

## DEED OF IRREVOCABLE UNDERTAKING

To: Slate Office Ireland Investment Limited ("**Slate Limited**")  
2 Park Place, City Gate Park,  
Mahon,  
Cork  
Ireland

15 November 2021

Dear Sirs/Madams

### **PROPOSED ACQUISITION OF YEW GROVE REIT PLC ("YEW GROVE") BY SLATE LIMITED, A WHOLLY OWNED INDIRECT SUBSIDIARY OF SLATE OFFICE REIT ("SLATE REIT")**

#### **1. INTRODUCTION**

- 1.1 I refer to the proposed acquisition of Yew Grove by Slate Limited, a wholly owned indirect subsidiary of Slate REIT. Under the proposed transaction, Slate Limited has agreed, subject only to completion of the Bought Deal, to make a recommended offer for the entire issued and to be issued share capital of Yew Grove ("**Proposed Acquisition**") on the terms and subject to the conditions set out in the Rule 2.5 announcement in the Agreed Form to be released no later than 11:59 p.m. on 29 November 2021 ("**Rule 2.5 Announcement**").
- 1.2 I understand that the Proposed Acquisition is currently proposed to be implemented by way of the Scheme and that it is proposed that the terms of the Scheme will be contained in a document prepared and issued by Yew Grove that would be a scheme circular for the purpose of the Takeover Rules ("**Scheme Document**").
- 1.3 In consideration of Slate Limited agreeing to proceed with the Proposed Acquisition, subject only to completion of the Bought Deal, on the terms and conditions set out in the Rule 2.5 Announcement, subject to any additional or amended terms and conditions agreed between Slate Limited and Yew Grove or as may be required to comply with any Relevant Requirements, I undertake, confirm, represent, warrant and agree with Slate Limited on the terms set out in this deed.
- 1.4 Notwithstanding anything in this deed to the contrary: (i) I am not a party to this deed in any capacity other than in my capacity as a beneficial owner of the shares in the capital of Yew Grove specified in column 1 of Schedule 1 ("**Existing Shares**") and the options over shares in the capital of Yew Grove under Yew Grove's Long-Term Incentive Plan 2018 ("**Share Plan**") as specified in column 2 of Schedule 1 ("**Options**") and am not a party to this deed in my capacity as a director, officer, employee and / or fiduciary of Yew Grove or any of its subsidiaries; (ii) nothing herein will be construed to limit, require or affect any action or inaction by me acting in my capacity as a director, officer, employee and / or fiduciary of Yew Grove or any of its subsidiaries; and (iii) nothing herein will oblige me to take any action or refrain from taking any action which would cause me to be in breach of my fiduciary duties as a director of Yew Grove or any of its subsidiaries.

#### **2. INTERESTS IN YEW GROVE SHARES**

- 2.1 I warrant and represent to you that:

- (a) I am the registered holder and/or beneficial owner of (or am otherwise able to control, for the purposes of this deed, the exercise of all rights attaching to) the Existing Shares, which are held fully paid up and free of all encumbrances or third-party rights of any kind;
- (b) I have been granted the Options, which are still subsisting and I am beneficially entitled to the Options;
- (c) Schedule 1 contains full and accurate details of all the shares and other securities in the capital of Yew Grove of which I am the registered holder, beneficial owner or controller and, other than as set out in this paragraph 2.1, I do not have any interest in securities of Yew Grove or any right to subscribe, purchase or otherwise acquire any such interest; and
- (d) I have full power, authority and the right, free from any legal or other restrictions, and will at all times continue to have all relevant power, authority and right, to enter into and perform my Obligations.

### **3. DEALINGS**

3.1 I undertake to you that (other than in connection with the Scheme) I shall not and I shall procure that the registered holder of any Shares shall not:

- (a) sell, transfer, encumber or otherwise dispose of, or grant any option or other right over, any of the Shares or any interest in them except pursuant to the Proposed Acquisition;
- (b) accept any offer made or proposed to be made in respect of any of the Shares or vote in favour of any resolution of Yew Grove shareholders to approve any offer made in respect of Yew Grove in competition with the Proposed Acquisition;
- (c) except for securities attributable to or derived from any of the Shares or pursuant to the exercise of Options, acquire any interest in any securities of Yew Grove or in any other securities, options or derivatives referenced to the share capital of Yew Grove and/or the price of Yew Grove's shares; or
- (d) enter into any agreement or arrangement or give any indication of intent, or permit the registered holder and/or beneficial owner (as applicable) of the Shares, to enter into any agreement or arrangement or give any indication of intent (in any case whether conditionally or unconditionally and whether or not legally binding) to do any of the acts referred to in paragraphs 3.1(a) to 3.1(c).

3.2 Without prejudice to my undertakings in paragraph 3.1, I shall notify Slate Limited of any dealings by me in any shares of Yew Grove as soon as reasonably practicable.

### **4. EXERCISE OF VOTING RIGHTS**

4.1 From the time the Rule 2.4 Announcement is released until the date on which this deed terminates, I undertake to you that I shall exercise (and procure the exercise of):

- (a) the votes attached to the Shares on a Relevant Resolution (as defined in paragraph 4.4 below); and
- (b) the rights attached to the Shares to requisition or join in the requisition of any general or class meeting of Yew Grove for the purpose of considering a Relevant Resolution,

in each case only as directed by Slate Limited.

- 4.2 For the purposes of voting on a Relevant Resolution, I shall execute (and shall procure that the registered holder of any Shares shall execute) and return (or procure the return of) any form of proxy required by Slate Limited appointing any person nominated by Slate Limited to attend and vote at the relevant meeting of Yew Grove.
- 4.3 I shall within ten business days after the posting of the Scheme Document (without prejudice to any right I have to attend and vote in person at any general or class meeting of Yew Grove ("**General Meeting**") or at any meeting of holders of shares in Yew Grove convened by a court ("**Court Meeting**")):
- (a) execute and return (or procure the execution and return by the registered holder of any Shares) the forms of proxy enclosed with the Scheme Document in accordance with the instructions printed on them; and
  - (b) if applicable, in respect of any Shares held in uncertificated form, take or procure the taking of any action which may be required by Yew Grove or its nominated representative in order to make a valid proxy appointment and give valid proxy instructions,

in each case instructing the proxy to vote in favour of the resolutions to implement the Proposed Acquisition.

- 4.4 A "Relevant Resolution" is:
- (a) a resolution proposed at a General Meeting or a Court Meeting, or at any adjourned General Meeting or Court Meeting, the passing of which is necessary to implement the Proposed Acquisition or which, if passed, might reasonably be expected to result in any condition of the Proposed Acquisition not being fulfilled or which might reasonably be expected to impede or frustrate the Proposed Acquisition in any way;
  - (b) a resolution to adjourn a meeting at which a resolution falling within paragraph 4.4(a) is to be considered provided however that this shall not apply to an adjournment permitted by Clause 3.5(b) of the Transaction Agreement; and
  - (c) any resolution to amend a resolution falling within paragraph 4.4(a) or 4.4(b).

## **5. ACCEPTANCE OF OFFER**

- 5.1 If Slate Limited elects to implement the Proposed Acquisition by way of an Offer, as opposed to by way of a Scheme, provided that Slate Limited has made that election in accordance with the terms of the Transaction Agreement and such Offer is made on terms at least as favourable in the aggregate as the terms of the Scheme (except in relation to the acceptance condition which will be set at 90% of the shares to which such offer relates or such lesser percentage, being more than 50%, as Slate Limited may, with the consent of the Panel (if required), decide), I undertake to you as follows:
- (a) I shall accept or, where applicable, procure the acceptance of, the Offer in accordance with paragraph 5.2 in respect of:
    - (i) the Existing Shares;

- (ii) any other shares in Yew Grove of which I may become the registered holder or beneficial owner or in respect of which I may otherwise become entitled to exercise all rights/interests after the date of this deed; and
- (iii) any other shares in Yew Grove attributable to or derived from any shares referred to in paragraph 5.1(a)(i) or 5.1(a)(ii),

collectively the "**Shares**";

- (b) subject to any rights of withdrawal in the Offer Document or otherwise conferred by any Relevant Requirements, I shall not withdraw or otherwise revoke any acceptance of the Offer in respect of any of the Shares and will not cause or permit the registered holder of any Shares to do so; and
- (c) the Shares will be transferred pursuant to the Offer free from any lien, charge or other encumbrance or equity or other third-party right of any nature and with all rights of any nature now or at any time attaching or accruing to them, including the right to all dividends declared or paid after the date of this deed.

5.2 I shall fulfil the undertaking in paragraph 5.1(a) in accordance with the procedure for acceptance set out in the Offer Document:

- (a) no later than 3.00pm on the tenth business day after the publication of the Offer Document; or
- (b) if later, in relation to Shares falling within paragraphs 5.1(a)(ii) or 5.1(a)(iii), not later than ten business days after I become their registered holder or beneficial owner (or I otherwise become entitled to exercise all rights/interests in respect of them).

## 6. **OPTIONS**

I shall accept any proposal made by Slate Limited to the holders of options under the Share Plan which comply with the requirements of the Takeover Rules in respect of my Options, to the extent that the same have not lapsed or been exercised, no later than five business day after receipt of such proposal, or otherwise allow such Options to lapse.

## 7. **CONSENTS**

I consent to:

- 7.1 this deed being disclosed to the Panel;
- 7.2 details of this deed being set out in the Rule 2.4 Announcement, the Rule 2.5 Announcement and in the Scheme Document (or the Offer Document, if applicable) and in any other related or ancillary announcement or document issued by on or on behalf of Yew Grove and / or Slate Limited as required by the Takeover Rules; and
- 7.3 this deed being available for inspection as required by the Takeover Rules during the offer period.

## 8. **TERMINATION**

- 8.1 Notwithstanding any other provision of this deed, this deed shall terminate, and all Obligations will lapse and cease to have effect, on the date the Scheme becomes effective (or, if applicable, the Offer becomes or is declared unconditional), or prior to that date if:
- (a) the Rule 2.4 Announcement is not released by 8 a.m. on 16 November 2021 or such later date as Slate Limited and Yew Grove may agree in writing;
  - (b) the Rule 2.5 Announcement is not released by 11:59 p.m. on 29 November 2021 or such later date as Slate Limited and Yew Grove may agree in writing;
  - (c) the Scheme Document (or Offer Document, if applicable) is not published within 28 days of the date of release of the Announcement (or within such longer period as the Panel may agree in writing);
  - (d) Slate Limited announces that it does not intend to make or proceed with the Proposed Acquisition;
  - (e) the Transaction Agreement is terminated in accordance with its terms; or
  - (f) the Proposed Acquisition lapses or is withdrawn, provided that for the purposes of this paragraph 7.1(c) the Proposed Acquisition shall not be deemed to have been withdrawn or lapsed only as a result of Slate Limited exercising its right to implement the Proposed Acquisition by way of an Offer rather than by way of a Scheme or vice versa.
- 8.2 On termination of this deed, I shall have no claim against Slate Limited in my capacity as a shareholder (direct or indirect) of Yew Grove and Slate Limited shall have no claim against me, in each case save in respect of any prior breach.
- 8.3 Nothing in this letter shall oblige Slate Limited to announce the Proposed Acquisition or, if announced, to make the Proposed Acquisition, if it is not required to do so by the Relevant Requirements.

## 9. INTERPRETATION

- 9.1 In this deed:

**"Act"** means the Companies Act 2014, all enactments which are to be read as one with, or construed or read together as one with the Companies Act 2014 and every statutory modification and re-enactment thereof for the time being in force;

**"Agreed Form"** means, in relation to any document, the form of that document which has been agreed by or on behalf of Slate Limited and Yew Grove;

**"Bought Deal"** means the bought deal offering of a combination of subscription receipts and convertible unsecured subordinated debentures announced by Slate REIT on or about the date hereof;

**"Conditions"** means the conditions to the Scheme and the Proposed Acquisition set out in Appendix I of the Rule 2.4 Announcement;

**"holding company"** has the meaning given to that term by Section 8(1) of the Act;

**"Obligations"** means each and all of my undertakings, agreements, warranties, representations, appointments and consents set out in this deed;

**"Offer"** means an offer in accordance with Clause 3.6 of the Transaction Agreement for the entire issued and to be issued share capital of Yew Grove (other than any shares in Yew Grove beneficially owned by any member of the Slate REIT Group (if any) or by any person acting in concert with Slate REIT (if any)), including any amendment or revision thereto, the full terms of which would be set out in the Offer Document or, as the case may be, any revised offer document(s);

**"Offer Document"** means, if following the date of this deed, Slate Limited elects to implement the Proposed Acquisition by way of the Offer in accordance with the terms of Clause 3.6 of the Transaction Agreement, the document to be despatched to shareholders of Yew Grove and others by or on behalf of Slate Limited (or such other entity as it may elect) containing, amongst other things, the Offer, the Conditions (so far as applicable) and certain information about Slate REIT, Slate Limited and Yew Grove and, where the context so admits, includes any form of acceptance, election, notice or other document reasonably required in connection with the Offer;

**"Panel"** means the Irish Takeover Panel;

**"Relevant Requirements"** means the requirements of the Act, the Irish Takeover Panel Act 1997, as amended, the Takeover Rules and any applicable law or regulation or the requirements of any other relevant regulatory authority;

**"Rule 2.4 Announcement"** means the announcement to be made on the date hereof by Slate REIT, Slate Limited and Yew Grove under Rule 2.4 of the Irish Takeover Rules, a copy of which is attached at Schedule 2;

**"Scheme"** means the proposed scheme of arrangement under Chapter 1 of Part 9 of the Act to effect the Proposed Acquisition under the terms of the Transaction Agreement, on the terms (including the Conditions) and for the consideration set out in the Rule 2.5 Announcement and on such other terms as Yew Grove and Slate REIT mutually agree in writing, including any revision of the scheme of arrangement as may be so agreed between Yew Grove and Slate REIT and, if required, by the High Court of Ireland; and

**"Shares"** has the meaning given to that term in paragraph 5.1(a);

**"Slate REIT Group"** means Slate REIT and Slate Limited, any subsidiary of Slate REIT or Slate Limited, any holding company of Slate REIT or Slate Limited and any subsidiary of any such holding company and shall include any fund managed or advised by Slate REIT;

**"subsidiary"** has the meaning given to that term by Section 7 of the Act;

**"Takeover Rules"** means the Irish Takeover Panel Act, 1997, Takeover Rules, 2013; and

**"Transaction Agreement"** means the transaction agreement dated on or around the date hereof between Slate REIT, Slate Limited and Yew Grove in relation to the implementation of the Scheme and the Proposed Acquisition.

9.2 Any time, date or period referred to in this deed may be varied by mutual agreement between the parties but, as regards any time, date or period originally fixed or so varied in accordance with this paragraph 9.2, time shall be of the essence.

9.3 Unless otherwise defined, terms shall have the meaning given to them by the Takeover Rules.

## 10. OBLIGATIONS

- 10.1 Except to the extent specified in this deed, my Obligations are unconditional and irrevocable.
- 10.2 In respect of any Shares not registered in my name, I undertake to give such directions to their registered holder(s) as are necessary to give Slate Limited the benefit of this deed.

## **11. SPECIFIC PERFORMANCE**

I acknowledge and agree that damages may not be an adequate remedy for breach of any of my Obligations and that, without prejudice to any other remedies you may have, you shall be entitled to the remedies of injunction, specific performance and other equitable relief.

## **12. POWER OF ATTORNEY**

I irrevocably appoint, by way of security for the performance of my Obligations if I fail to comply with any such Obligation within the relevant time specified for compliance, any director of Slate Limited to be my attorney in my name and on my behalf to execute and deliver a form or forms of acceptance and/or such other documents and to do such other acts and things as may be reasonably necessary for or incidental to the voting in favour of the Scheme in respect of the Shares and/or the performance of any of my other Obligations.

## **13. GENERAL**

### **13.1 Personal representatives**

This deed (solely to the extent that it relates to my position as a shareholder of Yew Grove) will bind my estate and personal representatives.

### **13.2 Severability**

The invalidity, illegality or unenforceability of any provision of this deed shall not affect the continuation in force of the remainder of this deed.

## **14. GOVERNING LAW**

This deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Irish law. I submit to the exclusive jurisdiction of the Irish courts for all purposes in relation to this deed.

In witness whereof this deed has been duly executed and delivered as a deed poll on the date shown at the beginning of this document.

### SCHEDULE 1

<b>No. of Existing Shares</b>	<b>No. of Options</b>	<b>Name and address of registered holders</b>	<b>Name and address of beneficial owner</b>
2,740,912	896,739	Jonathan Laredo 51 Canynge Road Bristol Bs8 3lh UK (2,529,596 shares)  Euroclear Nominees Limited 33 Canon Street London EC4M 5SB (211,316 shares)	Jonathan Laredo 51 Canynge Road Bristol Bs8 3lh UK



**SCHEDULE 2**

**RULE 2.4 ANNOUNCEMENT**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION**

**THIS IS AN ANNOUNCEMENT OF A POSSIBLE OFFER UNDER RULE 2.4 OF THE IRISH TAKEOVER PANEL ACT 1997, TAKEOVER RULES 2013 AND IS NOT AN ANNOUNCEMENT OF A FIRM INTENTION TO MAKE AN OFFER UNDER RULE 2.5 OF THE IRISH TAKEOVER RULES AND THERE CAN BE NO CERTAINTY THAT AN OFFER WILL BE MADE**

**FOR IMMEDIATE RELEASE**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**15 November 2021**

**POSSIBLE CASH OFFER**

**for**

**YEW GROVE REIT PLC**

**and**

**Q3 DIVIDEND**

Slate Office REIT ("**Slate**") and Yew Grove REIT plc ("**Yew Grove**") are pleased to announce that they have reached agreement on the terms of a cash offer by Slate Office Ireland Investment Limited ("**Bidco**"), pursuant to which Bidco, an indirect wholly-owned subsidiary of Slate, would acquire the entire issued and to be issued share capital of Yew Grove at a price of €1.017 per share (the "**Cash Offer**"). The Cash Offer, if made, values the entire issued and to be issued share capital of Yew Grove at approximately €127.8 million, which together with total reported borrowings at 30 June 2021 of €49.5 million implies an acquisition enterprise value of €177.4 million.

The making of the Cash Offer is conditional only on the closing of the bought deal offering by Slate for subscription receipts and convertible unsecured subordinated debentures, which bought deal offering was announced by Slate on 15 November 2021 (the "**Offering**"). This condition must be satisfied before the Cash Offer can be made.

Slate and Yew Grove have agreed that, subject only to completion of the Offering by no later than 29 November 2021, they shall, in accordance with and for the purposes of Rule 2.5 of the Irish Takeover Rules, procure the release of an announcement of a firm intention to make the Cash Offer (the "**Rule 2.5 Announcement**").

Slate and Yew Grove have agreed that if the Rule 2.5 Announcement has not been released by 11:59 pm on 29 November 2021 (or such later date as they may agree in writing) the Cash Offer will not be made.

If the Cash Offer is made, it is intended that it will be implemented by way of a High Court sanctioned scheme of arrangement under Chapter 1 of Part 9 of the Act (the "**Scheme**") (or, if Slate elects, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, a Takeover Offer).

The Cash Offer, if made, will represent a premium of approximately:

- 1.7% to Yew Grove's closing share price of €1.00 on 15 November 2021 (representing the last business day prior to the publication of this Announcement); and
- 3.7% to Yew Grove's volume weighted average share price of approximately €0.98 over the 180 trading day period ending on 15 November 2021.

Having taken into account the relevant factors and applicable risks, the Yew Grove Board, which has been so advised by Goodbody, as financial adviser and Rule 3 adviser to Yew Grove as to the financial terms of the Cash Offer, considers the terms of the Cash Offer as set out in this Announcement to be fair and reasonable. In providing its advice to the Yew Grove Board, Goodbody has taken into account the commercial assessments of the Yew Grove Directors. Accordingly, if the Cash Offer is made, the Yew Grove Board have agreed to unanimously recommend that Yew Grove Shareholders vote in favour of the Scheme, as they have irrevocably committed to do in respect of their own beneficial holdings of, in aggregate, 5,514,350 Yew Grove Shares which represent approximately 4.41% of the issued share capital of Yew Grove as of 15 November 2021 (being the latest practicable date prior to the publication of this Announcement).

In agreeing to recommend the Cash Offer, if made, the Yew Grove Board has taken into account a number of factors, including the following:

- at the time of its IPO in 2018, Yew Grove targeted building a property portfolio worth between €300 and €500 million over the following three years;
- the Directors are conscious of the challenges of raising capital at the scale and timeframe required to fully exploit Yew Grove's attractive investment pipeline;
- the Acquisition allows Yew Grove Shareholders to realise their full investment in Yew Grove for cash in the near term at an attractive valuation; and
- the Acquisition implies a 1.7% premium to Yew Grove's closing share price of €1.00 on 15 November 2021 (representing the last business day prior to the publication of this Announcement) and 3.7% premium to Yew Grove's volume weighted average share price of approximately €0.98 over the 180 trading day period ending on 15 November 2021.

### **Q3 Dividend**

In addition, the Yew Grove Board announces that it has approved the payment of an interim dividend of €0.012 per share in cash, bringing the total amount to be paid to Yew Grove Shareholders, should the Cash Offer be made, to €1.029 per Yew Grove Share in cash.

This interim dividend will be a Property Income Distribution and will be paid on 16 December 2021 to shareholders appearing on the register of members of Yew Grove on 26 November 2021 with a corresponding ex-dividend date of 25 November 2021. Such payment will be made irrespective of whether or not the Cash Offer proceeds.

### **Transaction Agreement**

Slate, Bidco and Yew Grove have entered into a Transaction Agreement dated 15 November 2021 which contains certain assurances in relation to the implementation of the Scheme and other matters related to the Acquisition. If the Cash Offer is made, a summary of the principal terms of the Transaction Agreement will be set out in the Rule 2.5 Announcement and the Scheme Document.

The Transaction Agreement provides that where the Yew Grove Board determines that a Yew Grove Superior Proposal has been received, Yew Grove shall provide Bidco with an opportunity, for a period of five Business Days from the time of delivery to Bidco of notice in writing from Yew Grove advising that the Yew Grove Board has determined that a Yew Grove Superior Proposal has been received together with details of the material terms of such Yew Grove Superior Proposal, to increase or modify the Consideration and such other terms and conditions such that the Yew Grove Superior Proposal would no longer constitute a Yew Grove Superior Proposal.

The Transaction Agreement may be terminated if the Rule 2.5 Announcement has not been published by 11:59 pm on 29 November 2021 (or such later date as the parties thereto may agree in writing).

### **Expenses Reimbursement Agreement**

Yew Grove has entered into an Expenses Reimbursement Agreement dated 15 November 2021 with Slate and Bidco, the entry into of which has been approved by the Irish Takeover Panel. Under the Expenses Reimbursement Agreement, subject to the Rule 2.5 Announcement being made prior to 29 November 2021, Yew Grove has agreed to pay to Bidco in certain circumstances set out below an amount equal to all documented, specific and quantifiable third party costs and expenses incurred by Bidco, or any member of the Slate Group, or on its or their behalf, for the purposes of, in preparation for, or in connection with the Acquisition, including legal, accounting, property, financial and commercial due diligence, arranging financing and engaging advisers to assist in the process, provided that the gross amount payable by Yew Grove to Bidco shall not, in any event, exceed such sum as is equal to 1 per cent. of the total value of the issued and to be issued share capital of Yew Grove that is the subject of the Acquisition (excluding, for the avoidance of doubt, any Yew Grove Shares held in treasury and any interest in such share capital held by Slate or any persons Acting in Concert with Slate) as ascribed by the terms of the Acquisition as set out in this Announcement.

The Irish Takeover Panel has consented to the entry by Yew Grove into the Expenses Reimbursement Agreement. Each of the Yew Grove Board and Goodbody as financial adviser and Rule 3 adviser to Yew Grove, has confirmed in writing to the Irish Takeover Panel that for the purposes of the Note to Rule 21.2 of the Irish Takeover Rules, they consider the terms of the Expenses Reimbursement Agreement to be in the best interests of Yew Grove Shareholders.

The circumstances in which such payment will be made are if:

- (a) the Transaction Agreement is terminated:
  - (i) by Bidco for the reason that the Yew Grove Board or any committee thereof:
    - (A) withdraws (or modifies in any manner adverse to Bidco), or fails to make when required pursuant to the Transaction Agreement, or proposes publicly to withdraw (or modify in any manner adverse to Bidco), the Scheme Recommendation or, if applicable, the recommendation to the holders of Yew Grove Shares from the Yew Grove Board to accept the Takeover Offer; or
    - (B) approves, recommends or declares advisable or proposes publicly to approve, recommend or declare advisable, any Yew Grove Alternative Proposal (it being understood, for the avoidance of doubt, that the provision by Yew Grove to Bidco of notice or information in connection with a Yew Grove Alternative Proposal or Yew Grove Superior Proposal as required or expressly permitted by the Transaction Agreement shall not, in each case, in and of itself, satisfy this paragraph (B)); or
    - (C) otherwise takes any action or discloses a position that constitutes a "Yew Grove Change of Recommendation" under clause 5.2(e) of the Transaction Agreement; or
  - (ii) by Yew Grove, at any time prior to obtaining the Yew Grove Shareholder Approval, in order to enter into any agreement, understanding or arrangement providing for a Yew Grove Superior Proposal; or
- (b) all of the following occur:
  - (i) prior to the Scheme Meeting, a Yew Grove Alternative Proposal is formally publicly disclosed by Yew Grove or any person shall have formally publicly announced an intention (whether or not conditional) to make a Yew Grove Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three Business Days before the date of the Scheme Meeting; and
  - (ii) the Transaction Agreement is terminated by Bidco for the reason that Yew Grove shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the Transaction Agreement, which material breach or failure to perform:
    - (A) would result in a failure of any of the Conditions; and

- (B) if curable, is not cured within thirty (30) days following Bidco's delivery of written notice to Yew Grove of such breach or failure to perform (which notice shall state Bidco's intention to terminate the Transaction Agreement pursuant to clause 10 of the Transaction Agreement and the basis for such termination); and
  - (iii) a Yew Grove Alternative Proposal is consummated, or a definitive agreement providing for a Yew Grove Alternative Proposal is entered into, in each case with the person referred to in paragraph (b)(i) and within 12 months after such termination and such Yew Grove Alternative Proposal is consummated pursuant to that definitive agreement; or
- (c) all of the following occur:
- (i) prior to the Scheme Meeting, a Yew Grove Alternative Proposal is formally publicly disclosed by Yew Grove or any person shall have formally publicly announced an intention (whether or not conditional) to make a Yew Grove Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three Business Days before the date of the Scheme Meeting; and
  - (ii) the Transaction Agreement is terminated by either Yew Grove or Bidco for the reason that the Scheme Meeting or the EGM shall have been completed and the Scheme Meeting Resolution or the EGM Resolutions, as applicable, shall not have been approved by the requisite majority of votes; and
  - (iii) the Yew Grove Alternative Proposal referred to in paragraph (c)(i) is consummated, or a definitive agreement providing for a Yew Grove Alternative Proposal is entered into, in each case with the person referred to in paragraph(c)(i) within twelve (12) months after such termination and such Yew Grove Alternative Proposal is consummated pursuant to that definitive agreement.

The Expenses Reimbursement Agreement will automatically terminate if the Rule 2.5 Announcement has not been published by 11:59 pm on 29 November 2021 (or such later date as Yew Grove, Slate and Bidco may agree in writing).

### **Irrevocable Commitments**

Each of the directors of Yew Grove has given an irrevocable undertaking to Slate to vote in favour of the relevant shareholder resolutions that will be required to implement the acquisition of Yew Grove by Slate should the Cash Offer be made. The directors of Yew Grove hold, in aggregate, 5,514,350 Yew Grove Shares which represent approximately 4.41% of the issued share capital of Yew Grove as of 15 November 2021 (being the latest practicable date prior to the publication of this Announcement).

The irrevocable undertakings received from each of the Yew Grove Directors will cease to have effect on the earliest of the following: (i) the date on which the Scheme becomes Effective; (ii) if the Rule 2.5 Announcement is not released by 11:59 pm on 29 November 2021, 12.00 am on 30 November 2021 or such later date as Bidco and Yew Grove may agree; (iii) if the Scheme Document (or Takeover Offer Document, if applicable) is not posted to Yew Grove Shareholders within 28 days of the date of release of this Announcement (or within such longer period as the Irish Takeover Panel may agree), the day that is 29 days after the date of this Announcement (or the day after the end of any longer period as aforesaid); (iv) the date that Bidco announces that it does not intend to make or proceed with the Acquisition; (v) the date on which the Transaction Agreement is terminated; and (vi) the date on which the Acquisition lapses or is withdrawn, provided that the Acquisition shall not be deemed to have been withdrawn or lapsed only as a result of Bidco exercising its right to implement the Acquisition by way of a Takeover Offer rather than by way of a Scheme or vice versa.

### **General**

The Cash Offer, the Acquisition and the Scheme, if made or proposed, will be subject to the Conditions and certain further terms set out in Appendix I to this Announcement. Appendix II to this Announcement contains definitions of certain expressions used in this Announcement. Appendix III to this

Announcement contains certain sources of information and bases of calculation contained in this Announcement.

Goodbody has given and not withdrawn its consent to the publication of this Announcement with the inclusion herein of the references to its name in the form and context in which they appear.

This Announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 ("EU MAR") and for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MAR"), and is disclosed in accordance with the company's obligations under Article 17 of EU MAR and Article 17 of UK MAR. The date and time of this Announcement is the same date and time that it has been communicated to the media.

The person responsible for arranging the release of this Announcement on behalf of Yew Grove is Charles Peach.

#### **Enquiries:**

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#### **About Yew Grove**

Yew Grove is an Irish REIT with shares listed on the regulated market of Euronext Dublin and the AIM market of the London Stock Exchange. Yew Grove has a particular focus on well-tenanted commercial real estate assets comprising office and industrial properties outside Dublin's central business district. Yew Grove's investment objective is to provide Yew Grove Shareholders with high, good quality income from a portfolio of well-tenanted commercial real estate located in its geographic target market. For this purpose, Yew Grove considers "good quality income" to mean revenue primarily received from Irish government entities and state bodies, foreign direct investment companies and larger corporates.

#### **Statements required by the Irish Takeover Rules**

The Slate Directors and the Bidco Directors accept responsibility for the information contained in this Announcement other than that relating to Yew Grove, the Yew Grove Group and the Yew Grove Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Slate Directors and the Bidco Directors (who, in each case, have taken all reasonable care to ensure that this is the case) the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Yew Grove Directors accept responsibility for the information contained in this Announcement relating to Yew Grove, the Yew Grove Group and the Yew Grove Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Yew Grove Directors (who, in each case, have taken all reasonable care to ensure such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

IBI Corporate Finance Limited (trading as "IBI Corporate Finance") is acting exclusively as financial adviser to Slate and Bidco and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Slate and Bidco for providing the protections afforded to its clients, or for providing advice in relation to the matters set out in this Announcement. Neither IBI Corporate Finance 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 IBI Corporate Finance in connection with this Announcement or any matter referred to herein.

Goodbody, which in Ireland is regulated by the Central Bank of Ireland and in the UK is authorised and subject to limited regulation by the Financial Conduct Authority, is acting exclusively for Yew Grove and no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Yew Grove for providing the protections afforded to clients of Goodbody, or for providing advice in connection with the matters referred to in this Announcement. Neither Goodbody nor any of its subsidiaries or 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 Goodbody in connection with this Announcement or any matter referred to herein.

Liberum Capital Limited ("Liberum"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Yew Grove and no one else in connection with the matters described in this Announcement. Liberum will not regard any other person (whether or not a recipient of this Announcement) as its client in relation to the matters described in this Announcement and will not be responsible to anyone other than Yew Grove for providing the protections afforded to its clients or for providing any advice in relation to matters or arrangements referred to herein. Apart from the responsibilities and liabilities, if any, which may be imposed on Liberum by the Financial Services and Markets Act 2000 or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, Liberum does not accept any responsibility whatsoever for, and makes no representation or warranty, express or implied, as to the contents of this Announcement or for any other statement made or purported to be made by it, or on its behalf, in connection with Yew Grove and nothing in this Announcement will be relied upon as a promise or representation in this respect, whether or not to the past or future. Liberum accordingly, to the fullest extent permitted by law, disclaims all and any responsibility or liability, whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of this Announcement or any such statement.

### **Cautionary Statement Regarding Forward-Looking Statements**

This Announcement contains certain forward-looking statements with respect to Slate, Bidco and Yew Grove. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "**anticipate**", "**target**", "**expect**", "**estimate**", "**intend**", "**plan**", "**believe**", "**will**", "**may**", "**would**", "**could**" or "**should**" or other words of similar meaning or the negative thereof. Forward-looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, economic performance, financial conditions, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of the operations of the Slate Group or the Yew Grove Group; and (iii) the effects of government regulation on the business of the Slate Group or the Yew Grove Group.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Slate, Bidco or Yew Grove or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Neither Slate, Bidco nor Yew Grove undertake any obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

## **Disclosure requirements of the Irish Takeover Rules**

Under the provisions of Rule 8.3 of the Irish Takeover Rules, if any person is, or becomes, 'interested' (directly or indirectly) in, 1% or more of any class of 'relevant securities' of Yew Grove, all 'dealings' in any 'relevant securities' of Yew Grove (including by means of an option in respect of, or a derivative referenced to, any such 'relevant securities') must be publicly disclosed by not later than 3.30 pm (Irish time) on the 'business day' in Dublin following the date of the relevant transaction. This requirement will continue until the date on which the 'offer period' ends. If two or more persons co-operate on the basis of any agreement, either express or tacit, either oral or written, to acquire an 'interest' in 'relevant securities' of Yew Grove, they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules.

Under the provisions of Rule 8.1 of the Irish Takeover Rules, all 'dealings' in 'relevant securities' of Yew Grove by Slate, or by any party Acting in Concert with Slate, must also be disclosed by no later than 12:00 noon (Irish time) on the business day in Dublin following the date of the relevant transaction.

A disclosure table, giving details of the companies in whose 'relevant securities' 'dealings' should be disclosed, can be found on the Irish Takeover Panel's website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie).

'Interests in securities' arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Irish Takeover Rules, which can also be found on the Irish Takeover Panel's website. If you are in any doubt as to whether or not you are required to disclose a dealing under Rule 8, please consult the Irish Takeover Panel's website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie) or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

### **Rule 2.10 Disclosure**

In accordance with Rule 2.10 of the Irish Takeover Rules, Yew Grove confirms that as at the close of business on 15 November 2021, being the last practicable date before this Announcement, it had 124,922,210 shares in issue with voting rights, with no shares held in treasury. The ISIN for the Yew Grove shares is IE00BDT5KP12.

At that date there were 2,785,054 options to subscribe for 2,785,054 Yew Grove shares.

### **Publication on website**

Pursuant to Rule 19.9 of the Irish Takeover Rules, this Announcement will be made available on Slate's website (<https://www.slateofficereit.com/regulatory-filings>) and on Yew Grove's website ([www.ygreit.com](http://www.ygreit.com)) by no later than 12:00 noon on the business day following this Announcement.

Neither the content of any such website nor the content of any other website accessible from hyperlinks on such website is incorporated into, or forms part of, this Announcement.

### **Further Information**

This Announcement is not intended to, and does not, constitute or form part of (1) an offer or invitation to purchase or otherwise acquire, subscribe for, tender, exchange, sell or otherwise dispose of any securities, (2) the solicitation of an offer or invitation to purchase or otherwise acquire, subscribe for, tender, exchange, sell or otherwise dispose of any securities, or (3) the solicitation of any vote or approval in any jurisdiction, pursuant to this Announcement or otherwise. The Acquisition, if made, will be made solely by means of the Scheme Document (or, if applicable, the Takeover Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition (if made), should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the Takeover Offer Document).



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

This Announcement has been prepared for the purpose of complying with the laws of Ireland and the Irish Takeover Rules 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 Ireland.

The release, publication or distribution of this Announcement in, into, or from, certain jurisdictions other than Ireland and the United Kingdom may be restricted or affected by the laws of those jurisdictions. Accordingly, copies of this Announcement are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into, or from any such jurisdiction. Therefore persons who receive this Announcement (including without limitation nominees, trustees and custodians) and are subject to the laws of any jurisdiction other than Ireland and the United Kingdom who are not resident in Ireland or the United Kingdom will need to inform themselves about, and observe any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction.

No statement in this Announcement is intended to constitute a profit forecast for any period, nor should any statements be interpreted to mean that earnings or earnings per share will necessarily be greater or lesser than those for the relevant preceding financial periods for Yew Grove. No statement in this Announcement constitutes an asset valuation. No statement in this Announcement constitutes an estimate of the anticipated financial effects of an acquisition of Yew Grove, whether for Yew Grove or any other person.

## APPENDIX I

### CONDITIONS AND CERTAIN FURTHER TERMS OF THE ACQUISITION AND THE SCHEME

If made or proposed, the Acquisition and the Scheme will comply with the Irish Takeover Rules, the Act and, where relevant, the Euronext Dublin Listing Rules and the AIM Rules and will be subject to the terms and conditions set out in this Announcement and to be set out in the Rule 2.5 Announcement and the Scheme Document. The Acquisition and the Scheme will be governed by the laws of Ireland.

Terms defined in Appendix II shall have the same meaning where used in this Appendix I.

#### Conditions to the Acquisition and the Scheme

If made or proposed, the Acquisition and the Scheme will be subject to the following conditions:

1. The Acquisition will be conditional upon the Scheme becoming Effective and unconditional by not later than the End Date (or such earlier date as may be specified by the Irish Takeover Panel, or such later date as Yew Grove and Slate may, with the consent of the Irish Takeover Panel (if required), agree and (if required) the High Court may allow).
2. If made or proposed, the Scheme will be conditional upon:
  - 2.1 the approval at the Scheme Meeting (or any adjournment of such meeting) of the Scheme by a majority of Yew Grove Shareholders representing at least three-fourths (75%) in value of the Yew Grove Shares, voted at such meeting, either in person or by proxy or in any other manner permitted by the High Court or by law to the extent required under Section 449(1) of the Act, and provided that the quorum for such Scheme Meeting (or at any adjournment of such meeting) shall be at least two persons holding or representing by proxy at least one-third in nominal value of the Yew Grove Shares;
  - 2.2 the EGM Resolutions being duly passed by the requisite majority of Yew Grove Shareholders at the EGM (or any adjournment thereof);
  - 2.3 the sanction of the Scheme by the High Court (with or without material modification (but subject to any such modification being acceptable to each of Slate and Yew Grove pursuant to Chapter 1 of Part 9 of the Act) and the confirmation of the Reduction of Capital by the High Court (the date on which the condition in this paragraph 2.3 is satisfied, the "**Sanction Date**"); and
  - 2.4 a copy of the Court Order and the minute required by Section 86 of the Act in respect of the Reduction of Capital being delivered to the Registrar of Companies.
3. Slate and Yew Grove have agreed that, subject to paragraph 4 of this Appendix I, the Acquisition, if made, will also be conditional upon the following matters having been satisfied or waived on or before the Sanction Date:

#### General Regulatory

- 3.1 no (i) Law, (ii) injunction, restraint or prohibition by any court of competent jurisdiction or (iii) injunction, order, prohibition under any Antitrust Law or Antitrust Order by any Relevant Authority shall have been enacted or entered and shall continue to be in effect which would or would reasonably be expected to prohibit or prevent consummation of the Acquisition;

#### Termination of the Transaction Agreement

- 3.2 the Transaction Agreement not having been terminated as a consequence of any of the following events having occurred (such events (including that set out in the Condition in paragraph 3.3 below) being the events set out in the Transaction

Agreement following the occurrence of which the Transaction Agreement may be terminated in accordance with its terms):

- 3.2.1 if the Acquisition is to be implemented by way of a Scheme, by either Yew Grove or Bidco, if the Scheme Meeting or the EGM have been completed and the Scheme Meeting Resolution or the EGM Resolutions, as applicable, have not been approved by the requisite majorities of Yew Grove Shareholders;
- 3.2.2 by either Yew Grove or Bidco if the Effective Time has not occurred by 5.00 pm on the End Date, provided that the right to terminate the Transaction Agreement in this event will not be available to a party to the Transaction Agreement whose breach of any provision of the Transaction Agreement has been the primary cause of the failure of the Effective Time to have occurred by such time;
- 3.2.3 if the Acquisition is implemented by way of a Scheme, by either Yew Grove or Bidco if the High Court declines or refuses to sanction the Scheme unless Yew Grove and Bidco agree within 30 days of such decision that the decision of the High Court will be appealed;
- 3.2.4 by either Yew Grove or Bidco if an injunction has been entered permanently restraining, enjoining or otherwise prohibiting the consummation of the Acquisition and such injunction has become final and non-appealable (provided that the right to terminate the Transaction Agreement in this event will not be available to a party to the Transaction Agreement whose breach of any provision of the Transaction Agreement has been the primary cause of such injunction);
- 3.2.5 by Yew Grove, if either Slate or Bidco has breached or failed to perform in any material respect any of their covenants or other agreements contained in the Transaction Agreement or any of their representations or warranties set out in the Transaction Agreement having been inaccurate, which material breach, failure to perform or inaccuracy:
  - (i) would result in a failure of any Conditions; and
  - (ii) is not reasonably capable of being cured by the End Date or, if curable, Yew Grove has given Slate and Bidco written notice, delivered at least 30 days prior to such termination, stating Yew Grove's intention to terminate the Transaction Agreement pursuant to clause 10.1(e) of the Transaction Agreement and the basis for such termination and such breach, failure to perform or inaccuracy has not been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date;
- 3.2.6 by Bidco, if Yew Grove has breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or any of its representations or warranties set out in the Transaction Agreement having been inaccurate, which material breach, failure to perform or inaccuracy:
  - (i) would result in a failure of any Condition; and
  - (ii) is not reasonably capable of being cured by the End Date or, if curable, Bidco has given Yew Grove written notice, delivered at least 30 days prior to such termination, stating Bidco's intention to terminate the Transaction Agreement pursuant to clause 10.1(f) of the Transaction Agreement and the basis for such termination and such breach, failure to perform or inaccuracy will

not have been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date;

- 3.2.7 by Bidco, in the event that a Yew Grove Change of Recommendation (as defined in the Transaction Agreement) has occurred or the Yew Grove Board or any committee thereof withdraws (or modifies in any manner adverse to Bidco) or proposes publicly to withdraw (or modify in any manner adverse to Bidco) the Scheme Recommendation; or
  - 3.2.8 by Yew Grove upon written notice at any time following delivery of a Final Recommendation Change Notice (as defined in the Transaction Agreement) pursuant to and in accordance with clause 5.2(f) of the Transaction Agreement;
- 3.3 the Transaction Agreement not having been terminated by mutual written consent of Yew Grove and Bidco (with the consent of the Irish Takeover Panel (if required));

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

- 3.4 except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument to which any member of the Yew Grove Group is a party or by or to which any such member or any of its respective assets may be bound, entitled or subject and which, in consequence of the Acquisition or the proposed acquisition by any member of the Slate Group of any Yew Grove Shares or other securities (or the equivalent) in or control of Yew Grove or any member of the Yew Grove Group or because of a change in the control or management of any member of the Yew Grove Group or otherwise, would or would be reasonably expected to result in any of the following (in any such case to an extent which is material in value terms in the context of the Yew Grove Group taken as a whole):
- (a) any monies borrowed by, or any other indebtedness or liability (actual or contingent) of, or any grant available to any member of the Yew Grove Group becoming payable, or becoming capable of being declared repayable, immediately or prior to their or its stated maturity, or the ability of any such member to borrow monies or incur any indebtedness being or becoming capable of being withdrawn or inhibited;
  - (b) the creation, save in the ordinary course of business, or enforcement of any mortgage, charge or other security interest wherever existing or having arisen over the whole or any material part of the business, property or assets of any member of the Yew Grove Group or any such mortgage, charge or other security interest becoming enforceable;
  - (c) the rights, liabilities, obligations, interests or business of any member of the Yew Grove Group under any such arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument or the rights, liabilities, obligations or interests or business of any member of the Yew Grove Group in or with any other firm or company or body or person (or any agreement/arrangement or arrangements relating to any such business or interests) being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
  - (d) any material assets or interests of, or any asset the use of which is enjoyed by, any member of the Yew Grove Group being or falling to be disposed of or charged or ceasing to be available to any member of the Yew Grove Group or any right arising under which any such asset or interest would be required to be disposed of or charged or would cease to be available to

any member of the Yew Grove Group otherwise than in the ordinary course of business;

- (e) any material member of the Yew Grove Group ceasing to be able to carry on business in any jurisdiction in which it currently operates;
- (f) the value of, or the financial or trading position of any member of the Yew Grove Group being prejudiced or adversely affected;
- (g) the creation or acceleration of any liability or liabilities (actual or contingent) by any member of the Yew Grove Group, other than the creation of trade creditors or other liabilities incurred in the ordinary course of business; or
- (h) any material liability of any member of the Yew Grove Group arising in respect of any severance, termination, bonus or other payment to any of the directors or other officers,

unless, if any such provision exists, such provision shall have been waived, modified or amended on terms reasonably satisfactory to Bidco;

#### **Certain events occurring after the date of this Announcement**

3.5 except as Disclosed, and save as permitted in accordance with the terms of the Transaction Agreement, no member of the Yew Grove Group having since 30 June 2021:

- (a) save as between Yew Grove and wholly-owned Subsidiaries of Yew Grove or between such wholly-owned Subsidiaries, issued, granted, conferred, or awarded or agreed to issue, grant, confer or award or authorised or proposed the issue of additional shares of any class, or any rights or securities convertible into or exchangeable for shares, or rights, warrants or options to subscribe for or acquire any such shares, securities or convertible securities;
- (b) save for the declaration and payment of the Q3 Dividend by Yew Grove, recommended, announced, declared, paid or made or proposed to recommend, announce, declare, pay or make any bonus issue, dividend or other distribution (whether in cash or otherwise) any dividend declared prior to the Effective Date by any wholly-owned Subsidiary of Yew Grove;
- (c) save for transactions between Yew Grove and its wholly-owned Subsidiaries or between such wholly-owned Subsidiaries, merged with or demerged or acquired any body corporate, partnership or business or acquired or disposed of, or transferred, mortgaged or charged or created any security interest over, any material assets or any right, title or interest in any material asset (including shares and trade investments) or authorised, proposed or announced any intention to do so in each case which is material in the context of the Yew Grove Group taken as a whole;
- (d) save as between Yew Grove and its wholly-owned Subsidiaries or between such wholly-owned Subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital other than in the ordinary and usual course of carrying out its current banking activities;
- (e) issued, authorised or proposed the issue of any loan capital or debentures, or (save as between Yew Grove and its wholly owned Subsidiaries or between such wholly-owned Subsidiaries) incurred or increased any indebtedness or contingent liability over and above existing facilities currently available to the Yew Grove Group and/or any member of the Yew

Grove Group, in any such case otherwise than in a manner which is materially consistent with the business of the Yew Grove Group being conducted in the ordinary and usual course;

- (f) entered into or varied or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary and usual course of business) which is of a long term, unusual or onerous nature, or magnitude which is, in any such case, material in the context of the Yew Grove Group taken as a whole or which would be materially restrictive on the business of any material member of the Yew Grove Group or the Slate Group;
- (g) except in the ordinary and usual course of business, entered into or materially improved the terms of, or made any offer (which remains open for acceptance) to enter into or materially improve the terms of, any employment contract, commitment or terms of appointment with any Yew Grove Director or any person occupying one of the senior executive positions in the Yew Grove Group;
- (h) except in the ordinary and usual course of business, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Yew Grove Group, which in any such case would be material in the context of the incentive schemes operated by the Yew Grove Group;
- (i) made, agreed or consented to any significant change to the terms of the trust deeds (including the termination or partial termination of the trusts) constituting the pension schemes established for its directors, employees or their dependants or the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis on which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to any change to the trustees involving the appointment of a trust corporation, or causing any employee of the Yew Grove Group to cease to be a member of any pension scheme by withdrawing as a participating employer in such pension scheme, or unlawfully terminating the employment of any active member of a pension scheme, or making any employee member of the Yew Grove Group redundant, or exercising any discretion under the provisions governing such pension scheme, which in any such case would be material in the context of the pension schemes operated by Yew Grove Group;
- (j) save as between Yew Grove and wholly-owned Subsidiaries of Yew Grove, purchased, redeemed or repaid or proposed the purchase, redemption or repayment of any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph 3.6(a) above, made any other change to any part of its share capital to an extent which (other than in the case of Yew Grove) is material in the context of the Yew Grove Group taken as a whole;
- (k) waived or compromised any claim otherwise than in the ordinary and usual course of business which is material in the context of the Yew Grove Group taken as a whole;
- (l) save for voluntary solvent liquidations, taken or proposed any corporate action or had any legal proceedings instituted or threatened against it in respect of its winding-up, dissolution, examination or reorganisation or for

the appointment of a receiver, examiner, administrator, administrative receiver, trustee or similar officer of all or any part of its assets or revenues, or (A) having been the subject of any analogous proceedings in any jurisdiction, or (B) appointed any analogous person in any jurisdiction (except, in each case, where the consequences thereof would not be material (in value terms or otherwise) in the context of the Yew Grove Group taken as a whole);

- (m) altered the provisions of the memorandum and articles of association of any member of the Yew Grove Group the effect of which is material in the context of the Yew Grove Group taken as a whole; or
- (n) been unable, or admitted in writing that it is unable, to pay its debts or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Yew Grove Group taken as a whole;

### **No Adverse Change, Litigation, Regulatory or Similar Proceedings**

3.6 except as Disclosed, since 30 June 2021:

- (a) no adverse change or deterioration having occurred in the business, financial or trading position, or profits of any member of the Yew Grove Group which is material to the Yew Grove Group taken as a whole and which has not arisen wholly or in all material respects as a result of the proposed Acquisition;
- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Yew Grove Group or to which any member of the Yew Grove Group is or may become a party (whether as plaintiff or defendant or otherwise) and no enquiry or investigation by or complaint or reference to any Relevant Authority against or in respect of any member of the Yew Grove Group having been threatened, announced or instituted or remaining outstanding which, in any such case, might be reasonably likely to adversely affect any member of the Yew Grove Group to an extent which is material to the Yew Grove Group taken as a whole;
- (c) no contingent or other liability having arisen or being likely to arise or having become apparent to Slate which is or would be likely to adversely affect the business, assets, financial or trading position of any member of the Yew Grove Group to an extent which is material to the Yew Grove Group taken as a whole;
- (d) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any licence, consent, permit or authorisation held by any member of the Yew Grove Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and likely to adversely affect the Yew Grove Group taken as a whole;
- (e) Bidco not having discovered that any financial, business or other information concerning the Yew Grove Group, that is material in the context of the Yew Grove Group as a whole and has been disclosed publicly, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make that information not misleading and, in each case, such

disclosure is likely to materially adversely affect the Yew Grove Group taken as a whole; and

- (f) no member of the Yew Grove Group having conducted its business in breach of applicable laws or applicable laws and regulations which is material in the context of the Yew Grove Group taken as a whole.

#### **No Change in Indebtedness; No Default**

- 3.7 the aggregate outstanding Indebtedness of Yew Grove and its wholly-owned Subsidiaries is not greater than the total amount available to the Yew Grove Group under its existing available facilities; and
- 3.8 save as Disclosed, no member of the Yew Grove Group being in default under the terms or conditions of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities, or of any security, surety or guarantee in respect of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities to any member of the Yew Grove Group (save where such default is not or would not be material (in value terms or otherwise) in the context of the Yew Grove Group taken as a whole).

#### **Waiver and Invocation of the Conditions**

- 4. Subject to the requirements of the Irish Takeover Panel, Slate reserves the right (but shall be under no obligation) to waive (to the extent permitted by applicable Law), in whole or in part, all or any of the Conditions in paragraph 3.

#### **Implementation by way of Takeover Offer**

- 5. If the Rule 2.5 Announcement is released by 11:59 pm on 29 November 2021 (or such later date as Slate and Yew Grove may agree in writing), Slate reserves the right, subject to the prior written approval of the Irish Takeover Panel, to effect the Acquisition by way of a Takeover Offer in the circumstances described in and subject to the terms of clause 3.6 of the Transaction Agreement. Without limiting clause 3.6 of the Transaction Agreement, in such event, such offer will be implemented on terms and conditions that are at least as favourable to the Yew Grove Shareholders (except for an acceptance condition set at 90% of the nominal value of the Yew Grove Shares to which such an offer relates and which are not already in the beneficial ownership of Bidco so far as applicable which may be waived down to 50% plus 1 Yew Grove Share) as those which would apply in relation to the Scheme.

#### **Certain further terms of the Acquisition**

- 6. If Slate is required to make an offer for Yew Grove Shares under the provisions of Rule 9 of the Irish Takeover Rules, Slate may make such alterations to any of the conditions set out in paragraphs 1, 2 and 3 above as are necessary to comply with the provisions of that rule.
- 7. As required by Rule 12(b)(i) of the Irish Takeover Rules, to the extent that the Acquisition would give rise to a concentration with a Community dimension within the scope of the EU Merger Regulation, the Scheme shall, except as otherwise approved by the Irish Takeover Panel, lapse if the European Commission initiates proceedings in respect of that concentration under Article 6(1)(c) of the EU Merger Regulation or refers the concentration to a competent authority of an EEA member state under Article 9(1) of the EU Merger Regulation prior to the date of the Scheme Meeting.
- 8. Subject to the Cash Offer being made, Slate and Bidco reserve the right for one or more of their Subsidiaries from time to time to implement the Acquisition with the prior written approval of the Irish Takeover Panel.



9. This Announcement and any rights or liabilities arising hereunder, the Acquisition and the Scheme, if made or proposed, will be governed by Irish law and be subject to the jurisdiction of the Irish courts.

## APPENDIX II

### DEFINITIONS

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

**"Acquisition"** means the proposed acquisition by Bidco of Yew Grove by means of the Scheme or a Takeover Offer (and any such Scheme or Takeover Offer as it may be revised, amended or extended from time to time) including the payment by Bidco of the Consideration under the Scheme or such Takeover Offer, as described in this Announcement and provided for in the Transaction Agreement;

**"Act"** means the Companies Act 2014;

**"Acting in Concert"** has the meaning given to the term "persons acting in concert" in Regulation 8(2) of the Takeover Regulations;

**"AIM Rules"** means the AIM Rules for Companies published by the London Stock Exchange from time to time;

**"Announcement"** means this announcement, made in accordance with Rule 2.4 of the Irish Takeover Rules, dated 16 November 2021, including its appendices;

**"Antitrust Law"** means any federal, state or foreign Law designed to prohibit, restrict or regulate actions for the purpose or effect of monopolisation or restraint of trade;

**"Antitrust Order"** means any legislative, administrative or judicial action, decree, judgment, injunction, decision or other order (whether temporary, preliminary or permanent) that restricts, prevents or prohibits the consummation of the Acquisition or any other transactions contemplated by the Transaction Agreement under any Antitrust Law;

**"Bidco"** means Slate Office Ireland Investment Limited, a private company limited by shares incorporated in Ireland with registered number 699927, having its registered office at 2 Park Place, City Gate Park, Mahon, Cork, Ireland;

**"Bidco Directors"** means the directors of Bidco from time to time and for the time being;

**"Business Day"** means any day, other than a Saturday, Sunday or public holiday in Dublin or London;

**"Concert Parties"** means in relation to any party, such persons as are deemed to be Acting in Concert with that party pursuant to Rule 3.3 of Part A of the Irish Takeover Rules and such persons as are Acting in Concert with that party and **"Concert Party"** means any one of them;

**"Conditions"** means the conditions to the Scheme and the Acquisition set out in Appendix I to this Announcement and **"Condition"** means any one of the Conditions;

**"Consideration"** means €1.017 per Yew Grove Share;

**"Constitution"** means the constitution of Yew Grove as in effect from time to time;

**"Court Order"** means the order or orders of the High Court sanctioning the Scheme under Section 453 of the Act and confirming the Reduction of Capital that forms part of it under Sections 84 and 85 of the Act;

**"Datasite"** means Datasite UK Limited or any of its affiliates;

**"Disclosed"** means the information disclosed by or on behalf of Yew Grove: (i) in the Yew Grove Public Reports; (ii) in this Announcement or in the Rule 2.5 Announcement; (iii) in any other public announcement, by or on behalf of Yew Grove (in each case) prior to the date of this Announcement; (iv) in the virtual dataroom hosted by Datasite in connection with the Acquisition on or prior to the date of

this Announcement; or (v) as otherwise fairly disclosed in writing by or on behalf of Yew Grove to Slate (or its officers, employees, agents or advisers) prior to the date of this Announcement;

"**EEA**" means the European Economic Area;

"**Effective**" means in the context of the Acquisition: (i) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms, upon the delivery to the Registrar of Companies of the Court Order together with the minute required by Section 86 of the Act confirming the Reduction of Capital and such Reduction of Capital having become effective upon the registration of the Court Order and the minute by the Registrar of Companies; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects in accordance with the provisions of the Takeover Offer Document and the requirements of the Irish Takeover Rules;

"**Effective Date**" means the date on which (i) the Scheme becomes Effective or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becomes Effective;

"**Effective Time**" means the time on the Effective Date at which the Court Order and a copy of the minute required by Section 86 of the Act is delivered to and is registered by the Registrar of Companies or, as the case may be, the Takeover Offer becomes or is declared unconditional in all respects in accordance with the Takeover Offer Documents and the requirements of the Irish Takeover Rules;

"**EGM Resolutions**" means the resolutions to be proposed at the EGM for the purposes of approving and implementing the Scheme, the Reduction of Capital, changes to the Constitution and such other matters as Yew Grove reasonably determines to be necessary for the purposes of implementing the Acquisition or, subject to the consent of Bidco (which may not be unreasonably withheld, conditioned or delayed), desirable for the purposes of implementing the Scheme;

"**End Date**" means 4 March 2022 or such later date as Slate and Yew Grove may, with the consent of the Panel (if required), agree and (if required) the High Court may allow;

"**EU**" means the European Union;

"**EU Merger Regulation**" means Council Regulation (EC) No. 139/2004;

"**euro**" or "**EUR**" or "**€**" means the lawful currency of Ireland;

"**Euronext Dublin**" means The Irish Stock Exchange plc, trading as Euronext Dublin;

"**Euronext Dublin Listing Rules**" means the listing rules of Euronext Dublin being the Euronext Dublin Rule Book, Book II: Listing Rules and the Euronext Rule Book, Book I: Harmonised Rules;

"**Expenses Reimbursement Agreement**" means the expenses reimbursement agreement dated 15 November 2021 between Slate, Bidco and Yew Grove, the entry into of which has been approved by the Irish Takeover Panel;

"**Extraordinary General Meeting**" or "**EGM**" means the extraordinary general meeting of the Yew Grove Shareholders (and any adjournment thereof) to be convened in connection with the Scheme, expected to be convened as soon as the preceding Scheme Meeting shall have been concluded or adjourned (it being understood that if the Scheme Meeting is adjourned, the EGM shall be correspondingly adjourned);

"**Goodbody**" means Goodbody Stockbrokers UC, 2 Ballsbridge Park, Dublin 4, D04 YW83;

"**Governmental Body**" means any Irish, UK or other foreign national or supranational, federal, state, local or other governmental or regulatory authority, agency, commission, board, body, bureau, arbitrator, arbitration panel, or other authority in any jurisdiction, including courts and other judicial bodies, or any competition, antitrust, foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange, stock exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the

foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable person or its activities or property);

**"High Court"** means the High Court of Ireland;

**"Holding Company"** has the meaning given to the term "holding undertaking" in Section 275 of the Act;

**"IBI Corporate Finance"** means IBI Corporate Finance Limited, 33 Fitzwilliam Pl, Dublin 2, D02 W899, Ireland;

**"IFRS"** means International Financial Reporting Standards;

**"Indebtedness"** means any and all:

- (a) indebtedness for borrowed money, whether current or funded, secured or unsecured, including that evidenced by notes, bonds, debentures or other similar instruments (and including all outstanding principal, prepayment premiums, if any, and accrued interest, fees and expenses related thereto);
- (b) amounts owed with respect to drawn letters of credit;
- (c) cash overdraft; and
- (d) outstanding guarantees of obligations of the type described in sub-Clauses (i) through (iii) above;

**"Ireland"** means the island of Ireland, excluding Northern Ireland (the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone), and the word **"Irish"** will be construed accordingly;

**"Irish Takeover Panel"** means the Irish Takeover Panel established under the Takeover Panel Act;

**"Irish Takeover Rules"** means the Irish Takeover Panel Act 1997, Takeover Rules, 2013;

**"Law"** means any applicable national, federal, state, local, municipal, foreign, supranational or other law, statute, constitution, principle of common law, resolution, ordinance, code, agency requirement, licence, permit, edict, binding directive, decree, rule, regulation, judgment, order, injunction, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body;

**"London Stock Exchange"** means London Stock Exchange plc;

**"Q3 Dividend"** means the interim dividend to be paid to Yew Grove Shareholders appearing on the register of members of Yew Grove on 26 November 2021 in respect of the third calendar quarter of 2021 by Yew Grove of €0.012 per Yew Grove Share in cash;

**"Reduction of Capital"** means the reduction of the entire issued share capital of Yew Grove by the cancellation of all Yew Grove Shares in issue to be effected as part of the Scheme pursuant to Sections 84 to 86 of the Act;

**"Registrar of Companies"** means the Registrar of Companies in Dublin, Ireland, as defined in Section 2 of the Act;

**"REIT"** means Real Estate Investment Trust;

**"Relevant Authority"** means any Irish, UK or other foreign national or supranational, federal commission, board, body, bureau, or other regulatory authority or agency, including courts and other judicial bodies, or any competition, anti-trust or supervisory body or other governmental, regulatory agency or body or securities exchange including any instrumentality or entity designed to act for or on behalf of any of the foregoing, in each case, in any jurisdiction;

**"Resolutions"** means collectively, the Scheme Meeting Resolution and the EGM Resolutions, which will be set out in the Scheme Document;

**"Sanction Date"** has the meaning set out in paragraph 2.3 of Appendix I;

**"Scheme"** means the proposed scheme of arrangement under Chapter 1 of Part 9 of the Act and the Reduction of Capital pursuant to Sections 84 and 86 of the Act to effect the Acquisition under the terms of the Transaction Agreement, on the terms (including the Conditions) and for the Consideration set out in this Announcement and on such other terms as Yew Grove and Bidco mutually agree in writing, including any revision of the scheme of arrangement as may be so agreed between Yew Grove and Bidco and, if required, by the High Court;

**"Scheme Document"** means a document (including any amendments or supplements thereto) to be distributed to Yew Grove Shareholders and, for information only, to the Yew Grove Optionholders which shall contain, amongst other things: (i) the Scheme; (ii) the notice or notices of the Scheme Meeting and EGM; (iii) an explanatory statement as required by Section 452 of the Act with respect to the Scheme; (iv) such other information as may be required or necessary pursuant to the Act, the Irish Takeover Rules, the Euronext Dublin Listing Rules or the AIM Rules; and (v) such other information as Yew Grove and Slate may agree;

**"Scheme Meeting"** means the meeting or meetings of the Yew Grove Shareholders or, if applicable, any class or classes of Yew Grove Shareholders (including as may be directed by the High Court under Section 450(5) of the Act) (and any adjournment of any such meeting or meetings) convened by (i) resolution of the Yew Grove Board or (ii) order of the High Court, in either case under Section 450 of the Act, to consider and vote on the Scheme Meeting Resolution;

**"Scheme Meeting Resolution"** means the resolution to be considered and voted on at the Scheme Meeting proposing that the Scheme, with or without amendment (but subject to such amendment being acceptable to each of Yew Grove and Slate, except for a technical or procedural amendment which is required for the proper implementation of the Scheme and does not have a substantive consequence on the implementation of the Scheme);

**"Scheme Recommendation"** means the unanimous recommendation of the Yew Grove Board that Yew Grove Shareholders vote in favour of the Resolutions;

**"Slate"** means Slate Office REIT, a trust established pursuant to a declaration of trust under and governed by the laws of the Province of Ontario whose head and registered office is at 121 King Street West, Suite 200, Toronto, Ontario M5H 3T9, Canada;

**"Slate Directors"** means the board of trustees of Slate from time to time and for the time being;

**"Slate Group"** means Slate and Bidco, any Subsidiary of Slate or Bidco, any Holding Company of Slate or Bidco and any Subsidiary of any such Holding Company and shall include any fund managed or advised by Slate;

**"Subsidiary"** has the meaning given to the term "subsidiary undertaking" in Section 275 of the Act;

**"Takeover Offer"** means an offer in accordance with clause 3.6 of the Transaction Agreement for the entire issued and to be issued ordinary share capital of Yew Grove (other than any Yew Grove Shares beneficially owned by any member of the Slate Group (if any) or by any person Acting in Concert with Slate (if any)), including any amendment or revision thereto, the full terms of which would be set out in the Takeover Offer Document or, as the case may be, any revised offer document(s);

**"Takeover Offer Document"** means, if following the date of the Transaction Agreement, Bidco elects to implement the Acquisition by way of Takeover Offer in accordance with clause 3.6 of the Transaction Agreement, the documents to be despatched to Yew Grove Shareholders and others by or on behalf of Slate or Bidco (or such other entity as Slate may elect) containing, amongst other things, the Takeover Offer, the Conditions (save insofar as not appropriate in the case of a Takeover Offer, and as amended in such manner as Slate, Bidco (or such other entity as Slate may elect) and Yew Grove may determine, and the Panel may agree, to be necessary to reflect the terms of the Takeover Offer) and certain

information about Slate, Bidco (or such other entity) and Yew Grove and, where the context so admits, includes any form of acceptance, election, notice or other document reasonably required in connection with the Takeover Offer;

**"Takeover Panel Act"** means the Irish Takeover Panel Act 1997, as amended;

**"Takeover Regulations"** means the European Communities (Takeover Bids (Directive 2004/25/EC)) Regulations 2006;

**"Transaction Agreement"** means the Transaction Agreement dated 15 November 2021 between Slate, Bidco and Yew Grove in relation to the implementation of the Scheme and the Acquisition;

**"Transactions"** means the transactions contemplated by the Transaction Agreement, including the Acquisition;

**"UK"** means the United Kingdom of Great Britain and Northern Ireland;

**"Voting Record Time"** means the time and date to be specified as the voting record time for the Scheme Meeting (or any adjournment thereof) in the Scheme Document;

**"Yew Grove"** means Yew Grove REIT plc, a company incorporated in Ireland with registered number 623896, having its registered office at 57 Fitzwilliam Square North, Dublin 2, D02 CP02, Ireland;

**"Yew Grove Alternative Proposal"** means any bona fide enquiry, approach, communication, expression of interest, proposal or bona fide offer made by any person (which proposal or offer may be subject to due diligence, definitive documentation or both and other than a proposal or firm intention to make an offer under Rule 2.5 of the Irish Takeover Rules by Bidco (or any other wholly-owned vehicle owned by Slate) or any of their respective Concert Parties), in each case in any form, in respect of:

- (a) the acquisition of Yew Grove by scheme of arrangement or takeover offer;
- (b) the direct or indirect acquisition by any person of 30% or more of the assets, taken as a whole, of the Yew Grove Group, measured by either net asset value, book value or fair market value (including equity securities of any member of the Yew Grove Group);
- (c) a merger, reorganisation, share exchange, consolidation, business combination, recapitalisation, dissolution, liquidation or similar transaction involving Yew Grove as a result of which the holders of Yew Grove Shares immediately prior to such transaction would not, in the aggregate, own at least 30% of the voting power of the surviving or resulting entity in such transaction immediately after consummation of such transaction; or
- (d) the direct or indirect acquisition by any person (or the shareholders or stockholders of such person) of 30% or more of the voting power or the issued share capital of Yew Grove, including any offer or exchange offer that if consummated would result in any person beneficially owning shares with 30% or more of the voting power of Yew Grove;

**"Yew Grove Board"** means the board of directors of Yew Grove from time to time and for the time being;

**"Yew Grove Directors"** means the members of the Yew Grove Board;

**"Yew Grove Group"** means Yew Grove and all of its Subsidiaries;

**"Yew Grove Optionholders"** means the holders of any subsisting options granted or expected to be granted under Yew Grove Share Plan;

**"Yew Grove Public Reports"** means the annual report and audited financial statements of Yew Grove for the 12 months ended 31 December 2020 and the unaudited statement of interim results of Yew Grove for the six months ended 30 June 2021;

**"Yew Grove Share Plan"** means the Yew Grove Long-Term Incentive Plan 2018;

**"Yew Grove Shareholder Approval"** means:

- (a) the approval of the Scheme by a majority of Yew Grove Shareholders representing at least three-fourths (75%) in value of the Yew Grove Shares, at the Voting Record Time, held by such holders, present and voting either in person or by proxy or in any other manner permitted by the High Court or by law, at the Scheme Meeting (or at any adjournment of such meeting) to the extent required under Section 449(1) of the Act, and provided that the quorum for such Scheme Meeting (or at any adjournment of such meeting) shall be at least two persons holding or representing by proxy at least one-third in nominal value of the Yew Grove Shares; and
- (b) the EGM Resolutions being duly passed by the requisite majorities of Yew Grove Shareholders present and voting either in person or by proxy at the EGM (or at any adjournment of such meeting);

**"Yew Grove Shareholders"** means the holders of Yew Grove Shares;

**"Yew Grove Shares"** means the ordinary shares of €0.01 each in the capital of Yew Grove and each a **"Yew Grove Share"**; and

**"Yew Grove Superior Proposal"** means a written Yew Grove Alternative Proposal (where each reference to 30% set forth in the definition of such term will be deemed to refer to 50%) but provided that such Yew Grove Alternative Proposal may not be subject to due diligence or definitive documentation (other than the execution thereof) that the Yew Grove Board determines in good faith (after consultation with Yew Grove's financial advisers and outside legal counsel) is more favourable to Yew Grove Shareholders than the Transactions, taking into account any revisions to the terms of the Transactions proposed by Bidco in accordance with clause 5.2(e) of the Transaction Agreement and such financial (including, where such Yew Grove Alternative Proposal is not in respect of an acquisition of the entire issued and outstanding share capital of Yew Grove, the total proceeds and value that may be due to Yew Grove Shareholders), regulatory, anti-trust, legal, structuring, timing and other aspects of such proposal (including, for the avoidance of doubt, the conditionality of any such proposal) as the Yew Grove Board considers to be appropriate.

All amounts contained within this document referred to by **"EUR"** and/or **"€"** refer to euro.

Any references to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Any reference to any legislation is to Irish legislation unless specified otherwise.

Words importing the singular shall include the plural and vice versa and words supporting the masculine shall include the feminine or neuter gender.

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

## APPENDIX III

### SOURCES AND BASES OF INFORMATION

In this Announcement, unless otherwise stated or the context otherwise requires, the bases of calculation and sources of information are as described below.

- (a) The value of the Acquisition is based upon the Consideration due under the terms of the Acquisition and on the basis of the issued and to be issued share capital of Yew Grove referred to in paragraph (b) below.
- (b) The issued and to be issued share capital of Yew Grove is calculated on the basis of:
  - i. the number of issued Yew Grove Shares as at the close of business on 15 November 2021 (being the last practicable date prior to the release of this Announcement), being 124,922,210 Yew Grove Shares; and
  - ii. any further Yew Grove Shares which may be issued on or after the date of this Announcement on the exercise of options to subscribe for Yew Grove Shares, which options have been granted pursuant to the Transaction Agreement, amounting in aggregate up to 760,347 Yew Grove Shares.
- (c) The prices of Yew Grove Shares used for the premium calculations are:
  - i. €1.00, being Yew Grove's closing share price on 15 November 2021 (being the last Business Day prior to the publication of this Announcement); and
  - ii. approximately €0.98, being Yew Grove's volume weighted average share price over the 180 trading day period ending on 15 November 2021.



Signed by **JONATHAN LAREDO** )  
in the presence of [REDACTED] )  
and **DELIVERED** as a **DEED** )  
 )

Signature



Witness signature

Witness name  
(block capitals)

Witness address

