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person’s interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any*

securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the tenth business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the tenth business day following the Announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

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

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

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

### **Electronic Communications**

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

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

This Announcement and the documents required to be published pursuant to Rule 26 of the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Sidara's website at [www.energy-pillar.com](http://www.energy-pillar.com) and on Wood's website at [www.woodplc.com/investors/pages/sidara-proposal-2025](http://www.woodplc.com/investors/pages/sidara-proposal-2025) promptly and in any event by no later than 12 noon on 1 September 2025. Neither the content of the websites referred to in this Announcement nor the content of any website accessible from hyperlinks in this Announcement is incorporated into, or forms part of, this Announcement.

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

### **Rounding**

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

### **General**

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

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

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 OF SUCH JURISDICTION

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

29 August 2025

## RECOMMENDED CASH ACQUISITION

OF

JOHN WOOD GROUP PLC (“WOOD”)

BY

SIDARA LIMITED (“BIDCO”)

(an entity controlled by Dar Al-Handasah Consultants Shair and Partners Holdings Ltd  
 (“Sidara”))

to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

*In view of Wood’s financial position, Sidara and Wood have agreed that the Acquisition is subject to a number of conditions that are highly unusual for a transaction that is subject to the Code.*

*In particular, the Acquisition is conditional upon, among other things: (i) publication of the Audited Accounts on or before 31 October 2025 (or such later date as Sidara and Wood may agree in writing); (ii) the Audit Opinion not being the subject of any Modified Opinion in relation to the FY24 Balance Sheet; (iii) there having been no termination (other than by reason of a voluntary prepayment and/or cancellation in respect of the Interim Facility or the New Money Facility) or acceleration of any Amended Wood Debt Facility with an outstanding principal amount of \$20 million or higher; (iv) the A&E Effective Date having occurred on or before 31 December 2025 (or such later date as Sidara and Wood may agree in writing); and (v) certain other conditions relating to the implementation of the A&E Implementation Deed, the Lock Up Agreement and/or any Lender Waiver. Further details are set out in paragraphs 3(a), 3(b), 4(a), 5(a)(i) and 5(b) of Part 1 of Appendix 1 to this Announcement (the “Exceptional Conditions”).*

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

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

*Accordingly, none of the Exceptional Conditions is capable of being waived by either Wood or Bidco and therefore, if any of the Exceptional Conditions is not satisfied, the Acquisition will automatically lapse.*

***Wood Shareholders' attention is specifically drawn to the Conditions set out in Appendix 1 to this Announcement and to Part 2 of Appendix 1 which explains the above position and the implications of it in more detail.***

## **1. Introduction**

The boards of Sidara and Wood announce the terms of a recommended cash acquisition of the entire issued and to be issued share capital of Wood (the “**Acquisition**”) for:

### **30 pence in cash for each Wood Share**

as part of a holistic solution designed to provide financial stability to Wood, that includes (among other things): (i) Sidara providing a \$450 million capital injection to Wood, (ii) Wood having agreed with its lenders an extension of its committed debt facilities to October 2028, and (iii) additional and enhanced liquidity facilities for Wood. Further details are set out below.

## **2. The Acquisition**

### *Wood Context*

Sidara’s vision is for Wood to become its Energy and Materials division. Sidara values the talent in the Wood organisation and intends to retain the Wood brand. In the near term, Sidara’s clear priority is to provide greater stability to Wood, bring financial strength to the business and to invest in Wood’s client relationships. In the longer term, Sidara believes that Wood would provide an attractive platform to drive growth across its enlarged business.

Wood’s business is underpinned by excellent technical capabilities, an established and global client base and a healthy order book, as seen in the first half of 2025. The Board of Wood has made progress in transitioning the business away from higher risk large-scale lump sum turnkey (“**LSTK**”) contracts and streamlining the business in recent years.

However, Wood has not generated any sustainable free cash flow since 2017, with a total free cash outflow from 2017 to 2024 of approximately \$1.5 billion, reflecting multiple issues including regulatory fines, significant loss-making contracts, restructuring charges and litigation payments. More recently, the significant unwind of working capital as the business moved away from large-scale LSTK work, and the persistence of multiple exceptional cash items, have prevented Wood from becoming free cash flow positive as previously expected.

Against this backdrop, the Board of Wood believes that:

- The current capital structure of the Wood Group is unsustainable. When taking account of cash requirements in the business, Wood’s gross indebtedness is approximately \$1.6 billion;
- Wood’s liquidity to fund its ongoing operations is currently limited;
- There are significant challenges in accessing new sources of capital absent a holistic refinancing of Wood, which would potentially require: (i) further substantial asset disposals (with resulting loss of profit and cash flow, if these businesses are separated from Wood), (ii) raising new capital on terms that would, after dilution, likely leave limited to de minimis value for the current Wood Shareholders, or (iii) a combination of both (i) and (ii).

The Wood Directors believe that any alternative refinancing option would likely generate materially less, and potentially zero, value for Wood Shareholders relative to the terms of this recommended Acquisition.

*Further Details of Improvements to Wood's Capital Structure as Part of the Acquisition*

The recommended Acquisition of Wood by Bidco has facilitated agreement on a comprehensive refinancing and recapitalisation package:

- Sidara has agreed to provide a capital injection of \$450 million to Wood. Of this, \$250 million will be available to draw upon, among other things, Wood Shareholders approving the Acquisition (or, if Bidco chooses to effect the Acquisition by way of a Takeover Offer, within 21 days after posting of the offer document), and a further \$200 million will be available upon completion of the Acquisition; and
- Wood has agreed an extension to October 2028 of, and certain other amendments to, its existing committed debt facilities with the consent of its lenders (the “**Amendment and Extension**”), to be implemented following the Wood Meetings. The Acquisition is conditional upon, among other things, the Amendment and Extension becoming effective.

In addition to the Amendment and Extension, Wood has also agreed the terms of:

- a committed \$60 million secured Interim Facility with certain of its existing lenders which is available for drawdown from the date of this Announcement, subject to satisfaction of certain customary conditions;
- a committed \$200 million New Money Facility which will become effective at the same time as the Amendment and Extension (and will be used in part to refinance the Interim Facility); and
- a committed Existing Guarantee Facility of approximately \$400 million governing guarantees issued and to be issued by certain lenders under the Existing Wood RCF which will become effective at the same time as the Amendment and Extension.

*Views of the Board of Wood*

The Board of Wood has explored a range of alternative refinancing options. Having carefully considered the viability of these options together with Wood's financial advisers, the Board of Wood believes the Acquisition of Wood by Bidco on the terms set out in this Announcement represents the best option for its shareholders, creditors and wider stakeholders.

Notwithstanding recent financial challenges, Wood believes the additional proposed \$450 million capital injection by Sidara, together with the Amendment and Extension, the Interim Facility, the New Money Facility and the Existing Guarantee Facility, and ownership by a global group that is privately owned with long-term investment capabilities, will create the best foundations for growth.

Further, the Wood Directors consider that there are significant benefits in proceeding with a Rule 2.7 announcement which contains the Exceptional Conditions as it allows Wood access to some immediate liquidity and, in addition, enables the fastest possible timetable to the Wood Meetings and receipt of the initial \$250 million cash injection from Sidara (described above).

Therefore, the Wood Directors intend to recommend unanimously that Wood Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting. Further details of the Wood Board's recommendation are set out below.

Sidara has received support for the Acquisition from the Wood Directors in respect of their own legal and beneficial shareholdings, currently representing 0.209 per cent. of Wood's share capital, in the form of irrevocable undertakings. Further details are set out below.

The Acquisition is expected to complete in the first half of 2026.

### *Implementation of the Acquisition*

The Acquisition is expected to be made by Bidco, an entity controlled by Sidara, and to be effected by means of a Court-sanctioned scheme of arrangement between Wood and Scheme Shareholders under Part 26 of the Companies Act 2006, although Bidco 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.

Wood Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever and together with all rights existing at the date of this Announcement or thereafter attaching thereto, including (without limitation) 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 way of reduction of share capital or share premium account or otherwise) made on or after the date of this Announcement in respect of Wood Shares.

## **3. Update on Wood's progress for its stakeholders**

The Board of Wood acknowledges that this has been a difficult period for Wood, but is confident that the Acquisition and the Amendment and Extension (together with the Interim Facility, the New Money Facility and the Existing Guarantee Facility) represent a major step towards enhancing Wood's stability. The Board of Wood is committed to leveraging the benefits of this stability for the benefit of its clients and employees, and to realising some value for its shareholders.

There has been significant change within Wood since the announcement of the Independent Review. In addition to having made changes to key roles in the Group Finance function, Wood has made significant progress in implementing the detailed remediation and governance plan announced on 31 March 2025 and continues to strengthen Wood's financial culture, governance and controls, to ensure increased resilience across the Wood Group.

Wood has also made changes to, and continues to assess, the size and composition of the Board of Wood, including the balance of skills to ensure it meets Wood's requirements. Further to the announcement by Wood of 23 May 2025, the Chair, Roy Franklin, intends to step down from the Board of Wood following the shareholder vote at the Wood Meetings. In addition, Paul O'Donnell joined Wood as a Non-Executive Director on 28 July 2025 and three Wood Directors left the Wood Board following conclusion of Wood's 2025 annual general meeting on 18 June 2025.

Wood has successfully progressed its disposal programme, with the recently announced disposals of its interest in RWG (Repair & Overhauls) Limited and its North American Transmission & Distribution engineering business expected to deliver proceeds above the previously announced \$150 million to \$200 million targeted for this year. The disposals are consistent with Wood's strategy to simplify Wood's portfolio and divest non-core businesses.

Wood's trading so far in 2025 has been impacted by the difficult situation the Wood Group has faced. Despite significant growth in Wood's order book, delays in both expected award dates and work start dates, partly driven by client sentiment around the uncertainty of Wood's future, and reduced access to uncommitted facilities, such as performance bonds and receivables financing, negatively impacted first half performance. The combination of these factors, along with a more challenging market environment for Consulting and higher exceptional costs related to Wood's situation, have increased average net debt levels so far this year. The absence of receivables financing also led to a higher net debt position at 30 June 2025.

Following a series of earlier initiatives, Wood will be taking further cost reduction actions throughout the remainder of 2025. These actions will improve the efficiency of the business and optimise the organisational structure, including strengthening Wood's local presence to better serve its clients by being close to the markets in which they operate.

These actions, combined with the certainty and access to uncommitted facilities this Acquisition will provide, offer greater stability, allowing Wood to continue to serve clients and other stakeholders, and preserve the strong capabilities at Wood.

The Independent Review has led to an extended period of time to finalise the Audited Accounts. The Independent Review started in November 2024 and its conclusions were finalised in May 2025, with the key findings published on 31 March 2025. While some audit work took place alongside the Independent Review, the complexity and volume of issues identified by the Independent Review, including potential prior year adjustments across multiple periods, meant that many key judgements could only be made by Wood's management, and subsequently audited, once the Independent Review had concluded. Furthermore, the need to take remediation actions to strengthen the control and governance environment in order to safeguard the audit also delayed progress. In addition, the increased level of audit risk around the Wood Group's 2024 accounts, including certain instances of information being inappropriately withheld from, and unreliable information being provided to, the auditors has led to a greater level of audit procedures being required.

Given the delay in Wood finalising the Audited Accounts and the delay in completion of the audit, there are a greater number of post balance sheet events in 2025 that impact the 2024 results, including some newly identified contract losses. Finally, the difficult situation the Company has faced in 2025 has led to increased work being required for the going concern and viability statements and associated audit opinion.

#### **4. Background to and reasons for the Acquisition**

Sidara is one of the leading planning, design, engineering, and project management groups in the world. Sidara is a global partnership of leading brands, operating through a five-pillar model comprising multi-disciplinary, architecture, project management, global infrastructure, and energy. Sidara's brands serve highly complex and critical engineering needs for large blue-chip clients globally, ranging from global technology and energy companies to leading hospitals, airports, universities and governments.

The Acquisition will:

- *Provide stability for Wood:* Sidara's immediate priority is to provide greater stability to Wood, in order that Wood can continue to serve clients and other stakeholders, and preserve the strong capabilities at Wood. Wood's business is underpinned by excellent technical capabilities, an established and global client base and a healthy order book, as seen in the first half of 2025. Following the Effective Date, Sidara will work quickly

to implement initiatives aimed at strengthening Wood's financial position and restoring long-term value for the benefit of the Enlarged Group's stakeholders.

- *Support Wood's employees and brand:* Sidara envisions that Wood would continue to operate as a standalone business with its own brand and go-to-market strategy, while benefiting from Sidara's global scale and long-term strategic owner-operator mindset. Although retaining its own culture, being part of the Sidara Group would open new opportunities for Wood employees, who will benefit from greater stability, a new base of clients and an enhanced global footprint.
- *Benefit from a differentiated business model that maintains leading specialist brands in each area:* Sidara is a global partnership of leading brands, operating through a five-pillar model comprising multi-disciplinary, architecture, project management, global infrastructure and energy.
- *Over time, create an engineering and design firm of exceptional capability and diversification with the ability to capitalise on growth opportunities:* Sidara is an innovative business platform in engineering and design, whose strategic aim is to deliver world-class outcomes for its clients. By combining specialist capabilities in the built environment and the energy and materials sectors, with highly attractive and complementary end markets and geographic reach, Sidara believes that Wood can help it to achieve that aim.
- *Establish an energy leader that leverages the expertise and knowledge of both firms:* Alongside continuing to play an important role in energy security, both companies are committed to playing a key role in the energy transition. Wood is an established partner for operators in the oil and gas sector, clean energy developers, lenders and investors across the energy sector, including in respect of renewable energy, carbon capture, hydrogen, decarbonisation and conventional energy. Sidara is helping to decarbonise the built environment, transportation, water and energy sectors. Together, Sidara and Wood will have the optimal capabilities to serve clients navigating the energy transition.
- *Leverage the benefits of being a private group that will ensure sustainable growth in the long-term:* Sidara believes that a range of investment areas, particularly in energy, are better managed under private ownership, allowing Wood to plan and invest over longer-term horizons than are compatible with public equity markets.

The Enlarged Group will be highly attractive for employees and talent in the sector and compete for some of the most complex projects. The Enlarged Group will have a global footprint, reflected in a balanced revenue mix (on a pro forma basis for the year ended 31 December 2023) across North America (representing c. 40 per cent. of pro forma revenues), and c. 20 per cent. of pro forma revenues in each of Europe, the Middle East and Africa, and Asia Pacific.

## **5. Recommendation**

The Wood Directors, who have been so advised by Europa Partners, Rothschild & Co, J.P. Morgan Cazenove and Morgan Stanley as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the Wood Directors, Europa Partners, Rothschild & Co, J.P. Morgan Cazenove and Morgan Stanley have taken into account the commercial assessments of the Wood Directors. Europa Partners and Rothschild & Co are providing independent financial advice to the Wood Directors for the purposes of Rule 3 of the Code.

In addition to the financial terms of the Acquisition, the Wood Directors have carefully considered Sidara's plans for the Wood business under Sidara's ownership. The Wood Directors have also noted Sidara's support for Wood's own plans to improve the efficiency of the Wood business and optimise the organisational structure to better serve its clients.

Accordingly, the Wood Directors intend to recommend unanimously that Wood Shareholders vote in favour of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting (or in the event that the Acquisition is implemented by way of a Takeover Offer, that Wood Shareholders accept or procure acceptance of such Takeover Offer) as the Wood Directors have irrevocably undertaken to do in respect of their entire legal and/or beneficial holdings of Wood Shares amounting, in aggregate, to 1,446,082 Wood Shares representing approximately 0.209 per cent. of the issued ordinary share capital of Wood as at 28 August 2025 (being the last Business Day before the date of this Announcement). Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out at Appendix 3 to this Announcement.

## **6. Background to and reasons for the recommendation**

The Wood Directors have carefully evaluated the Acquisition on the basis of the interests of Wood, Wood Shareholders and Wood's wider stakeholders including its employees, clients and lenders. The Wood Directors have taken into consideration a range of factors in coming to their decision to recommend the Acquisition.

The Wood Directors continue to have confidence in Wood's underlying business, end markets, and long-term growth potential. Wood's order book has grown in the first half of 2025, demonstrating Wood's continued success in winning long-term contracts from major clients and a highly skilled workforce that continues to deliver.

However, the Wood Directors recognise that Wood has been significantly impacted by multiple issues over recent years that have led to an inability to generate positive cash flow. These issues include regulatory fines, significant loss-making contracts, restructuring charges and litigation payments. Consequently, the planned deleveraging following the acquisition of Amec Foster Wheeler ("AFW") in 2017 proved challenging and required significant business disposals.

More recently, the significant unwind of working capital as the business moved away from large-scale LSTK work, and the persistence of multiple exceptional cash items, have prevented Wood from becoming free cash flow positive as previously expected.

Key to Wood's future is an appropriate long-term capital structure. The Wood Directors believe this requires substantial new capital to reduce indebtedness and to diversify Wood's financing sources.

The Wood Directors have explored a range of alternative refinancing options over a long period of time, both before and after the Independent Review. Having carefully considered the viability of these options together with Wood's financial advisers, the Wood Directors believe that the Acquisition represents the best option available to its shareholders, lenders and wider stakeholders. The Acquisition provides certain cash value for Wood Shareholders at 30 pence per share, compared to alternative options that the Wood Directors believe would likely generate materially less, and potentially zero, value for shareholders.

Importantly, the Acquisition has facilitated agreement with Wood's lenders on the Amendment and Extension, in addition to the Interim Facility, the New Money Facility and the Existing Guarantee Facility, and also provides a capital injection of \$450 million by Sidara, of which \$250 million will be available to Wood from the point at which (among other things) Wood

Shareholders approve the Acquisition. This incremental capital is essential to fund the business over the longer term. This commitment from Sidara to make additional loan capital available to Wood before completion of the Acquisition has been a critical component in securing the Amendment and Extension on its agreed terms.

#### *Context for the recommendation*

The AFW acquisition brought with it a number of adverse issues and exceptional items, including an SFO investigation and settlement, asbestos-related claims and historical losses due to the Aegis Poland contract. Furthermore, Wood entered into a series of LSTK contracts in subsequent years, most notably in the renewable sector in North America, that led to significant losses. Multiple restructurings were undertaken to maintain underlying profitability but each included substantial exceptional P&L charges and exceptional cash costs. In total, exceptional cash costs from 2017 to 2024 exceeded \$1.1 billion.

Moreover, Wood has not generated any sustainable free cash flow since 2017, with a total free cash outflow from 2017 to 2024 of approximately \$1.5 billion, reflecting the exceptional cash costs, large working capital movements and elevated finance and tax charges relative to the size of the Company.

In order to improve Wood's financial position, Wood has sold multiple businesses since 2017, including its nuclear business in 2020, its Built Environment consulting business in 2022 and its interest in EthosEnergy in 2024. So far in 2025, Wood has agreed further business disposals for combined expected proceeds of over \$250 million.

Following the sale of Built Environment, Wood announced a growth plan to turn around the business. The plan focused on Wood's core strength of engineering across energy and materials, as well as a de-risking of the business through exiting large-scale LSTK and major engineering, procurement and construction ("**EPC**") work. Alongside this, there was a significant focus on growth.

While progress was made with this turnaround, as can be seen from Wood's operational performance and consistent ability to win new business, it has taken longer than expected. The business grew less than had been anticipated, and the process of moving away from large-scale LSTK and major EPC work has been more challenging and led to more cash costs than expected. Crucially, the Wood Group has not generated positive cash flow after meeting the cost of debt and other liabilities.

In its Trading Update on 7 November 2024, Wood announced that, in response to dialogue with its Auditor, it had agreed to commission the Independent Review. At the same time, Wood withdrew its 2025 cash guidance.

In its Business Update on 14 February 2025, Wood announced that it was taking further actions to put the business on a firmer footing, including rebasing financial forecasts, extending cost saving actions and targeting further business disposals. Wood also announced that it was undertaking a detailed, holistic assessment of all potential refinancing options ahead of the Wood Group's debt facilities maturing in October 2026.

On 24 February 2025, Wood announced it had received an approach from Sidara in relation to a possible offer for Wood.

On 31 March 2025, Wood issued an update on the Independent Review. Wood confirmed that the findings of the Independent Review had no material impact on the Wood Group's cash position or its ability to generate cash in the future but that, amongst other items, the

Independent Review had identified material weaknesses and failures in the Wood Group's financial culture within the Projects business unit and engagement between Group Finance and Projects, and stated that a number of prior year adjustments to the Wood Group's income statement and balance sheet were expected to be required.

On 14 April 2025, Wood announced that it had received a holistic non-binding conditional proposal from Sidara, comprising a possible offer of 35 pence per Wood Share to acquire the entire issued and to be issued share capital of Wood, together with a possible capital injection of \$450 million. Wood confirmed that it would be minded to recommend to Wood Shareholders a firm offer made on those terms.

Since receiving Sidara's proposal, Wood has engaged constructively with Sidara. In parallel, the Wood Directors, together with Wood's financial advisers, have continued to work on a range of alternative refinancing and recapitalisation options with a view to providing Wood with an appropriate and sustainable long-term capital structure. This included exploring a material public equity raise and significant business disposals. As part of this work: (i) in April 2025, Wood completed the disposal of Kelchner, a civil construction services business in the USA, for net cash proceeds of \$30 million, (ii) in July 2025, Wood announced the disposal of its 50% interest in RWG (Repair & Overhauls) Limited for cash consideration of \$135 million (subject to closing adjustments), and (iii) on 29 August 2025, Wood announced the disposal of its North American Transmission & Distribution engineering business for cash consideration of \$110 million (subject to closing adjustments). Work continues on other disposals; however, Wood is not currently expecting to announce the signing of any further disposals in 2025.

Given the timing and complexity of the Independent Review, more extensive work has been required to progress the preparation of the Audited Accounts. As such, as previously announced, publication of the Audited Accounts was delayed beyond the 30 April 2025 deadline under the Listing Rules and, as a result, the Wood Shares were suspended from listing and trading from 1 May 2025. Wood is continuing to work with its Auditor to publish the Audited Accounts at the earliest opportunity. The Audited Accounts will be published before the Court Meeting and the General Meeting.

Following the Independent Review, Wood announced on 27 June 2025 that it had been notified by the FCA of the commencement of an investigation into Wood covering the period from 1 January 2023 to 7 November 2024. Wood is cooperating fully with the FCA in relation to this investigation.

On 23 August 2025, Sidara notified the Board of Wood in writing that, following the completion of its due diligence, it was reducing the price of its proposal to 30 pence per share. The Board of Wood considered the revised proposal and intends to recommend the Acquisition to Wood Shareholders, as it provides certain cash value for Wood Shareholders relative to the currently available alternatives which would likely generate materially less, and potentially zero, value for Wood Shareholders. In particular, the Board of Wood believes that the publication of this Announcement begins to provide some stability to the business, its clients and its employees by facilitating access to a comprehensive refinancing and recapitalisation package (including, among other things, the Interim Facility, which is available for drawdown from the date of this Announcement, subject to satisfaction of certain customary conditions).

#### *Strategic review of recapitalisation options*

The Wood Directors believe Wood's level of indebtedness is unsustainable and cannot be refinanced without a substantial injection of capital and/or substantial business disposals. Wood's level of average net debt has remained elevated for most of the period since 2017,

despite the receipt of significant disposal proceeds, and averaged c.\$1.2 billion in the first six months of 2025 (FY24: c.\$1.1 billion).

When taking into account the cash required within the business to support its operations, Wood's gross indebtedness, which is the amount that would ultimately need to be refinanced, is significantly higher.

Wood is currently operating with limited available capacity under its existing committed credit facilities, and access to uncommitted facilities (including for the issue of guarantees and receivables financing arrangements) has been restricted. It is unlikely that the Wood Group will have full access to these lines until there is a full refinancing plan in place with its lenders. Accordingly, Wood is having to manage challenging liquidity constraints.

On 28 July 2025, Wood announced that, although it had been in discussions with substantially all of its committed lenders, not all lenders had engaged with Wood in relation to the Amendment and Extension. Wood also announced that it was working to secure support from all lenders but, absent such agreement, it was expected that the Amendment and Extension would be implemented in part via a Scottish scheme of arrangement of John Wood Group Holdings Limited.

Wood has maintained a constructive dialogue with its lenders and has now agreed with all of its committed lenders and noteholders, and all of the Wood Group's primary uncommitted guarantee providers, the terms of the Amendment and Extension (as described in more detail below), which:

- is required to allow the Acquisition to proceed; or
- in the event that the Acquisition does not complete, provides a stable platform for the business as a basis for the Wood Group to develop and implement an alternative refinancing structure.

Wood has now secured a Lock Up Agreement, signed by all lenders under the Existing Wood Facilities, to commit the lenders to enter into the A&E Implementation Documents in order to effect the Amendment and Extension.

The Lock Up Agreement requires Wood to prepare a detailed plan to separate and grant security over parts of the business identified as potential disposal targets (the "**Separation Plan**") in order to protect the interests of creditors in the event that the Acquisition does not proceed as planned.

As described in paragraph 2 (*The Acquisition*) above, Wood has also agreed the terms of the Interim Facility (which is available for drawdown from the date of this Announcement, subject to satisfaction of certain customary conditions), the New Money Facility (which will become effective at the same time as the Amendment and Extension and will be used in part to refinance the Interim Facility) and the Existing Guarantee Facility (which will become effective at the same time as the Amendment and Extension).

If the Acquisition does not proceed, absent an alternative path to refinancing the existing facilities, the lenders may require Wood to implement the Separation Plan and dispose of businesses and assets on an accelerated basis to reduce its debt. Accordingly, while the Wood Directors believe that the stable platform that would apply if the Acquisition does not proceed would allow Wood to continue serving its clients, there would potentially be very limited to zero value for Wood Shareholders.

The Wood Directors therefore believe that the Acquisition (together with the \$450 million capital injection Sidara has committed to make) represents the best available option for the Wood Group's shareholders, creditors and other stakeholders.

#### *Strategic review of alternative financing options*

As noted above, the Wood Directors have carefully considered the viability and expected outcomes of various possible deleveraging and recapitalisation options, including the potential for a significant equity raise. However, Wood believes that the amount of new equity that would be required would be highly challenging to deliver, even with significant support from the Wood Group's existing shareholders, given the recent share price performance.

In particular, the Wood Directors have considered:

- Wood's current market capitalisation;
- Wood's inability to date to publish the Audited Accounts;
- the resultant current share suspension;
- the further delay to Wood generating positive free cash flow; and
- ongoing uncertainty, including the recently announced FCA investigation.

Furthermore, were such equity capital to be available, its terms and conditions would likely leave limited to de minimis value for the existing share capital of Wood, and significantly less than the 30 pence provided under the Acquisition.

The Wood Directors have also carefully considered further business disposals. However, in order to raise sufficient capital, these business disposals would need to be significant, involving the sale of multiple businesses or potentially a full business unit, with consequent material challenges in effecting separation as well as the resultant loss of profitability and cash flow.

The Wood Directors therefore believe that any alternative refinancing option would likely generate materially less, and potentially zero, value for Wood Shareholders relative to the terms of this recommended Acquisition.

#### *The Acquisition*

The Wood Directors are recommending the Acquisition as they believe that the Acquisition represents the best option available to its shareholders, lenders and wider stakeholders.

The terms of the Acquisition provide certainty of cash for Wood Shareholders and represent a premium of 62.7 per cent. to the closing share price on 30 April 2025 (being the latest date before the Wood Shares were suspended from listing and trading on 1 May 2025).

The \$450 million capital injection that Sidara has agreed to make available to Wood, of which \$250 million will be available to Wood from the point at which (among other things) Wood Shareholders approve the Acquisition, should provide financial stability during the Offer Period and has been a critical component in securing the Amendment and Extension and creating a stable platform for recapitalising the business on a longer-term basis.

The Wood Directors consider that there are significant benefits in proceeding with a Rule 2.7 announcement which contains the Exceptional Conditions as it allows Wood access to some

immediate liquidity and, in addition, enables the fastest possible timetable to the Wood Meetings and receipt of the initial \$250 million cash injection from Sidara.

The Wood Directors also believe that the Acquisition represents an attractive proposition for Wood's customers and employees.

Sidara recognises Wood's ability to win new business is because of its talented people and sees how Wood can strengthen Sidara's capabilities through its deep domain experience in Energy and Materials markets.

The Wood Directors believe that, together, Wood and Sidara would create a leading global engineering consulting company with enhanced scale, capability and diversification. The Acquisition would enhance Wood's leading position and create opportunities for sustainable and scalable growth, providing stability to Wood's stakeholders while also continuing to operate as a standalone brand.

Sidara recognises that Wood's talented and highly competent employees are fundamental to the future success of the Enlarged Group and has confirmed that it will fully safeguard the existing contractual and statutory employment rights of all management and employees of Wood. This includes a commitment to uphold Wood's pension obligations, ensuring schemes are appropriately funded in accordance with governing documentation and statutory requirements in relevant jurisdictions. Sidara has a strong track record of ensuring its acquired businesses prosper and has committed to supporting Wood's employees to ensure business continuity.

## **7. Amendment and Extension**

Wood has entered into a secured interim facility agreement on the date of this Announcement (the "**Interim Facility Agreement**") pursuant to which certain of Wood's existing lenders have agreed to make available the Interim Facility of \$60 million to Wood. The Interim Facility is available from the date of this Announcement, subject to satisfaction of certain customary conditions. Pursuant to the Interim Facility Agreement, Wood will grant a comprehensive security package in favour of the lenders thereunder (the "**Credit Support Package**").

In addition, Wood has agreed the terms of an extension of, and certain other amendments to, its existing committed debt facilities with all of its committed lenders and noteholders, and all of the Wood Group's primary uncommitted guarantee providers, which will involve:

- the amendment of Wood's core existing debt facilities and extensions of maturities under such instruments to October 2028; and
- the availability of the New Money Facility and the Existing Guarantee Facility,

each of which will benefit from the Credit Support Package.

The Amendment and Extension will also involve the maturity extension of certain of the Existing Bilateral Facilities, which will also receive the benefit of the Credit Support Package.

The Amendment and Extension will be implemented following the Wood Meetings. Wood has entered into a Lock Up Agreement with all of its lenders under the Existing Wood Facilities, pursuant to which an A&E Implementation Deed (which sets out the mechanical steps required to implement the Amendment and Extension) will be executed. The Amendment and Extension shall become effective on the A&E Effective Date.

Under the terms of the A&E Implementation Deed, the Amendment and Extension will become effective following approval of the Acquisition by the Wood Shareholders at the Wood Meetings and satisfaction of certain customary conditions, including under the Sidara Interim Funding Agreement.

The terms of the Amendment and Extension will automatically become more restrictive, and maturities will be shortened to October 2027, if:

- the Acquisition terminates (including because the Scheme Shareholders do not approve the Scheme at the Court Meeting, the Resolutions are not passed at the General Meeting, the Court refuses to sanction the Scheme or any other Condition is invoked by Bidco (with the consent of the Panel, if required));
- Wood does not receive the Sidara Interim Funding following the Amendment and Extension becoming effective;
- the Scheme is withdrawn, terminates or lapses in accordance with its terms (unless followed within five Business Days by a revised offer from Sidara to implement the Acquisition on substantially the same or improved terms and subject to no new conditions);
- the Acquisition does not become Effective by the Long Stop Date; or
- the Sidara Interim Funding Agreement or the Sidara Commitment Letter (each as defined below) are terminated.

As part of the Amendment and Extension, the temporary waivers provided under Wood's committed debt facilities (originally granted to 30 April 2025 and subsequently extended on several occasions, most recently to 31 August 2025) will be granted on a permanent basis under the Committed Debt Lock-Up Agreement and will survive termination of the Committed Debt Lock-Up Agreement (other than in circumstances where the Amendment and Extension does not become effective).

As described in paragraph 17 below, the Acquisition is conditional on (among other things) the Amended Wood Debt Facilities not being terminated and not being subject to certain further amendments without Sidara's consent.

## **8. Sidara Interim Funding**

Bidco and Wood entered into a term loan facility on 29 August 2025 (the "**Sidara Interim Funding Agreement**") pursuant to which Bidco will make available a facility of \$250 million to Wood following approval of the Acquisition by the Wood Shareholders at the Wood Meetings and effectiveness of the Amendment and Extension. The Sidara Interim Funding will have the benefit of the Credit Support Package.

In addition to other customary prepayment provisions, the Sidara Interim Funding will become immediately repayable (without penalty) if:

- the Wood Directors withdraw their recommendation of the Acquisition (unless in the context of a competing bid that is matched or improved upon by Sidara);
- the Acquisition (whether implemented by way of the Scheme or a Takeover Offer) is withdrawn, terminates or lapses in accordance with its terms; or

- Wood takes any restricted or frustrating action with the approval of the Wood Shareholders under Rule 21.1 of the Code (and without the consent of Sidara).

If the Acquisition does not complete as a result of any antitrust or regulatory approval not being obtained, the Sidara Interim Funding would not be affected and would remain in place until its maturity date (October 2028).

The Sidara Interim Funding will rank *pari passu* with the Amended Wood Debt Facilities until completion of the Acquisition. Upon completion of the Acquisition, the Sidara Interim Funding will automatically become subordinated to the Amended Wood Debt Facilities.

## 9. Sidara Post-Completion Funding

Sidara, Bidco and Wood entered into a commitment letter on 29 August 2025 (the “**Sidara Commitment Letter**”) pursuant to which Bidco has committed to fund \$200 million to Wood on completion of the Acquisition (“**Sidara Post-Completion Funding**”). The Sidara Post-Completion Funding will be structured either as subordinated unsecured indebtedness (including by way of a loan) or as equity or other capital contribution, or a combination thereof. The Sidara Post-Completion Funding if provided as indebtedness, will be unsecured and subordinated to all other unsubordinated indebtedness of Wood.

## 10. Information relating to Sidara and Bidco

Sidara is one of the leading privately held planning, design, engineering and project management groups in the world. Sidara is a global partnership of leading brands, operating through a five-pillar model comprising multi-disciplinary, architecture, project management, global infrastructure and energy. Today's group of companies rebranded as Sidara in 2023; some of the industry's most recognizable brands are proud members of the Sidara Group, including Dar, Perkins & Will and TYLin. Sidara is 100% owned by the working partners within the business. Sidara's bespoke operational structure is unique amongst its global peers and means that its businesses benefit from the group's scale whilst retaining the individuality of brands. Sidara's brands serve the highly complex and critical engineering needs of its roster of large blue-chip clients, ranging from global technology and energy companies to leading hospitals, airports, universities and governments.

Since its inception in 1956, Sidara has grown organically and through the strategic acquisition of companies with exceptional talent and culture. Sidara acquired Perkins&Will in 1986 and over the past nearly four decades has supported and developed it to become a leading global architecture and design firm. During this period, Sidara has made significant other operational and financial investments in the business including numerous acquisitions. Sidara acquired T.Y.Lin International in 1989, at the time a US-based and US-focused civil and structural engineering firm and has dedicated significant resources to help develop it into a globally recognisable name with an expanded focus across the Americas and within Asia-Pacific.

Bidco is a company incorporated by Sidara for the purposes of making the Acquisition. It is a wholly-owned direct subsidiary of Sidara. Save for activities undertaken in connection with its registration and the Acquisition, Bidco has not, since its incorporation on 26 March 2024, traded prior to the date of this Announcement.

## 11. Information relating to Wood Group

Wood is listed on the Equity Shares (Commercial Companies) segment of the Main Market of the London Stock Exchange although, pending publication of the Audited Accounts, the Wood Shares are temporarily suspended from listing and from trading. Wood is a large and leading

global consulting and engineering company operating across Energy and Materials sectors. Wood provides highly technical, advanced consulting, engineering and operations solutions to complex industry challenges in sectors including but not limited to oil & gas, carbon capture, hydrogen, power, renewables, chemicals, life sciences and minerals & metals, serving some of the world's leading blue-chip clients across these end markets.

Wood places sustainability at the forefront of its strategy by designing and delivering digitalisation and decarbonisation solutions to some of the world's most critical projects. Wood's consulting and engineering skills are at the forefront of solving the global challenges of decarbonisation and energy transition, as well as ensuring energy security. To date, around 20 per cent. of Wood's revenue is derived from sustainable solutions. Wood is also committed to reducing its own carbon emissions by 40 per cent. by 2030.

Today, Wood employs around 35,000 people working in approximately 60 countries.

## **12. Strategic plans and intentions with regard to management, employees and places of business**

### *Strategic plans for Wood*

As set out in paragraph 6 (*Background to and reasons for the Acquisition*), Sidara believes that the combination of Sidara with Wood will strengthen the combined group's capabilities across the Energy and Materials sectors. More specifically, Sidara believes that the combination will deliver diversification, scale and skills that will represent a competitive proposition, driving customer and revenue synergies.

Sidara intends to operate Wood as a standalone client facing business, consistent with its operating model for the pillars it currently operates, retaining the Wood brand identity, driving a strategy of long-term growth and continuing to nurture Wood's excellent client relationships.

Wood holds a strong leading position in the energy sector and is responsible for designing, managing, optimising, and operating infrastructure important for energy security globally. Sidara recognises the importance of Wood's expertise and solutions to its clients and will ensure business continuity accordingly. Sidara places significant value on the fundamentals of the Wood business and Sidara's priority will be to support Wood's turn-around and bring stability.

As detailed in paragraph 3 (*Update on Wood's progress for its stakeholders*), the Board of Wood has its own plans to improve the efficiency of the Wood business and optimise the organisational structure to better serve its clients. Sidara is supportive of these plans and intends to continue to take such actions following completion of the Acquisition.

At the Effective Date, Wood will have its own capital structure, supported by the injection of the Sidara Interim Funding and the Sidara Post-Completion Funding. In the medium term, Sidara intends to pursue a refinancing of the Wood business. Such refinancing plans will be progressed and refined once Wood is under Sidara ownership.

Sidara places utmost importance on culture and values, which includes its people aims and, specifically, health, safety, security and promoting Sidara's values of equal opportunities for all and contributing to the communities it works within. Since the announcement of the Independent Review, Wood has announced a detailed remediation and governance plan designed to strengthen Wood's financial culture, governance and controls. Following completion of the Acquisition, Sidara will review the status of Wood's remediation and governance work to ensure the stability and resilience of the Enlarged Group.

### *Headquarters, locations, fixed assets and research and development*

Following the Effective Date, Sidara intends for Wood to operate and grow the Energy and Materials pillar of its business from its key locations in the UK and US, together with other key centres of excellence in the Americas, Middle East and Africa, and Asia Pacific. Sidara has no plans to make any material restructurings or changes to the locations of Wood's main operating businesses, including headquarters and headquarters functions. Following completion of the Acquisition, Sidara will, however, investigate the opportunity to consolidate office locations where Wood and Sidara both currently have a presence. Careful consideration will be given to this exercise, recognising such decisions are important to employees in both companies. Any such consolidation will be designed to promote efficiency and customer service, in the interest of delivering the anticipated customer and revenue synergies.

Sidara does not intend to redeploy the fixed assets of Wood. Wood has no material research and development function and Sidara has no intention to make any changes in this regard.

### *Management and employees*

Sidara recognises that Wood's success, just like Sidara's, is based on its talented and highly competent employees who are fundamental to the future success of the Enlarged Group. In particular, Sidara greatly values the skills and expertise of Wood's operational leadership and their teams.

While no decisions have been made by Sidara regarding the future leadership of Wood at this time, following completion of the transaction, Sidara will work with Wood to assess a suitable executive and governance structure to support the future business.

As set out in paragraph 3 (*Update on Wood's progress for its stakeholders*), Wood has made changes to, and continues to assess, the size and composition of the Board of Wood. Wood has separately announced a cost reduction programme that is ongoing. Against the background of this ongoing activity, Sidara is focused on promoting stability and minimising any further disruption, in the interests of both customers and employees.

Based on Sidara's due diligence, once Wood ceases to be a publicly listed company, there will likely be some limited headcount reductions related to public company-related functions and general, administrative and overhead roles which will no longer be required under private ownership. Any such reductions will be carried out in accordance with applicable legal requirements and best practice and subject to necessary information and consultation. Affected employees will be considered for alternative roles within the Enlarged Group where appropriate. It is expected that the non-executive directors of Wood will resign as directors of Wood with effect from the Effective Date.

Sidara confirms that, following the Effective Date, the existing contractual and statutory employment rights of all management and employees of Wood and its subsidiaries will be fully safeguarded in accordance with applicable law. Sidara does not intend to make any material change in the balance of skills and functions of, or terms and conditions of employment of, the employees of Wood or its subsidiaries.

Other than as stated in this paragraph 12, Sidara does not intend to make any material reductions to the Wood employee headcount.

### *Pensions*

Sidara recognises the importance of upholding Wood's pension obligations and ensuring that its pension schemes are appropriately funded in accordance with their governing documentation and statutory requirements in the relevant jurisdictions.

Sidara intends to review Wood's pension schemes in detail after the Effective Date, including in relation to any ongoing funding arrangements, employer contributions, the accrual of benefits for existing members, and admission of new members to the schemes. Any prospective changes resulting from such review will only be made in accordance with applicable law and the documentation governing the relevant schemes and following consultation with the Trustee.

Sidara has engaged positively with the Trustee of the Wood Pension Plan, and the Trustee has welcomed the open and transparent approach Sidara has taken. Sidara has agreed to maintain an open dialogue with the Trustee in relation to funding and the covenant supporting the Wood Pension Plan.

### *Trading facilities*

Wood Shares have been temporarily suspended from listing and from trading on the Main Market of the London Stock Exchange with effect from 7:30am on 1 May 2025 until its Audited Accounts are published. Following publication of its Audited Accounts, Wood intends to request that the FCA restore the listing and trading of Wood Shares. As set out in paragraph 18 below, applications will be made to: (a) the London Stock Exchange to cancel trading in Wood Shares on the Main Market of the London Stock Exchange; and (b) the FCA to cancel the listing of the Wood Shares on the Official List, in each case with effect from or shortly after the Effective Date. Sidara also intends to re-register Wood as a private company as soon as practicable following the Effective Date.

### *Post-Completion Funding*

As detailed in paragraph 9 (*Sidara Post-Completion Funding*) above, Sidara has agreed to make available a further \$200 million to Wood upon completion of the Acquisition.

None of the statements in this paragraph 12 is a "post-offer undertaking" for the purposes of Rule 19.5 of the Code.

## **13. Irrevocable undertakings**

Sidara has received irrevocable undertakings to vote in favour (or procure a vote in favour) of the Scheme at the Court Meeting and the Resolutions to be proposed at the General Meeting from the Wood Directors in respect of their own legal and beneficial shareholdings, representing approximately 0.209 per cent. of the issued ordinary share capital of Wood as at 28 August 2025 (being the last Business Day before the date of this Announcement).

Further details of these irrevocable undertakings, including the circumstances in which they will cease to be binding, are set out in Appendix 3 to this Announcement.

## **14. Financing of the Acquisition**

The cash consideration payable to Scheme Shareholders pursuant to the terms of the Acquisition will be financed through existing funds at Sidara.

Sidara has placed in escrow with Goldman Sachs Bank USA, London Branch, pursuant to an escrow agreement dated 21 August 2025, the cash consideration payable to Scheme Shareholders.

Goldman Sachs International and Greenhill, as financial advisers to Sidara and Bidco, are satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to Scheme Shareholders pursuant to the terms of the Acquisition.

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

## **15. Offer-related arrangements**

### *Confidentiality Agreement*

Sidara and Wood entered into the Confidentiality Agreement on 26 February 2025 pursuant to which each of Sidara and Wood has undertaken to keep certain information relating to the Acquisition and to the other party confidential and not to disclose such information to third parties (except to certain permitted parties) for the purposes of evaluating the Acquisition, unless required by law or regulation. The confidentiality obligations of each party under the Confidentiality Agreement shall remain in place for a period of 24 months from the date of the Confidentiality Agreement, with certain exceptions. The Confidentiality Agreement also contains customary non-solicit and standstill provisions, in each case subject to customary carve-outs.

### *International Data Transfer Addendum*

Wood and Sidara have entered into an International Data Transfer Addendum to the EU Commission Standard Contractual Clauses dated 9 May 2025 in connection with the possible sharing of certain personal data.

### *Clean Team Agreement*

Wood and Sidara have entered into a Clean Team Agreement dated 3 March 2025 which sets out how confidential information that is competitively sensitive can be disclosed, used or shared between Wood's clean team individuals and/or external advisers retained by Wood and Sidara's clean team individuals and/or external advisers retained by Sidara for the purposes of due diligence, synergies evaluation, integration planning and regulatory clearance. Under the terms of the Clean Team Agreement, such commercially sensitive information must only be made available to the party receiving information through designated persons removed from day-to-day commercial or strategic operations and decisions and external professional advisers. The findings of such designated persons and external advisers may only be relayed to other employees, officers and directors of the receiving party in specified circumstances and subject to certain restrictions.

### *Lender Clean Team Side Letter*

Wood and Sidara have entered into a side letter to the Clean Team Agreement dated 26 August 2025 which extends the provisions of the Clean Team Agreement to any confidential information that is competitively sensitive that is provided by Wood to Sidara pursuant to the terms of the Sidara Interim Funding Agreement.

### *Confidentiality and Joint Defence Agreement*

Wood, Sidara and their respective external legal counsels have entered into a Confidentiality and Joint Defence Agreement dated 4 March 2025, the purpose of which is to ensure that the exchange and/or disclosure of certain materials, in particular those that relate to the antitrust and regulatory workstreams, only takes place between their respective external legal counsels and external regulatory experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available.

### *Co-operation Agreement*

Pursuant to the Co-operation Agreement entered into between Sidara and Bidco (the “**Sidara Parties**”) and Wood:

- the Sidara Parties have agreed to take or cause to be taken all required, necessary or advisable steps to, as promptly as reasonably practicable, obtain the clearances and authorisations necessary to satisfy the Antitrust Conditions and (subject to certain limited exceptions) the Regulatory Conditions;
- the Sidara Parties have agreed to certain undertakings to co-operate in relation to such clearances and authorisations; and
- Sidara agrees to procure the observance by Bidco of all of its obligations, commitments and undertakings under the Sidara Interim Funding Agreement.

The Co-operation Agreement can be terminated in certain circumstances, including if: (i) the Sidara Parties and Wood so agree in writing; (ii) the Wood Board withdraws, adversely modifies or adversely qualifies the recommendation provided in this Announcement; (iii) the Wood Board announces that it shall not convene the Court Meeting or the General Meeting or (in certain circumstances) that it does not intend to publish the Scheme Document; (iv) a competing proposal becomes effective or unconditional; (v) the Acquisition, with the permission of the Panel (where required), is withdrawn, terminated or lapses in accordance with its terms (subject to certain exceptions); (vi) any Condition is invoked by Bidco prior to the Long Stop Date (where such invocation has been permitted by the Panel); (vii) in certain circumstances if the Scheme is not approved at the Court Meeting, the Resolutions are not passed at the General Meeting, or the Court definitively refuses to sanction the Scheme or to grant the Court Order at the Sanction Hearing; or (viii) unless otherwise agreed by the parties in writing or required by the Panel, the Effective Date has not occurred by the Long Stop Date.

The Co-operation Agreement also records Wood’s and Bidco’s intentions to implement the Acquisition by way of the Scheme, subject to Bidco having the right to implement the Acquisition by way of a Takeover Offer in certain circumstances.

Pursuant to the terms of the Co-operation Agreement, Bidco undertakes that, where the Acquisition is being implemented by way of the Scheme, it will deliver a notice in writing to Wood on the Business Day prior to the Sanction Hearing confirming either: (i) the satisfaction or waiver of the Conditions (other than the Conditions set out in paragraphs 1 and 2(c)(i) in Part 1 of Appendix 1 to this Announcement); or (ii) (if permitted by the Panel) that it intends to invoke one or more Conditions.

The Co-operation Agreement also contains provisions that shall apply in respect of the Wood Share Plans and certain other arrangements regarding employment matters and employee incentives.

### *Sidara Interim Funding Agreement*

As set out in paragraph 8 above, Bidco and Wood have entered into the Sidara Interim Funding Agreement pursuant to which Bidco will make available a facility of \$250 million to Wood following effectiveness of the Amendment and Extension and approval of the Acquisition by the relevant Wood Shareholders.

### *Sidara Commitment Letter*

As set out in paragraph 9 above, Sidara, Bidco and Wood have entered into the Sidara Commitment Letter pursuant to which Bidco has committed to provide the Sidara Post-Completion Funding.

## **16. Wood Share Plans**

Participants in the Wood Share Plans shall be contacted regarding the effect of the Acquisition on their rights under the Wood Share Plans and with the details of the arrangements applicable to them.

## **17. Structure of and conditions to the Acquisition**

It is intended that the Acquisition will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. The purpose of the Scheme is to provide for Bidco to become the owner of the entire issued and to be issued ordinary share capital of Wood. The Scheme is an arrangement between Wood and the Scheme Shareholders and is subject to the approval of the Court. The procedure involves, among other things, a petition by Wood to the Court to sanction the Scheme. If the Scheme becomes Effective, Scheme Shareholders will receive cash on the basis described in paragraph 1 of this Announcement.

On the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting and the General Meeting (and, if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of Scheme Shares will cease to be of value and should be destroyed and entitlements to Scheme Shares held within the CREST system will be cancelled. The consideration payable under the Scheme will be despatched to Scheme Shareholders by Bidco no later than 14 days after the Effective Date.

Any Wood Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Resolutions to be proposed at the General Meeting will, among other matters, provide that the Wood Articles be amended to incorporate provisions requiring any Wood Shares issued after the Scheme Record Time (other than to Bidco or its nominee(s)) to be automatically transferred to Bidco on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Wood Articles (as amended) will avoid any person (other than Bidco or its nominee(s)) holding ordinary shares in the capital of Wood after the Effective Date.

In view of Wood's financial position, Sidara and Wood have agreed that the Acquisition is subject to a number of conditions that are highly unusual for a transaction that is subject to the Code.

In particular, the Acquisition is conditional upon, among other things, the following Exceptional Conditions: (i) publication of the Audited Accounts on or before 31 October 2025 (or such later date as Sidara and Wood may agree in writing); (ii) the Audit Opinion not being the subject of any Modified Opinion in relation to the FY24 Balance Sheet; (iii) there having

been no termination (other than by reason of a voluntary prepayment and/or cancellation in respect of the Interim Facility or the New Money Facility) or acceleration of any Amended Wood Debt Facility with an outstanding principal amount of \$20 million or higher; (iv) the A&E Effective Date having occurred on or before 31 December 2025 (or such later date as Sidara and Wood may agree in writing); and (v) certain other conditions relating to the implementation of the A&E Implementation Deed, the Lock Up Agreement and/or any Lender Waiver. Further details are set out in paragraphs 3(a), 3(b), 4(a), 5(a)(i) and 5(b) of Part 1 of Appendix 1 to this Announcement.

There can be no certainty that the Exceptional Conditions will be satisfied, and their satisfaction is outside of the control of Sidara and Wood.

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

Accordingly, none of the Exceptional Conditions is capable of being waived by either Wood or Bidco and therefore, if any of the Exceptional Conditions is not satisfied, the Acquisition will automatically lapse.

In Wood's announcement of 14 April 2025, Sidara stated that its announcement of any firm offer for Wood was subject to the satisfaction or waiver of certain pre-conditions, including the publication of the Audited Accounts. Wood's announcement of 25 August 2025 (which extended the date by which Sidara was required either to announce a firm intention to make an offer for Wood or to announce that it did not intend to make an offer) noted that the pre-condition relating to the publication of the Audited Accounts was under review by Sidara.

Notwithstanding that the Audited Accounts have not been published as at the date of this Announcement, Sidara has agreed to proceed with the Acquisition, subject to the Exceptional Conditions (among the other conditions in Appendix 1 to this Announcement) and subject also to the Panel Executive agreeing that the Exceptional Conditions shall not be subject to Rule 13.5(a) of the Code. Although the existence of the Exceptional Conditions, and the fact that the Exceptional Conditions are not subject to Rule 13.5(a) of the Code, mean that the announcement of the Acquisition does not bring with it the usual level of certainty associated with the announcement of a transaction subject to the Code, the Wood Directors believe that the Acquisition represents the best option available to Wood's shareholders, lenders and wider stakeholders.

Wood's Auditor has not been involved in the negotiation of the Condition relating to the Audited Accounts and has not given any consent or assurances with regard to the satisfaction of that Condition. The Auditor will conduct its audit of Wood's financial statements in accordance with the requirements of the International Standards on Auditing and without regard to the requirements of the Conditions to the Acquisition (save to the extent that the Auditor is required to consider the Wood Board's assessment of the impact on the financial statements of a failure to satisfy any of the Conditions). The Condition relating to the Audited Accounts does not affect the scope of the audit or the Auditor's responsibility in relation to the audit. The Auditor does not accept or assume responsibility to anyone other than Wood and the Wood Shareholders as a body for its Audit Opinion or any contents thereof.

Wood Shareholders' attention is specifically drawn to the Conditions (which include the Exceptional Conditions) set out in Appendix 1 to this Announcement and to Part 2 of Appendix 1, which explains the above position and the implications of it in more detail.

In addition to the Exceptional Conditions, the Acquisition is subject to a number of other Conditions and certain further terms set out in Appendix 1 to this Announcement and to the full terms and conditions to be set out in the Scheme Document including, among other things:

- a resolution to approve the Scheme is passed by a majority in number representing not less than 75 per cent. in value of the Scheme Shareholders (or the relevant class or classes thereof, if applicable) in each case present, entitled to vote and voting, either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required by the Court or at any adjournment of such meeting;
- the Resolutions being passed by the requisite majority of Wood Shareholders at the General Meeting (which will require the approval of Wood Shareholders representing at least 75 per cent. of the votes cast at the General Meeting either in person or by proxy);
- the receipt of certain antitrust and other regulatory approvals as detailed in Appendix 1 to this Announcement;
- the sanction of the Scheme by the Court (with or without modification, on terms agreed by Bidco and Wood);
- a copy of the Court Order being delivered to the Registrar of Companies for registration;
- the FY24 Balance Sheet having not been subject to any material adjustment as against the position shown in the Draft Balance Sheet (save as a result of matters that have been Disclosed);
- certain amendments not having been made to, or waivers agreed in respect of, any Amended Wood Debt Facility, any Lender Waiver, the A&E Implementation Documents or the Lock Up Agreement without Sidara's consent; and
- there being no enforcement of security or exercise of set off rights in respect of any liabilities under the Amended Wood Debt Facilities and/or any Other Facility.

It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and General Meeting, together with Forms of Proxy, will be posted to Wood Shareholders within 28 days of the date of this Announcement (unless a later date is agreed between Bidco, Wood and the Panel). Subject to the satisfaction or waiver of all relevant conditions, including the Conditions, and certain further terms set out in Appendix 1 to this Announcement and to be set out in the Scheme Document, and subject to the approval and availability of the Court, it is expected that the Scheme will become Effective in the first half of 2026.

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

## **18. Dividends**

If any dividend or other distribution is announced, declared, made or paid, or becomes payable, in respect of Wood Shares on or after the date of this Announcement and before the Effective Date, the cash consideration payable to Scheme Shareholders pursuant to the terms of the Acquisition will be reduced for each Wood Share by the amount of such dividend or other distribution. In such circumstances, Wood Shareholders will be entitled to retain any such dividend or other distribution and any reference in this Announcement to the cash consideration payable to Scheme Shareholders pursuant to the terms of the Acquisition will be deemed to be a reference to the cash consideration so reduced.

## **19. Cancellation of admission to listing and re-registration as a private company**

Wood Shares have been temporarily suspended from listing and from trading on the Main Market of the London Stock Exchange with effect from 7:30am on 1 May 2025 until its Audited Accounts are published. Following publication of its Audited Accounts, Wood intends to request that the FCA restore the listing and trading of Wood Shares.

It is intended that dealings in, and registration of transfers of, Wood Shares will be suspended shortly before the Effective Date at a time to be set out in the Scheme Document. It is further intended that applications will be made to the London Stock Exchange to cancel trading in Wood Shares on the Main Market of the London Stock Exchange and to the FCA to cancel the listing of Wood Shares on the Official List, in each case with effect from or shortly following the Effective Date.

It is expected that the last day of dealings in Wood Shares on the Main Market of the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. (London time) on that date.

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

It is also intended that, following the Effective Date, Wood will be re-registered as a private limited company.

## **20. Interests in Wood Shares**

As at close of business on 28 August 2025 (being the last Business Day before the date of this Announcement):

- (a) Neil Bruce, who is presumed to be acting in concert with Sidara or Bidco under the Code, was the registered holder of 80 Wood Shares, representing approximately 0.000012 per cent. of Wood's issued ordinary share capital; and
- (b) Emma Griffin, who is the close relative of Neil Bruce and who is therefore presumed to be acting in concert with Sidara or Bidco under the Code, was the registered holder of 3,602 Wood Shares, representing approximately 0.00052 per cent. of Wood's issued ordinary share capital.

As at close of business on 28 August 2025 (being the last Business Day before the date of this Announcement), save for: (i) the disclosures in this paragraph 20; and (ii) the irrevocable undertakings referred to in paragraph 13 above, neither Sidara, Bidco, nor, so far as Sidara and Bidco are aware, any person acting in concert with Sidara or Bidco for the purposes of the Acquisition, had:

- (A) any interest in, or right to subscribe for, any relevant securities of Wood;
- (B) any short position in (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 of, any relevant securities of Wood;
- (C) procured an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of Wood; or
- (D) borrowed or lent, or entered into any financial collateral arrangements or dealing arrangements in respect of, any relevant securities of Wood.

## **21. Overseas Shareholders**

The availability of the Acquisition and the distribution of this Announcement to Wood Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Such persons should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdiction. Wood 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. Wood Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy once these have been despatched.

## **22. Documents available on websites**

Copies of the following documents will be available promptly and no later than 12 noon on 1 September 2025 on Sidara's website at [www.energy-pillar.com](http://www.energy-pillar.com) and Wood's website at <https://www.woodplc.com/investors/pages/sidara-proposal-2025>, respectively, subject to certain restrictions relating to persons residing in Restricted Jurisdictions until the end of the Offer Period:

- (a) this Announcement;
- (b) the irrevocable undertakings described in Appendix 3 to this Announcement;
- (c) the Clean Team Agreement;
- (d) the Lender Clean Team Side Letter;
- (e) the Confidentiality and Joint Defence Agreement;
- (f) the Confidentiality Agreement;
- (g) the Co-operation Agreement;
- (h) the International Data Transfer Addendum;
- (i) the Sidara Interim Funding Agreement;
- (j) the Sidara Commitment Letter; and

- (k) the consent letters from each of Europa Partners, Rothschild & Co, J.P. Morgan Cazenove, Morgan Stanley, Goldman Sachs International and Greenhill referred to in paragraph 24 below.

Neither the content of the websites referred to in this Announcement nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Announcement.

## **23. Reserving the right to proceed by way of a Takeover Offer**

Subject to and in accordance with the terms of the Co-operation Agreement, and subject to obtaining the consent of the Panel, Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Wood not already held by Sidara 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, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Acquisition, including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of Wood Shares to which the Takeover Offer relates (or such lesser percentage as Sidara may, subject to the Code and the terms of the Co-operation Agreement, with the consent of the Panel, decide), being in any case more than 50 per cent. of the voting rights normally exercisable at a general meeting of Wood, including, for this purpose, any such voting rights attaching to Wood Shares that are issued before the Takeover Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription or conversion rights or otherwise.

## **24. General**

The Acquisition will be subject to the Conditions and other terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. The Scheme Document will be despatched to Wood Shareholders as soon as practicable and in any event within 28 days of the date of this Announcement (unless a later date is agreed between Bidco, Wood and the Panel). The Court Meeting and the General Meeting will not be held until the Audited Accounts have been published.

In deciding whether or not to vote or procure votes to approve the Scheme at the Court Meeting or to vote or procure votes in favour of the Resolutions relating to the Scheme at the General Meeting in respect of their Wood Shares, Wood Shareholders should rely on the information contained, and follow the procedures described, in the Scheme Document and Form of Proxy.

Each of Europa Partners, Rothschild & Co, J.P. Morgan Cazenove, Morgan Stanley, Goldman Sachs International and Greenhill have given and not withdrawn their consent to the publication of this Announcement with the inclusion in this Announcement of the references to their names in the form and context in which they appear.

The bases and sources for certain financial information contained in this Announcement are set out in Appendix 2 to this Announcement. Details of undertakings received by Bidco and given by the Wood Directors are set out in Appendix 3. The defined terms used in this Announcement are set out in Appendix 4.

## **Enquiries**

### **Sidara**

### **Sidara and Bidco**

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Allen Overy Shearman Sterling LLP is acting as lead legal adviser to Sidara and Bidco. White & Case LLP is advising Sidara and Bidco on financing matters and Dickson Minto LLP is advising Sidara and Bidco on Scots law matters. Saranac Partners Limited and RB&A Partners Ltd are each acting as debt advisers to Sidara and Bidco.

Slaughter and May is acting as lead legal adviser to Wood and Burness Paull LLP is advising Wood on Scots law matters.

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

***Important notices relating to financial advisers***

*Goldman Sachs International, which is authorised by the PRA and regulated in the United Kingdom by the FCA and the PRA is acting as financial adviser to Sidara and no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Sidara for providing the protections afforded to clients of Goldman Sachs International, nor for providing advice in relation to the contents of this Announcement or any other matters referred to herein.*

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

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

*N.M. Rothschild & Sons Limited ("Rothschild & Co"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Wood and for no one else in connection with the matters set out in this Announcement and will not be responsible to anyone other than Wood for providing the protections afforded to clients of Rothschild & Co or for providing advice in relation to the contents of this Announcement or any other matters referred to herein.*

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

Morgan Stanley & Co. International plc ("Morgan Stanley") which is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom is acting as joint financial adviser and corporate broker exclusively for Wood and no one else in connection with the possible offer. In connection with the possible offer, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any person other than Wood for providing the protections afforded to clients of Morgan Stanley or for providing advice in connection with the possible offer, the contents of this Announcement or any other matter referred to in this Announcement.

***Further information***

*This Announcement is for information purposes only and is not intended to, and does not, constitute or form part of any offer or invitation or solicitation of any offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities of Wood in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (and the accompanying Forms of Proxy), which together will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of the Acquisition (including any vote in respect of the Scheme or other response in relation to the Acquisition) should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document). This Announcement does not constitute a prospectus or a prospectus exempted document.*

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

#### **Overseas Shareholders**

*The release, publication or distribution of this Announcement in or into jurisdictions other than the UK may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than the UK (including Restricted Jurisdictions) should inform themselves about, and observe, any applicable legal or regulatory requirements. In particular, the ability of persons who are not resident in the UK to vote their Wood Shares in respect of the Scheme at the Court Meeting, or to appoint another person as proxy to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with applicable restrictions may constitute a violation of securities laws in any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Sidara or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Copies of this Announcement and any formal documentation relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in or into or from any Restricted Jurisdiction or any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in or into or from any Restricted Jurisdiction. Doing so may render invalid any related purported vote in respect of acceptance of the Acquisition.*

*If the Acquisition is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*Further details in relation to Overseas Shareholders will be contained in the Scheme Document.*

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

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

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

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

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

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

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

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

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

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

*There are a number of factors that could affect the future operations of the Sidara Group, the Wood Group and/or the Enlarged Group and that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include the satisfaction (or, where permitted, waiver) of the Conditions, as well as additional factors, such as: domestic and global business and economic conditions; significant price discounting by competitors; inability to obtain, or meet conditions imposed for,*

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

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

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

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

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

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

Under Rule 8.3(b) of the Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

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

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

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

### **Electronic Communications**

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

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

*This Announcement and the documents required to be published pursuant to Rule 26 of the Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Sidara's website at [www.energy-pillar.com](http://www.energy-pillar.com) and on Wood's website at [www.woodplc.com/investors/pages/sidara-proposal-2025](http://www.woodplc.com/investors/pages/sidara-proposal-2025) promptly and in any event by no later than 12 noon on 1 September 2025. Neither the content of the websites referred to in this Announcement nor the content of any website accessible from hyperlinks in this Announcement is incorporated into, or forms part of, this Announcement.*

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

### **Rounding**

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

### **General**

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

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

## APPENDIX 1

### CONDITIONS AND CERTAIN FURTHER TERMS OF THE ACQUISITION

The Acquisition will be subject to the terms and conditions set out in this Appendix and in the Scheme Document.

#### PART 1

#### CONDITIONS TO THE ACQUISITION

1. The Acquisition will be conditional on the Scheme becoming unconditional and becoming Effective, subject to the Code, by no later than 11.59 p.m. (London time) on the Long Stop Date.

2. **Scheme Approval**

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 the Scheme Shareholders who are on the register of members of Wood at the Voting Record Time (or the relevant class or classes thereof, if applicable), in each case present, entitled to vote and voting, either in person or by proxy, at the Court Meeting or at any separate class meeting which may be required by the Court (as applicable) or at any adjournment of any such meeting; and
  - (ii) the Court Meeting and any separate class meeting which may be required by the Court (or any adjournment of any such meeting) being held on or before 7 January 2026 (or such later date (if any) as Sidara and Wood may agree and, if required, the Court may allow);
- (b)
  - (i) the Resolutions being duly passed by the requisite majority or majorities at the General Meeting (or at any adjournment thereof); and
  - (ii) the General Meeting being held on or before 7 January 2026 (or such later date (if any) as Sidara and Wood may agree and, if required, the Court may allow);
- (c)
  - (i) the sanction of the Scheme by the Court with or without modification (but subject to any such modification being acceptable to Bidco and Wood) and the delivery of a copy of the Court Order to the Registrar of Companies for registration; and
  - (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing to be set out in the Scheme Document in due course (or such later date (if any) as Bidco and Wood may agree and, if required, the Court may allow).

In addition, Sidara and Wood have agreed that, subject as stated in Part 2 below and to the requirements of the Panel, the Acquisition will be conditional on the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

**3. Audited Accounts**

- (a) On or before 31 October 2025 (or such later date as Sidara and Wood, each in their sole discretion, may agree in writing), Wood having made available on its website, or having announced publication via regulatory information service of, the Audited Accounts;
- (b) the Audit Opinion not being the subject of any Modified Opinion in relation to the FY24 Balance Sheet (notwithstanding whether the Audit Opinion contains any Modified Opinion, material uncertainty, limitation of scope or emphasis of matter in relation to any other aspect of the Audited Accounts (in each case, including but not limited to, the preparation of the Audited Accounts on a going concern basis)); and
- (c) the Draft Accounts having been prepared on a basis consistent with the Audited Accounts and the FY24 Balance Sheet having not been subject to any material adjustment as against the position shown in the Draft Balance Sheet as a result of matters that have not been Disclosed.

**4. Amended Wood Debt Facilities**

- (a) There having been no termination (other than by reason of a voluntary prepayment and/or cancellation in respect of the Interim Facility or the New Money Facility) of, and no acceleration having taken place in respect of, any Amended Wood Debt Facility with an outstanding principal amount of US\$20,000,000 or higher; and
- (b) no amendment having been made to, nor waiver agreed in respect of, any Amended Wood Debt Facility which has the effect of increasing pricing or altering repayment terms, tenor or the nature or scope of the guarantee and/or security granted in respect thereof by any member of the Wood Group, without Sidara's prior written consent.

**5. Existing Wood Facilities are amended and extended**

- (a) Until the A&E Effective Date, there having been no:
  - (i) termination of the Lock Up Agreement, the A&E Implementation Deed and/or any Lender Waiver (to the extent such Lender Waiver is not incorporated into a Lock Up Agreement);
  - (ii) amendment to, or waiver agreed in respect of, any Lender Waiver without Sidara's prior written consent; or
  - (iii) amendment to, or waiver agreed in respect of, the Lock Up Agreement or the A&E Implementation Documents, which has the effect of increasing pricing or altering repayment terms, tenor or the nature or scope of the guarantee and/or security granted in respect thereof by any member of the Wood Group, without Sidara's prior written consent; and
- (b) the A&E Effective Date having occurred on or before 31 December 2025 (or such later date as Sidara and Wood, each in their sole discretion, may agree in writing).

**6. No Security Enforcement**

There being no enforcement of the security granted in connection with the Amended Wood Debt Facilities and/or any Other Facility, and no exercise of set off rights (other than any set

off not constituting an Enforcement Action (as defined in the Intercreditor Agreement)) in respect of any liabilities under the Amended Wood Debt Facilities and/or any Other Facility, by one or more of the Secured Parties entitled to do so under the terms of the Intercreditor Agreement.

## 7. **Antitrust**

The Acquisition will be conditional upon the following Antitrust Conditions:

### *Angola*

- (a) the approval, whether unconditional or conditional, of the Acquisition by the Angolan Competition Regulatory Authority, as required under Law 5/18 of 10 May 2018.

### *Australia*

- (b) one of the following having occurred:

- (i) Sidara receives written notice in a form that satisfies the requirements of section 189(2)(a)(ii) of the Competition and Consumer Act 2010 (Cth) ("CCA") from the Australian Competition and Consumer Commission ("ACCC") between the date of this Announcement and 31 December 2025 indicating or confirming that the ACCC does not intend to conduct a public review, or does not intend to take action, intervene in or seek to prevent the Acquisition in relation to a contravention or possible contravention of section 50 of the CCA; or
- (ii) after this Announcement, notification of the Acquisition has been finally considered in a way that satisfies the requirements of section 51ABF of the CCA and the Acquisition is not stayed having regard to section 51ABE of the CCA; or
- (iii) in the event that the ACCC makes a determination that the Acquisition must not be put into effect, Sidara having made an application under section 100C(1) of the CCA for review of the ACCC's determination by the Australian Competition Tribunal, a determination is made by the Australian Competition Tribunal under section 100N(1)(a) of the CCA that the Acquisition may be put into effect,

in each case either unconditionally or subject to conditions.

### *Botswana*

- (c) the approval, whether conditional or unconditional, of the Acquisition by the Botswana Competition and Consumer Authority, as required under the Botswana Competition Act 4 of 2018.

### *Canada*

- (d) Sidara having filed, or caused to be filed, with the Commissioner of Competition appointed under subsection 7(1) of the Competition Act (Canada) or any person designated to act on behalf of the Commissioner of Competition (collectively, the "**Commissioner**") a request for an advance ruling certificate pursuant to section 102 of the Competition Act (Canada) and Sidara and Wood having filed, or caused to be filed, with the Commissioner their respective complete pre-merger notification forms pursuant to subsection 114(1) of the Competition Act (Canada), and any of the following having occurred:

- (i) the Commissioner having issued (and not rescinded or amended) an advance ruling certificate under subsection 102(1) of the Competition Act (Canada) in respect of the Acquisition; or
- (ii) the applicable waiting period under section 123 of the Competition Act (Canada) having expired or been terminated by the Commissioner or the obligation to make a pre-merger notification filing under Part IX of the Competition Act (Canada) having been waived by the Commissioner pursuant to section 113(c) of the Competition Act (Canada),

in both cases either unconditionally or subject to conditions.

#### *Egypt*

- (e) satisfaction of the mandatory pre-closing filing requirements of the Egyptian Competition Law no.3 of 2005, as amended, where the Acquisition meets the relevant threshold and/or requirements set out thereunder in the last certified consolidated financial statement, and the issuance by the Egyptian Competition authority of the necessary clearances (whether conditionally or unconditionally).

#### *Kuwait*

- (f) to the extent required, the Kuwait Competition Protection Agency having issued a final written approval for the implementation of the Acquisition, whether such approval is issued unconditionally or if the approval imposes any obligations or requirements as a condition for such approval being issued.

#### *Saudi Arabia*

- (g) all necessary consents, approvals, waivers or clearances of the General Authority for Competition of the Kingdom of Saudi Arabia under any applicable merger control laws in the Kingdom of Saudi Arabia (from time to time in force) having been obtained with or without conditions, or such mandatory waiting and other necessary time periods (including extensions thereof), if any, having expired, lapsed or otherwise been terminated.

#### *South Africa*

- (h) the approval, whether conditional or unconditional, of the Acquisition by the South African Competition Commission, as required under the Competition Act 89 of 1998 (as amended).

#### *Turkey*

- (i) in relation to Turkey, any of the following having occurred: (i) the Turkish Competition Board having issued a decision pursuant to the Law on the Protection of Competition (Law No. 4054 dated 13 December 1994 as amended from time to time) (the “**Turkish Competition Law**”) and the Communiqué Concerning the Mergers and Acquisitions Calling for the Authorisation of the Competition Board (Communiqué No. 2010/4) (as amended) approving the Acquisition with or without conditions; or (ii) the statutory waiting period of 30 days specified in Article 10 of the Turkish Competition Law having expired without the Turkish Competition Authority responding or taking any action in relation to the Acquisition.

#### *United Arab Emirates*

- (j) all necessary consents, approvals, waivers, exemptions or clearances of the Competition Department of the Ministry of Economy of the United Arab Emirates under any applicable merger control laws in the United Arab Emirates (from time to time in force) having been obtained with or without conditions, or such mandatory waiting and other necessary time periods (including extensions thereof), if any, having expired, lapsed or otherwise been terminated.

#### *United States*

- (k) insofar as the Acquisition constitutes, or is deemed to constitute, a notifiable acquisition under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules and regulations promulgated thereunder, and any successor to such statute, rules, or regulations (the “**HSR Act**”), the waiting period applicable to the consummation of the Acquisition under the HSR Act having expired or terminated, and any voluntary agreement between Sidara and/or Wood and the U.S. Federal Trade Commission or the U.S. Department of Justice pursuant to which Sidara and/or Wood has agreed not to consummate the Acquisition for any period of time is no longer in effect.

### 8. **Regulatory**

The Acquisition will be conditional upon the following Regulatory Conditions:

#### *Canada*

- (a) Sidara having submitted a notification under section 12 of the Investment Canada Act relating to the Acquisition to the Canadian Director of Investments and either of the following having occurred:

- (i) more than 45 days having elapsed from the date on which the notification with respect to the Acquisition sent by Sidara to the Director of Investments is certified complete pursuant to subsection 13(1) of the Investment Canada Act (or after the next day which is not considered a holiday under the Interpretation Act (Canada) following this 45-day period, if such 45-day period elapses on a day considered a holiday under the Interpretation Act (Canada)) without Sidara having received a notice from the Minister of Innovation, Science and Industry or his or her designate providing notice to Sidara under subsection 25.2(1) of the Investment Canada Act or indicating that an order has been made under 25.3(1) of the Investment Canada Act within the prescribed periods; or
- (ii) if Sidara has received a notice under subsection 25.2(1) or an order under subsection 25.3(2) of the Investment Canada Act within the prescribed periods, Sidara having subsequently received (i) a notice referred to in sections 25.2(2)(a) or (b) of the Investment Canada Act, (ii) a notice referred to in section 25.3(3)(a) of the Investment Canada Act or (iii) a copy of an order under section 25.4(1)(b) authorising the Acquisition,

in each case either unconditionally or subject to conditions.

#### *United Kingdom*

- (b) a notification relating to the Acquisition having been made and accepted under the National Security and Investment Act 2021 (the “**NSI Act**”), and the Secretary of State responsible

for decisions under the NSI Act in the Cabinet Office or in any other such government department as may be the case from time to time, having either: (i) notified Sidara that no further action will be taken in relation to the Acquisition, or (ii) if the Secretary of State issues a call-in in relation to the Acquisition pursuant to sections 1(1) and 14(8)(b) of the NSI Act; either the Secretary of State giving a final notification pursuant to section 26(1)(b) of the NSI Act confirming that no further action will be taken in relation to the call-in notice and the Acquisition under the NSI Act; or the Secretary of State making a final order pursuant to section 26(1)(a) of the NSI Act permitting the Acquisition to proceed either conditionally or unconditionally.

#### *United States*

- (c) the parties having jointly submitted a written notice under Subpart E of 31 C.F.R. Part 800 in respect of the Acquisition to the Committee on Foreign Investment in the United States (“CFIUS”) and either of the following having occurred (the “CFIUS Clearance”):
  - (i) CFIUS having issued written notice to the parties that (a) CFIUS has concluded that the Acquisition is not a “covered transaction” subject to review under Section 721 of the Defense Production Act of 1950, as amended, including all implementing regulations thereof (the “DPA”), or (b) CFIUS has concluded all action under the DPA with respect to the Acquisition, and determined that there are no unresolved national security concerns with respect to the Acquisition; or
  - (ii) CFIUS having sent a report regarding the Acquisition to the President of the United States (the “President”), and either (a) the period under the DPA during which the President must announce a decision to take action to suspend or prohibit the Acquisition has expired without any such action being announced or taken, or (b) the President has announced a decision not to take any action to suspend or prohibit the Acquisition.
- (d) either of the following having occurred:
  - (i) the parties having received written confirmation from the U.S. Department of Defense’s Defense Counterintelligence and Security Agency (“DCSA”), in accordance with the National Industrial Security Program Operating Manual as codified in 32 C.F.R Part 117, that any foreign ownership, control or influence (“FOCI”) resulting from the Acquisition can be mitigated such that the facility security clearance maintained by Wood Programs Inc will remain valid following the Acquisition; or
  - (ii) CFIUS Clearance shall have been obtained and DCSA shall not have indicated any objection to the form of FOCI mitigation under which Wood Programs Inc is operating at the time CFIUS Clearance is obtained
- (e) to the extent required under relevant foreign direct investment laws, regulation or executive orders in Ireland, Romania and Spain, any of the following having occurred: the Relevant Authority having authorised the Acquisition, including by issuing a decision, declaration or other notice of approval (or having been deemed to issue such approval), whether conditional or unconditional, or having declined to open any or a further review, investigation or inquiry or confirming no further questions in relation to the Acquisition, or by the expiry of any relevant waiting or review periods or having confirmed that the Acquisition does not meet the legal criteria for mandatory investigation.

9. **General Third Party clearances**

- (a) The waiver (or non-exercise within any applicable time limits) by any Relevant Authority or any other body or person whatsoever in any jurisdiction (each a “**Third Party**”) of any termination right, right of pre-emption, first refusal or similar right (which is material in the context of the Wider Wood Group taken as a whole) arising as a result of or in connection with 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, Wood by Sidara or any member of the Wider Sidara Group.
- (b) Other than in respect of or in connection with the Conditions set out in paragraph 7 (*Antitrust*) and 8 (*Regulatory*), all necessary 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 Sidara Group of any shares or other securities in, or control of, Wood and all authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals reasonably deemed necessary or appropriate by Sidara or any member of the Wider Sidara Group 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 of, Wood or any member of the Wider Wood Group by any member of the Wider Sidara Group having been obtained in terms and in a form reasonably satisfactory to Sidara from all appropriate Third Parties or persons with whom any member of the Wider Wood Group has entered into contractual arrangements and all such material authorisations, orders, grants, recognitions, determinations, confirmations, consents, licences, clearances, permissions, exemptions and approvals necessary or appropriate to carry on the business of any member of the Wider Wood Group which are material in the context of the Sidara Group or the Wood 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 or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with.
- (c) No Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference, or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other steps, 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 materially delay the divestiture, or materially alter the terms envisaged for any proposed divestiture by any member of the Wider Sidara Group or any member of the Wider Wood Group of all or any portion 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 (or in the case of the Wider Sidara Group businesses, control or manage) any of their respective assets or properties or any part thereof which, in any such case, is material in the context of the Wider Sidara Group or the Wider Wood Group in either case taken as a whole;
  - (ii) require, prevent or materially delay, or materially alter the terms envisaged for, any divestiture by any member of the Wider Sidara Group of any shares or other securities in Wood;
  - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Sidara Group directly or indirectly to acquire or to hold or to

exercise effectively, directly or indirectly, all or 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 Wood Group or the Wider Sidara Group 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 Sidara Group or of any member of the Wider Wood Group to an extent which is material in the context of the Wider Sidara Group or the Wider Wood Group in either case taken as a whole;
- (v) make the Acquisition or its implementation or the acquisition or proposed acquisition by Bidco or any member of the Wider Sidara Group of any shares or other securities in, or control of Wood void, illegal, and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit or delay the same, or impose additional conditions or obligations with respect thereto, or otherwise challenge or interfere therewith;
- (vi) require (save as envisaged in the Acquisition or sections 974 to 991 (inclusive) of the Companies Act) any member of the Wider Sidara Group or the Wider Wood Group to offer to acquire any shares or other securities (or the equivalent) or interest in any member of the Wider Wood Group or the Wider Sidara Group owned by any third party; or
- (vii) impose any limitation on the ability of any member of the Wider Sidara Group to integrate or co-ordinate its business, or any part of it, with the businesses or any part of the businesses of any other member of the Wider Wood Group which is adverse to and material in the context of the Wider Wood Group or the Wider Sidara Group, in each case taken as a whole,

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 Acquisition or the acquisition or proposed acquisition of any Wood Shares having expired, lapsed or been terminated.

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

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

- (a) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any such member, 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 monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
- (b) any such agreement, arrangement, licence, permit or instrument or the rights, liabilities, obligations or interests of any such member thereunder being terminated or adversely

modified or affected or any onerous obligation or liability arising or any adverse action being taken or arising thereunder;

- (c) any assets or interests of any such member 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 other than in the ordinary course of business;
- (d) other than in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any such member or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;
- (e) the rights, liabilities, obligations or interests of any such member in, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or affected;
- (f) the value of any such member or its financial or trading position or prospects being prejudiced or adversely affected;
- (g) any such member ceasing to be able to carry on business under any name under which it presently does so; or
- (h) the creation or acceleration of any material liability, actual or contingent, by any such member (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 Wood Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in paragraphs (a) to (h) of this Condition to an extent which is material and adverse in the context of the Wider Wood Group taken as a whole.

#### **11. Certain events occurring since Last Accounts Date**

Except as Disclosed, no member of the Wider Wood Group having, since the Last Accounts Date:

- (a) save as between Wood and wholly owned subsidiaries of Wood or for Wood Shares issued under or pursuant to the exercise of options and vesting of awards granted under or in connection with the Wood Share Plans in the ordinary course, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;
- (b) save as between Wood and wholly owned subsidiaries of Wood for the grant of options and awards and other rights under or in connection with the Scheme Shares in the ordinary course, issued, or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;

- (c) other than to another member of the Wider Wood Group, sold (or agreed to transfer or sell) any treasury shares;
- (d) other than to another member of the Wood Group, before completion of the Acquisition, recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution whether payable in cash or otherwise;
- (e) save for intra-Wood Group transactions, authorised, implemented or announced any merger or demerger with any body corporate or acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or proposed or announced any intention to propose any merger, demerger, acquisition or disposal, transfer, mortgage, charge or security interest, in each case, other than in the ordinary course of business and, in each case, to the extent which is material in the context of the Wider Wood Group taken as a whole;
- (f) save for intra-Wood Group transactions, made or authorised or proposed or announced an intention to propose any material change in its loan capital to an extent which is material and adverse in the context of the Wider Wood Group taken as a whole;
- (g) save for intra-Wood Group transactions or in the ordinary course of business, issued, authorised or proposed the issue of, or made any change in or to, any debentures, incurred or increased any indebtedness or become subject to any liability (actual or contingent) which is material in the context of the Wider Wood Group taken as a whole;
- (h) 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 -paragraph (a) or (b) above, made any other change to any part of its share capital, in each case, to the extent which is material in the context of the Wider Wood Group taken as a whole;
- (i) except for intra-Wood Group transactions, implemented, or authorised, proposed or announced its intention to implement, any reconstruction, merger, demerger, amalgamation, scheme, commitment or other transaction or arrangement otherwise than in the ordinary course of business and to an extent which is material and adverse in the context of the Wider Wood Group taken as a whole;
- (j) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, 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 is or is reasonably likely to be restrictive on the businesses of any member of the Wider Wood Group or the Wider Sidara Group or which involves an obligation of such a nature or magnitude or which is other than in the ordinary course of business and which, in any such case, has a material adverse effect on the Wider Wood Group taken as a whole;
- (k) been unable, or admitted in writing that it is unable, to pay its debts as they fall due 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 which, in any such case, is material in the context of the Wider Wood Group taken as a whole;

- (l) taken 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, its winding-up (voluntary or otherwise), dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, manager, trustee or similar officer of all or any 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 to the extent which is material in the context of the Wider Wood Group taken as a whole;
- (m) commenced negotiations with any of its creditors or taken any step with a view to rescheduling or restructuring any of its indebtedness or entered into a composition, compromise, assignment or arrangement with any of its creditors whether by way of a voluntary arrangement, scheme of arrangement, deed of compromise or otherwise to the extent which is material and adverse in the context of the Wider Wood Group taken as a whole;
- (n) waived, settled or compromised any claim (otherwise than in the ordinary course of business), which is material in the context of the Wider Wood Group taken as a whole;
- (o) entered into, varied or authorised any material agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
  - (i) is of a long-term, onerous or unusual nature or magnitude or which is reasonably likely to involve an obligation of such nature or magnitude (save in the ordinary course of business); or
  - (ii) is likely to materially restrict the business of any member of the Wider Wood Group other than of a nature and to an extent which is normal in the context of the business concerned,

and, in either case, which is or would reasonably be expected to be material and adverse in the context of the Wider Wood Group taken as a whole;
- (p) 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 to propose to, effect any of the transactions, matters or events referred to in this Condition and which is material in the context of the Wider Wood Group taken as a whole;
- (q) other than in connection with the Scheme, made any alteration to its constitutional documents which is material in the context of the Acquisition;
- (r) made or agreed or consented to any material change to:
  - (i) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Wood Group for its directors, employees or their dependents;
  - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
  - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or

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

in each case, which has an effect that is material in the context of the Wider Wood Group taken as a whole;

- (s) proposed, agreed to provide or modified the terms of any of the Wood Share Plans or other benefit constituting a material change relating to the employment or termination of employment of a material category of persons employed by the Wider Wood Group or which constitutes a material change to the terms or conditions of employment of any Senior Employee of the Wider Wood Group, save in accordance with the terms of the Acquisition or as agreed by the Panel (if required) and by Bidco;
- (t) other than with the consent of Sidara, taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Wood Shareholders in a general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
- (u) entered into or varied in a material way the terms of any contract, agreement or arrangement with any of its directors or senior executives of any member of the Wider Wood Group which is material and adverse in the context of the Wood Group as a whole.

**12. No adverse change, litigation or regulatory enquiry**

Except as Disclosed, since the Last Accounts Date:

- (a) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider Wood Group which, in any such case, is material in the context of the Wider Wood Group taken as a whole;
- (b) other than as a result of or in connection with the Acquisition, no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Wood Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry or investigation by any Third Party against or in respect of any member of the Wider Wood Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Wood Group which in any such case has had or might reasonably be expected to have a material adverse effect on the Wider Wood Group taken as a whole or in the context of the Acquisition;
- (c) no contingent or other liability of any member of the Wider Wood Group having arisen or become apparent to Bidco or materially increased which has had or might reasonably be expected to have a material adverse effect on the Wider Wood Group, taken as a whole or in the context of the Acquisition;
- (d) other than as a result of or in connection with the Acquisition, 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 Wood Group which in any case would reasonably be expected to have an adverse effect that is material in the context of the Wider Wood Group taken as a whole;

- (e) no member of the Wider Wood Group having conducted its business in breach of any applicable laws and regulations which in any case is material in the context of the Wider Wood Group taken as a whole; and
- (f) no steps having been taken which are likely to result in the withdrawal, cancellation, termination or modification of any licence or permit held by any member of the Wider Wood Group which is necessary for the proper carrying on of its business.

**13. No discovery of certain matters**

- (a) Except as Disclosed, Sidara not having discovered:
  - (i) that any financial, business or other information concerning the Wider Wood Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Wood 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 date of this Announcement by disclosure either publicly or otherwise to Sidara or its professional advisers, in each case, to the extent which is material in the context of the Wider Wood Group taken as a whole;
  - (ii) that any member of the Wider Wood Group is subject to any liability (actual or contingent) which is not disclosed in the annual report and accounts of Wood for the financial year ended 31 December 2023, in each case, which is material in the context of the Wider Wood Group taken as a whole;
  - (iii) any information which affects the import of any information disclosed at any time by or on behalf of any member of the Wider Wood Group and which is material in the context of the Wider Wood Group taken as a whole;
  - (iv) that any past or present member of the Wider Wood Group has failed to comply with any and/or all applicable legislation or regulation, 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 liability (actual or contingent) or cost on the part of any member of the Wider Wood Group and which is material in the context of the Wider Wood Group taken as a whole;
  - (v) that there is, or is likely to be, for any reason whatsoever, any liability (actual or contingent) of any past or present member of the Wider Wood Group to make good, remediate, repair, reinstate or clean up any property or any controlled waters now or previously owned, occupied, operated or made use of or controlled by any such past or present member of the Wider Wood Group (or on its behalf) or by any person for which a member of the Wider Wood 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, regulation, notice, circular or order of any Third Party and which is material in the context of the Wider Wood Group taken as a whole; or

- (vi) 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 Sidara Group or any present or past member of the Wider Wood 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, re-instate 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 Wood Group (or on its behalf) or by any person for which a member of the Wider Wood 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 which is material in the context of the Wider Wood Group taken as a whole; or
- (vii) circumstances exist whereby a person or class of persons would be likely to have any claim or claims in respect of any product or process of manufacture or materials used therein currently or previously manufactured, sold or carried out by any past or present member of the Wider Wood Group where such claim or claims would be likely to materially and adversely affect any member of the Wider Wood Group and which is material in the context of the Wider Wood Group taken as a whole.

**14. Anti-corruption, economic sanctions, criminal property and money laundering**

Save as Disclosed, Sidara not having discovered that:

- (a) (i) any past or present member, director, officer or employee of the Wider Wood Group is or has at any time engaged in any activity, practice or conduct which would constitute an offence under 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 person that performs or has performed services for or on behalf of the Wider Wood 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 the Bribery Act 2010, the U.S. Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption legislation or anti-bribery law, rule or regulation or any other applicable law, rule or regulation concerning improper payments or kickbacks;
- (b) any asset of any member of the Wider Wood 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 Wood Group is found to have engaged in activities constituting money laundering under any applicable law, rule or regulation concerning money laundering, to an extent which is material in the context of the Wider Wood Group;
- (c) any past or present member, director, officer or employee of the Wood Group, or any other person for whom any such person may be liable or responsible, is or has 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: (i) 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 U.S., UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets

Control, or HMRC; or (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the U.S., the UK, the European Union or any of its member states;

- (d) any past or present member, director, officer or employee of the Wider Wood Group, or any other person for whom any such person may be liable or responsible:
  - (i) 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;
  - (ii) 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 U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
  - (iii) 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
  - (iv) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any Relevant Authority or found to have violated any applicable law, rule or regulation concerning government contracting or public procurement; or
- (e) any member of the Wider Wood Group is or has been engaged in any transaction which would cause Bidco or Sidara to be in breach of any law or regulation upon its acquisition of Wood, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control, or HMRC in the UK, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the U.S., the European Union or any other Relevant Authority.

## PART 2

### WAIVER AND INVOCATION OF THE CONDITIONS

1. Subject to the requirements of the Panel in accordance with the Code, Bidco reserves the right in its sole discretion to waive, in whole or in part, all or any of the Conditions in Part 1 of this Appendix 1, except for Conditions 1 (*Conditions To The Acquisition*), 2 (*Scheme Approval*), 3(a) and 3(b) (*Audited Accounts*), 4(a) (*Amended Wood Debt Facilities*), 5(a)(i) and 5(b) (*Existing Wood Facilities are amended and extended*) which in each case cannot be waived and which, if not satisfied, will automatically cause the Acquisition to lapse. The deadlines in any of Conditions 2(a)(ii), 2(b)(ii) and 2(c)(ii) (*Scheme Approval*), 3(a) (*Audited Accounts*) and 5(b) (*Existing Wood Facilities are amended and extended*) may be extended to such later date as Wood and Bidco may agree (with the Panel's consent and approval of the Court, if such consent and/or approval is required). If any of Conditions 1 (*Conditions To The Acquisition*), 2(a)(ii), 2(b)(ii) or 2(c)(ii) (*Scheme Approval*), 3(a) (*Audited Accounts*) or 5(b) (*Existing Wood Facilities are amended and extended*) is not satisfied by the relevant deadline specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. (London Time) on the Business Day following such deadline confirming whether: (i) Bidco has extended the relevant deadline; (ii) subject to paragraph 3 below, it has invoked, or sought the consent of the Panel to invoke, the relevant Condition (if such Condition is subject to Rule 13.5(a) of the Code), or (iii) the Acquisition has automatically lapsed (if the Condition is not subject to Rule 13.5(a) of the Code).
2. Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as satisfied any of the Conditions 1 (*Conditions To The Acquisition*) to 14 (*Anti-corruption, economic sanctions, criminal property and money laundering*) (inclusive) by a date or time earlier than the latest date and time specified above for the fulfilment of the relevant Condition notwithstanding that the other Conditions to the Acquisition 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.
3. Subject to paragraph 4 below, under Rule 13.5(a) of the Code, Bidco 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 Bidco 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.
4. Each of Conditions 1 (*Conditions To The Acquisition*), 2 (*Scheme Approval*), 3(a) and 3(b) (*Audited Accounts*), 4(a) (*Amended Wood Debt Facilities*) and 5(a)(i) and 5(b) (*Existing Wood Facilities are amended and extended*) (and any Takeover Offer acceptance condition adopted on the basis specified in Part 3 of this Appendix 1) will not be subject to Rule 13.5(a) of the Code. If any of the above Conditions is not satisfied, the Acquisition will automatically lapse.
5. Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco. Each of Conditions 1 (*Conditions To The Acquisition*), 2 (*Scheme Approval*), 3(a) and 3(b) (*Audited Accounts*), 4(a) (*Amended Wood Debt Facilities*) and 5(a)(i) and 5(b) (*Existing Wood Facilities are amended and extended*) cannot be waived by either Bidco or Wood and the Acquisition will automatically lapse if any of these Conditions is not satisfied.

6. The Acquisition will not become Effective unless the Conditions have been fulfilled or (to the extent capable of waiver) waived or, where appropriate, have been determined by Bidco to be or remain satisfied by no later than the Long Stop Date.
7. Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

## **PART 3**

### **IMPLEMENTATION BY WAY OF TAKEOVER OFFER**

1. Subject to obtaining the consent of the Panel and where permitted pursuant to the terms of the Co-operation Agreement (while the Co-operation Agreement is continuing), Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, such Takeover Offer will be implemented on the same terms and conditions, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments to reflect the change in method of effecting the Takeover Offer, including (without limitation), with the consent of the Panel, the inclusion of an acceptance condition set at 90 per cent. of Wood Shares to which the Takeover Offer relates, (or such lesser percentage as may be agreed after consultation with the Panel (if necessary)), being in any case more than 50 per cent. of the voting rights normally exercisable at a general meeting of Wood, and provided that such acceptance condition shall not be capable of being satisfied until all other conditions have been satisfied or waived.

## **PART 4**

### **CERTAIN FURTHER TERMS OF THE ACQUISITION**

1. If Bidco is required by the Panel to make an offer for Wood Shares under a mandatory offer for Wood under Rule 9 of the Code, Bidco may make such alterations to the above Conditions as are necessary to comply with Rule 9 of the Code.
2. The availability of the Acquisition to persons not resident in the UK may be affected by the laws of the relevant jurisdiction. Persons who are not resident in the UK should inform themselves about, and observe, any applicable requirements. Wood Shareholders who are in any doubt about such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay and observe any applicable requirements. Further details in relation to Overseas Shareholders will be contained in the Scheme Document.
3. Wood Shares will be acquired by Bidco fully paid and free from all liens, equitable interests, charges, encumbrances, rights of pre-emption and any other third party rights or interests whatsoever.
4. If any dividend, other distribution or return of capital is announced, declared, made, payable or paid in respect of Wood Shares on or after the date of this Announcement and before the Effective Date, Note 4(b) on Rule 2.5 of the Code applies and Bidco will be required to reduce the consideration payable in respect of each Wood Share by the amount of all or part of any such dividend, other distribution or return of capital, in which case any reference in this Announcement to the consideration payable under the terms of the Acquisition will be deemed to be a reference to the consideration as so reduced. If Bidco makes such a reduction in respect of a dividend, other distribution or return of capital, Wood Shareholders will be entitled to receive and retain that dividend, other distribution or return of capital. Any reduction of the consideration payable under the terms of the Acquisition by Sidara and/or Bidco shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.
5. The Scheme and the Forms of Proxy will be governed by Scots law and be subject to the jurisdiction of the Court. This Announcement has been prepared in accordance with and for the purpose of complying with English and Scots law. The Acquisition will also be subject to the Conditions and further terms set out in this Announcement and to be set out in the Scheme Document and such further terms as may be required to comply with the Listing Rules and the provisions of the Code. The Acquisition and the Scheme will comply with the applicable requirements of the FCA, the London Stock Exchange and the Court, as well as with the Panel and the Code. This Announcement does not constitute, or form part of, an offer or invitation to purchase Wood Shares or any other securities.

## APPENDIX 2

### SOURCES AND BASES OF INFORMATION

Unless otherwise stated in this Announcement:

1. As at close of business on 28 August 2025 (being the last Business Day before the date of this Announcement):
  - (a) Wood had 691,839,369 ordinary shares in issue; and
  - (a) Neil Bruce, who is presumed to be acting in concert with Sidara or Bidco under the Code, was the registered holder of 80 Wood Shares; and
  - (b) Emma Griffin, who is the close relative of Neil Bruce and who is therefore presumed to be acting in concert with Sidara or Bidco under the Code, was the registered holder of 3,602 Wood Shares,

giving a total number of 691,835,687 Wood Shares that are not owned by Bidco or a person acting in concert with Sidara or Bidco.
2. Wood does not hold any shares in treasury.
3. The Acquisition value of approximately £216 million attributable to the entire issued and to be issued ordinary share capital of Wood has been calculated based on 30 pence per Wood Share and:
  - (a) 691,839,369 Wood Shares referred to in paragraph 1 above; and
  - (b) a maximum of 27,536,226 Wood Shares which may be issued on or after the date of this Announcement on the exercise of outstanding options or vesting of outstanding awards under the Wood Share Plans,

in each case as at the last Business Day before the date of this Announcement.
4. Unless otherwise stated, all prices for Wood Shares have been derived from data provided by Bloomberg and represent Closing Prices on the relevant date(s).
5. Unless otherwise stated, the balance sheet and income statement financial information relating to Wood is extracted from the Annual Report and Financial Statements of Wood for the year ended 31 December 2023.
6. Certain figures included in this Announcement have been subject to rounding adjustments.

## APPENDIX 3

### DETAILS OF IRREVOCABLE UNDERTAKINGS

#### Wood Directors

The following Wood Directors have given irrevocable undertakings in respect of their own beneficial holdings of Wood Shares (or those Wood Shares over which they have control) to vote (or procure a vote) in favour of the resolutions relating to the Acquisition at the Wood Meetings or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept (or procure the acceptance of) such Takeover Offer:

<b>Name</b>	<b>Total Number of Wood Shares</b>	<b>Percentage of issued ordinary share capital (%)</b>
Roy Franklin	74,000	0.011
Ken Gilmartin	1,302,741	0.188
Iain Torrens	0	0
Adrian Marsh	27,000	0.004
Birgitte Madsen	20,000	0.003
Brenda Reichelderfer	15,000	0.002
Nigel Mills	7,341	0.001
Paul O'Donnell	0	0
<b>Total</b>	<b>1,446,082</b>	<b>0.209</b>

The obligations of the Wood Directors under the irrevocable undertakings given by them shall lapse and cease to have effect on and from the earlier of the following occurrences:

- (a) Sidara and/or Bidco publicly announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition;
- (b) immediately if the Scheme Document is not published within 28 days of the date of this Announcement (unless a later date is agreed between Bidco, Wood and the Panel);
- (c) the Acquisition lapses, is withdrawn or otherwise terminates in accordance with its terms; or
- (d) if any competing offer for Wood becomes or is declared wholly unconditional or, if proceeding by way of a Scheme, becomes effective.

## APPENDIX 4

### DEFINITIONS

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

<b>“A&amp;E Effective Date”</b>	the date on which the Existing Wood Facilities have been amended and restated and amended and extended and all the conditions in connection with such amendment and restatement and amendment and extension have been fulfilled or waived in accordance with their terms and the amendment and restatement and amendment and extension of the Existing Wood Facilities have each been implemented and become effective
<b>“A&amp;E Implementation Deed”</b>	the agreed form implementation deed appended to the Lock Up Agreement in respect of the Amended and Restated Existing Wood Facilities, including all schedules, appendices and exhibits thereto
<b>“A&amp;E Implementation Documents”</b>	the A&E Implementation Deed and any other documents required to implement the Amended and Restated Existing Wood Facilities
<b>“Acquisition”</b>	the proposed cash acquisition by Bidco of the entire issued and to be issued ordinary share capital of Wood (other than Wood Shares already held by Sidara, if any) by way of the Scheme (or should Bidco so elect and subject to the terms of the Co-operation Agreement and the consent of the Panel, by means of a Takeover Offer) and, where the context admits, any subsequent revision, variation, extension or renewal thereof
<b>“Amended and Restated Existing Wood Facilities”</b>	the Existing Wood Facilities as amended and restated pursuant to the A&E Implementation Documents
<b>“Amended Wood Debt Facilities”</b>	the Interim Facility, the New Money Facility, the Existing Guarantee Facility and at any point before the A&E Effective Date, the Existing Wood Facilities and on and from the A&E Effective Date, the Amended and Restated Existing Wood Facilities (and <b>“Amended Wood Debt Facility”</b> shall mean any one of them)
<b>“Amendment and Extension”</b>	has the meaning given to it in paragraph 2 of this Announcement
<b>“Announcement”</b>	this announcement

<b>“Antitrust Conditions”</b>	the antitrust conditions set out in Part 1 of Appendix 1 to this Announcement
<b>“Audited Accounts”</b>	the statutory audited consolidated accounts of the Wood Group for FY24, prepared in accordance with Part 15 of the Companies Act, approved by Wood’s directors and audited in accordance with the Companies Act
<b>“Audit Opinion”</b>	the report of the Auditor to the members of Wood in respect of the Audited Accounts
<b>“Auditor”</b>	KPMG LLP, as the independent auditor of Wood
<b>“Bidco”</b>	Sidara Limited, a company incorporated in the United Kingdom with registered number 15594421
<b>“Business Day”</b>	a day, not being a public holiday, Saturday or Sunday, on which banks in London are open for normal business
<b>“Clean Team Agreement”</b>	the clean team confidentiality agreement entered into between Wood and Sidara dated 3 March 2025, as described in paragraph 15 of this Announcement
<b>“Closing Price”</b>	the closing middle market price of a Wood Share as derived from Bloomberg on any particular date
<b>“Code”</b>	the City Code on Takeovers and Mergers issued by the Panel, as amended from time to time
<b>“Committed Debt Lock-Up Agreement”</b>	the lock-up agreement entered into on or about the date of this Announcement between Wood, John Wood Group Holdings Limited and certain lenders under the Existing Wood RCF and the Existing Wood Term Loan and certain holders of the Existing Wood USPPs
<b>“Companies Act”</b>	the UK Companies Act 2006
<b>“Condition(s)”</b>	the conditions of the Acquisition, as set out in Part 1 of Appendix 1 to this Announcement and to be set out in the Scheme Document
<b>“Confidentiality Agreement”</b>	the confidentiality agreement dated 26 February 2025 between Sidara and Wood, as described in paragraph 15 of this Announcement
<b>“Confidentiality and Joint Defence Agreement”</b>	the confidentiality and joint defence agreement dated 4 March 2025 between Wood, Sidara and their respective legal advisers, as described in paragraph 15 of this Announcement

<b>“Co-operation Agreement”</b>	the co-operation agreement dated 29 August 2025 between Wood and Bidco as described in paragraph 15 of this Announcement
<b>“Court”</b>	the Court of Session at Parliament House, Parliament Square, Edinburgh, EH1 1RQ
<b>“Court Meeting”</b>	the meeting or meetings of Wood Shareholders (or any class or classes thereof) to be convened by an order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purposes of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment, postponement or reconvening thereof
<b>“Court Order”</b>	the order of the Court sanctioning the Scheme under section 899 of the Companies Act
<b>“Dealing Disclosure”</b>	an announcement pursuant to Rule 8 of the Code containing details of dealings in relevant securities of a party to an offer under the Code
<b>“Disclosed”</b>	the information which has been: (a) fairly disclosed by or on behalf of Wood, in writing on or before 25 August 2025 to Bidco, Sidara (or any of their respective officers, employees, agents or advisors in their capacity as such) or Bidco’s or Sidara’s professional advisers (in their capacity as such in relation to the Acquisition), including, without limitation, in the virtual data room operated by or on behalf of Wood in respect of the Acquisition on or before 25 August 2025; (b) disclosed by or on behalf of Wood in the Annual Report and Financial Statements of Wood for the year ended 31 December 2023; (c) disclosed by or on behalf of Wood in this Announcement; (d) disclosed in any other announcement made by or on behalf of Wood via a Regulatory Information Service after 20 August 2024 and before the date of this Announcement; or (e) otherwise fairly disclosed by or on behalf of Wood: (i) in the case of the Condition set out in paragraph 3(c) of Appendix 1 to this Announcement, during the management due diligence sessions from and including 15 July 2025 to 27 August 2025 held specifically in relation to the Draft Accounts (or earlier versions thereof) between Sidara and/or PwC, on the one hand, and the Wood Interim Chief Financial Officer and/or a member of Wood group finance on the other; and (ii) in the case of all other Conditions, during any management due diligence sessions in respect of

	the Acquisition prior to the date of this Announcement
<b>“Draft Accounts”</b>	the draft statutory consolidated accounts of the Wood Group for FY24, the provision of which to Sidara was approved by the Wood Board on 25 August 2025 and which were provided by Wood to Sidara on 25 August 2025
<b>“Draft Balance Sheet”</b>	the draft statutory consolidated balance sheet of the Wood Group for FY24 comprised in the Draft Accounts
<b>“DTRs”</b>	the Disclosure Guidance and Transparency Rules made by the FCA under FSMA and contained in the FCA’s publication of the same name, as amended from time to time
<b>“Effective”</b>	in the context of the Acquisition: (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective in accordance with its terms; or (b) if the Acquisition is implemented by way of the Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Code
<b>“Effective Date”</b>	the date on which the Acquisition becomes Effective
<b>“Enlarged Group”</b>	the enlarged group following the Acquisition comprising the Sidara Group and the Wood Group
<b>“Europa Partners”</b>	Europa Partners Limited
<b>“Eurozone”</b>	the Member States of the European Union that have adopted the euro as their common currency and sole legal tender
<b>“Excluded Shares”</b>	<p>any Wood Shares:</p> <ul style="list-style-type: none"> <li>(i) legally registered in the name of, or beneficially owned by, Bidco or any other member of the Sidara Group; and</li> <li>(ii) held by Wood in treasury,</li> </ul> <p>in each case, immediately prior to the Scheme Record Time</p>
<b>“Existing Bilateral Facilities”</b>	(i) the guarantee facility dated 12 February 2009 between a member of the Wood Group and First Abu Dhabi Bank PJSC (as amended or amended

	and restated from time to time); (ii) the loan facility dated 12 September 2024 between a member of the Wood Group and Australia and New Zealand Banking Group (PNG) Limited (as amended or amended and restated from time to time); and (iii) the guarantee facility letter dated 16 September 2005 between a member of the Wood Group and National Bank of Kuwait (International) PLC (as amended or amended and restated from time to time)
<b>“Existing Guarantee Facility”</b>	each ‘Guarantee Facility’ (as defined in the Lock Up Agreement)
<b>“Existing Wood Facilities”</b>	the Existing Wood RCF, Existing Wood Term Loan and Existing Wood USPPs
<b>“Existing Wood RCF”</b>	the \$1.2 billion unsecured revolving facility agreement dated 20 October 2021 (as amended or amended and restated from time to time)
<b>“Existing Wood Term Loan”</b>	the \$200 million unsecured term facility dated 4 December 2023 (as amended or amended and restated from time to time)
<b>“Existing Wood USPPs”</b>	each outstanding series of US private placement notes issued by Wood in 2014, 2018 and 2019 (as amended or amended and restated from time to time)
<b>“FCA”</b>	the Financial Conduct Authority of the United Kingdom or its successor from time to time
<b>“Forms of Proxy”</b>	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended from time to time
<b>“FY24”</b>	the twelve-month period ended 31 December 2024
<b>“FY24 Balance Sheet”</b>	the balances as at 31 December 2024 set out on the face of the balance sheet comprised in the Audited Accounts (but excluding any financial information relating to any prior year period as may be presented alongside such balances)
<b>“General Meeting”</b>	the general meeting of Wood Shareholders to be convened in connection with the Scheme for the purpose of considering and, if thought fit, approving, the Resolutions in relation to the Acquisition, notice of which shall be contained in

	the Scheme Document and any adjournment, postponement or reconvening thereof
<b>“Goldman Sachs International”</b>	Goldman Sachs International
<b>“Greenhill”</b>	Greenhill & Co. International LLP
<b>“HMRC”</b>	HM Revenue and Customs
<b>“IFRS”</b>	International Accounting Standards, International Financial Reporting Standards
<b>“Independent Review”</b>	an independent review to be performed by Deloitte, focusing on reported positions in Projects, accounting, governance and controls
<b>“Intercreditor Agreement”</b>	the intercreditor agreement to be entered into by, amongst others, Wood and the creditors under the Amended Wood Debt Facilities, as amended and/or amended and restated from time to time
<b>“Interim Facility”</b>	the interim facility, available to be drawn by Wood in cash, as a bridge through to the shareholder vote in respect of the Acquisition
<b>“International Data Transfer Addendum”</b>	has the meaning given to it in paragraph 15 of this Announcement
<b>“J.P. Morgan Cazenove”</b>	J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove
<b>“Last Accounts Date”</b>	31 December 2023
<b>“Lender Clean Team Side Letter”</b>	the side letter to the Clean Team Agreement entered into between Wood and Sidara dated 26 August 2025, as described in paragraph 15 of this Announcement
<b>“Lender Waiver”</b>	any waiver of claims granted by any lender under any of the Existing Wood Facilities, the Existing Guarantee Facility and the Existing Bilateral Facilities in favour of Wood in respect of the matters set out in clauses 7.4 to 7.13 (inclusive) of the Committed Debt Lock-Up Agreement, irrespective of whether any such waiver is entered into within the Lock Up Agreement or otherwise
<b>“Listing Rules”</b>	the listing rules made under FSMA by the FCA and contained in the FCA’s publication of the same name, as amended from time to time
<b>“Lock Up Agreement”</b>	the lock-up agreements entered into by, amongst others, Wood and the Participating Creditors in

	connection with the Amendment and Extension, as amended and/or amended and restated from time to time
<b>“London Stock Exchange”</b>	the London Stock Exchange plc or its successor
<b>“Long Stop Date”</b>	18 months after the date of this Announcement or such later date (if any) as Bidco and Wood may agree, with the consent of the Panel, and the Court may approve (if such consent and/or approval is/are required)
<b>“Modified Opinion”</b>	any adverse opinion, qualification of opinion or disclaimer of opinion
<b>“Morgan Stanley”</b>	Morgan Stanley & Co. International plc
<b>“New Money Facility”</b>	the new committed \$200 million term loan facility, with any amounts outstanding under the Interim Facility to roll into this term loan facility, to fund cash collateral requirements of the Wood Group
<b>“Offer Period”</b>	the offer period (as defined by the Code) relating to Wood, which commenced on 24 February 2025
<b>“Official List”</b>	the official list maintained by the FCA pursuant to Part 6 of FSMA
<b>“Opening Position Disclosure”</b>	an announcement pursuant to Rule 8 of the Code containing details on interests or short positions in, or rights to subscribe for, any relevant securities of a party to an offer under the Code
<b>“Other Facility”</b>	any loan facility made available to any member of the Wood Group, other than the Amended Wood Debt Facilities, in connection with which security is granted on or around the A&E Effective Date in accordance with, and in respect of which the lender is subject to, the Intercreditor Agreement
<b>“Overseas Shareholders”</b>	Wood Shareholders who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom
<b>“Panel”</b>	the Panel on Takeovers and Mergers
<b>“Participating Creditors”</b>	the lenders under the Existing Wood Facilities, including each of their transferees, assignees and successors, who is a party to or has acceded to the Lock Up Agreement
<b>“Registrar of Companies”</b>	the registrar of companies, as described in section 1060 of the Companies Act 2006

<b>“Regulatory Conditions”</b>	the regulatory conditions set out in Part 1 of Appendix 1 to this Announcement
<b>“Relevant Authority”</b>	any central bank, ministry, governmental, quasigovernmental, supranational (including the European Union), statutory, regulatory or investigative body, or agency or authority exercising antitrust or competition or merger control, foreign investment or national security or foreign subsidies review in any relevant national, federal, state, local, or other jurisdiction, including for the avoidance of doubt, the Panel, and <b>“Relevant Authorities”</b> means all of them
<b>“relevant securities”</b>	shall be construed in accordance with the Code
<b>“Resolutions”</b>	the resolutions proposed to be passed at the General Meeting in connection with the implementation of the Scheme including, without limitation, a resolution to amend the Articles by the adoption and inclusion of a new article under which any Wood Shares issued or transferred after the Scheme Record Time (other than to Sidara and/or its nominees) shall be automatically transferred to Bidco (or as it may direct) (and, where applicable, for consideration to be paid to the transferee or to the original recipient of the Wood Shares so transferred or issued) on the same terms as the Acquisition (other than terms as to timings and formalities)
<b>“Restricted Jurisdiction(s)”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available to Wood Shareholders in that jurisdiction
<b>“Rothschild &amp; Co”</b>	N.M. Rothschild & Sons Limited
<b>“Sanction Hearing”</b>	the hearing of the Court at which Wood will seek an order to sanction the Scheme pursuant to Part 26 of the Companies Act, including any adjournment, postponement or reconvening thereof
<b>“Scheme”</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between Wood and the holders of the Scheme Shares in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Wood and Sidara

<b>“Scheme Document”</b>	the document to be sent to Wood Shareholders and persons with information rights containing, among other things, the Scheme, the full terms and conditions of the Scheme and notices convening the Wood Meetings
<b>“Scheme Record Time”</b>	the time and date to be specified in the Scheme Document, expected to be 6.00 p.m. (London time) on the Business Day immediately following the Sanction Hearing or such other time as Wood and Bidco may agree
<b>“Scheme Shareholders”</b>	holders of Scheme Shares
<b>“Scheme Shares”</b>	<p>Wood Shares:</p> <ul style="list-style-type: none"> <li>(i) in issue as at the date of the Scheme Document;</li> <li>(ii) (if any) issued after the date of the Scheme Document and before the Voting Record Time; and</li> <li>(iii) (if any) issued on or after the Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme,</li> </ul> <p>in each case, which remain in issue at the Scheme Record Time and in each case other than the Excluded Shares</p>
<b>“SEC”</b>	the United States Securities and Exchange Commission
<b>“Secured Parties”</b>	the lenders and purchasers (as applicable), from time to time, under the Amended Wood Debt Facilities and the Other Facilities (as applicable) which benefit from transaction security subject to the terms of the Intercreditor Agreement
<b>“Senior Employee”</b>	a member of the Wood Group Executive Leadership Team
<b>“SFO”</b>	Serious Fraud Office of the United Kingdom
<b>“Sidara Group”</b>	Sidara, Bidco and each of their respective subsidiary undertakings and associated undertakings from time to time

<b>“Sidara Interim Funding”</b>	the \$250 million term loan facility to be made available to Wood pursuant to the Sidara Interim Funding Agreement
<b>“Sidara Interim Funding Agreement”</b>	has the meaning given to it in paragraph 8 of this Announcement
<b>“Takeover Offer”</b>	if (with the consent of the Panel and subject to and in accordance with the terms of the Co-operation Agreement), Bidco elects to effect the Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share capital of Wood on the terms and subject to the conditions to be set out in the related offer document and, where the context permits, any subsequent revision, variation, extension or renewal of such takeover offer
<b>“Third Party”</b>	has the meaning given in Condition 9(a) ( <i>General Third Party clearances</i> ) in Appendix 1 to this Announcement
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland
<b>“UK Market Abuse Regulation”</b>	Regulation (EU) No. 596/2014 as it forms part of the laws of the United Kingdom from time to time
<b>“U.S.” or “United States”</b>	the United States of America, its territories and possessions, any state of the United States and the District of Columbia
<b>“Voting Record Time”</b>	the time and date to be specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
<b>“Wider Sidara Group”</b>	Sidara Group and associated undertakings and any other body corporate, partnership, joint venture or person in which Sidara and all such undertakings (aggregating their interests) have an interest of more than 30 per cent. of the voting or equity capital or the equivalent
<b>“Wider Wood Group”</b>	Wood Group and associated undertakings and any other body corporate, partnership, joint venture or person in which Wood and all such undertakings (aggregating their interests) have an interest of more than 30 per cent. of the voting or equity capital or the equivalent

<b>“Wood” or the “Company”</b>	John Wood Group PLC, a company incorporated in Scotland with registered number SC036219
<b>“Wood Articles”</b>	the articles of association of Wood from time to time
<b>“Wood Directors”, “Wood Board” or “Board of Wood”</b>	the directors of Wood as at the date of this Announcement or, where the context so requires, the directors of Wood from time to time
<b>“Wood Group”</b>	Wood and its subsidiaries and subsidiary undertakings
<b>“Wood Meetings”</b>	the Court Meeting and the General Meeting
<b>“Wood Share Plans”</b>	the Wood Annual Bonus Plan, Wood Discretionary Share Plan, Wood Employee Share Plan, Wood Long-Term Plan and Wood Share Incentive Plan, each as amended from time to time
<b>“Wood Shareholders”</b>	registered holders of Wood Shares from time to time
<b>“Wood Shares”</b>	the ordinary shares of 4.2857 pence each in the capital of Wood but excluding any such shares held or which become held in treasury
<b>“£”, “pence” or “GBP”</b>	the lawful currency of the United Kingdom from time to time
<b>“\$” or “USD”</b>	the lawful currency of the United States from time to time

In this Announcement: (a) **“subsidiary”, “subsidiary undertaking”, “undertaking”** and **“associated undertaking”** have the respective meanings given to them in the Companies Act; (b) all times are London times, unless otherwise stated; and (c) unless the context otherwise requires, words in the singular include the plural and vice versa.