

**DATED**

**15 November 2021**

**(1) SLATE OFFICE REIT**

**- and -**

**(2) SLATE OFFICE IRELAND INVESTMENT LIMITED**

**- and -**

**(3) YEW GROVE REIT PLC**

**TRANSACTION AGREEMENT**

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**THIS AGREEMENT** is made on 15 November 2021

**BETWEEN:**

- (1) **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**");
- (2) **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**"); and
- (5) **YEW GROVE REIT PLC**, a public limited company incorporated in Ireland, with registered number 623896, having its registered office at 57 Fitzwilliam Square North, Dublin 2, Dublin, D02 CP02, Ireland ("**Yew Grove**").

each a "**Party**" and together, the "**Parties**".

**BACKGROUND:**

- A Bidco, an indirect wholly-owned subsidiary of Slate, 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 on the terms of and subject to the conditions referred to in the Rule 2.5 Announcement.
- B The Parties have agreed to certain matters relating to the conduct of the Acquisition and are entering into this Agreement to record their respective rights and obligations relating to such matters.
- C The Parties intend that the Acquisition will be implemented by way of the Scheme, although this may, subject to the consent of the Irish Takeover Panel (where required), be switched to a Takeover Offer in accordance with the terms set out in this Agreement.

**IT IS AGREED:**

**1. DEFINITIONS AND INTERPRETATION**

**1.1 Definitions**

Unless the context otherwise requires, in this Agreement:

"**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 pursuant to the Scheme or such Takeover Offer, as described in the Rule 2.5 Announcement and provided for in this 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;

"**Action**" means any lawsuit, claim, complaint, action or proceeding before any Governmental Body;

**"Affiliate"** means in relation to any person, any other person that, directly or indirectly, controls, is controlled by, or is under common control with, such first person (as used in this definition, control (including, with its correlative meanings, controlled by and under common control with) will mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a person, whether through the ownership of securities or partnership or other ownership interests, by Contract or otherwise);

**"Agent Receipt Confirmation"** has the meaning given in clause 9.4(b)(i);

**"Agent Release Confirmation"** has the meaning given in clause 9.4(b)(ii);

**"Agreed Form"** means, in relation to any document, the form of that document which has been agreed and for the purposes of identification initialled by or on behalf of the Parties;

**"Agreement"** means this agreement, as it may be amended and restated or supplemented from time to time in accordance with its terms including the schedules hereto;

**"AIM"** means AIM, a market operated by the London Stock Exchange;

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

**"Bought Deal"** means the bought deal offering of a combination of subscription receipts and convertible unsecured subordinated debentures to be announced by Slate immediately on execution of this Agreement;

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

**"Certificate of Registration"** means the certificate of registration to be issued by the Registrar of Companies in relation to the Reduction of Capital;

**"Clearances"** means all consents, clearances, permissions and waivers that need to be obtained, all applications and filings that need to be made and all waiting periods that need to have expired, from or under the Laws, regulations or practices applied by any Governmental Body in connection with the implementation of the Scheme and/or the Acquisition and, in each case, that constitute a Condition; and any reference to such Conditions having been satisfied will be construed as meaning that the foregoing have been obtained, or where appropriate, made or expired in accordance with the relevant Condition;

**"Completion"** means completion of the Acquisition;

**"Completion Date"** has the meaning given to that term in clause 9.1(a);

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

**"Conditions"** means the conditions to the Scheme and the Acquisition set out in Appendix I to the Rule 2.5 Announcement, and **"Condition"** means any one of the Conditions;

**"Confidentiality Agreement"** means the non-disclosure agreement dated 29 September 2021 between Slate and Yew Grove, as it may be amended from time to time;

**"Confirmation"** has the meaning given in clause 9.4(a)(iv);

**"Consideration"** means €1.017 per Yew Grove Share held by a Yew Grove Shareholder;

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

**"Contract"** means any legally binding written, oral or other agreement, amendment, contract, subcontract, lease, understanding, instrument, note, debenture, indenture, warrant, option, warranty, purchase order, licence, sub-licence, insurance policy or other similar legally binding commitment or undertaking of any nature;

**"Court Hearing"** means the hearing by the High Court of the application to sanction the Scheme under Section 453 of the Act;

**"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 under Sections 84 and 85 of the Act;

**"Disclosed"** has the meaning given to that term in the Rule 2.5 Announcement;

**"Dispute"** means any dispute, suit, claim, action or proceeding arising out of or in connection with this Agreement, including a dispute, suit, claim, action or proceeding relating to the existence, validity or termination of this Agreement, any non-contractual claim, obligation or liability arising out of or in connection with this Agreement and/or any relationship created by any of the foregoing;

**"Effective Date"** means (a) the date on which the Scheme becomes effective in accordance with its terms; or (b) if the Acquisition is implemented by way of a Takeover Offer, the date of the Takeover Offer having become (or having been declared) unconditional in all respects in accordance with the provisions of the Takeover Offer Document and the requirements of the Irish Takeover Rules;

**"Effective Time"** means the time on the Effective Date at which the Court Order is delivered to , and a copy of the minute required by Section 86 of the Act 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"** 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 will have been concluded or adjourned (it being understood that if the Scheme Meeting is adjourned, the EGM will be correspondingly adjourned);

**"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;

**"Encumbrance"** means any mortgage, charge, pledge, lien, option, restriction, assignment, hypothecation, right of first refusal, or offer, right of pre-emption, or right to acquire or restrict, any adverse claim or right or third party right or interest, any other encumbrance or security

interest of any kind, and any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements or pre-emption rights) having a similar effect;

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

**"Escrow Agent"** means Link Registrars Limited, 2 Grand Canal Square, Dublin 2, D02 A342, Ireland;

**"Escrow Agreement"** means the escrow agreement dated 15 November 2021 and entered into between Slate, Bidco, Yew Grove and the Escrow Agent in connection with the payment of the Consideration;

**"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;

**"Excluded Scheme Share"** has the meaning given to that term in Clause 3.3(e);

**"Existing Provisions"** has the meaning given in clause 8.2(a);

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

**"Facility Agent"** means Allied Irish Banks, p.l.c., 10 Molesworth Street, Ireland, Dublin 2, Dublin;

**"Final Recommendation Change Notice"** has the meaning given to that term in clause 5.2(f);

**"Governmental Body"** means any Irish, UK, Canadian 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;

**"IFRS"** means the International Financial Reporting Standards adopted by the European Union;

**"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 (a) through (c);

**"Indicative Timetable"** has the meaning given in clause 2.2(c);

**"Investment"** has the meaning given to that term in paragraph 6 of Schedule 1;

**"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"** or **"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;

**"Knowledge"** means the actual knowledge of the Senior Management Team;

**"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;

**"Minimum Working Capital Amount"** means €100,000;

**"Notice Period"** has the meaning given to that term in clause 5.2(f);

**"Organisational Documents"** means the constitution, certificate of incorporation or bylaws or other equivalent organisational document, as appropriate;

**"Proceedings"** means any legal, judicial, arbitral, administrative, regulatory or other action or proceedings;

**"Process Agent"** has the meaning given to that term in clause 12.4(a)(i);

**"Proposer"** has the meaning given to that term in clause 5.2(c)(i);

**"Q3 Dividend"** means the interim dividend to be paid 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 other than the Excluded Scheme Share to be effected as part of the Scheme under 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;

**"Regulatory Information Service"** means a regulatory information service as defined in the Irish Takeover Rules;

**"Relevant Persons"** has the meaning given in clause 3.1(o);

**"Representatives"** means in relation to any person, the directors, officers, employees, agents (excluding any brand licensing agents), investment bankers, financial advisers, legal advisers, accountants, brokers, financing banks, finders, consultants or representatives of such person or any of its Subsidiaries or Holding Companies;

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

**"Revolving Credit Facility"** means the revolving credit facility agreement entered into by Yew Grove with Allied Irish Banks, p.l.c. dated 20 December 2018 as amended and restated from time to time;

**"Rule 2.4 Announcement"** means the announcement to be made immediately on the execution of this Agreement by Slate, Bidco and Yew Grove under Rule 2.4 of the Irish Takeover Rules in the Agreed Form, a copy of which is annexed to this Agreement at schedule 2;

**"Rule 2.5 Announcement"** means the announcement to be made by Slate, Bidco and Yew Grove under Rule 2.5 of the Irish Takeover Rules in the Agreed Form and on terms consistent with the Rule 2.4 Announcement and which otherwise complies with Rule 2.5 of the Irish Takeover Rules;

**"Rule 15 Proposal"** means the proposal to be made to the Yew Grove Optionholders in accordance with clause 4 for the purposes of complying with Rule 15 of the Irish Takeover Rules;

**"Sanction Date"** has the meaning given to that term in the Rule 2.5 Announcement;

**"Scheme"** means the proposed scheme of arrangement under Chapter 1 of Part 9 of the Act and the Reduction of Capital to effect the Acquisition pursuant to this Agreement, on the terms (including the Conditions) and for the Consideration as set out in the Rule 2.5 Announcement and on such other terms and in such form not being inconsistent therewith as the Parties mutually agree in writing, including any revision thereof as may be so agreed between the Parties and, if required, by the High Court;

**"Scheme Counsel"** means Lyndon MacCann S.C., or such other barrister (of senior counsel standing) as may be agreed between the Parties;

**"Scheme Document"** means a document to be distributed to Yew Grove Shareholders and, for information only, to the Yew Grove Optionholders which will contain, amongst other things:

- (a) the Scheme;



- (b) the notice or notices of the Scheme Meeting and EGM;
- (c) an explanatory statement as required by Section 452 of the Act with respect to the Scheme;
- (d) such other information as may be required or necessary under the Act, the Irish Takeover Rules, the Euronext Dublin Listing Rules or the AIM Rules; and
- (e) such other information as Yew Grove and Bidco may agree;

**"Scheme Document Posting Date"** means on or before 3 December 2021 or such other date as Yew Grove and Slate (acting reasonably in all the circumstances) may agree and, if required, the High Court may approve;

**"Scheme Meeting"** means the meeting or meetings of the Yew Grove Shareholders or, if applicable, any class or classes of Yew Grove Shareholders (including, but not limited to, as may be directed by the High Court pursuant to Section 450(5) of the Act) (and any adjournment of any such meeting or meetings) convened by (a) resolution of the Yew Grove Board; or (b) order of the High Court, in either case pursuant to Section 450 of the Act, to consider and vote on the Scheme Meeting Resolution;

**"Scheme Meeting Resolution"** means the resolution to be proposed at the Scheme Meeting for the purposes of approving and implementing the Scheme, with or without amendment (but subject to such amendment being acceptable to each of Yew Grove and Bidco, 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 (or if Bidco effects the Acquisition as a Takeover Offer, the unanimous recommendation of the Yew Grove Board that Yew Grove Shareholders accept the Takeover Offer);

**"Scheme Record Time"** means 11.59 pm on the last Business Day prior to the Effective Date (or such other day and/or time as is specified in the Scheme Document as the record time for determining those Yew Grove Shares that will be subject to the Scheme);

**"Senior Management Team"** means Jonathan Laredo, Charles Peach and Michael Gibbons;

**"Service Document"** means a writ, summons, order, judgment or other document relating to or issued in connection with a Dispute;

**"Slate's Counsel"** means DLA Piper Ireland LLP, 40 Molesworth Street, Dublin 2;

**"Slate Group"** means Slate and its Subsidiaries;

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

**"Superior Proposal Notice"** has the meaning given to that term in clause 5.2(f);

**"Takeover Offer"** means an offer in accordance with clause 3.6 for the entire issued and to be issued share capital of Yew Grove (other than any Yew Grove Shares beneficially owned by Bidco and/or any member of the Slate Group (if any) or by any person Acting in Concert with Slate (if any)), not being a scheme, including any amendment or revision thereto under this

Agreement, the full terms of which would be set out in the Takeover Offer Documents or (as the case may be) any revised offer document(s);

**"Takeover Offer Documents"** means if, following the date of this Agreement, Bidco elects to implement the Acquisition by way of Takeover Offer in accordance with clause 3.6, the documents to be despatched to Yew Grove Shareholders and others by or on behalf of 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 Bidco 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 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;

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

**"Tax"** means all forms of taxation, duties, imposts and levies whether of Ireland or elsewhere, including (but without limitation) income tax, corporation tax, corporation profits tax, advance corporation tax, capital gains tax, capital acquisitions tax, residential property tax, wealth tax, value added tax, dividend withholding tax, deposit interest retention tax, customs and other import and export duties, excise duties, stamp duty, capital duty, social insurance, social welfare or other similar contributions and other amounts corresponding thereto whether payable in Ireland or elsewhere, and any interest, surcharge, penalty or fine in connection therewith, and the word taxation will be construed accordingly;

**"Tax Authority"** means any Governmental Body responsible for the assessment, collection or enforcement of laws relating to Taxes or for making any decision or ruling on any matter relating to Tax (including the Irish Revenue Commissioners);

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

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

**"Undertaking"** has the meaning given in clause 9.4(a)(iii);

**"Vested Yew Grove Options"** means Yew Grove Options that vest and become exercisable in connection with the Acquisition in accordance with clause 4.1(b);

**"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 Associate"** means any current employee, independent contractor, consultant, director or other officer of or to any member of the Yew Grove Group;

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

**"Yew Grove Change of Recommendation"** has the meaning given to that term in clause 5.2(e)(ii);

**"Yew Grove's Counsel"** means William Fry LLP, 2 Grand Canal Square, Dublin 2, Ireland;

**"Yew Grove Directors"** has the meaning given in clause 8.2(a);

**"Yew Grove Escrow Notice"** has the meaning given in clause 9.4(a)(v);

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

**"Yew Grove Optionholders"** means the holders of Yew Grove Options;

**"Yew Grove Options"** means any subsisting options granted under the 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 Remuneration Committee"** means the remuneration committee of the Yew Grove Board from time to time and for the time being;

**"Yew Grove Scheme Shareholders"** means the holders of Yew Grove Shares immediately prior to the Effective Time, excluding the holder of the Excluded Scheme Share;

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

**"Yew Grove Share Plan"** means the Yew Grove REIT plc Long-Term Incentive Plan approved by the Yew Grove Board on 17 May 2018;

**"Yew Grove Shares"** means the ordinary shares of €0.01 each in the share capital of Yew Grove; 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(f) 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.

## 1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Agreement to:
- (i) this Agreement, the Expenses Reimbursement Agreement, the Confidentiality Agreement, the Escrow Agreement or any other agreement, document or instrument is a reference to that agreement, document or instrument as amended, restated, supplemented or novated, provided that in the case of any agreement, document or instrument that any Party is a party to, which it issued, which it benefits from or which it is bound by, such amendment, restatement, supplement or novation has been effected by or with the prior written consent of that Party;
  - (ii) a Party shall be construed so as to include its successors, permitted assigns and permitted transferees;
  - (iii) a person includes any individual, group, body corporate, corporation, partnership, limited liability company, joint venture, association, trust, consortium, unincorporated organisation or other entity (whether or not having a separate legal personality) or any Governmental Body or any department, agency or political subdivision of any Governmental Body;
  - (iv) a company shall be construed so as to include any company, corporation or body corporate, wherever and however incorporated or established;
  - (v) the term officers will be construed to mean corporate officers and executive officers;
  - (vi) a clause or a schedule, unless otherwise specified, is a reference to a clause of, or schedule to, this Agreement;
  - (vii) a month will mean a calendar month;
  - (viii) references to times are to Irish times unless otherwise specified;
  - (ix) writing or similar expressions includes, unless otherwise specified, transmission by email but excludes fax;
  - (x) a provision of law is a reference to that provision as amended or re-enacted; and

- (xi) the singular includes the plural and vice versa and references to one gender includes all genders.
- (b) This Agreement shall enure for the benefit of the Parties and their respective successors, permitted assigns and permitted transferees.
- (c) A reference in this Agreement to a statute or statutory provision shall be construed as a reference to the laws of Ireland unless otherwise specified and includes:
  - (i) any subordinate legislation made under it including all regulations, by-laws, orders and codes made thereunder;
  - (ii) any repealed statute or statutory provision which it re-enacts (with or without modification); and
  - (iii) any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it.
- (d) The rule known as the *ejusdem generis* rule shall not apply to this Agreement and accordingly general words introduced by the word other, including, include, included or including or in particular or any similar expression shall not be given a restrictive meaning because of the fact that they are preceded by words indicating a particular class of acts, matters or things and shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- (e) The recitals and schedules to this Agreement are deemed to form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and references to this Agreement include the recitals and schedules.
- (f) The table of contents and the headings or captions to the clauses and schedules in this Agreement are inserted for convenience of reference only and will not affect the interpretation or construction of this Agreement.
- (g) Each of the Parties has participated jointly in the negotiating and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all such persons and no presumption or burden of proof shall arise favouring or disfavouring any such person by the authorship of any of the provisions of this Agreement.

## **2. RULE 2.5 ANNOUNCEMENT AND SCHEME DOCUMENT**

### **2.1 Rule 2.4 and 2.5 Announcements**

- (a) Each Party confirms that it has obtained all necessary corporate approvals (including, if required, approval by its board of directors (or a duly authorised committee or management team acting under the authority of the board of directors)) for:
  - (i) their respective entry into this Agreement;
  - (ii) the contents and release of the Rule 2.4 Announcement; and
  - (iii) the contents and, subject only to the completion of the Bought Deal, release of the Rule 2.5 Announcement.

- (b) On the execution of this Agreement, the Parties shall, in accordance with, and for the purposes of, the Irish Takeover Rules, procure the release of the Rule 2.4 Announcement to a Regulatory Information Service by no earlier than 10.30 pm on 15 November 2021 and no later than 8.00 am on 16 November 2021, or such later time on that date as may be agreed between the Parties in writing.
- (c) Subject only to the completion of the Bought Deal, the Parties shall, in accordance with, and for the purposes of, the Irish Takeover Rules, procure the release of the Rule 2.5 Announcement to a Regulatory Information Service by:
  - (i) where completion of the Bought Deal is announced on 19 November 2021, no earlier than 10.30 am on 19 November 2021 and no later than 8.00 am on 22 November 2021, or such other time as may be agreed between the Parties in writing;
  - (ii) where completion of the Bought Deal is announced on 22 November 2021, no earlier than 10.30 am on 22 November 2021 and no later than 8.00 am on 23 November 2021, or such other time as may be agreed between the Parties in writing; and
  - (iii) where completion of the Bought Deal is announced after 23 November 2021, such date and time as may be agreed between the Parties in writing not being later than 29 November 2021.
- (d) Slate and Bidco will use all reasonable endeavours to procure that completion of, and announcement of completion of, the Bought Deal occur on or before 22 November 2021.
- (e) Except to the extent expressly provided otherwise, the obligations of the Parties under this Agreement, other than the obligations pursuant to clause 2.1(b), will be conditional on the release of the Rule 2.4 Announcement to a Regulatory Information Service in accordance with clause 2.1(b).
- (f) Yew Grove confirms that, as of the date of this Agreement, the Yew Grove Board unanimously considers that the terms of the Scheme as contemplated by this Agreement are fair and reasonable to the Yew Grove Shareholders and that the Yew Grove Board has unanimously resolved to recommend to the Yew Grove Shareholders that they vote in favour of the Resolutions. The unanimous recommendation of the Yew Grove Board that the Yew Grove Shareholders vote in favour of the Resolutions, and the related opinion of the financial adviser to the Yew Grove Board, are set out in the Rule 2.5 Announcement and, subject to clause 5.2, will be incorporated into the Scheme Document, and, to the extent required by the Irish Takeover Rules, in any other document sent to Yew Grove Shareholders in connection with the Acquisition.
- (g) The Conditions are hereby incorporated in, and will constitute a part of, this Agreement.

## **2.2 Scheme**

- (a) Subject to the release of the 2.5 Announcement pursuant to clause 2.1(c), Yew Grove agrees that, unless this Agreement has been terminated in accordance with clause 10, it will put the Scheme to the Yew Grove Shareholders in the manner set out in clause 3 and, subject to the satisfaction or waiver (where permissible pursuant to the provisions of the Rule 2.5 Announcement and/or the Scheme Document) of the Conditions (with

the exception of Conditions 2.3 and 2.4 and any other Conditions that by their nature are to be satisfied on the Sanction Date, but subject to the satisfaction or waiver (where permissible pursuant to the provisions of the Rule 2.5 Announcement and/or the Scheme Document) of such conditions, shall, in the manner set out in clause 3, make an application to the High Court to sanction the Scheme so as to facilitate the implementation of the Acquisition.

- (b) Subject to the release of the 2.5 Announcement pursuant to clause 2.1(c), Slate and Bidco each agree, subject to clause 3.5, that they will (and Slate undertakes that it will procure that Bidco will) participate in the Scheme and agree to be bound by its terms and that they shall, subject to the satisfaction or waiver (where permissible pursuant to the provisions of the Rule 2.5 Announcement and/or the Scheme Document) of the Conditions, effect the Acquisition through the Scheme on the terms set out in this Agreement, the Rule 2.5 Announcement and the Scheme.
- (c) Each Party will use its reasonable endeavours to adhere to the indicative timetable to be set out in the Scheme Document as may be amended by mutual agreement between the Parties ("**Indicative Timetable**").
- (d) Each of the Parties agrees that it will fully and promptly perform all of the obligations required of it in respect of the Acquisition on the terms set out in this Agreement and/or the Scheme and each will, subject to the terms and conditions of this Agreement, use all reasonable endeavours to act in a manner consistent with the terms of this Agreement pertinent to such Party and take such other steps as are within its powers and are reasonably required of it for the proper implementation of the Scheme, including those required in connection with Completion.

### **3. IMPLEMENTATION OF THE SCHEME**

#### **3.1 Responsibilities of Yew Grove in respect of the Scheme**

Unless this Agreement has been terminated pursuant to clause 10, Yew Grove shall:

- (a) be responsible for the preparation of the Scheme Document and all other documentation necessary to effect the Scheme and, subject to the release of the 2.5 Announcement pursuant to clause 2.1(c), to convene the Scheme Meeting and the EGM, provided that Yew Grove shall:
  - (i) provide Bidco with reasonable opportunity to review and comment on drafts of such documents;
  - (ii) discuss with Bidco and, where reasonable, accommodate in such documents all comments or amendments reasonably and promptly proposed by Bidco; and
  - (iii) not file such documents with the Panel prior to following the procedure set out in clauses 3.1(a)(i) and 3.1(a)(ii);
- (b) for the purpose of implementing the Scheme (and without prejudice to the ability of any Party to appoint any legal adviser for any other purpose), instruct the Scheme Counsel and provide Bidco and its advisers with the opportunity to attend any meetings with the Scheme Counsel to discuss substantive matters pertaining to the Scheme and any issues arising in connection with it (except to the extent that the Scheme Counsel is to advise on matters relating to the fiduciary duties of the members of the Yew Grove

Board or their responsibilities under the Irish Takeover Rules or the interpretation of this Agreement, the Expenses Reimbursement Agreement or the Escrow Agreement);

- (c) subject to clause 3.1(a), as promptly as practicable after the date of this Agreement and, subject to compliance by Bidco with its obligations under this Agreement with respect to the preparation of the Scheme Document, in any event no later than 24 November 2021, prepare and, save as otherwise agreed with Bidco in writing, cause the Scheme Document to be filed with the Panel;
- (d) notify Bidco as promptly as is reasonably practicable in writing upon the receipt of any comments from the Panel on, or any request from the Panel for amendments or supplements to, the Scheme Document and the forms of proxy for use at the Scheme Meeting and EGM;
- (e) prior to filing or despatching any amendment or supplement to the Scheme Document (whether requested by the Panel or otherwise), or responding in writing to any comments of the Panel with respect thereto, Yew Grove shall:
  - (i) as promptly as is reasonably practicable, provide Bidco with a reasonable opportunity to review and comment on such documents or response;
  - (ii) as promptly as is reasonably practicable, discuss with Bidco and, where reasonable, accommodate in such document or response all comments reasonably and promptly proposed by Bidco; and
  - (iii) not despatch or file such documents with the Panel prior to following the procedure set out in clauses 3.1(e)(i) and 3.1(e)(ii);
- (f) provide Bidco with drafts of pleadings, affidavits, applications, petitions and other filings prepared by Yew Grove or its Representatives for submission to the High Court in connection with the Scheme prior to their filing or submission, and prior to such filing, afford Bidco reasonable opportunities to review and make comments on all such documents, and include in such documents all reasonable comments or amendments proposed by Bidco which Yew Grove, acting reasonably, considers to be appropriate;
- (g) subject to the release of the 2.5 Announcement pursuant to clause 2.1(c), as promptly as is reasonably practicable (taking into account any requirements of the Panel with respect to the Scheme Document, that must be satisfied prior to the despatch of the Scheme Document), make all necessary applications to the High Court in connection with the implementation of the Scheme or required to implement the Scheme and, in particular, Yew Grove will promptly after the date of the Rule 2.5 Announcement issue appropriate proceedings requesting the High Court to give directions under Section 450(5) of the Act as to what are the appropriate Scheme Meetings to be held and to order under Section 450(3) of the Act that the Scheme Meeting be convened as promptly as is reasonably practicable following the publication of the Rule 2.5 Announcement and use all reasonable endeavours so as to ensure (insofar as possible and to the extent required) that the hearing of any such proceedings occurs as promptly as is reasonably practicable in order to facilitate the despatch of the Scheme Document by the Scheme Document Posting Date and seek such directions of the High Court as it considers necessary or desirable to facilitate the convening of the Scheme Meeting;
- (h) as promptly as is reasonably practicable following the approval of the High Court to despatch the Scheme Document having been obtained, procure the publication of any necessary advertisements and the despatch of the Scheme Document (in a form



acceptable to the Panel and, to the extent required, the High Court) and the forms of proxy for use at the Scheme Meeting and the EGM (the forms of which will be agreed between the Parties) to Yew Grove Shareholders on the register of members of Yew Grove (and, for information purposes only, the Yew Grove Optionholders) on the record date as agreed with the High Court, and thereafter publish and/or post such other documents and information (the form of which will be agreed between the Parties) as the High Court and/or the Panel may approve or direct from time to time in connection with the implementation of the Scheme in accordance with applicable Law as promptly as is reasonably practicable after the approval or (as the case may be) direction of the High Court and/or the Panel to publish or post such documents being obtained;

- (i) unless the Yew Grove Board has effected a Yew Grove Change of Recommendation pursuant to clause 5.2, procure that the Scheme Document (or if Slate or Bidco effects the Acquisition as a Takeover Offer, the Takeover Offer Document) will include the Scheme Recommendation;
- (j) include in the Scheme Document a notice convening the EGM to be held immediately following the Scheme Meeting to consider and, if thought fit, approve the EGM Resolutions;
- (k) keep Bidco and its Representatives reasonably informed, and as reasonably requested by Bidco, from the date falling 14 days prior to the Scheme Meeting and the EGM, of the number of proxy votes received in respect of the Resolutions and, unless the Yew Grove Board has effected a Yew Grove Change of Recommendation pursuant to clause 5.2 and, subject to compliance with applicable requirements of the Irish Takeover Rules, take reasonable steps to assist at Bidco's expense, in any proxy solicitation or related exercise as Bidco may reasonably request to assist in the passing of the Resolutions;
- (l) keep Bidco reasonably informed and, as reasonably requested by Bidco, consult with Bidco, as to the performance of the obligations and responsibilities required of Yew Grove pursuant to this Agreement and/or the Scheme and as to any material developments (other than as to any Yew Grove Alternative Proposal, the timing and scope of provision of information about which are governed by clause 5.2) relevant to the proper implementation of the Scheme, including satisfaction of the Conditions;
- (m) notwithstanding any Yew Grove Change of Recommendation, unless this Agreement has been terminated in accordance with clause 10, hold the Scheme Meeting and the EGM and put the Scheme Meeting Resolutions and EGM Resolutions to a vote of Yew Grove Shareholders, on the date set out in the Scheme Document, or such later date as may be agreed in writing between all of the Parties or to which the meetings may be adjourned in accordance with Clause 3.5(b), and in such a manner as will be approved, if necessary, by the High Court and/or the Panel and propose the Resolutions without any amendments, unless such amendments have been agreed to in writing between all of the Parties;
- (n) afford all such co-operation and assistance as may reasonably be requested of it by Bidco in respect of the preparation and verification of any document or confirmations reasonably required for the implementation of the Scheme, including the provision to Bidco of such information and confirmations relating to it, its Subsidiaries and any of its or their respective directors or employees, as Bidco may reasonably request (and will do so in a reasonably timely manner) and assume responsibility only for the information relating to it contained in the Scheme Document or any other document

sent to Yew Grove Shareholders or filed with the High Court or in any announcement issued with the consent of Yew Grove;

- (o) to the extent permitted by, and subject to compliance with, applicable Law, afford all such cooperation and assistance as may reasonably be requested of it by Bidco in connection with the financing (including, without limitation, the refinancing or syndication of any existing financing arrangements related to the Acquisition) by Slate and/or Bidco of the Consideration. Notwithstanding the foregoing (A) such requested cooperation shall not require Yew Grove to provide any non-public or forward looking information for inclusion in any investor presentations, marketing materials or other documents; (B) such requested cooperation shall not unreasonably interfere with the ongoing operations of Yew Grove and its Subsidiaries; (C) Yew Grove and its Subsidiaries shall not be required to guarantee or pledge any collateral relating to the financing of the Acquisition in violation of any laws pertaining to financial assistance, including pursuant to Section 82 of the Act; (D) neither Yew Grove nor any of its Subsidiaries nor any of their respective directors, officers or employees (the "**Relevant Persons**") shall have any responsibility or liability for any act or omission under this Clause 3.1(o) including (without limitation) any information provided to Slate or Bidco or their respective Representatives or finance providers or other investors prior to the Effective Time (it being understood that no Relevant Person shall be subject to any personal liability under this Clause 3.1(o));
- (p) following the Scheme Meeting and EGM, provided that the Resolutions are duly passed (including by the requisite majorities required under Section 453 of the Act in the case of the Scheme Meeting) and all other Conditions are satisfied or waived (where permissible pursuant to the provisions of the Rule 2.5 Announcement and/or the Scheme Document), with the exception of Conditions 2.3 and 2.4 and any other Conditions that by their nature are required to be satisfied on the Sanction Date, but subject to the satisfaction or waiver (where permissible pursuant to the provisions of the Rule 2.5 Announcement and/or the Scheme Document) of such Conditions), take all necessary steps on the part of Yew Grove to prepare and issue, serve and lodge all such court documents as are required to seek the sanction of the High Court to the Scheme as soon as possible thereafter; and
- (q) give such undertakings as are required by the High Court for the proper implementation of the Scheme and otherwise take all such reasonable steps, insofar as lies within its power, as are reasonably necessary or desirable in order to implement the Scheme.

### **3.2 Responsibilities of Bidco and Slate in Respect of the Scheme**

Bidco shall (and Slate shall procure that Bidco shall) and, in the case of Clauses 3.2.(b) to 3.2.(e) inclusive, Slate shall:

- (a) provide a letter from Bidco for inclusion in the Scheme Document in a form to be agreed in writing between the Parties;
- (b) instruct counsel or Slate's Irish solicitors to appear on its behalf at each Court Hearing and provide an undertaking (in writing if required) to the High Court to be bound by the terms of the Scheme insofar as it relates to Bidco;
- (c) if, and to the extent that, it or any of its Concert Parties owns or is interested in Yew Grove Shares, exercise all rights, and, insofar as lies within its powers, procure that each of its Concert Parties will exercise all rights, in respect of such Yew Grove Shares so as to implement, and otherwise support the implementation of, the Scheme,

including by voting (and, in respect of interests in Yew Grove held via contracts for difference or other derivative instruments, insofar as lies within its powers, procuring that instructions are given to the holder of the underlying Yew Grove Shares to vote) in favour of the Resolutions or, to the extent required by Law, the Euronext Dublin Listing Rules, the AIM Rules, the High Court, the Irish Takeover Rules or other rules, refraining from voting, at any Scheme Meeting and/or EGM as the case may be;

- (d) keep Yew Grove reasonably informed and, as reasonably requested by Yew Grove, consult with Yew Grove, as to the performance of the obligations and responsibilities required of Slate and Bidco pursuant to this Agreement and/or the Scheme and as to any material developments relevant to the proper implementation of the Scheme, including the satisfaction of the Conditions;
- (e) afford (and will use all reasonable endeavours to procure that its Concert Parties will afford) all such co-operation and assistance as may reasonably be requested of it by Yew Grove in respect of the preparation and verification of any document or in connection with any Clearance or confirmation required for the implementation of the Scheme, including the provision to Yew Grove of such information and confirmation relating to it, its Subsidiaries and Holding Companies and any of its or their respective directors or employees as Yew Grove may reasonably request (and will do so in a reasonably timely manner) and assume responsibility only for the information relating to it contained in the Scheme Document or any other document sent to Yew Grove Shareholders or filed with the High Court or in any announcement;
- (f) review and provide comments (if any) in a reasonably timely manner on all documentation submitted to it;
- (g) provide Yew Grove, in a reasonably prompt manner, with such information regarding the Slate Group that may reasonably be required for inclusion in the Scheme Document and provide such other assistance as Yew Grove may reasonably require in connection with the preparation of the Scheme Document; and
- (h) give such undertakings as are required by the High Court and are reasonably necessary for the proper implementation of the Scheme and otherwise take all such steps, insofar as lies within their power, as are reasonably necessary or desirable in order to implement the Scheme.

### **3.3 Mutual Responsibilities of the Parties**

- (a) If any of the Parties become aware of any information that, under the Irish Takeover Rules or the Act is required to be disclosed in an amendment or supplement to the Scheme Document, then the Party becoming so aware will promptly inform the other Parties of such information and the Parties will co-operate with each other in submitting or filing such amendment or supplement with the Panel, and, if required, the High Court and, if required, in mailing such amendment or supplement to Yew Grove Shareholders and, for information only, if required, to the Yew Grove Optionholders.
- (b) Each Party will take, or cause to be taken, all actions, and do, or cause to be done, and assist and co-operate with the other Parties in doing all things as are reasonably required of it for the proper implementation of the Scheme, including those required of it pursuant to clause 9 in connection with Completion.
- (c) Each Party shall, as promptly as is reasonably practicable, notify the other of any matter of which it becomes aware which would reasonably be expected to materially delay or

prevent filing of the Scheme Document, satisfaction of any of the Conditions, the Scheme or the Acquisition as the case may be.

- (d) Notwithstanding anything to the contrary in this Clause 3, no Party shall be required to take any action pursuant to this Clause 3 if such action is prohibited by the Act, the Panel and/or the Takeover Rules.
- (e) Save as the Panel may otherwise direct, to ensure that Bidco is the sole member of Yew Grove at the Effective Time, on such date as the Parties will agree but in any event prior to the Effective Time, Bidco agrees to subscribe for, and Yew Grove agrees to allot and issue to Bidco, one Yew Grove Share (the "**Excluded Scheme Share**"), in consideration for which Bidco will pay, or cause to be paid, an amount equal to the nominal value of one Yew Grove Share to Yew Grove (the "**Subscription Amount**").
- (f) Completion of the subscription for the Excluded Scheme Share (the "**Subscription Completion**") will take place at a location of the Parties' choosing on such date as the Parties will agree but in any event prior to the Effective Time.
- (g) At the Subscription Completion:
  - (i) Bidco shall:
    - (A) subscribe for the Excluded Scheme Share; and
    - (B) pay, or cause to be paid, the Subscription Amount to Yew Grove in cash; and
  - (ii) Yew Grove shall:
    - (A) allot and issue the Excluded Scheme Share to Bidco (or its nominee) credited as fully paid;
    - (B) procure that all appropriate entries are made in the statutory records of Yew Grove in respect of the Excluded Scheme Share; and
    - (C) issue and deliver to Bidco a share certificate in respect of the Excluded Scheme Share.

### **3.4 Dealings with the Panel**

- (a) Each of Slate and Bidco (on the one side) and Yew Grove (on the other side) will promptly provide such assistance and information as may reasonably be requested by any other Party for the purposes of, or in connection with, any correspondence or discussions with the Panel in connection with the Acquisition and/or the Scheme or as required to comply with the Irish Takeover Rules.
- (b) Save in each case where not reasonably practicable owing to time restraints imposed by the Panel or where prohibited by the Panel, each of Slate and Bidco (on the one side) and Yew Grove (on the other side) will, where possible, give the other reasonable prior notice of any proposed meeting or material substantive discussion or correspondence between it or its Representatives with the Panel in connection with the Acquisition or the Scheme and will keep the other reasonably informed of all such meetings, discussions or correspondence that it or its Representative(s) have with the Panel and give such other Party the opportunity to attend such meetings and provide advance

copies of all written submissions it intends to make to the Panel and afford the other reasonable opportunities to review and make comments and suggestions with respect to the same, provided always that any correspondence or other information required to be provided under this clause 3.4(b) may be redacted:

- (i) by any Party, to remove references concerning the valuation of the business of Yew Grove;
  - (ii) by Yew Grove, in connection with a Yew Grove Alternative Proposal (but without prejudice to the entitlement of Slate to information in respect of the Yew Grove Alternative Proposal as provided for in Clause 5.2(d));
  - (iii) as necessary to comply with legal or contractual obligations including with respect to data protection; and
  - (iv) as necessary to address reasonable privilege or confidentiality concerns (provided that the redacting party will use its reasonable endeavours to cause such information to be provided in a manner that would not result in such privilege or confidentiality concerns).
- (c) Yew Grove and Bidco each undertake, if so requested by the other Party, to issue as promptly as is reasonably practicable its written consent to the other Party and to the Panel in respect of any application made by Yew Grove or Bidco, as applicable, to the Panel:
- (i) to the extent applicable, requesting a derogation from the disclosure requirements of Rule 24.3 and Rule 25.3 of the Irish Takeover Rules and seeking consent to the aggregation of dealings for the purposes of disclosure in the Scheme Document or the Takeover Offer Document; and
  - (ii) to the extent applicable only, consent under Rule 21.1 of the Irish Takeover Rules to the exercise of options.
- (d) Notwithstanding anything to the contrary in the foregoing provisions of this clause 3.4, neither Yew Grove nor Bidco will be required to take any action under such provisions if:
- (i) such action is prohibited by the Panel;
  - (ii) such action relates to a matter involving a person who has made a Yew Grove Alternative Proposal (or any Affiliate, or person Acting in Concert with such a person); or
  - (iii) Yew Grove has provided a Final Recommendation Change Notice to Slate.
- (e) Nothing in this Agreement will in any way limit the Parties' obligations or rights under the Irish Takeover Rules.

### **3.5 No Scheme Amendment by Yew Grove**

Save as required by Law, the High Court and/or the Panel, Yew Grove will not, in each case, after despatch of the Scheme Document without the prior written consent of Bidco:

- (a) amend the Scheme;

- (b) adjourn, cancel or postpone the Scheme Meeting or the EGM; provided, however, that Yew Grove may, without the consent of Bidco, adjourn, cancel or postpone the Scheme Meeting or the EGM:
- (i) in the case of adjournment, if directed by Yew Grove Shareholders to do so under the Act (other than under a proposal by Yew Grove or any of its directors or officers);
  - (ii) to permit dissemination of information which is material to Yew Grove Shareholders voting at the Scheme Meeting or the EGM, but only for so long as the Yew Grove Board determines in good faith, after having consulted with Bidco and outside counsel, that such action is reasonably necessary or advisable to give Yew Grove Shareholders sufficient time to evaluate any such disclosure or information so provided or disseminated;
  - (iii) if, as of, and for the avoidance of doubt not prior to, the time for which the Scheme Meeting or the EGM is scheduled (as set out in the Scheme Document), there are insufficient Yew Grove Shares represented (either in person or by proxy):
    - (A) to constitute a quorum necessary to conduct the business of the Scheme Meeting or the EGM, but only until a meeting can be held in accordance with the articles of association of Yew Grove at which there are expected to be a sufficient number of Yew Grove Shares represented to constitute a quorum; or
    - (B) voting for the approval of the Scheme Meeting Resolution or the EGM Resolutions, as applicable (but only until Yew Grove determines in good faith that a meeting can be held at which there are expected to be a sufficient number of votes of holders of Yew Grove Shares to approve the Scheme Meeting Resolution or the EGM Resolutions, as applicable); or
  - (iv) if, as of the latest time for submitting forms of proxy in relation to the Scheme Meeting or the EGM, the Yew Grove Board determines in good faith (after consultation with Yew Grove's financial advisers and outside legal counsel) that the Scheme Meeting Resolution or the EGM Resolutions (or any of them) will not be approved, provided that in such circumstances: (i) Yew Grove may only adjourn the Scheme Meeting and/or the EGM for a maximum period of 5 Business Days; and (ii) Yew Grove may only declare such an adjournment if the Yew Grove Board considers in good faith (after consultation with Yew Grove's financial advisers and outside legal counsel) that the relevant resolutions will be approved at such adjourned meeting(s); or
  - (v) to the extent required to facilitate the expiration of the Notice Period as provided for in Clause 5.2(f) (and, for the avoidance of doubt, an adjournment in such circumstances shall not of itself constitute a Yew Grove Change of Recommendation provided it is adjourned only for the minimum period necessary to complete the expiration of the said notice period) provided that Yew Grove shall consult with Bidco before deciding to make any such adjournment or postponement and if Bidco elects to shorten the Notice Period such that the latter would expire in advance of the time scheduled for the Scheme Meeting, no such adjournment or postponement shall take place; or

- (vi) if this Agreement has been terminated pursuant to clause 10.
- (c) amend the Resolutions (in each case, in the form set out in the Scheme Document).

### **3.6 Switching to a Takeover Offer**

- (a) Subject to the release of the 2.5 Announcement pursuant to clause 2.1(c), Bidco may elect (with the Panel's consent, if required) to implement the Acquisition by way of a Takeover Offer (rather than the Scheme), whether or not the Scheme Document has been posted, subject to the terms of this clause 3.6, and Bidco will notify Yew Grove promptly of any such election (whether or not the implementation of any Acquisition by way of a Takeover Offer (rather than the Scheme) is subject to the consent of the Panel) made by it to implement the Acquisition by way of a Takeover Offer (rather than the Scheme).
- (b) Subject to the release of the 2.5 Announcement pursuant to clause 2.1(c) and save where Yew Grove has issued a Final Recommendation Change Notice, if Bidco elects to implement the Acquisition by way of a Takeover Offer, Yew Grove undertakes to provide Bidco as soon as is reasonably practicable with all such information about Yew Grove (including directors and their Concert Parties) as may reasonably be required for inclusion in the Takeover Offer Documents and to provide all such other assistance as may reasonably be required by the Irish Takeover Rules in connection with the preparation by Bidco of the Takeover Offer Documents, including access to, and ensuring the provision of reasonable assistance by, Yew Grove's Representatives.
- (c) If Bidco elects to implement the Acquisition by way of a Takeover Offer pursuant to this clause 3.6, the Parties agree:
  - (i) that the Takeover Offer Documents will contain provisions in accordance with the terms and conditions set out in the Rule 2.5 Announcement, the relevant Conditions and such other further terms and conditions as are agreed (including any modification thereto) between Bidco and Yew Grove; provided, however, that the terms and conditions of the Takeover Offer will be at least as favourable to the Yew Grove Shareholders (except for an acceptance condition set at 90% of the issued and to be issued share capital of Yew Grove, which may be waived down by Bidco to 50% plus one Yew Grove Share of the issued share capital of Yew Grove);
  - (ii) to co-operate and consult in the preparation by Bidco of the Takeover Offer Documents or any other document or filing which is required for the purposes of implementing the Acquisition and Bidco agrees to afford Yew Grove reasonable opportunities to review and comment on any such documents; and
  - (iii) unless the Yew Grove Board has effected a Yew Grove Change of Recommendation pursuant to clause 5.2, to incorporate in the Takeover Offer Documents a recommendation to the holders of Yew Grove Shares from the Yew Grove Board to accept the Takeover Offer, and such recommendation will not be withdrawn, adversely modified or qualified except as contemplated by clause 5.2.
- (d) Notwithstanding any Yew Grove Change of Recommendation, if Bidco elects to implement the Acquisition by way of the Takeover Offer in accordance with clause 3.6(a), the Parties mutually agree:

- (i) to prepare and file with, or submit to, to the extent necessary, the Panel and the High Court, all documents, amendments and supplements required to be filed therewith or submitted thereto pursuant to the Irish Takeover Rules or otherwise required by Law, and to make any applications or initiate any appearances that may be required by or desirable to the High Court for the purpose of discontinuance of High Court proceedings initiated in connection with the Scheme, and each Party will have reasonable opportunities to review and comment on all such documents, amendments and supplements;
- (ii) to promptly use all reasonable endeavours to discontinue any High Court proceedings relating to the Scheme including ensuring:
  - (A) the cancellation or indefinite postponement (as the case may be) of the Scheme Meeting before it is commenced; and
  - (B) that the Scheme Resolution is not put to a vote of Yew Grove Shareholders.
- (e) If the Takeover Offer is consummated, Bidco will use its reasonable endeavours to effect as promptly as reasonably practicable, a compulsory acquisition of any Yew Grove Shares under Section 457 of the Act not acquired in the Takeover Offer for the same consideration per Yew Grove Share as under the Takeover Offer.
- (f) For the avoidance of doubt and except as may be required by the Irish Takeover Rules (and without limiting any other provision of this Agreement), nothing in this Agreement (save as provided in clause 5.2) shall require Yew Grove to provide Bidco or Slate with any information with respect to, or to otherwise take or fail to take any action in connection with Yew Grove's consideration of or response to, any Yew Grove Alternative Proposal.

### **3.7 Suspension and De-Listing**

Upon the Court Order issuing, Yew Grove will apply to Euronext Dublin and the London Stock Exchange for a suspension of the Yew Grove Shares pending the Scheme becoming effective and, on or prior to the Effective Date, an application will be made to Euronext Dublin and the London Stock Exchange by Yew Grove to cancel the admission of Yew Grove Shares on the Official List of Euronext Dublin and to trading on Euronext Dublin and to trading on AIM respectively, with such cancellation to become effective as soon as possible following the Effective Date.

## **4. RULE 15 PROPOSAL**

### **4.1 Making of Rule 15 Proposal**

The Rule 15 Proposal will be made jointly by Bidco and Yew Grove, by a letter or letters to be issued no later than five Business Days after the issuance of the Scheme Document, to all the Yew Grove Optionholders and the following shall apply in respect of such proposal:

- (a) Yew Grove Options granted in 2019 will automatically lapse on the earlier to occur of 31 December 2021, according to their terms, or at the Effective Time pursuant to a resolution of the Remuneration Committee, by reason of none of the performance conditions applicable thereto having been satisfied;



- (b) Subject to the Scheme becoming effective or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becoming (or being declared) unconditional in all respects in accordance with the provisions of the Takeover Offer Documents, each Yew Grove Option granted in 2020 will vest and become exercisable as to 62.93% of the total number of Yew Grove Shares subject thereto and each Yew Grove Option granted in 2021 will vest and become exercisable as to 30.44% of the total number of Yew Grove Shares subject thereto, immediately prior to the Effective Time;
- (c) Each Yew Grove Optionholder will be invited to elect to exercise their Vested Yew Grove Options by returning a notice of exercise to Yew Grove by a date, specified by the Yew Grove Remuneration Committee, prior to the date of the Court Hearing, such exercise to take effect immediately prior to the Effective Time, and Vested Yew Grove Options not so exercised will lapse at the Effective Time pursuant to a resolution of the Remuneration Committee;
- (d) Each Yew Grove Optionholder who elects to exercise Vested Yew Grove Options will be required to avail of a cashless exercise facility pursuant to which they will undertake to pay Yew Grove the exercise price of their Vested Yew Grove Options being exercised and will direct that, to discharge such undertaking, the amount of such exercise price be deducted by Bidco from the payment due to the Yew Grove Optionholder for the Yew Grove Shares issued upon such exercise under the Rule 15 Proposal and that the amount so deducted be paid by Bidco to Yew Grove;
- (e) Bidco and Yew Grove agree and acknowledge that Vested Yew Grove Options exercised pursuant to the Rule 15 Proposal will be satisfied by issuing new Yew Grove Shares immediately prior to the Effective Time;
- (f) For each Yew Grove Share issued upon the exercise of a Vested Yew Grove Option and transferred to Bidco in accordance with clause 4.1(l), the Yew Grove Optionholder will be entitled to receive from Bidco payment of the amount equal to the Consideration less €0.01, being the exercise price per Yew Grove Share payable under each Yew Grove Option, the amount of which exercise price will be paid by Bidco to Yew Grove on behalf of the Yew Grove Optionholder in accordance with clause 4.1(d);
- (g) Bidco may cause Yew Grove, after the Effective Date, to deliver the amount payable to the relevant Yew Grove Optionholders pursuant to clause 4.1(f) via Yew Grove's payroll system where doing so is necessary to ensure the payment of all taxes, levies and/or withholding as are required to be made by Law;
- (h) Subject only, in respect of Vested Yew Grove Options that are exercised pursuant to the Rule 15 Proposal, to the payment of the amount equal to the Consideration less the exercise price to the Yew Grove Optionholders, and payment of amount of the exercise price to Yew Grove, neither Bidco, Slate nor any member of the Slate Group shall be required:
  - (i) to replace, assume or adopt the Yew Grove Share Plan; or
  - (ii) to replace, assume or adopt any Yew Grove Options, whether vested or unvested, in connection with the Transactions;
- (i) Yew Grove Options granted in 2020 and 2021, to the extent they do not constitute Vested Yew Grove Options, will lapse at the Effective Time;

- (j) Bidco and Yew Grove agree and acknowledge that no further options will be granted under the Yew Grove Share Plan after the date of this Agreement;
- (k) The Yew Grove Board will terminate the Yew Grove Share Plan with effect at the Effective Time;
- (l) Each Yew Grove Share issued upon the exercise of a Vested Yew Grove Option will be immediately and automatically transferred to Bidco on the same terms as under the Scheme; and
- (m) The Yew Grove Board will include in the relevant letter or letters their views on the Rule 15 Proposal as required by the Irish Takeover Rules.

#### **4.2 Amendments to Rule 15 Proposal**

No Party shall amend the Rule 15 Proposal without the consent of the other Parties (such consent not to be unreasonably withheld, conditioned or delayed).

#### **4.3 Amendment of Constitution**

Yew Grove shall procure that a resolution is put to the Yew Grove Shareholders at the EGM proposing that the Constitution be amended so that any Yew Grove Shares allotted prior to the Scheme Record Time (other than the Excluded Scheme Share) will be subject to the terms of the Scheme and any Yew Grove Shares allotted after the Scheme Record Time will be acquired by Bidco for the same consideration per Yew Grove Share as shall be payable to Yew Grove Shareholders by Bidco under the Scheme on the basis that such consideration shall become payable in respect of each Yew Grove Share within fourteen calendar days following the allotment of such Yew Grove Shares.

### **5. YEW GROVE CONDUCT**

#### **5.1 Conduct of Business by Yew Grove**

- (a) At all times from the execution of this Agreement until the earlier of:
  - (i) the Effective Time;
  - (ii) the date, if any, on which this Agreement is terminated pursuant to clause 10; and
  - (iii) the date, if any, on which the Scheme or Takeover Offer (as the case may be) lapses or is withdrawn or Bidco otherwise announces or determines that they will not proceed with the Acquisition (whether by Scheme or Takeover Offer),

except as may be required by applicable Law, or as expressly contemplated or as expressly permitted by this Agreement or the Rule 2.5 Announcement; or as Disclosed; or to the extent Bidco has given its prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, Yew Grove will, and will use all reasonable efforts to cause each of its Subsidiaries to, conduct its business in the ordinary course of business consistent with past practice in all material respects (subject to the restrictions set out in schedule 1).

- (b) Yew Grove covenants with each of Slate and Bidco in the manner set out in schedule 1.

## 5.2 Non-Solicitation

- (a) Subject to any actions which Yew Grove is required to take so as to comply with the requirements of the Irish Takeover Rules, Yew Grove agrees that from the date of this Agreement neither it nor any member of the Yew Grove Group shall, and that it will use all reasonable endeavours to cause its and their respective Representatives and any person Acting in Concert with Yew Grove not to, directly or indirectly:
- (i) solicit or initiate any enquiry with respect to, or the making or submission of, any Yew Grove Alternative Proposal or any proposal which would reasonably be expected to lead to a Yew Grove Alternative Proposal; or
  - (ii) prior to receipt of any Yew Grove Alternative Proposal, participate in any discussions or negotiations regarding a Yew Grove Alternative Proposal with, or, save as required by Law or the Irish Takeover Rules, furnish any non-public information regarding Yew Grove to, any person that has made or, to the Knowledge of Yew Grove, is considering making a Yew Grove Alternative Proposal, except to notify such person as to the existence of this clause 5.2,

provided that Yew Grove will not be (A) prohibited from permitting any person to make a Yew Grove Alternative Proposal privately to the Yew Grove Board (or any committee of the Yew Grove Board) or (B) required to take, or be prohibited from taking, any action otherwise prohibited or required by clauses 5.2(a)(i) or 5.2(a)(ii) of this clause 5.2(a) if the Yew Grove Board determines, in good faith (after consultation with its outside legal counsel), that failure to take such action or permit such inaction would be inconsistent with the members of the Yew Grove Board's fiduciary duties under applicable Law.

- (b) Yew Grove will, and will cause its Subsidiaries and its and their respective Representatives, and will use all reasonable endeavours to cause its and their Concert Parties to, immediately cease and cause to be terminated all existing discussions or negotiations with any person conducted heretofore with respect to any Yew Grove Alternative Proposal and, subject to its obligations under the Irish Takeover Rules, immediately terminate all physical and electronic data room access previously granted to any such person or its Representatives. Yew Grove will be responsible for any act done by one of its Concert Parties which, if done by Yew Grove, would constitute a breach of the foregoing provisions of this clause 5.2.
- (c) Notwithstanding the limitations set out in clause 5.2(a) and 5.2(b), if Yew Grove receives a Yew Grove Alternative Proposal which did not or does not result from a knowing or intentional breach of clause 5.2(a) or 5.2(b), Yew Grove may take any or all of the following actions:
- (i) contact the person who makes such Yew Grove Alternative Proposal ("**Proposer**") to understand the terms and conditions of any such Yew Grove Alternative Proposal;
  - (ii) furnish non-public information to the Proposer and any persons Acting in Concert with such Proposer, their respective potential financing sources and Representatives (provided that all such information has previously been provided to Bidco or is provided to Bidco concurrently with the time it is provided to such person(s)), if, and only if, prior to so furnishing such information, Yew Grove receives from the Proposer an executed confidentiality agreement, or as of the date of this Agreement the Proposer is

party to such a confidentiality agreement, containing terms no less restrictive on the Proposer than the terms in the Confidentiality Agreement are restrictive on Slate; provided, however, that if such confidentiality agreement is executed after the date of this Agreement, such confidentiality agreement will (save to the extent that the Irish Takeover Rules require otherwise) permit Yew Grove to disclose all information contemplated by clause 5.2(d) to Bidco; and

- (iii) engage in discussions or negotiations with the Proposer (and such other persons) with respect to such Yew Grove Alternative Proposal,

provided that Yew Grove will not be permitted to take the action set out in clauses 5.2(c)(ii) or 5.2(c)(iii) unless the Yew Grove Board has determined in good faith (after consultation with Yew Grove's financial advisers and outside legal counsel) that such Yew Grove Alternative Proposal is, or could reasonably be expected to lead to, a Yew Grove Superior Proposal.

- (d) Subject to any actions which Yew Grove is required to take in order to comply with the Irish Takeover Rules, Yew Grove will promptly (and in any event within 24 hours of receipt of any Yew Grove Alternative Proposal) notify Bidco of the receipt of any Yew Grove Alternative Proposal and will indicate the material terms and conditions (including, without limitation, price per share offered, form of consideration and any conditionality) of such Yew Grove Alternative Proposal to Bidco and thereafter will promptly keep Bidco reasonably informed of any material change to the terms of any such Yew Grove Alternative Proposal. Save to the extent required to comply with the Irish Takeover Rules, Yew Grove will not, and will procure that its Subsidiaries do not, enter into any confidentiality agreement with any person following the date of this Agreement that prohibits Yew Grove from providing such information to Bidco.
- (e) Except as set out in clause 5.2(f) and until satisfaction of the steps set out in clause 5.2(f), neither the Yew Grove Board nor any committee of the Yew Grove Board, shall:
  - (i) withdraw (or modify in any manner adverse to Slate or Bidco), or propose publicly to withdraw (or modify in any manner adverse to Slate or Bidco), the Scheme Recommendation or the recommendation contemplated by clause 3.6(c)(iii), as applicable;
  - (ii) approve, recommend or declare advisable, or propose publicly to approve, recommend or declare advisable, any Yew Grove Alternative Proposal (any of the actions in this clause 5.2(e) being a "**Yew Grove Change of Recommendation**") (it being agreed that the provision by Yew Grove to Slate or Bidco of notice or information in connection with a Yew Grove Alternative Proposal or Yew Grove Superior Proposal as required or expressly permitted by this Agreement will not, in and of itself, constitute a Yew Grove Change of Recommendation); or
  - (iii) cause or allow any member of the Yew Grove Group to execute or enter into any agreement in relation to a Yew Grove Alternative Proposal, other than as contemplated by clause 10.1(i) or a confidentiality agreement referred to in clause 5.2(c).
- (f) If the Yew Grove Board has concluded, in good faith (after consultation with Yew Grove's outside legal counsel and financial advisers) that:

- (i) the relevant Yew Grove Alternative Proposal constitutes a Yew Grove Superior Proposal; and
- (ii) that the failure to make a Yew Grove Change of Recommendation would be inconsistent with the members of the Yew Grove Board's fiduciary duties under applicable Law,

Yew Grove will provide a written notice to Bidco ("**Superior Proposal Notice**") advising Bidco that Yew Grove has received a Yew Grove Alternative Proposal and specifying the material terms of such Yew Grove Alternative Proposal, and such other information with respect thereto required by clause 5.2(d) and including written notice of the determination of the Yew Grove Board that such Yew Grove Alternative Proposal constitutes a Yew Grove Superior Proposal. For a period of five (5) Business Days following the time of delivery to Bidco of the Superior Proposal Notice (as it may be extended under the last sentence of this clause 5.2(f), the "**Notice Period**"), Bidco will have the opportunity to discuss in good faith the terms and conditions of this Agreement and the Transactions, including an increase in, or modification of, the Consideration, and such other terms and conditions such that the relevant Yew Grove Alternative Proposal no longer constitutes a Yew Grove Superior Proposal. If, following the expiration of such Notice Period, the Yew Grove Board has determined in good faith (after consultation with Yew Grove's outside legal counsel and financial advisers) that the relevant Yew Grove Alternative Proposal continues to constitute a Yew Grove Superior Proposal taking into account all changes proposed in writing by Bidco during the Notice Period, the Yew Grove Board will provide a further written notice to Bidco to such effect ("**Final Recommendation Change Notice**"). If, during the Notice Period any material revision is made to the financial terms or other material terms and conditions of the relevant Yew Grove Alternative Proposal in writing, Yew Grove will, promptly following each such revision, deliver a new Superior Proposal Notice to Bidco and comply with the requirements of this clause 5.2(f) with respect to such new Superior Proposal Notice, except that the Notice Period will be the greater of two Business Days and the amount of time remaining in the initial Notice Period.

- (g) For the avoidance of doubt:
  - (i) if the Yew Grove Board has concluded, in good faith (after consultation with Yew Grove's outside legal counsel and financial advisers) that (i) a Yew Grove Alternative Proposal does not constitute a Yew Grove Superior Proposal and (ii) the failure to make a Yew Grove Change of Recommendation would not be inconsistent with the members of the Yew Grove Board's fiduciary duties under applicable Law, the Yew Grove Board will not make a Yew Grove Change of Recommendation in respect of such Yew Grove Alternative Proposal; and
  - (ii) if, following discussions with Bidco in respect of the terms and conditions of this Agreement and the Transactions in accordance with the provisions of clause 5.2(f), the Yew Grove Board determines that the relevant Yew Grove Alternative Proposal no longer constitutes a Yew Grove Superior Proposal, the Yew Grove Board will not make a Yew Grove Change of Recommendation in respect of such Yew Grove Alternative Proposal.
- (h) Nothing contained in this Agreement shall (i) prohibit or restrict Yew Grove, the Yew Grove Board or any committee of the Yew Grove Board from making any disclosure to the Yew Grove Shareholders required by Law or the Takeover Rules or in relation to a Yew Grove Alternative Proposal which the Board has concluded, in good faith

(after consultation with Yew Grove's outside legal counsel and financial advisers), is necessary for the directors of Yew Grove to comply with their directors' fiduciary duties under applicable Law; or (ii) require Yew Grove to seek to prohibit any third party from making any disclosure required by Law in relation to a Yew Grove Alternative Proposal.

## **6. REPRESENTATIONS AND WARRANTIES**

### **6.1 Slate and Bidco Representations and Warranties**

Each of Slate and Bidco hereby undertakes, represents and warrants to Yew Grove as follows:

- (a) Slate and Bidco are each duly incorporated and validly existing under the laws of their respective jurisdictions of incorporation;
- (b) the information relating to Slate, Bidco and the Slate Group and their respective directors, officers and employees to be contained in the Rule 2.4 Announcement, the Rule 2.5 Announcement, the Scheme Document and, if applicable, the Takeover Offer Documents (including in each case any amendments or supplements thereto) and any other documents filed with or furnished to the High Court or pursuant to the Act and/or the Irish Takeover Rules, in connection with this Agreement will be, on the date of the Rule 2.4 Announcement, the Rule 2.5 Announcement, the Scheme Document or the Takeover Offer Documents or such other documents, as applicable, are first despatched or disseminated to Yew Grove Shareholders, and at the time of the Scheme Meeting and the EGM, complete, true and accurate in all material respects. The parts of the Rule 2.4 Announcement, the Rule 2.5 Announcement, the Scheme Document (including in each case any amendments or supplements thereto) and any related filings for which the directors of Slate and Bidco are responsible pursuant to the Irish Takeover Rules and/or the Act will comply in all material respects with the requirements of the Irish Takeover Rules and the Act; and
- (c) so far as each of Slate and Bidco are actually aware having made reasonable enquiries as at the date of this Agreement, none of Slate and Bidco or any member of the Slate Group or any person Acting in Concert with Slate or Bidco has any interest in Yew Grove Shares.

### **6.2 Yew Grove Representations and Warranties**

Yew Grove hereby undertakes, represents and warrants to Slate and Bidco as follows:

- (a) Yew Grove is duly incorporated and validly existing under the Laws of Ireland;
- (b) the information relating to Yew Grove, the Yew Grove Group, and their respective directors, officers and employees to be contained in the Rule 2.4 Announcement, the Rule 2.5 Announcement, the Scheme Document and, if applicable, the Takeover Offer Documents (including in each case any amendments or supplements thereto) and any other documents filed with or furnished to the High Court or under the Act and/or the Irish Takeover Rules, in connection with this Agreement, will be, on the date of the Rule 2.4 Announcement, the Rule 2.5 Announcement, the Scheme Document or the Takeover Offer Documents or such other documents, as applicable, are first despatched or disseminated to Yew Grove Shareholders and at the time of the Scheme Meeting and the EGM, complete, true and accurate in all material respects. The parts of the Rule 2.4 Announcement, the Rule 2.5 Announcement, the Scheme Document (including in each case any amendments or supplements thereto) and any related filings for which

the Yew Grove Board are responsible pursuant to the Irish Takeover Rules and/or the Act will comply in all material respects with the requirements of the Irish Takeover Rules and the Act;

- (c) the authorised share capital of Yew Grove consists of €10,000,000 divided into 1,000,000,000 ordinary shares of €0.01 each. At the close of business on 15 November 2021:
  - (i) 124,922,210 Yew Grove Shares were issued and outstanding all of which are validly issued and fully paid up; and
  - (ii) 2,785,054 Yew Grove Shares were subject to outstanding options to subscribe for Yew Grove Shares pursuant to the Yew Grove Share Plan;
- (d) except as set out in clause 6.2(c), at the close of business on 15 November 2021, no shares in the share capital of or other voting securities of Yew Grove were issued, reserved for issuance or outstanding; and
- (e) the aggregate outstanding Indebtedness of Yew Grove and its wholly owned subsidiaries was not greater than €49,913,970 as at 15 November 2021.

### **6.3 Representations and Warranties of Slate, Bidco and Yew Grove**

- (a) Each Party undertakes, represents and warrants to the others on the date of this Agreement that:
  - (i) this Agreement is binding on it in accordance with its terms;
  - (ii) the execution and delivery of, and performance of its obligations under, this Agreement will not result in:
    - (A) a breach of any provision of its Organisational Documents;
    - (B) except as Disclosed, a breach of, or default under, any material Contract to which it is a party or by which it is bound; or
    - (C) a breach of any order, judgment or decree of any court or Governmental Body to whose jurisdiction it is subject.
- (b) Yew Grove undertakes, represents and warrants to the other Parties on the date of this Agreement that it has the requisite power and authority to enter into this Agreement and to publish the Rule 2.4 Announcement and the Rule 2.5 Announcement.
- (c) Each of Slate and Bidco undertakes, represents and warrants to the other Parties on the date of this Agreement that it has the requisite power and authority to enter into this Agreement, to publish the Rule 2.4 Announcement and, subject only to completion of the Bought Deal, publish the Rule 2.5 Announcement.

### **6.4 Notification of Breach**

Each Party will notify the other Parties promptly if such Party becomes aware of any fact or circumstance which constitutes a breach of this clause 6.

### **6.5 When Warranties are Given**

Unless otherwise specified, each representation and warranty given or made in this Agreement is given as at:

- (a) the date of this Agreement;
- (b) 5.00pm on the day before the Court Hearing; and
- (c) any other date at which the representation or warranty is expressed to be given under this Agreement.

## **7. BIDCO COMPLIANCE**

Slate undertakes to Yew Grove that it shall (and shall procure that any relevant member of the Slate Group shall), procure that Bidco complies with its obligations pursuant to this Agreement.

## **8. ADDITIONAL AGREEMENTS**

### **8.1 Consents and Regulatory Approvals**

- (a) The terms of the Acquisition at the date of the publication of the Scheme Document will be set out in the Rule 2.5 Announcement and the Scheme Document, to the extent required by applicable Law.
- (b) Subject to the terms and conditions of this Agreement, the Parties will use all reasonable endeavours to achieve satisfaction of the Conditions as promptly as is reasonably practicable following the publication of the Scheme Document and in any event no later than the End Date.
- (c) If, at any time, any Party becomes aware of a fact or circumstance that could reasonably be expected to prevent any of the Conditions being fulfilled, it will promptly give notice to the other Parties giving full details of the relevant facts or circumstances.
- (d) Subject to the terms and conditions of this Agreement, the Parties will use all reasonable endeavours to:
  - (i) take, or cause to be taken, such actions, and do, or cause to be done, and to assist and co-operate with the other Parties in doing, such things as are necessary, proper or advisable to satisfy each Condition in accordance with the relevant Condition;
  - (ii) as promptly as is reasonably practicable, obtain from, make with or provide to any Governmental Body any Clearances required to be obtained, made or provided by Yew Grove or any of its Subsidiaries or by Slate or any member of the Slate Group in connection with the consummation of the Transactions;
  - (iii) to the extent that any Clearance required from a Governmental Body is not required until after the consummation of the Transaction, Yew Grove shall, in advance of such consummation, provide Bidco with such information and assistance as may reasonably be requested by Bidco to enable Slate or Bidco to obtain any such Clearance;
  - (iv) as promptly as is reasonably practicable, make such filings, and thereafter make any other required or appropriate submissions, that are required or reasonably necessary to satisfy the Conditions, including:



- (A) under the Irish Takeover Rules and the Act; or
  - (B) as required by the High Court; and
- (v) as promptly as is reasonably practicable, take reasonable actions to obtain from, make with or provide to any third party (other than any Governmental Body) any Clearances required to be obtained, made or provided by Yew Grove or any of its Subsidiaries or by Slate or any member of the Slate Group in connection with the consummation of the Transactions; provided, however, that notwithstanding anything in this Agreement to the contrary, in no event shall Yew Grove or any of its Subsidiaries or Slate or any member of the Slate Group be required to pay, prior to the Effective Time, any fee, penalty or other consideration to any third party (other than a Governmental Body) for any Clearance required in connection with the consummation of the Transactions under any Contract.

## 8.2 Directors' and Officers' Indemnification and Insurance

- (a) Slate agrees that the rights to indemnification, assistance, advancement of expenses or exculpation (including, if applicable, limitations on personal liability) in favour of the current Yew Grove directors (the "**Yew Grove Directors**") pursuant to the Constitution, a deed poll indemnity executed and delivered by Yew Grove prior to the date of this Agreement (in the form confirmed with Slate), the existing Yew Grove directors' and officers' insurance policies and any run-off insurance cover consistent with existing policies and in a form agreed by Slate and Yew Grove (both parties acting reasonably) and put in place by Yew Grove in respect of actions or omissions occurring at or prior to the Effective Date (including actions or omissions occurring at or prior to the Effective Date arising out of the transactions contemplated by this agreement and/or the Acquisition) (the "**Existing Provisions**") shall survive the consummation of the Acquisition and shall continue in full force and effect in accordance with their terms.
- (b) For a period of six (6) years after the Effective Date, Slate shall procure that no repeal of, cancellation or amendment to any of the Existing Provisions shall be made which would adversely affect the rights thereunder of any Yew Grove Directors in respect of actions or omissions occurring at or prior to the Effective Date (including actions or omissions occurring at or prior to the Effective Date arising out of the transactions contemplated by this Agreement); provided, however, that if any claim, action, suit, proceeding, enquiry or investigation is pending, asserted or made either prior to the Effective Date or within such six year period, all rights to indemnification required to be continued pursuant to this clause 8.2 in respect thereof shall continue until disposition thereof (save where there has been fraud, fraudulent misrepresentation or criminality on the part of an Yew Grove Director).
- (c) With effect from and for a period of six years following the Effective Date, Slate:
  - (i) shall not, and shall procure that Yew Grove shall not, cancel the Yew Grove directors' and officers' liability insurance policy referred to in clause 8.2(a) or otherwise knowingly do anything which would cause such policy not to remain in full force and effect; and
  - (ii) shall procure that Yew Grove shall honour all of its obligations under such policy for actions and omissions occurring at or prior to the Effective Date for the duration of their respective terms (as described in this clause 8.2 respectively).

- (d) The provisions of this clause 8.2 shall survive the consummation of the Acquisition and shall not be terminated or modified in such a manner as to adversely affect any Yew Grove Director without the written consent of such affected Yew Grove Director.

### **8.3 Part Payment of Revolving Credit Facility**

On or immediately prior to Completion, Yew Grove shall use its existing cash resources (less the Minimum Working Capital Amount) to part-discharge its outstanding liabilities under the Revolving Credit Facility.

### **8.4 Co-operation**

Upon reasonable notice and subject to applicable Law relating to the exchange of information, Yew Grove will afford to Bidco and each member of the Slate Group and its and their respective Representatives, during normal business hours during the period prior to the Effective Time, reasonable access (including for the purpose of coordinating transition planning with employees) to the Senior Management Team and to Yew Grove's management accounts (including such workings reasonably required to make the information disclosed in those accounts meaningful and which were prepared by the Senior Management Team in the preparation of those accounts) as presented to the Yew Grove Board, and such other information relating to the Yew Grove Group as Bidco may reasonably request.

### **8.5 Transaction Challenges**

- (a) Yew Grove will consult and co-operate with Bidco in Yew Grove's defence or settlement of any actual or threatened shareholder litigation (other than any litigation or settlement between Yew Grove or any of its Affiliates and Bidco or Slate (or any of its Affiliates)) against Yew Grove or any of their respective directors, officers or employees, and any actual or threatened complaints or challenges that may be brought in any court in Ireland (or any other jurisdiction) in connection with the Scheme (or any Takeover Offer), the Transactions, this Agreement, the Expenses Reimbursement Agreement or the Escrow Agreement.
- (b) Slate and Bidco will consult and co-operate with Yew Grove in Bidco's defence or settlement of any actual or threatened shareholder litigation (other than any litigation or settlement between Bidco, Slate (or any of its Affiliates) and Yew Grove (or any of its Affiliates)) against Slate or Bidco or any of their respective directors, officers or employees, and any actual or threatened complaints or challenges that may be brought in any court in Ireland (or any other jurisdiction) in connection with the Scheme (or any Takeover Offer), the Transactions, this Agreement, the Expenses Reimbursement Agreement or the Escrow Agreement.

### **8.6 Notification of Certain Matters**

Slate, Bidco and Yew Grove will each give prompt notice to the other Parties if any of the following occur after the date of this Agreement:

- (a) receipt of any written notice to the receiving Party from any third person alleging that the consent or approval of such third person is or may be required in connection with the Acquisition and the other Transactions and such consent could (in the good faith determination of such Party) reasonably be expected to prevent or materially delay the consummation of the Transactions;

- (b) receipt of any material notice or other communication from any Governmental Body in connection with the Acquisition and the other Transactions; or
- (c) the occurrence of an event which would or would be reasonably likely to:
  - (i) prevent or materially delay the Transactions; or
  - (ii) result in the failure of any Condition; provided, however, that the delivery of any notice under this clause 8.6 will not limit or otherwise affect the remedies of Yew Grove, Slate or Bidco available hereunder and will not affect the representations, undertakings or warranties of the Parties hereunder.

## **9. COMPLETION OF ACQUISITION**

### **9.1 Completion Date**

- (a) Completion will take place at a time and on a date to be agreed by the Parties, being not more than five (5) Business Days (or such shorter period as remains before 11.59 p.m. on the End Date) after the satisfaction or, in the sole discretion of the applicable Party, waiver (where permissible pursuant to the provisions of the Rule 2.5 Announcement and/or the Scheme Document) of all of the Conditions with the exception of Condition 2.4 of Appendix I to the Rule 2.5 Announcement (*Court sanction and delivery of the Court Order*) (but subject to the satisfaction of such Condition) (the "**Completion Date**").
- (b) Completion will take place at the offices of Yew Grove's Counsel, Dublin or at such other place as may be mutually agreed to by the Parties.

### **9.2 Actions on or prior to Completion**

On or prior to Completion, Yew Grove will procure that a meeting of the Yew Grove Board (or a duly authorised committee of the Yew Grove Board) is held at which resolutions are passed (conditional, in each case, on delivery of the Court Order and the minute required by Section 86 of the Act in respect of the Reduction of Capital to the Registrar of Companies occurring and the Scheme becoming effective as of the Effective Time) approving:

- (a) where the Acquisition is implemented by way of the Scheme, registration of the transfer to Bidco (and/or its nominees) in accordance with the Scheme of the relevant Yew Grove Shares;
- (b) the resignation from the office of director (but not, for the avoidance of doubt, from any executive positions held in Yew Grove) of such directors of Yew Grove or any other member of the Yew Grove Group as Bidco will (in its sole discretion) determine; and
- (c) the appointment of such persons as Bidco may nominate as the directors of Yew Grove or any member of the Yew Grove Group.

### **9.3 Action on Completion**

On Completion or, in the case of Clause 9.3(c), as soon as possible following stamping, Yew Grove will deliver to Bidco:

- (a) a certified copy of the resolutions of the Yew Grove Board (or a duly authorised committee of the Yew Grove Board) referred to in clause 9.2;
- (b) letters of resignation from the directors of Yew Grove from the office of director (but not, for the avoidance of doubt, from any executive positions held in Yew Grove) in accordance with clause 9.2(b) (each such letter containing an acknowledgement that such resignation is without any claim or right of action of any nature whatsoever outstanding against Yew Grove or any member of the Yew Grove Group or any of their officers or employees for breach of contract, compensation for loss of office, redundancy or unfair dismissal or on any other grounds whatsoever in respect of the termination of office);
- (c) where the Acquisition is implemented by way of a Scheme, subject to payment by Bidco of all applicable stamp duty in respect of the transfer of Yew Grove Shares pursuant to the Scheme, a copy of the register of members of Yew Grove certified by the registrar of Yew Grove, together with a share certificate in respect of the aggregate number of shares in the capital of Yew Grove transferred to Bidco (and/or its nominees) in accordance with the Scheme; and
- (d) where the Acquisition is implemented by way of a Scheme, Yew Grove shall cause a copy of the Court Order and the minute required by Section 86 of the Act in respect of the Reduction of Capital to be filed with the Companies Registration Office.

#### 9.4 Payment of Consideration

- (a) Where the Acquisition is implemented by way of a Scheme:
  - (i) no later than the date of this Agreement, the Parties will enter into the Escrow Agreement with the Escrow Agent in accordance with Clause 9.4(b);
  - (ii) as soon as practicable following the Sanction Date (and, for the avoidance of doubt, prior to the Effective Date), Bidco will pay the Consideration (less the amounts to be paid in accordance with clause 9.4(c)) in cleared funds to the Escrow Agent to be held to the order of Bidco, subject to the terms and conditions of the Escrow Agreement;
  - (iii) immediately following the payment of the Consideration to the Escrow Agent pursuant to Clause 9.4(a)(ii), Bidco will procure that Slate's Counsel delivers an irrevocable undertaking to Yew Grove's Counsel and the Facility Agent in the Agreed Form (the "**Undertaking**") confirming that, once Slate's Counsel has received the Court Order and a copy of the minute required by Section 86 of the Act, Slate's Counsel will, subject only to receipt of the Agent Release Confirmation, deliver a copy of the Court Order and the minute required by Section 86 of the Act to the Registrar of Companies for the purposes of Section 86(1) and Section 454(1) of the Act, as soon as practicable and in any event within two (2) Business Days (or such other period as may be agreed in writing between the Parties) following receipt of the Agent Release Confirmation;
  - (iv) Yew Grove will procure that, subject to:
    - (A) receipt by the Parties of the Agent Receipt Confirmation; and
    - (B) receipt by Yew Grove's Counsel of the Undertaking,

Yew Grove's Counsel will immediately once the Court Order has been obtained provide Slate's Counsel with the Court Order and a copy of the minute required by Section 86 of the Act to be held by Slate's Counsel on and subject to the terms of the Undertaking and, provided that no stay in respect of the Court Order has been issued by a court entitled to do so, issue a written confirmation to Slate's Counsel to that effect (the "**Confirmation**");

- (v) immediately following receipt of the Court Order, a copy of the minute required by Section 86 of the Act and the Confirmation by Slate's Counsel in accordance with Clause 9.4(a)(iv), Bidco (or its Representatives) will provide the Escrow Agent and each of the Parties with written notice of that fact (the "**Yew Grove Escrow Notice**"); and
  - (vi) Bidco will procure that, as soon as practicable and in any event within two (2) Business Days (or such other period as may be agreed in writing between the Parties) following the issue of the Agent Release Confirmation by the Escrow Agent (and, for the avoidance of doubt, not prior to the issue of the Agent Release Confirmation), Slate's Counsel will deliver the Court Order and a copy of the minute required by Section 86 of the Act to the Registrar of Companies and will provide a copy of the Certificate of Registration to Rhodiun's Counsel as soon as practicable once it has been received from the Registrar of Companies.
- (b) The Escrow Agreement will provide for the basis on which the Consideration will be paid by Bidco to the Escrow Agent and for the holding of the Consideration by the Escrow Agent for the benefit and to the order of Bidco and the Yew Grove Scheme Shareholders (as applicable) in accordance with the following terms:
- (i) upon payment by Bidco of the Consideration to the Escrow Account in accordance with Clause 9.4(a)(ii), the Escrow Agent will:
    - (A) immediately hold the Consideration for the benefit and to the order of Bidco, subject to and in accordance with the terms of the Escrow Agreement; and
    - (B) as soon as practicable following receipt of the Consideration by the Escrow Agent in cleared funds, issue a written notice to each of the Parties, Slate's Counsel and Yew Grove's Counsel (in a form to be agreed in the Escrow Agreement) confirming that the Consideration has been received by it and is being held for the benefit and to the order of Bidco, subject to and in accordance with the terms of the Escrow Agreement (the "**Agent Receipt Confirmation**");
  - (ii) immediately upon receipt by the Escrow Agent of the Yew Grove Escrow Notice, the Escrow Agent will:
    - (A) immediately hold the Consideration exclusively for the benefit and to the order of the Yew Grove Scheme Shareholders, subject to and in accordance with the terms of the Escrow Agreement; and
    - (B) immediately following receipt of the Yew Grove Escrow Notice, issue a written notice to each of the Parties, Slate's Counsel and Yew Grove's Counsel (in a form to be agreed in the Escrow Agreement) confirming that the Yew Grove Escrow Notice has been received by it

and that the Consideration is being held exclusively for the benefit and to the order of the Yew Grove Scheme Shareholders, subject to and in accordance with the terms of the Escrow Agreement (the "**Agent Release Confirmation**"); and

- (iii) as soon as practicable following the Effective Date (and in any event no later than 14 days following the Effective Date) the Escrow Agent will procure that the Consideration (which is held to the order of the Yew Grove Scheme Shareholders) is distributed to the Yew Grove Scheme Shareholders in accordance with their respective entitlements under the Scheme in respect of each Yew Grove Share held by them.
- (c) As soon as practicable following the Effective Date (and in any event no later than 14 days following the Effective Date), Bidco shall pay:
  - (i) to Yew Grove, in accordance with clause 4.1(d), the amount equal to the product of (a) the aggregate number of Yew Grove Shares issued upon the exercise of Vested Yew Grove Options pursuant to the Rule 15 Proposal and (b) €0.01, being the exercise price per Yew Grove Share payable under each such option; and
  - (ii) to each Yew Grove Optionholder who exercised Vested Yew Grove Options pursuant to the Rule 15 Proposal or, to the extent clause 4.1(f) (payment via payroll) applies, to Yew Grove in respect of such Yew Grove Optionholder, the amount equal to the product of (a) the number of Yew Grove Shares issued upon exercise of such Vested Yew Grove Options and (b) the Consideration less €0.01.

## **10. TERMINATION**

10.1 This Agreement may be terminated at any time prior to the Effective Time:

- (a) by either Yew Grove or Bidco 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 may agree in writing);
- (b) 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;
- (c) 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 this Agreement under this clause 10.1(c) will not be available to a Party whose breach of any provision of this Agreement has been the primary cause of the failure of the Effective Time to have occurred by such time;
- (d) 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 the Parties agree within 30 days of such decision that the decision of the High Court will be appealed;
- (e) 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 this Agreement under this clause 10.1(e) will not be available to a Party whose breach of any provision of this Agreement has been the primary cause of such injunction);

- (f) 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 this Agreement or any of their representations or warranties set out in this 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 this Agreement under this clause 10.1(f) 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;
- (g) by Bidco, if Yew Grove has breached or failed to perform in any material respect any of its covenants or other agreements contained in this Agreement or any of its representations or warranties set out in this 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 this Agreement under this clause 10.1(g) 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;
- (h) by Bidco, in the event that a Yew Grove Change of Recommendation 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;
- (i) by Yew Grove upon written notice at any time following delivery of a Final Recommendation Change Notice pursuant to and in accordance with clause 5.2(f); or
- (j) by mutual written consent of Yew Grove and Bidco, subject to the consent of the Panel (if required).

10.2 Termination of this Agreement in accordance with clause 10.1 will not give rise to any liability of the Parties or their Representatives except as provided in the Expenses Reimbursement Agreement, and, following such termination, no Party will have any liability to the other Parties in connection with this Agreement or the Transactions, except as provided in the Expenses Reimbursement Agreement, provided that such termination shall not relieve any Party from liability for fraud. Clause 11 (other than clauses 11.1 and 11.11) and clause 12 will survive, and continue in full force and effect, notwithstanding the termination of this Agreement.

10.3 Each Party understands and confirms that termination of this Agreement shall:

- (a) be without prejudice to the provisions of the Expenses Reimbursement Agreement and the Confidentiality Agreement; and
- (b) not affect the obligations of each Party to pay the costs and expenses provided in clauses 8.2 and 11.12.

## **11. GENERAL**

### **11.1 Announcements**

- (a) Subject to the requirements of applicable Law, the Irish Takeover Rules, the Euronext Dublin Listing Rules, the AIM Rules, the rules of the Toronto Stock Exchange (or any other exchange on which Slate's securities are admitted to trading), a court order or any Governmental Body (including the Panel), the Parties will consult together as to the terms of, the timing of and the manner of publication of any formal public announcement, document or publication which any Party may make primarily regarding the Transactions, the Scheme or this Agreement. The Parties will give each other a reasonable opportunity to review and comment upon any such public announcement and will not issue any such public announcement, document or publication prior to such consultation, except as may be required by applicable Law, the Euronext Dublin Listing Rules, the AIM Rules, the rules of the Toronto Stock Exchange (or any other exchange on which Slate's securities are listed), the Irish Takeover Rules, a court order or any Governmental Body (including the Panel). The Parties agree that the initial press release to be issued with respect to the Transactions will be in the form of the Rule 2.5 Announcement or as otherwise agreed by the Parties. Notwithstanding the foregoing, but subject to the requirements of applicable Law, the Irish Takeover Rules, the Euronext Dublin Listing Rules, the AIM Rules, a court order or any Governmental Body (including the Panel), the Parties hereby agree that Slate's prior written consent shall be required before issuance of any public announcement, document or publication which includes a direct or indirect reference to Slate or Slate Group.
- (b) For the avoidance of doubt, the provisions of clause 11.1(a) do not apply to any announcement, document or publication in connection with a Yew Grove Alternative Proposal or Yew Grove Superior Proposal or a change in the Scheme Recommendation, or any amendment to the terms of the Scheme proposed by Bidco that would effect an increase in the Consideration whether before or after a withdrawal or adverse modification of the Scheme Recommendation.

### **11.2 Notices**

- (a) Any notice or other communication given or made in connection with this Agreement must be in writing and, unless otherwise stated, may be given in person or by post or email to the address or email address provided for that Party herein.
- (b) Any notice or other communication given or made under this Agreement shall be addressed as provided below and, if so addressed, shall, in the absence of earlier receipt, be deemed to have been duly given or made as follows:
  - (i) if delivered in person, at the time of delivery;
  - (ii) if posted, two days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and



(iii) if by email, when received in legible form.

(c) The relevant notice details for each of the Parties are as follows:

<b>Name</b>	<b>Address</b>	<b>Email / attention</b>
<b><u>Slate</u></b>		
The Directors	121 King Street West Suite 200 Toronto ON M5H 3T9	Name/position: Steve Hodgson – Chief Executive Officer  Email: <a href="mailto:steve@slateam.com">steve@slateam.com</a>
with a copy to:	DLA Piper Ireland LLP 40 Molesworth Street Dublin 2 Ireland	Name/position: Éanna Mellett - Partner  Email: <a href="mailto:Eanna.Mellett@dlapiper.com">Eanna.Mellett@dlapiper.com</a>
<b><u>Bidco</u></b>		
The Directors	2 Park Place City Gate Park Mahon Cork Ireland	Name/position: Ramsey Ali – General Counsel  Email: <a href="mailto:ramsey@slateam.com">ramsey@slateam.com</a>
with a copy to:	DLA Piper Ireland LLP 40 Molesworth Street Dublin 2 Ireland	Name/position: Éanna Mellett - Partner  Email: <a href="mailto:Eanna.Mellett@dlapiper.com">Eanna.Mellett@dlapiper.com</a>
<b><u>Yew Grove</u></b>		
The Directors	57 Fitzwilliam Square North Dublin 2 Ireland D02 CP02	Name / position: Charles Peach – Chief Financial Officer  Email: <a href="mailto:cpeach@ygreit.com">cpeach@ygreit.com</a>
with a copy to:	William Fry LLP 2 Grand Canal Square Dublin 2 Ireland D02 A342	Name / position: Mark Talbot  Email: <a href="mailto:mark.talbot@williamfry.com">mark.talbot@williamfry.com</a>

- (d) A Party to this Agreement shall promptly notify the other Parties of any change to its notice details. That notification shall only be effective on:
  - (i) any effective date specified in the notification; or
  - (ii) if no effective date is specified or the effective date specified is less than five clear Business Days after the date when notice is received, the date falling five clear Business Days after the notification has been received.
- (e) The provisions of this clause 11.2 shall not apply in relation to the service of Service Documents.

### **11.3 Assignment**

Each Party severally undertakes that it shall not assign, delegate, sub-contract, encumber, sell, transfer, novate or otherwise dispose of all or any part of the benefit of, or rights, title, interest or obligations under, this Agreement (whether by way of trust, by such person entering into any sub-participation or sub-contracting agreement, voting agreement or any similar transaction or arrangement with respect to all or any part of such benefits, rights, title, interests, obligations or otherwise) without the prior written consent of the other Parties, provided that Slate or Bidco may assign any or all of their respective rights and interests hereunder another entity wholly owned by them, provided that prior consent in writing has been obtained from the Panel (if required) in respect of such assignment, but no such assignment will relieve Slate or Bidco of their obligations hereunder.

### **11.4 Counterparts**

- (a) This Agreement may be executed in any number of counterparts, all of which, taken together, will constitute one and the same agreement, and each Party may enter into this Agreement by executing a counterpart and delivering it to the other Parties (by hand delivery, email or otherwise).
- (b) The Parties consent to the execution by or on behalf of each other Party of this Agreement, and the witnessing thereof, by electronic signature, provided that such manner of execution is permitted by law. The parties also:
  - (i) agree that an executed copy of this Agreement may be retained in electronic form; and
  - (ii) acknowledge that such electronic form shall constitute an original of this Agreement and may be relied upon as evidence of this Agreement.

### **11.5 Amendment**

No amendment of this Agreement will be binding unless the same will be evidenced in writing duly executed by each of the Parties.

### **11.6 Entire Agreement**

This Agreement, together with the Confidentiality Agreement, the Expenses Reimbursement Agreement, the Escrow Agreement and any documents delivered by Bidco, Slate (or either of them) and Yew Grove in connection herewith, constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, between Bidco and Slate (or either of them) and Yew Grove with respect to the subject matter hereof, it being understood

that the Confidentiality Agreement shall survive the execution and delivery of this Agreement and that no action by Slate or any Party contemplated by this Agreement shall be deemed to breach the Confidentiality Agreement.

### **11.7 Inadequacy of Damages**

Each Party agrees that damages would not be an adequate remedy for any breach by it of this Agreement and accordingly each Party will be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of this Agreement.

### **11.8 Remedies and Waivers**

No delay or omission by any Party to this Agreement in exercising any right, power or remedy provided by Law or pursuant to or in connection with this Agreement shall:

- (a) affect that right, power or remedy; or
- (b) operate as a waiver of it.

The exercise or partial exercise of any right, power or remedy provided by Law or under this Agreement will not preclude any other or further exercise of it or the exercise of any other right, power or remedy. The rights, powers and remedies provided by this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by Law.

### **11.9 Severability**

If at any time any provision of this Agreement (or any part of any provision of this Agreement) is or becomes illegal, invalid or unenforceable in any respect under the Law of any jurisdiction, that will not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement (including the remainder of a provision, where only part thereof is or has become illegal, invalid or unenforceable) in any jurisdiction; or
- (b) the legality, validity or enforceability under the Law of any other jurisdiction of that or any other provision of this Agreement; and

it is agreed by the Parties that a court of competent jurisdiction may sever any such invalid, illegal or unenforceable provision and should any provision of this Agreement be invalid or unenforceable, then such provision will be deemed to have been automatically amended in such a way that, as amended, it is valid, legal and enforceable and to the maximum extent possible carries out the original intent of the Parties as to the matter or matters in question.

### **11.10 No Partnership and No Agency**

- (a) Nothing in this Agreement and no action taken by the Parties pursuant to this Agreement will constitute, or be deemed to constitute, a partnership, association, joint venture or other co-operative entity between any of the Parties.
- (b) Nothing in this Agreement and no action taken by the Parties pursuant to this Agreement will constitute, or be deemed to constitute, any Party the agent of any other Party for any purpose. No Party has, pursuant to this Agreement, any authority or power to bind or to contract in the name of any other Party.

### **11.11 Further Assurance**

Without limitation to the provisions of this Agreement, the Parties shall, and shall procure that each member of the Slate Group and the Yew Grove Group shall, issue, execute or dispatch such documentation in a reasonably timely fashion or take such other actions as is necessary or desirable to facilitate the implementation of the Transactions or carry out the purposes of this Agreement.

### **11.12 Costs and Expenses**

Save for the Panel's document review fees (which will be borne and discharged by Bidco), each Party will pay its own costs and expenses of and incidental to this Agreement, the Acquisition and all other Transactions, except as otherwise provided in this Agreement and the Expenses Reimbursement Agreement.

## **12. GOVERNING LAW AND JURISDICTION**

### **12.1 Governing Law**

This Agreement and any non-contractual claims, obligations or liabilities arising out of or in connection with it and the relationships created by it shall each be governed by, and shall be construed in accordance with, the laws of Ireland.

### **12.2 Jurisdiction**

The courts of Ireland have exclusive jurisdiction to settle any Dispute.

### **12.3 Convenient Forum**

Each Party severally agrees that the courts of Ireland are the most appropriate and convenient courts to settle Disputes and that it shall not argue to the contrary or seek to bring or commence a Dispute in another jurisdiction.

### **12.4 Process Agent**

- (a) By executing this Agreement, Slate:
  - (i) confirms that it has irrevocably and unconditionally and severally appointed the person, details of whose name, address and email address (and the name or position of the person(s) within that organisation to whom any communication should be sent (the "**Process Agent**") Slate has provided to Yew Grove's Counsel prior to the execution of this Agreement, to be its agent for the service of process in Ireland in connection with this Agreement; and
  - (ii) agrees that any Service Document may be effectively served on it in connection with any Proceedings in Ireland by service on that agent.
- (b) Any Service Document shall be deemed to have been duly served on Slate if marked for the attention of the Process Agent at the address referred to in clause 12.4(a) (or such other address within Dublin, Ireland as may be notified to Yew Grove's Counsel by not less than five (5) clear Business Days' notice) and:
  - (i) left at the specified address; or

- (ii) sent to the specified address by pre-paid post.
- (c) In the case of clause 12.4(b)(i), the Service Document shall be deemed to have been duly served when it is left. In the case of clause 12.4(b)(ii), the Service Document shall be deemed to have been duly served two clear Business Days after the date of posting.
- (d) If the Process Agent at any time ceases for any reason to act as such, Slate irrevocably and unconditionally undertakes that it shall appoint a replacement agent having an address for service in Dublin, Ireland and it shall notify the other Parties and Yew Grove's Counsel of the name and address of, and details of the Process Agent within, the replacement agent. Failing such appointment and notification, Yew Grove shall be entitled by notice to the other Parties to appoint a replacement agent to act on Slate's behalf. The provisions of this clause applying to service on an agent apply equally to service on a replacement agent.
- (e) A copy of any Service Document served on Slate's agent shall also be sent by post to Slate. Failure or delay in so doing shall not prejudice the effectiveness of service of the Service Document.

IN WITNESS whereof these presents have been entered into the day and year first herein written.

## SCHEDULE 1: YEW GROVE CONDUCT

At all times from the execution of this Agreement until the earlier of (i) the Effective Time; (ii) the date, if any, on which this Agreement is terminated pursuant to clause 10; and (iii) the date, if any, on which the Scheme or Takeover Offer (as the case may be) lapses or is withdrawn or Slate or Bidco otherwise announces or determines that it will not proceed with the Acquisition (whether by Scheme or Takeover Offer), except as may be required by applicable Law, or as expressly contemplated or expressly permitted elsewhere in this Agreement or the Rule 2.5 Announcement; or as Disclosed; or to the extent Bidco has given its prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, Yew Grove undertakes to and covenants with Bidco that it:

1. save for the declaration and payment of the Q3 Dividend by Yew Grove, will not, and will procure that its Subsidiaries will not, authorise or pay any dividends on or make any distribution with respect to the outstanding shares in its capital (whether in cash, assets, shares or other securities of any member of the Yew Grove Group) other than a dividend or distribution to Yew Grove or to a direct or indirect wholly-owned subsidiary of Yew Grove;
2. will not undertake any action which is in breach of Rule 21 of the Irish Takeover Rules (save to the extent approved by the Panel and Bidco);
3. will not, and will procure that its Subsidiaries will not, split, combine or reclassify any of its issued share capital, or issue or authorise the issuance of any other securities in respect of, in lieu of or in substitution for, its issued share capital;
4. will not, and will procure that its Subsidiaries will not:
  - 4.1 except under any pre-existing contractual obligations, materially increase the compensation (including bonus and equity opportunities), severance or termination pay, create material new benefits (or materially increase or modify the existing benefits whether pursuant to the Yew Grove Share Plan or otherwise) payable or provided to (i) any member of the Yew Grove Board and/or (ii) any employee of the Yew Grove Group, other than to the extent required by applicable Law;
  - 4.2 hire any new employee or director, or terminate employment of any employee of the Yew Grove Group or the office or service of, any member of the Yew Grove Board, other than in the ordinary course of business consistent with past practice;
  - 4.3 establish, adopt or enter into any plan, trust, fund, policy or arrangement for the benefit of any employee, contractor, consultant or director of Yew Grove or any of its Subsidiaries or any of their beneficiaries, except as required to comply with applicable Law or in the ordinary course of business consistent with past practice;
5. will not, and will not permit any of its Subsidiaries to, make any material change in financial accounting policies or procedures or any of its methods of reporting income, deductions or other material items for financial accounting purposes, except as required by a change in IFRS or applicable Law and save also for any changes, made at the request of or consented to by Slate and/or Bidco, necessary in respect of the acquisition of a company or business to bring it in line with existing Slate accounting policies and procedures;
6. will not, and will not permit any of its Subsidiaries to, authorise or announce an intention to authorise, or enter into agreements with respect to, any acquisitions of an equity interest in any joint venture arrangement, or acquisitions of an equity interest in or a substantial portion of the assets of any person or any business or division of any such business, or any mergers,

consolidations or business combinations (for the purpose of this paragraph 6, each such event an "**Investment**"), other than as expressly permitted by clause 5.2 of this Agreement.

7. will not amend the Constitution or any other Organisational Documents and will not permit any of its Subsidiaries to adopt any material amendments to its Organisational Documents;
8. will not, and will procure that its Subsidiaries will not, enter into, terminate, surrender or materially amend the terms of any Contract (other than: (a) in the ordinary course of business; or (b) any standard terms and conditions or amendments thereto) that provides by its terms for payments in excess of €10,000 per annum or receipts in excess of €10,000 per annum if such Contract had been entered into prior to the date of this Agreement;
9. save for the allotment of the Excluded Scheme Share, will not, and will not permit any of its Subsidiaries to, issue, deliver, grant, sell, pledge, dispose of or encumber, or authorise the issuance, delivery, grant, sale, pledge, disposition or encumbrance of, any shares in its capital, voting securities or other equity interest in any member of the Yew Grove Group or any securities convertible into or exchangeable for any such shares, voting securities or equity interest, or any rights, restricted share units, warrants or options to acquire any such shares in its capital, voting securities or equity interest or take any action to cause to be exercisable any otherwise un-exercisable Yew Grove Option (except as otherwise provided by the express terms of any Yew Grove Option outstanding on the date hereof);
10. will not, and will not permit any of its Subsidiaries to, directly or indirectly, purchase, redeem or otherwise acquire any shares in its capital or any rights, warrants or options to acquire any such shares in its capital, other than as may be agreed with Bidco;
11. will not, and will not permit any of its Subsidiaries to, redeem, repurchase, prepay (other than prepayments of revolving loans), incur, assume, endorse, guarantee or otherwise become liable for or modify the terms of any Indebtedness for borrowed money or issue or sell any debt securities or calls, options, warrants or other rights to acquire any debt securities (directly, contingently or otherwise), provided that the foregoing shall not prohibit Yew Grove and its Subsidiaries from making guarantees or obtaining letters of credit or surety bonds for the benefit of commercial counterparties or from drawing on borrowings to the extent permitted under the terms of its existing bank facilities which have been Disclosed, in each case in the ordinary course of business consistent with past practices;
12. save in the ordinary course of business consistent with past practice, will not, and will procure that its Subsidiaries will not acquire, lease, license or otherwise obtain any of its material properties or assets, or sell, lease, exclusively license, transfer, exchange, swap or otherwise dispose of, or create or permit any Encumbrance in respect of, any of its material properties or assets;
13. will not, and will procure that its Subsidiaries will not, enter into a new line of business that is material to the Yew Grove Group as a whole;
14. will not, and will procure that its Subsidiaries will not, announce, implement or effect any redundancy, reduction in work force, lay-off, or early retirement program, severance program or other program or effort concerning the termination of employment of any Yew Grove Associate, other than, to the extent permitted by paragraph 4.2 of this schedule, routine employee terminations in the ordinary course of business consistent with past practices;
15. will not, and will procure that its Subsidiaries will not, engage in any merger with any third party;

16. will not, and will not permit any of its Subsidiaries to (a) save in respect of debt or rent collection in the ordinary course of business, conduct or initiate any material claim, litigation, investigation or proceeding; or (b) compromise or settle any material claim, litigation, investigation or proceeding, other than the conduct, initiation, compromise or settlement of claims, litigation, investigations or proceedings where the actual expense to be incurred is not likely to be greater, individually or in the aggregate in respect of claims relating to the same underlying matter, than €50,000 and does not impose any injunctive relief or otherwise limit any action or inaction other than the payment of monetary relief as set out in this paragraph 16 by Yew Grove and its Subsidiaries provided that the foregoing will not apply to any claims that Yew Grove's insurers have agreed to cover or to any claims that are provided for in the Yew Grove Public Reports and nothing in this paragraph 16 shall prohibit Yew Grove or its Subsidiaries from defending any claim, litigation, investigation or proceeding made against it;
17. will not, and will not permit any of its Subsidiaries to:
- 17.1 make, change or revoke any Tax election, change any annual Tax accounting period or method of Tax accounting unless in each case required by applicable Law;
- 17.2 settle or compromise any corporate income tax audit or proceeding relating to a material amount of Taxes, or material claim for refund, or enter into any closing or similar agreement with any Tax Authority other than entering into the process for claiming tax credits in the ordinary course of business and consistent with past practice;
- 17.3 make, change or revoke any Tax election which results in any modification of the pass through or transparency status, or lack of pass through or transparency status, of any entity in any jurisdiction; or
- 17.4 take any action which would, or would be reasonably likely to, prejudice Yew Grove's status as an Irish REIT,
- and where such agreement to effect any of the matters set out in this paragraph 17 is sought from Bidco, Bidco will have five (5) Business Days from receipt of any written request from Yew Grove to respond in writing to such request, failing which Bidco will be deemed to have agreed to such action.
18. shall, and will procure that its Subsidiaries shall, promptly notify Bidco in writing upon any member of the Yew Grove Board or the Senior Management becoming actually aware:
- 18.1 that any representation or warranty made by it in this Agreement has become untrue or inaccurate in any material respect, or of any failure by Yew Grove to comply in any material respect with any material covenant or condition of this Agreement required to be complied with by it under this Agreement; and
- 18.2 of any material Action commenced against Yew Grove or any of its Subsidiaries; it being acknowledged and agreed by each of the Parties that one or more breaches of this paragraph 18 will not permit Bidco or Slate to terminate this Agreement or constitute a failure of any Condition unless the cumulative effect of such matters would have or would reasonably be expected have a material adverse effect on the Yew Grove Group taken as a whole; and
- 18.3 of any other matter which could reasonably be expected to have a material adverse effect on the Yew Grove Group taken as a whole.



19. will not, and will not permit any of its Subsidiaries to, make any new capital expenditure, or commit to do so in excess of €75,000 in aggregate, provided that the foregoing will not apply to any contemplated capital expenditure which has been Disclosed;
20. prepay any amounts under any existing bank facilities;
21. draw down any further amounts under any existing bank facilities;
22. will not, and will not permit any of its Subsidiaries to, permit or suffer any of its insurances to lapse or do anything which would make any policy of insurance void, null or voidable or which is likely to result in an increase in the premium payable under any policy of insurance or to prejudice the ability to effect equivalent insurance in the future or to reduce the limits under any policy of insurance; and
23. will not, and will not permit any of its Subsidiaries to, manage any real estate owned and/or occupied and/or used by the Yew Grove Group otherwise than in the ordinary course of business consistent with past practice.

Nothing contained in this Agreement will give Slate or Bidco, directly or indirectly, the right to control or direct the Yew Grove Group operations prior to the Effective Time.

**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:**

##### **Goodbody (Financial Adviser, Corporate Broker and Rule 3 Adviser to Yew Grove)**

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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.



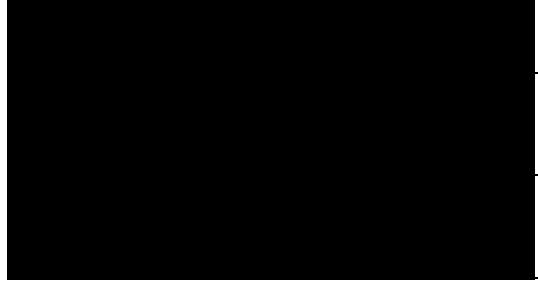
## APPENDIX III

### 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 for and on behalf of **SLATE OFFICE  
REIT** by:



Signed for and on behalf of **SLATE OFFICE** )  
**IRELAND INVESTMENT LIMITED** by: )  
)  
)

Signature

Name (block capitals)

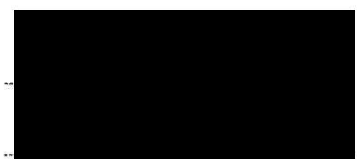


**Director**

Signed for and on behalf of **YEW GROVE** )  
**REIT PLC** by: )  
)  
)

Signature

Name (block capitals)



**Director**