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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE

19 May 2022

RECOMMENDED CASH OFFER

for

HomeServe plc (“HomeServe”)

by

Hestia Bidco Limited (“Bidco”)

an indirect subsidiary of Brookfield Infrastructure funds

**to be effected by means of a scheme of arrangement
under Part 26 of the UK Companies Act 2006**

Summary

- The boards of Bidco and HomeServe are pleased to announce that they have reached agreement on the terms of a recommended cash offer to be made by Bidco to acquire the entire issued and to be issued share capital of HomeServe. The Acquisition is to be effected by means of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Acquisition, HomeServe Shareholders shall be entitled to receive

for each HomeServe Share	1,200 pence in cash
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- The Acquisition values the entire issued and to be issued share capital of HomeServe at approximately £4,077 million and represents a premium of approximately:
 - 71 per cent. to the Closing Price per HomeServe Share of 704 pence on 23 March 2022 (being the last Business Day prior to the start of the Offer Period);
 - 65 per cent. to the volume-weighted average price per HomeServe Share of 728 pence over the three-month period ended 23 March 2022 (being the last Business Day prior to the start of the Offer Period); and
 - 52 per cent. to the volume-weighted average price per HomeServe Share of 791 pence over the six-month period ended 23 March 2022 (being the last Business Day prior to the start of the Offer Period).
- The Acquisition Price assumes that HomeServe Shareholders shall not receive any dividend, distribution, or other return of value. If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made, or paid or becomes payable by HomeServe, Bidco reserves the right to reduce the Acquisition Price by an amount up to the amount of such dividend, distribution or other return of value in which case any references to the Acquisition Price will be deemed to be a reference to the Acquisition Price as so reduced. In such circumstances, HomeServe Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

- The cash consideration payable to HomeServe Shareholders under the terms of the Acquisition will be financed by a combination of equity to be drawn from funds managed by Brookfield Infrastructure or affiliates of Brookfield Infrastructure and debt to be provided under the Interim Facilities Agreement.

HomeServe Recommendation

- The HomeServe Directors, who have been so advised by J.P. Morgan Cazenove, UBS and Goldman Sachs International as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the HomeServe Directors, J.P. Morgan Cazenove, UBS and Goldman Sachs International have taken into account the commercial assessments of the HomeServe Directors. UBS is providing independent financial advice to the HomeServe Directors for the purposes of Rule 3 of the Code.
- Accordingly, the HomeServe Directors intend to recommend unanimously that HomeServe Shareholders vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting as the HomeServe Directors have irrevocably undertaken to do in respect of their own beneficial holdings of 26,941,260 HomeServe Shares representing, in aggregate, approximately 8.01 per cent. of the share capital of HomeServe in issue on 18 May 2022 (being the latest practicable date prior to this announcement).
- It is the HomeServe Directors' intention, as soon as reasonably practicable following the end of the closed period to which HomeServe is subject under Article 19(11) of the Market Abuse Regulation, such closed period being expected to end on 24 May 2022 following the publication of HomeServe's preliminary results announcement for the financial year ended 31 March 2022, to give irrevocable undertakings (in case the Acquisition is implemented by way of a Takeover Offer in accordance with the terms of the Co-operation Agreement) to accept or procure the acceptance of a Takeover Offer in respect of their own holdings of HomeServe Shares.

Irrevocable undertakings

- In addition to the irrevocable undertakings from the HomeServe Directors described above, Bidco has received an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting from Katherine Harpin in respect of a total of 16,023,620 HomeServe Shares representing, in aggregate, approximately 4.76 per cent. of HomeServe's issued share capital.
- Bidco has therefore received irrevocable undertakings in respect of a total of 42,964,880 HomeServe Shares representing, in aggregate, approximately 12.77 per cent. of HomeServe's share capital in issue on 18 May 2022 (being the latest practicable date prior to this announcement).
- Further details of these irrevocable undertakings are set out in Appendix III to this announcement.

Information on Bidco and Brookfield

- Bidco is an indirect subsidiary of funds advised or managed by affiliates of Brookfield Infrastructure Partners L.P. ("**Brookfield Infrastructure**"). Brookfield Infrastructure is a leading global infrastructure company that owns and operates high quality, long-life assets in the utilities, transport, midstream and data sectors across North and South America, Asia Pacific and Europe. Brookfield Infrastructure is focused on assets that generate stable cash flows. Investors can access its portfolio either through Brookfield Infrastructure Partners L.P.

(NYSE: BIP; TSX: BIP.UN), or Brookfield Infrastructure Corporation (NYSE, TSX: BIPC), a Canadian corporation.

- Brookfield Infrastructure is the flagship listed infrastructure company of Brookfield Asset Management Inc. (“**Brookfield**”), a leading global alternative asset manager with approximately \$725 billion of assets under management across real estate, infrastructure, renewable power, private equity and credit.
- Brookfield owns and operates long-life assets and businesses, many of which form the backbone of the global economy. Utilising its global reach, access to large-scale capital and operational expertise, Brookfield offers a range of alternative investment products to investors around the world – including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors. Brookfield is listed on the New York and Toronto stock exchanges under the symbol BAM and BAM.A respectively.

Background to and reasons for the recommendation

- HomeServe has a clear vision: to be the world's largest, most trusted provider of home repairs and improvements. HomeServe has made significant progress in achieving this vision, with large, well established and growing Membership and HVAC businesses in North America and EMEA, together with the innovative Home Experts business which includes Checkatrade, Habitissimo and eLocal. HomeServe has businesses that operate in 10 countries.
- The HomeServe Group has delivered strong revenue and profit growth, and high levels of cash generation, over many years. In addition, the HomeServe Group has paid out more than £800 million in dividends to HomeServe Shareholders since its demerger and listing in 2004. HomeServe has emerged from the COVID pandemic with all three business divisions performing strongly and well positioned for continued growth.
- Management has a clear strategy for the HomeServe Group, and each of the businesses within it. The HomeServe Board is confident this strategy would allow HomeServe to have a strong future as an independent listed company and would deliver significant value over time for HomeServe Shareholders and other stakeholders.
- Brookfield has a track record of owning high quality businesses in utility and residential infrastructure sectors, and can bring operational expertise and new relationships across HomeServe's three businesses. The HomeServe Board believes both that Brookfield would be a good owner for HomeServe, and that Brookfield's experience in the energy transition space will support HomeServe's ambitions in this area.
- Whilst the HomeServe Board did not solicit an offer from Brookfield, they believe that the Acquisition, at 1,200 pence per HomeServe Share, reflects the strength of the HomeServe business and its future prospects. The Acquisition provides the opportunity for shareholders to fully crystallise the value of their holdings, delivering a compelling valuation that realises in cash today the potential for future value creation, while providing certainty when weighed against the inherent uncertainty of the delivery of future value.
- The HomeServe Directors have taken several factors into account in considering the terms of the Acquisition, including:
 - the opportunity for HomeServe Shareholders to realise their investment for cash at a fair and reasonable value;

- a premium of approximately 71 per cent. to the Closing Price per HomeServe Share of 704 pence on 23 March 2022 (being the last Business Day prior to the commencement of the Offer Period);
 - a premium of approximately 65 per cent. to the three-month volume weighted average price per HomeServe Share of 728 pence on 23 March 2022 (being the last Business Day prior to the commencement of the Offer Period);
 - a premium of approximately 52 per cent. to the six-month volume weighted average price per HomeServe Share of 791 pence on 23 March 2022 (being the last Business Day prior to the commencement of the Offer Period);
 - a value of £4,077 million for the entire issued and to be issued ordinary share capital of HomeServe; and
 - Brookfield's intention to continue to invest in each of HomeServe's businesses to improve the long-term strategic value of HomeServe's businesses for the benefit of customers, affinity partners, suppliers, and employees.
- The HomeServe Directors also note Brookfield's long history of investing in infrastructure and utility businesses, and the expertise they will bring to allow them to develop the customer offer and continue to strengthen the HomeServe business over the longer term.
 - The HomeServe Directors have taken into account Brookfield's other stated intentions for the business, management, employees, pension schemes and other stakeholders of HomeServe.
 - Accordingly, following careful consideration of the above factors, the HomeServe Directors intend to unanimously recommend the Acquisition to HomeServe Shareholders.

Timetable and conditions

- It is intended that the Acquisition will be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act (although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement).
- The Acquisition is conditional on the approval of HomeServe Shareholders and subject to the further Conditions and terms set out in Appendix I to this announcement (which will be set out in full in the Scheme Document), including the satisfaction of merger control conditions in respect of the UK, the European Union and the United States, the receipt of foreign investment clearances in Spain and Italy and the receipt of change of control approval from the FCA in the UK.
- The Acquisition shall be put to HomeServe Shareholders at the Court Meeting and at the General Meeting. In order to become effective, the Scheme must be approved by a majority in number of the HomeServe Shareholders voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the HomeServe Shares voted. In addition, a special resolution implementing the Scheme must be passed by HomeServe Shareholders representing at least 75 per cent. of votes cast at the General Meeting.
- It is expected that the Scheme Document, containing further information about the Acquisition and notices of the Court Meeting and the General Meeting shall be published as soon as practicable and, in any event, within 28 days of this announcement. It is expected that the Court Meeting and the General Meeting will take place in July 2022. The Acquisition

is currently expected to complete during the fourth quarter of 2022, subject to the satisfaction of the relevant merger control conditions and receipt of foreign investment clearances and regulatory approvals. An expected timetable of key events relating to the Acquisition will be provided in the Scheme Document.

Commenting on the Acquisition, Tommy Breen, Chairman of HomeServe, said:

“HomeServe is a very high-quality business with a clear strategy and strong management team, which has been led entrepreneurially by its founder, Richard Harpin, for almost 30 years. The offer from Bidco recognises the quality of our business, our people and our future growth potential, and allows shareholders to realise their investment at an attractive valuation. The HomeServe Board also believes that Brookfield’s experience with residential infrastructure businesses should generate enhanced opportunities for our employees and a continued high-quality service to our customers.”

Commenting on the Acquisition, Richard Harpin, Founder and Chief Executive of HomeServe, said:

“Since HomeServe was founded in 1993 with just £500,000 of capital from South Staffordshire Group, the company has gone from strength to strength and now operates in 10 countries with a workforce of around 9,000 employees. HomeServe has become a world class business with an important purpose - to make home repairs and improvements easy for homeowners and trades. I am proud of the company we have built and am delighted that Brookfield is committed to providing long-term capital and global expertise, which I am confident will accelerate progress towards our vision to be the world’s largest, most trusted provider of home repairs and improvements.”

Sam Pollock, Managing Partner & CEO of Brookfield Infrastructure, said:

“At Brookfield, we are building the world’s leading residential infrastructure investment platform, and our acquisition of HomeServe allows us to partner with one of the highest quality companies in the sector. Richard and team share Brookfield’s vision for the future of residential infrastructure, making Brookfield the ideal partner to scale the business internationally and across new product offerings. HomeServe and Brookfield together can play an instrumental role in supporting our communities with their net zero objectives and improved customer value proposition.”

Sikander Rashid, Managing Partner at Brookfield Infrastructure, said:

“Brookfield has a proven track record of accelerating companies’ growth in the long-term with our deep sector expertise and access to capital. We have a long track record of owning essential residential infrastructure and other in-home services businesses in North America and Europe. We look forward to supporting HomeServe’s continued growth globally as critical residential infrastructure is upgraded in the coming years to drive decarbonisation and improve energy efficiency.”

This summary should be read in conjunction with the full text of this announcement. The Acquisition shall be subject to the Conditions and further terms set out in Appendix I to this announcement and to the full terms and conditions which shall be set out in the Scheme Document. Appendix II to this announcement contains the sources of information and bases of calculations of certain information contained in this announcement, Appendix III contains a summary of the irrevocable undertakings received in relation to the Acquisition and Appendix IV contains definitions of certain expressions used in this summary and in this announcement.

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BofA Securities is also acting as financial adviser to Bidco.

Slaughter and May are retained as legal adviser to HomeServe. Linklaters LLP and White & Case LLP are retained as legal advisers to Brookfield and Bidco.

Bank of America Europe Designated Activity Company, Deutsche Bank AG, London Branch, MUFG Bank, Ltd. and Royal Bank of Canada are acting as mandated lead arrangers and bookrunners in connection with the Interim Facilities Agreement.

The person responsible for arranging the release of this announcement on behalf of HomeServe is Anna Maughan (Company Secretary).

Important Notices

*J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (“**J.P. Morgan Cazenove**”), is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the Financial Conduct Authority. J.P. Morgan Cazenove is acting as financial adviser for HomeServe and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than HomeServe for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any matter or arrangement referred to herein.*

*UBS AG London Branch (“**UBS**” or “**UBS Investment Bank**”) is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS is acting as financial adviser and corporate broker to HomeServe and no one else in connection with the matters set out in this announcement. In connection with such matters, UBS, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement or any other matter referred to herein.*

*Goldman Sachs International (“**Goldman Sachs**”), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for HomeServe and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than HomeServe for providing the protections afforded to clients of Goldman Sachs or for providing advice in connection with the matters referred to in this announcement. Neither Goldman Sachs 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 Goldman Sachs in connection with the matters referred to in this announcement.*

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

Deutsche Bank AG is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 30 000. Deutsche Bank AG is authorised under German banking law. The London branch of Deutsche Bank AG is registered in the register of companies for England and Wales (registration number BR000005) with its registered address and principal place of business at Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG is authorised and regulated by the European Central Bank and the German Federal Financial Supervisory Authority (BaFin). With respect to activities undertaken in the UK, Deutsche Bank AG is authorised by the Prudential Regulation Authority with deemed variation of permission. It is subject to regulation by the FCA and limited

regulation by the Prudential Regulation Authority. Details about the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the FCA's website. Deutsche Bank AG, London Branch ("**Deutsche Bank**") is acting exclusively as financial adviser to Bidco and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Deutsche Bank nor for providing advice in connection with the subject matter of this announcement or any other matter referred to in this announcement.

Merrill Lynch International ("**BofA Securities**"), a subsidiary of Bank of America Corporation, which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Bidco in connection with the matters set out in this announcement and for no one else and will not be responsible to anyone other than Bidco for providing the protections afforded to its clients or for providing advice in relation to the subject matter of this announcement or any other matters referred to in this announcement. Neither BofA Securities, 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 BofA Securities in connection with this announcement, any statement contained herein or otherwise.

This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition shall be made solely by means of the Scheme Document which, together with the Forms of Proxy, shall 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 should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document).

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

HomeServe shall prepare the Scheme Document to be distributed to HomeServe Shareholders. HomeServe and Bidco urge HomeServe Shareholders to read the Scheme Document when it becomes available because it shall contain important information relating to the Acquisition.

This announcement does not constitute a prospectus or prospectus exempted document.

Overseas Shareholders

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

Unless otherwise determined by Bidco or required by the Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Acquisition by any such use, means, instrumentality or form within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of

that jurisdiction. Accordingly, copies of this announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

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

The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

Additional information for US investors

The Acquisition relates to shares of a UK company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

However, if Bidco were to elect to implement the Acquisition by means of a takeover offer, such takeover offer shall be made in compliance with all applicable United States laws and regulations, including Section 14(e) and Regulation 14E under the US Exchange Act and any applicable exemptions thereunder. Such a takeover would be made in the United States by Bidco and no one else.

In accordance with normal United Kingdom practice, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of HomeServe outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

Financial information relating to HomeServe included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Bidco and HomeServe are organised under the laws of England and Wales. Some or all of the officers and directors of Bidco and HomeServe, respectively, are residents of countries other than the United States. In addition, most of the assets of Bidco and HomeServe are located outside the United States. As a result, it may be difficult for US shareholders of HomeServe to effect service of process within the United States upon Bidco or HomeServe or their respective officers or directors

or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United Kingdom.

Forward Looking Statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by HomeServe, Bidco, the Wider Bidco Group or Brookfield contain statements which are, or may be deemed to be, "forward looking statements". Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which HomeServe, Bidco, the Wider Bidco Group or Brookfield shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this announcement relate to Bidco, any member of the Wider Bidco Group or the Enlarged Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects" "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco, the Wider Bidco Group or HomeServe's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco, the Wider Bidco Group or HomeServe's business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances includes changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.

Neither HomeServe, nor Bidco, nor any member of the Wider Bidco Group nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature involve, risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to Bidco or any member of the Wider Bidco Group or HomeServe Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

HomeServe, Bidco and the Wider Bidco Group expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts, estimates or quantified benefits statements

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

Disclosure requirements of the Code

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

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

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

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

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

Electronic communications

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

Publication on website and availability of hard copies

A copy of this announcement shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on HomeServe's website at <https://www.HomeServeplc.com/investors/possible-offer-for-HomeServe-plc/> and Bidco's website at www.hestia-offer.com by no later than 12 noon (London time) on the Business Day following publication of this announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

You may request a hard copy of this announcement by contacting HomeServe's registrars, Computershare Investor Services PLC, on 0307 707 1053 (calls charged at national rate, network charges may vary) or, if telephoning from overseas, on +44 370 707 153. Lines are open 8.30am – 5.30pm BST Monday to Friday. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Rounding

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

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 OF SUCH JURISDICTION

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION
FOR IMMEDIATE RELEASE**

19 May 2022

RECOMMENDED CASH OFFER
for
HomeServe plc (“HomeServe”)
by
Hestia Bidco Limited (“Bidco”)
an indirect subsidiary of Brookfield Infrastructure funds
to be effected by means of a scheme of arrangement
under Part 26 of the UK Companies Act 2006

1 Introduction

The boards of Bidco and HomeServe are pleased to announce that they have reached agreement on the terms of a recommended cash offer to be made by Bidco to acquire the entire issued and to be issued share capital of HomeServe (the “**Acquisition**”). The Acquisition is to be effected by means of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

2 The Acquisition

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

for each HomeServe Share **1,200 pence in cash**

The Acquisition values the entire issued and to be issued share capital of HomeServe at approximately £4,077 million on a fully-diluted basis and represents a premium of approximately:

- 71 per cent. to the Closing Price per HomeServe Share of 704 pence on 23 March 2022 (being the last Business Day prior to the start of the Offer Period);
- 65 per cent. to the volume-weighted average price per HomeServe Share of 728 pence over the three-month period ended 23 March 2022 (being the last Business Day prior to the start of the Offer Period); and
- 52 per cent. to the volume-weighted average price per HomeServe Share of 791 pence over the six-month period ended 23 March 2022 (being the last Business Day prior to the start of the Offer Period).

The Acquisition Price assumes that HomeServe Shareholders shall not receive any dividend, distribution, or other return of value. If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is

declared, made, or paid or becomes payable by HomeServe, Bidco reserves the right to reduce the Acquisition Price by an amount up to the amount of such dividend, distribution or other return of value in which case any references to the Acquisition Price will be deemed to be a reference to the Acquisition Price as so reduced. In such circumstances, HomeServe Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

It is expected that the Scheme Document shall be published as soon as reasonably practicable and, in any event, within 28 days of this announcement. It is expected that the Court Meeting and the General Meeting will take place in July 2022. The Acquisition is currently expected to complete during the fourth quarter of 2022, subject to the satisfaction of relevant merger control conditions and receipt of foreign investment clearances and regulatory approvals. An expected timetable of key events relating to the Acquisition will be provided in the Scheme Document.

The cash consideration payable to HomeServe Shareholders under the terms of the Acquisition will be financed by a combination of equity to be drawn from funds managed by Brookfield Infrastructure or affiliates of Brookfield Infrastructure and debt to be provided under the Interim Facilities Agreement.

3 Background to and reasons for the Acquisition

Brookfield Infrastructure is one of the world's largest owners and operators of infrastructure, with over \$208 billion of infrastructure and renewable energy assets under management globally. It is highly active in the utility and residential infrastructure sectors, evidenced by its investments in Scotia Gas Networks, BUUK and AusNet. Brookfield believes that HomeServe will be a complementary addition to its broader European and North American infrastructure portfolio.

Brookfield has a 120-year heritage as an owner-operator of infrastructure businesses, which brings significant operating expertise. HomeServe's senior management team has a strong track record of growing the business organically and is a good fit with Brookfield. Brookfield believes that HomeServe has high quality businesses with exciting growth and development prospects, both within Membership & HVAC and Home Experts which can be better unlocked in a private setting with incremental investment. As a private company under Brookfield ownership, HomeServe would be free from public market reporting requirements and better positioned to focus on improving the long-term strategic value of HomeServe's businesses for the benefit of customers, affinity partners, tradespeople, suppliers, and employees.

Brookfield believes that the Acquisition will help reinforce HomeServe's strong position in its core markets around the world, providing scope for further investment to expand the business and improve and diversify the customer offering. Home assistance and service offerings are expected to become more critical as home and building owners adapt to climate change policies. Furthermore, governments, utilities and homeowners must fund the potential infrastructure upgrades required by new regulations designed to reduce emissions to facilitate global net zero ambitions. Brookfield's experience in the real estate, renewable power and energy transition investment sectors bring a leading perspective and expertise in understanding these trends and capturing the tailwinds they produce.

Brookfield will provide operational expertise drawn from its long experience of investing in utility businesses to continue developing HomeServe's customer offering and strengthening

its business in the longer term. Brookfield's ownership of complementary businesses in North America and Europe may provide HomeServe and these businesses with a number of attractive commercial opportunities as well as facilitating entry into new markets (e.g., Germany).

4 Recommendation

The HomeServe Directors, who have been so advised by J.P. Morgan Cazenove, UBS and Goldman Sachs International as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the HomeServe Directors, J.P. Morgan Cazenove, UBS and Goldman Sachs International have taken into account the commercial assessments of the HomeServe Directors. UBS is providing independent financial advice to the HomeServe Directors for the purposes of Rule 3 of the Code.

Accordingly, the HomeServe Directors intend to recommend unanimously that HomeServe Shareholders vote in favour of the Scheme at the Court Meeting and the resolution to be proposed at the General Meeting as the HomeServe Directors have irrevocably undertaken to do in respect of their own beneficial holdings of 26,941,260 HomeServe Shares representing, in aggregate, approximately 8.01 per cent. of the share capital of HomeServe in issue on 18 May 2022 (being the latest practicable date prior to this announcement).

It is the HomeServe Directors' intention, as soon as reasonably practicable following the end of the closed period to which HomeServe is subject under Article 19(11) of the Market Abuse Regulation, such closed period being expected to end on 24 May 2022 following the publication of HomeServe's preliminary results announcement for the financial year ended 31 March 2022, to give irrevocable undertakings (in case the Acquisition is implemented by way of a Takeover Offer in accordance with the terms of the Co-operation Agreement) to accept or procure the acceptance of a Takeover Offer in respect of their own holdings of HomeServe Shares.

5 Background to and reasons for the recommendation

HomeServe has a clear vision: to be the world's largest, most trusted provider of home repairs and improvements. HomeServe has made significant progress in achieving this vision, with large, well established and growing Membership and HVAC businesses in North America and EMEA, together with the innovative Home Experts business which includes Checktrade, Habitissimo and eLocal. HomeServe has businesses that operate in 10 countries.

The HomeServe Group has delivered strong revenue and profit growth, and high levels of cash generation, over many years. In addition, the HomeServe Group has paid out more than £800 million in dividends to HomeServe Shareholders since its demerger and listing in 2004. HomeServe has emerged from the COVID pandemic with all three business divisions performing strongly and well positioned for continued growth.

Management has a clear strategy for the HomeServe Group, and each of the businesses within it. The HomeServe Board is confident this strategy would allow HomeServe to have a strong future as an independent listed company and would deliver significant value over time for HomeServe Shareholders and other stakeholders.

Brookfield has a track record of owning high quality businesses in utility and residential infrastructure sectors and can bring operational expertise and new relationships across

HomeServe's three businesses. The HomeServe Board believes both that Brookfield would be a good owner for HomeServe, and that Brookfield's experience in the energy transition space will support HomeServe's ambitions in this area.

Whilst the HomeServe Board did not solicit an offer from Brookfield, they believe that the Acquisition, at 1,200 pence per HomeServe Share, reflects the strength of the HomeServe business and its future prospects. The Acquisition provides the opportunity for shareholders to fully crystallise the value of their holdings, delivering a compelling valuation that realises in cash today the potential for future value creation, while providing certainty when weighed against the inherent uncertainty of the delivery of future value.

The HomeServe Directors have taken several factors into account in considering the terms of the Acquisition, including:

- the opportunity for HomeServe Shareholders to realise their investment for cash at a fair and reasonable value;
- a premium of approximately 71 per cent. to the Closing Price per HomeServe Share of 704 pence on 23 March 2022 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of approximately 65 per cent. to the three-month volume weighted average price per HomeServe Share of 728 pence on 23 March 2022 (being the last Business Day prior to the commencement of the Offer Period);
- a premium of approximately 52 per cent. to the six-month volume weighted average price per HomeServe Share of 791 pence on 23 March 2022 (being the last Business Day prior to the commencement of the Offer Period);
- a value of £4,077 million for the entire issued and to be issued ordinary share capital of HomeServe; and
- Brookfield's intention to continue to invest in each of HomeServe's businesses to improve the long-term strategic value of HomeServe's businesses for the benefit of customers, affinity partners, suppliers, and employees.

The HomeServe Directors also note Brookfield's long history of investing in infrastructure and utility businesses, and the expertise they will bring to allow them to develop the customer offer and continue to strengthen the HomeServe business over the longer term.

The HomeServe Directors have taken into account Brookfield's other stated intentions for the business, management, employees, pension schemes and other stakeholders of HomeServe.

Accordingly, following careful consideration of the above factors, the HomeServe Directors intend to unanimously recommend the Acquisition to HomeServe Shareholders.

6 Irrevocable undertakings

In addition to the irrevocable undertakings from the HomeServe Directors above, Bidco has also received an irrevocable undertaking to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting from Katherine Harpin in respect of a total of 16,023,620 HomeServe Shares representing, in aggregate, approximately 4.76 per cent. of HomeServe's issued share capital.

Bidco has therefore received irrevocable undertakings in respect of a total of 42,964,880 HomeServe Shares representing, in aggregate, approximately 12.77 per cent. of HomeServe's share capital in issue on 18 May 2022 (being the latest practicable date prior to this announcement).

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

7 Information on Bidco and Brookfield

Bidco is a newly formed company owned and controlled by Brookfield Infrastructure funds.

Brookfield Infrastructure is a leading global infrastructure company that owns and operates high-quality, long-life assets in the utilities, transport, midstream and data sectors across North and South America, Asia Pacific and Europe. Brookfield Infrastructure is focused on assets that generate stable cash flows. Investors can access its portfolio either through Brookfield Infrastructure Partners L.P. (NYSE: BIP; TSX: BIP.UN), or Brookfield Infrastructure Corporation (NYSE, TSX: BIPC), a Canadian corporation.

Brookfield Infrastructure is the flagship listed infrastructure company of Brookfield Asset Management Inc. ("**Brookfield**"), a leading global alternative asset manager with approximately \$725 billion of assets under management across real estate, infrastructure, renewable power, private equity and credit.

Brookfield owns and operates long-life assets and businesses, many of which form the backbone of the global economy. Utilising its global reach, access to large-scale capital and operational expertise, Brookfield offers a range of alternative investment products to investors around the world—including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors. Brookfield is listed on the New York and Toronto stock exchanges under the symbol BAM and BAM.A respectively.

8 Information on HomeServe

HomeServe is an international home repairs and improvements business that makes home repairs and improvements easy by matching customers to trades to generate repeat and recurring income. HomeServe, established in 1993, is listed on the London Stock Exchange.

HomeServe operates through three business divisions:

- North American Membership & HVAC (FY21 adjusted operating profit of £105.0m);
- EMEA Membership & HVAC, with businesses in the UK, France, Spain, Belgium, Portugal, Germany and Japan (FY21 adjusted operating profit of £119.5m); and
- Home Experts, comprising Checkatrade in the UK, Habitissimo in Spain, Portugal and Italy, eLocal in North America and a minority stake in maison.fr in France (FY21 adjusted operating loss of £10.2m).

HomeServe's Membership offer provides subscription-based policies to insurance-minded homeowners to cover a range of home emergencies, principally plumbing, heating and electrics. The Membership businesses' most established route to market is via a range of partnerships with utilities and municipalities, whose relationship with HomeServe enables them to add value for their customers.

HomeServe has built a portfolio of locally-branded HVAC businesses through acquisition across all of its major geographies. These businesses complement HomeServe's Membership services, and allow HomeServe to participate in the green energy revolution by promoting eco-friendly sources of domestic heat and cooling.

Within EMEA Membership HomeServe also offers claims assistance, handling policy claims for insurance companies.

HomeServe's Membership & HVAC businesses are resilient, predictable and highly cash generative.

In Home Experts, HomeServe has developed an innovative platform to match consumers with quality trades, online and on demand. Home Experts enables HomeServe to serve the broad and rapidly expanding home improvers customer segment: homeowners who go online to find a local trade to help them with home repairs and improvements.

9 Intentions regarding the HomeServe business, management, employees, research and development and locations

Intentions regarding the HomeServe business, management, employees, research and development and locations

Bidco believes that HomeServe has a number of high-quality businesses with exciting growth and development prospects and represents an attractive opportunity to invest in a residential infrastructure leader with well-established and well-reputed businesses. Bidco intends to ensure it is a good custodian of HomeServe's assets and that its businesses flourish under Brookfield's ownership.

Currently HomeServe operates in three divisions, each with different financial profiles: Membership & HVAC (Heating, Ventilation and Air Conditioning) – North America; Membership & HVAC – EMEA; and Home Experts. Recognising the differing market dynamics of these businesses and to ensure that each gets the focus and capital it deserves, Bidco intends to split HomeServe into two independent companies, one comprised of HomeServe's North American operations, including eLocal, and the other comprised of HomeServe's European and Rest of World operations, including Checktrade and Habitissimo. Both entities will explore expansion opportunities, both geographically and into potential cross-sell services in partnership with complementary businesses in Brookfield's current portfolio. Such a split of the businesses would take place at or after completion of the Acquisition.

Prior to this Announcement, consistent with market practice, Bidco has been granted access to HomeServe's senior management for the purposes of confirmatory due diligence. However, because of the constraints of a public offer process, Bidco has not yet had access to sufficiently detailed information at a sector, business unit or platform level to formulate detailed plans or intentions regarding the impact of the Acquisition on HomeServe and its portfolio of important assets, other than Bidco's intention to split the businesses geographically following completion of the Acquisition, as described above.

Therefore, following completion of the Acquisition and split of the two geographies, Bidco intends to consult and work with HomeServe's management to undertake a detailed evaluation of HomeServe North America and HomeServe Europe and Rest of World. Bidco expects that this evaluation will be completed within approximately three to six months after completion of the Acquisition. The evaluation will include:

- a review of the short and long-term objectives, strategy, capital requirements, performance, and potential of each of HomeServe's businesses;
- engaging with the key stakeholders in North America Membership & HVAC, EMEA Membership and Home Experts including HomeServe's affinity partners and underwriters;
- an analysis of progress on HomeServe's key products and programmes;
- considering how best to position the businesses to compete for greater market share;
- considering which new products to introduce to HomeServe's customers; and
- the level of overlap between each of HomeServe's businesses, including whether any of the business segments or parts of business segments are less synergistic with the rest of HomeServe or might have better prospects outside of HomeServe (either on a standalone basis or as part of another group) which could lead to disposals of parts of the businesses within the segments or potentially whole business segments. Any such decisions would only be taken in the light of the views of key stakeholders and would be subject to the suitability of any potential buyers and the satisfaction of applicable regulatory approvals and conditions. Notwithstanding the intention to undertake this evaluation, Bidco has no current intention to dispose of any business or material part of the HomeServe group.

Bidco intends to maintain the headquarters of the respective North American and EMEA businesses with Walsall becoming the headquarters for HomeServe Europe and Rest of World and Norwalk becoming the headquarters for HomeServe North America. Bidco also intends Portsmouth to remain as the headquarters for Checkatrade. A number of HomeServe corporate and support functions, including PLC-related functions, will not be needed but Bidco expects that this will not result in a material reduction of HomeServe's global headcount. Bidco has not yet developed proposals as to how any such headcount reductions would be implemented. Any individuals impacted will be treated in a manner consistent with applicable law and HomeServe's usual policies and practices (including where relevant, informing and consulting obligations).

Bidco attaches great importance and value to the skills, experience and commitment of the management and employees of HomeServe and recognises that the employees and management of HomeServe will be key to the success of HomeServe going forward.

Other than the geographical split of the business described above, Bidco has no intention to change the places of HomeServe's businesses, redeploy the fixed assets of HomeServe and, to Bidco's knowledge, HomeServe has no standalone research and development function.

With effect from completion of the Acquisition, the non-executive directors of HomeServe intend to resign as directors of HomeServe.

Existing rights and pension schemes

Bidco intends to fully safeguard the existing employment rights of the management and employees of HomeServe, including in relation to pensions, in accordance with applicable law and does not envisage any material change in the conditions of employment of the management and employees of HomeServe and its group companies or in the balance of their skills and functions.

HomeServe has obligations relating to two defined benefit (“DB”) arrangements in the UK and France.

In the UK, HomeServe participates in the HomeServe Section of the Water Companies Pension Scheme (the “UK DB Plan”), a sectionalised multiemployer DB pension scheme. The UK DB Plan is closed to new entrants but remains open to future accrual for a small number of employees. Bidco does not intend to change the current arrangements for the accrual of benefits for existing members and has no intention of re-opening the UK DB plan to new entrants. Bidco confirms that its intention is for employer contributions to the UK DB Plan to continue in line with current arrangements. The UK DB Plan is funded and governed by a trustee board independent of HomeServe management. Bidco intends to work constructively with the trustees.

In France, HomeServe offers retirement indemnities in accordance with statutory requirements. The French arrangements are unfunded, so HomeServe meets benefit payments directly as and when they fall due. Bidco intends to comply with all statutory requirements in France.

Incentivisation Arrangements

Bidco has not entered into, and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of HomeServe’s management, but intends to put in place incentive arrangements for certain members of the HomeServe management team following completion of the Acquisition.

Trading Facilities

HomeServe is currently listed on the Official List and, as set out in paragraph 14 below, a request shall be made to the London Stock Exchange to cancel trading in HomeServe Shares and de-list HomeServe from the Official List and re-register it as a private company.

The Acquisition shall not have any impact on the existing business of Bidco.

No statements in this paragraph 9 constitute “post-offer undertakings” for the purposes of Rule 19.5 of the Code.

10 HomeServe’s Share Plans

Participants in HomeServe’s Share Plans shall be contacted regarding the effect of the Acquisition on their rights under the HomeServe’s Share Plans and appropriate proposals shall be made to such participants in due course. Further details of the terms of such proposals shall be included in the Scheme Document.

11 Financing

Bidco is providing the cash consideration payable under the Acquisition through a combination of equity and debt financing.

The equity financing is to be drawn from funds managed by Brookfield Infrastructure or affiliates of Brookfield Infrastructure.

The remaining funding is to be provided under an Interim Facilities Agreement with the Interim Lenders.

Deutsche Bank AG, London Branch, financial adviser to Bidco, is satisfied that sufficient resources are available to satisfy in full the cash consideration payable to HomeServe Shareholders under the terms of the Acquisition.

12 Offer-related arrangements

Confidentiality Agreement

Brookfield Infrastructure UK Limited and HomeServe entered into a confidentiality agreement dated 16 April 2022 (the “**Confidentiality Agreement**”) pursuant to which Brookfield Infrastructure UK Limited has undertaken to (i) keep confidential information relating to, inter alia, the Acquisition and HomeServe and not to disclose it to third parties (other than to certain permitted parties) unless required by law or regulation; and (ii) use the confidential information only in connection with the Acquisition.

These confidentiality obligations shall remain in force for a period of 36 months from the date of the Confidentiality Agreement or until completion of the Acquisition, if earlier. Brookfield Infrastructure UK Limited and its affiliates also agreed to certain standstill undertakings, all of which ceased to apply upon the release of this announcement.

This agreement also includes customary non-solicitation obligations on Brookfield Infrastructure UK Limited and its affiliates.

Co-operation Agreement

Pursuant to the Co-operation Agreement, Bidco and HomeServe have, amongst other things, each agreed to: (i) co-operate in relation to obtaining any approvals, consents, clearances, determinations, permissions, confirmations and waivers as may need to be obtained, and the making of all applications and filings as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority in connection with the Acquisition; (ii) in respect of Bidco only, take all necessary or advisable steps to satisfy the Conditions set out in paragraphs 3(a) to (h) (inclusive) of Appendix I to this announcement as soon as is reasonably practicable (and, in any event, in sufficient time so as to enable the Effective Date to occur prior to the Long-stop Date); and (iii) co-operate in preparing and implementing appropriate proposals in relation to the HomeServe Share Plans.

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

The Co-operation Agreement will terminate in certain circumstances, including but not limited to (i) if the Acquisition is withdrawn, terminated or lapses, (ii) a competing offer completes, becomes effective or is declared unconditional, (iii) if prior to the Long-stop Date any Condition which has not been waived is (or becomes) incapable of satisfaction by Bidco, (iv) if Bidco serves notice on HomeServe after the HomeServe Directors withdraw their recommendation of the Acquisition, (v) if the Scheme does not become effective in accordance with its terms by the Long-stop Date and (vi) otherwise as agreed between Bidco and HomeServe.

Pursuant to the terms of the Co-operation Agreement, Bidco undertakes that it will deliver a notice in writing to HomeServe prior to the Court Hearing confirming either: (i) the satisfaction or waiver of the Conditions (other than the condition set out at paragraph 2.3 to

Appendix 1); or (ii) to the extent permitted by the Panel, that it intends to invoke or treat as unsatisfied or incapable of satisfaction one or more Conditions.

Joint Defence Agreement

Bidco, HomeServe and their respective external legal counsels have entered into a Confidentiality and Joint Defence Agreement dated 11 May 2022, the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties only takes place between their respective external legal counsels and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of privilege, right or immunity that might otherwise be available.

13 Structure of and Conditions to the Acquisition

It is intended that the Acquisition shall be effected by means of a Court-approved scheme of arrangement between HomeServe and HomeServe Shareholders under Part 26 of the Companies Act although Bidco reserves the right to implement the Acquisition by means of a Takeover Offer, subject to the consent of the Panel and the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued share capital of HomeServe. This is to be achieved by the transfer of the HomeServe Shares to Bidco, in consideration for which the HomeServe Shareholders shall receive cash consideration on the basis set out in paragraph 2 of this announcement.

The Acquisition shall be subject to the Conditions and further terms set out below and in Appendix I to this announcement and to be set out in the Scheme Document and shall only become effective, if, among other things, the following events occur on or before 11.59 p.m. on the Long-stop Date:

- (i) the approval of the Scheme by a majority in number of the HomeServe Shareholders who are present and vote, whether in person or by proxy, at the Court Meeting and who represent not less than 75 per cent. in value of the HomeServe Shares voted by those HomeServe Shareholders;
- (ii) the resolutions required to approve and implement the Scheme being duly passed by HomeServe Shareholders representing the requisite majority or majorities of votes cast at the General Meeting (or any adjournment thereof);
- (iii) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to HomeServe and Bidco);
- (iv) the delivery of a copy of the Court Order to the Registrar of Companies;
- (v) satisfaction of merger control conditions in respect of the UK, the European Union and the United States;
- (vi) the receipt of foreign investment clearances (where required), confirmations that such clearances are not necessary, or relevant waiting periods having expired as applicable in Spain and Italy; and
- (vii) the receipt of change of control approval from the FCA in the UK.

The Scheme shall lapse if:

- the Court Meeting and the General Meeting are not held by the 22nd day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and HomeServe);
- the Court Hearing is not held by the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between Bidco and HomeServe);
- the Scheme does not become effective by no later than 11.59 p.m. on the Long-stop Date (or such later date as may be agreed between Bidco and HomeServe and the Panel and the Court may allow),

provided, however, that the deadlines for the timing of the Court Meeting, the General Meeting and the Court Hearing as set out above may be waived by Bidco, and the deadline for the Scheme to become effective may be extended by agreement between HomeServe and Bidco.

Subject to satisfaction (or waiver, where applicable) of the Conditions, the Scheme is expected to become effective during the fourth quarter of 2022.

Upon the Scheme becoming effective, it shall be binding on all HomeServe Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting.

Further details of the Scheme, including an indicative timetable for its implementation, shall be set out in the Scheme Document, which is expected to be despatched to HomeServe Shareholders as soon as reasonably practicable and, in any event, within 28 days of this announcement.

Pursuant to the terms of the Interim Facilities Agreement, Bidco may not waive or amend any term or condition set out in this announcement where to do so would be materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Facilities Agreement, except where required by the Code, the Panel or the court or any applicable law, regulation or regulatory body or with the consent of a super majority of the Interim Lenders.

14 De-listing and re-registration

Prior to the Scheme becoming effective, it is intended that HomeServe shall make an application to the London Stock Exchange for the cancellation of trading of the HomeServe Shares on the London Stock Exchange's main market for listed securities and to the FCA for the cancellation of the listing of HomeServe Shares on the Official List, in each case to take effect on or shortly after the Effective Date. The last day of dealings in HomeServe Shares on the Main Market of the London Stock Exchange is expected to be the Business Day immediately prior to the Effective Date and no transfers shall be registered after 6.00p.m. on that date.

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

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

15 Dividends

The Acquisition Price assumes that HomeServe Shareholders shall not receive any dividend, distribution, or other return of value. If, on or after the date of this announcement and on or prior to the Effective Date, any dividend, distribution, or other return of value is declared, made, or paid or becomes payable by HomeServe, Bidco reserves the right to reduce the Acquisition Price by an amount up to the amount of such dividend, distribution or other return of value in which case any references to the Acquisition Price will be deemed to be a reference to the Acquisition Price as so reduced. In such circumstances, HomeServe Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

16 Disclosure of Interests in HomeServe

Save in respect of the irrevocable undertakings referred to in paragraph 6 above, as at the close of business on 18 May 2022 (being the last practicable date prior to the date of this announcement) neither Bidco, nor any of its directors, nor, so far as Bidco is aware, any person acting in concert (within the meaning of the Code) with it has either (i) any interest in or right to subscribe for any relevant securities of HomeServe; (ii) any short positions in respect of relevant HomeServe Shares (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery; (iii) any Dealing Arrangement, in relation to HomeServe Shares or in relation to any securities convertible or exchangeable into HomeServe Shares; or (iv) borrowed or lent any relevant HomeServe Shares (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Code), save for any borrowed shares which had been either on-lent or sold.

'Interests in securities' for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person shall be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

17 General

Bidco reserves the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the HomeServe Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set (subject to the Co-operation Agreement) at a level permitted by the Panel.

The Acquisition shall be made subject to the Conditions and further terms set out in Appendix I to this announcement and to be set out in the Scheme Document. The bases and sources of certain financial information contained in this announcement are set out in Appendix II to this announcement. A summary of the irrevocable undertakings given in relation to the Acquisition is contained in Appendix III to this announcement. Certain terms used in this announcement are defined in Appendix IV to this announcement.

It is expected that the Scheme Document and the Forms of Proxy accompanying the Scheme Document shall be published as soon as practicable and, in any event, (save with the consent of the Panel) within 28 days of this announcement. The Scheme Document and Forms of Proxy shall be made available to all HomeServe Shareholders at no charge to them.

J.P. Morgan Cazenove, UBS, Goldman Sachs International, Deutsche Bank and BofA Securities have each given and not withdrawn their consent to the publication of this announcement with the inclusion herein of the references to their names in the form and context in which they appear.

18 Documents available on website

Copies of the following documents shall be made available on HomeServe's website at <https://www.HomeServeplc.com/investors/possible-offer-for-HomeServe-plc/> and Bidco's website at www.hestia-offer.com by no later than 12 noon (London time) on the Business Day following publication of this announcement until the Effective Date:

- the irrevocable undertakings referred to in paragraph 6 above and summarised in Appendix III to this announcement;
- documents relating to the financing of the Scheme referred to in paragraph 11 above;
- the agreements referred to in paragraph 12 above; and
- a copy of this announcement.

Enquiries:

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BofA Securities is also acting as financial adviser to Bidco.

Slaughter and May are retained as legal adviser to HomeServe. Linklaters LLP and White & Case LLP are retained as legal advisers to Brookfield and Bidco.

Bank of America Europe Designated Activity Company, Deutsche Bank AG, London Branch, MUFG Bank, Ltd. and Royal Bank of Canada are acting as mandated lead arrangers and bookrunners in connection with the Interim Facilities Agreement.

The person responsible for arranging the release of this announcement on behalf of HomeServe is Anna Maughan (Company Secretary).

Important Notices

*J.P. Morgan Securities plc, which conducts its UK investment banking business as J.P. Morgan Cazenove (“**J.P. Morgan Cazenove**”), is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Prudential Regulation Authority and the Financial Conduct Authority. J.P. Morgan Cazenove is acting as financial adviser for HomeServe and no one else in connection with the Acquisition and will not regard any other person as its client in relation to the Acquisition and will not be responsible to anyone other than HomeServe for providing the protections afforded to clients of J.P. Morgan Cazenove or its affiliates, nor for providing advice in relation to the Acquisition or any matter or arrangement referred to herein.*

*UBS AG London Branch (“**UBS**” or “**UBS Investment Bank**”) is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS is acting as financial adviser and corporate broker to HomeServe and no one else in connection with the matters set out in this announcement. In connection with such matters, UBS, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the contents of this announcement or any other matter referred to herein.*

*Goldman Sachs International (“**Goldman Sachs**”), which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for HomeServe and no one else in connection with the matters referred to in this announcement and will not be responsible to anyone other than HomeServe for providing the protections afforded to clients of Goldman Sachs or for providing advice in connection with the matters referred to in this announcement. Neither Goldman Sachs 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 Goldman Sachs in connection with the matters referred to in this announcement.*

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

Deutsche Bank AG is a joint stock corporation incorporated with limited liability in the Federal Republic of Germany, with its head office in Frankfurt am Main where it is registered in the Commercial Register of the District Court under number HRB 30 000. Deutsche Bank AG is authorised under German banking law. The London branch of Deutsche Bank AG is registered in the register of companies for England and Wales (registration number BR000005) with its registered address and principal place of business at Winchester House, 1 Great Winchester Street, London EC2N 2DB. Deutsche Bank AG is authorised and regulated by the European Central Bank and the German Federal Financial Supervisory

Authority (BaFin). With respect to activities undertaken in the UK, Deutsche Bank AG is authorised by the Prudential Regulation Authority with deemed variation of permission. It is subject to regulation by the FCA and limited regulation by the Prudential Regulation Authority. Details about the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the FCA's website. Deutsche Bank AG, London Branch ("**Deutsche Bank**") is acting exclusively as financial adviser to Bidco and no one else in connection with the matters described in this announcement and will not be responsible to anyone other than Bidco for providing the protections afforded to clients of Deutsche Bank nor for providing advice in connection with the subject matter of this announcement or any other matter referred to in this announcement.

Merrill Lynch International ("**BofA Securities**"), a subsidiary of Bank of America Corporation, which is authorised by the Prudential Regulation Authority and regulated by the FCA and the Prudential Regulation Authority in the United Kingdom, is acting exclusively for Bidco in connection with the matters set out in this announcement and for no one else and will not be responsible to anyone other than Bidco for providing the protections afforded to its clients or for providing advice in relation to the subject matter of this announcement or any other matters referred to in this announcement. Neither BofA Securities, 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 BofA Securities in connection with this announcement, any statement contained herein or otherwise.

This announcement is for information purposes only and is not intended to and does not constitute or form part of any offer to sell or subscribe for or any invitation to purchase or subscribe for any securities or the solicitation of any vote or approval in any jurisdiction pursuant to the Acquisition or otherwise. The Acquisition shall be made solely by means of the Scheme Document which, together with the Forms of Proxy, shall 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 should be made only on the basis of the information in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer document).

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

HomeServe shall prepare the Scheme Document to be distributed to HomeServe Shareholders. HomeServe and Bidco urge HomeServe Shareholders to read the Scheme Document when it becomes available because it shall contain important information relating to the Acquisition.

This announcement does not constitute a prospectus or prospectus exempted document.

Overseas Shareholders

The release, publication or distribution of this announcement in or into certain jurisdictions other than the United Kingdom may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to other jurisdictions should inform themselves of, and observe, any applicable requirements.

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

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

The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.

Additional information for US investors

The Acquisition relates to shares of a UK company and is proposed to be effected by means of a scheme of arrangement under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act.

Accordingly, the Acquisition is subject to the disclosure and procedural requirements applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of United States tender offer and proxy solicitation rules.

However, if Bidco were to elect to implement the Acquisition by means of a takeover offer, such takeover offer shall be made in compliance with all applicable United States laws and regulations, including Section 14(e) and Regulation 14E under the US Exchange Act and any applicable exemptions thereunder. Such a takeover would be made in the United States by Bidco and no one else.

In accordance with normal United Kingdom practice, Bidco or its nominees, or its brokers (acting as agents), may from time to time make certain purchases of, or arrangements to purchase, shares or other securities of HomeServe outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes effective, lapses or is otherwise withdrawn. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases or arrangements to purchase shall be disclosed as required in the UK, shall be reported to a Regulatory Information Service and shall be available on the London Stock Exchange website at www.londonstockexchange.com.

Financial information relating to HomeServe included in this announcement and the Scheme Document has been or shall have been prepared in accordance with accounting standards applicable in the United Kingdom and may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

Bidco and HomeServe are organised under the laws of England and Wales. Some or all of the officers and directors of Bidco and HomeServe, respectively, are residents of countries other than the United States. In addition, most of the assets of Bidco and HomeServe are located outside the United States. As a result, it may be difficult for US shareholders of HomeServe to effect service of process within the United States upon Bidco or HomeServe or their respective officers or directors or to enforce against them a judgment of a US court predicated upon the federal or state securities laws of the United Kingdom.

Forward looking statements

This announcement (including information incorporated by reference in this announcement), oral statements made regarding the Acquisition, and other information published by HomeServe, Bidco, the Wider Bidco Group or Brookfield contain statements which are, or may be deemed to be, "forward looking statements". Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and on numerous assumptions regarding the business strategies and the environment in which HomeServe, Bidco, the Wider Bidco Group or Brookfield shall operate in the future and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed or implied by those statements.

The forward-looking statements contained in this announcement relate to Bidco, any member of the Wider Bidco Group or the Enlarged Group's future prospects, developments and business strategies, the expected timing and scope of the Acquisition and other statements other than historical facts. In some cases, these forward looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "will look to", "would look to", "plans", "prepares", "anticipates", "expects", "is expected to", "is subject to", "budget", "scheduled", "forecasts", "synergy", "strategy", "goal", "cost-saving", "projects" "intends", "may", "will", "shall" or "should" or their negatives or other variations or comparable terminology. Forward-looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco, the Wider Bidco Group or HomeServe's operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco, the Wider Bidco Group or HomeServe's business.

By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that shall occur in the future. These events and circumstances includes changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates, future business combinations or disposals, and any epidemic, pandemic or disease outbreak. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.

Neither HomeServe, nor Bidco, nor any member of the Wider Bidco Group nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this announcement shall actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature involve, risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated. As a result, and given the fact that the changes relate to the future, the resulting cost synergies may be materially greater or less than those estimated.

The forward-looking statements speak only at the date of this announcement. All subsequent oral or written forward-looking statements attributable to Bidco or any member of the Wider Bidco Group or HomeServe Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.

HomeServe, Bidco and the Wider Bidco Group expressly disclaim any obligation to update such statements other than as required by law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.

No profit forecasts, estimates or quantified benefits statements

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

Disclosure requirements of the Code

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

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

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

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

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

Publication on website and availability of hard copies

A copy of this announcement shall be made available subject to certain restrictions relating to persons resident in Restricted Jurisdictions on HomeServe's website at <https://www.HomeServeplc.com/investors/possible-offer-for-HomeServe-plc/> and Bidco's website at www.hestia-offer.com by no later than 12 noon (London time) on the Business Day following publication of this announcement. For the avoidance of doubt, the contents of these websites are not incorporated into and do not form part of this announcement.

You may request a hard copy of this announcement by contacting HomeServe's registrars, Computershare Investor Services PLC, on 0307 707 1053 (calls charged at national rate, network charges may vary) or, if telephoning from overseas, on +44 370 707 153. Lines are open 8.30am – 5.30pm BST Monday to Friday. You may also request that all future documents, announcements and information to be sent to you in relation to the Acquisition should be in hard copy form.

Electronic communications

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

Rounding

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

APPENDIX I

CONDITIONS AND FURTHER TERMS OF THE ACQUISITION

Part A: Conditions to the Scheme and the Acquisition

1 The Acquisition is conditional upon the Scheme becoming unconditional and effective, subject to the Code, by no later than 11.59 p.m. on the Long-stop Date.

2 The Scheme shall be subject to the following conditions:

2.1

- (i) its approval by a majority in number of the HomeServe Shareholders on the register of members of HomeServe at the Scheme Voting Record Time who are present and vote, whether in person or by proxy, at the Court Meeting and who represent 75 per cent. or more in value of the HomeServe Shares voted by those HomeServe Shareholders; and
- (ii) such Court Meeting being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed by Bidco and HomeServe and, if required, the Court may allow);

2.2

- (i) the resolutions required to implement the Scheme being duly passed by HomeServe Shareholders representing 75 per cent. or more of votes cast at the General Meeting; and
- (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed by Bidco and HomeServe and, if required, the Court may allow);

2.3

- (i) the sanction of the Scheme by the Court (with or without modification but subject to any modification being on terms acceptable to HomeServe and Bidco) and the delivery of a copy of the Court Order to the Registrar of Companies; and
- (ii) the Court Hearing being held on or before the 22nd day after the expected date of the Court Hearing to be set out in the Scheme Document in due course (or such later date as may be agreed by Bidco and HomeServe and, if required, the Court may allow).

3 In addition, subject as stated in Part B below and to the requirements of the Panel, the Acquisition shall be conditional upon the following Conditions and, accordingly, the Court Order shall not be delivered to the Registrar of Companies unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

European Commission

- (a) either:

- (i) the European Commission taking a decision (or being deemed to have taken a decision under Article 10(6) of Council Regulation (EC) 139/2004 (as amended) (the "**Regulation**") under Articles 6(1)(b) or 6(2) of the Regulation declaring the Acquisition compatible with the internal market; or
- (ii) the European Commission taking a decision (or being deemed to have taken a decision) to refer the whole or part of the Acquisition to the competent authorities of one or more EU Member States under Articles 4(4) or 9(3) of the Regulation; and (A) each such authority taking a decision with equivalent effect to that referred to in Condition 3(a)(i) with respect to those parts of the Acquisition referred to it; and (B) the European Commission taking any of the decisions referred to in Condition 3(a)(i) above with respect to any part of the Acquisition retained by it.

Italy

- (b) the obtainment of either:
 - (i) the approval of the Acquisition pursuant to Article 2 of Law Decree No. 21 of 15 March 2012 (as subsequently amended and supplemented) and the relevant implementing decrees (the "**Golden Power Regulation**") by the Italian Presidency of the Council of Ministers (Presidenza del Consiglio dei Ministri - "**PCM**") or any other office, department or branch of the Italian Government competent to issue and release the approval under the Golden Power Regulation ("**Other Competent Body**") (a) without conditions, prescriptions, recommendations or similar measures and/or requirements, or (b) with conditions, prescriptions, recommendations or similar measures and/or requirements; or
 - (ii) the silent consent provided for under Article 2 of Law Decree No. 21 of 15 March 2012 as a consequence of the expiration of the relevant review period; or
 - (iii) a confirmation by the PCM or Other Competent Body that the Acquisition does not require approval under the Golden Power Regulation;

Spain

- (c) the obtainment of either:
 - (iv) the approval of the Acquisition by the Spanish Council of Ministers pursuant to article 7a (7 bis) of Law 19/2003 of 4 July 2003 (the "**Spanish FDI Law**"); or
 - (v) an official and formal confirmation in writing (including by e-mail) from the Deputy Director General of Foreign Investments (Subdirección General de Inversiones Exteriores) that the Acquisition falls outside the scope of the Spanish FDI Law and hence such authorisation is not necessary;

United Kingdom

- (d) either :
 - (i) confirmation that the UK Competition and Market Authority (the "**CMA**") has no further questions in relation to the Acquisition following the submission of a briefing paper to the CMA by Bidco; or

- (ii) where the CMA opens an investigation into the Acquisition, confirmation that the Acquisition will not be subject to a reference under section 33 of the Enterprise Act 2002; or
 - (iii) as at the date on which all other Conditions are satisfied or waived, the CMA not having (i) opened an investigation into the Acquisition or (ii) indicated that it will open an investigation into the Acquisition (including, for the avoidance of doubt, by providing the parties with the option of submitting a merger notice, sending the parties an enquiry letter or engaging in prenotification discussions with the parties (in each case in relation to the Acquisition));
- (e) the FCA:
- (i) having given notice in writing pursuant to section 189(4)(a) of FSMA that it has determined unconditionally to approve; or
 - (ii) being treated, under section 189(6) of FSMA, as having approved,
- the acquisition of control (as defined in section 181 of FSMA read in conjunction with the Financial Services and Markets Act 2000 (Controllers) (Exemption) Order 2009) over HomeServe Membership Limited, Energy Insurance Services Limited and Shermin Finance Limited by Bidco, and any other person acquiring such control, which will arise from the successful completion of the Acquisition;

United States

- (f) all required filings having been made under the United States Hart-Scott-Rodino Antitrust Improvements Act of 1976 (as amended) and the rules and regulations made thereunder and all applicable waiting periods (including any agreements with the U.S. Federal Trade Commission or the Antitrust Division of the U.S. Department of Justice to delay consummation of the Acquisition) relating to the Acquisition have expired, lapsed or been terminated;

Notifications, waiting periods and Authorisations

- (g) other than in relation to the matters referred to in Conditions 3(a) to (f) (inclusive), all material mandatory notifications, filings or applications which are necessary in connection with the Acquisition having been made and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and all Authorisations necessary in any jurisdiction for or in respect of the Acquisition and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition or the proposed acquisition of any shares or other securities in, or control or management of, HomeServe or any other member of the Wider HomeServe Group by the Wider Bidco Group having been obtained from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider HomeServe Group or the Wider Bidco Group has entered into contractual arrangements in each case where the direct consequence of a failure to make such notification or filing or to wait for the expiry, lapse or termination of any such waiting period or other time period or to comply with such obligation or obtain such Authorisation would be unlawful in any relevant jurisdiction or be material in the

context of the Wider HomeServe Group taken as a whole or in the Wider Bidco Group taken as a whole and all such Authorisations remaining in full force and effect at the time at which the Acquisition becomes otherwise unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations as a result of the Acquisition;

General antitrust and regulatory

- (h) other than in relation to the matters referred to in Conditions 3 (a) to (f) (inclusive), no antitrust regulator or Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to, in each case to an extent or in a manner which is or would be material in the context of the Wider HomeServe Group taken as a whole:
 - (i) require, prevent or materially delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider HomeServe Group of all or any material part of its businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
 - (ii) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Bidco Group or the Wider HomeServe Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider HomeServe Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);
 - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in HomeServe or on the ability of any member of the Wider HomeServe Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares or other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider HomeServe Group;
 - (iv) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider HomeServe Group or any member of the Wider Bidco Group;
 - (v) result in any member of the Wider HomeServe Group or any member of the Wider Bidco Group ceasing to be able to carry on business under any name under which it presently carries on business;
 - (vi) make the Acquisition, its implementation or the acquisition or proposed acquisition of any shares or other securities in, or control or management of,

HomeServe by any member of the Wider Bidco Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly materially prevent or prohibit, restrict, restrain, or delay or otherwise to a material extent or otherwise materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede, interfere or require material amendment of the Acquisition or the acquisition or proposed acquisition of any shares or other securities in, or control or management of, HomeServe by any member of the Wider Bidco Group;

- (vii) require, prevent or materially delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider HomeServe Group or any member of the Wider Bidco Group; or
- (viii) impose any material limitation on the ability of any member of the Wider Bidco Group of any member of the Wider HomeServe Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider HomeServe Group,

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

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

- (i) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider HomeServe Group is a party or by or to which any such member or any of its assets is or may be bound, entitled to be subject or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in HomeServe or because of a change in the control or management of any member of the Wider HomeServe Group or otherwise, could or might reasonably be expected to result in, in each case to an extent or in a manner which is material in the context of the Wider HomeServe Group taken as whole:
 - (i) any monies borrowed by, or any other indebtedness, actual or contingent, of, or any grant available to, any member of the Wider HomeServe Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
 - (ii) save in the ordinary and usual course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the

- Wider HomeServe Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) becoming enforceable;
- (iii) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or the rights, liabilities, obligations or interests of any member of the Wider HomeServe Group being adversely modified or adversely affected or any obligation or liability arising or any adverse action being taken or arising thereunder;
 - (iv) any liability of any member of the Wider HomeServe Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
 - (v) the rights, liabilities, obligations, interests or business of any member of the Wider HomeServe Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider HomeServe Group in or with any other person or body or firm or company (or any arrangement or arrangement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
 - (vi) any member of the Wider HomeServe Group ceasing to be able to carry on business under any name under which it presently carries on business;
 - (vii) the value of, or the financial or trading position or prospects of, any member of the Wider HomeServe Group being prejudiced or adversely affected; or
 - (viii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider HomeServe Group other than trade creditors or other liabilities incurred in the ordinary course of business,

and no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider HomeServe Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(i) (i) to (viii), in each case to the extent material in the context of the Wider HomeServe Group as a whole;

Certain events occurring since 31 March 2021

- (j) except as Disclosed and/or agreed between Bidco and HomeServe, no member of the Wider HomeServe Group having, to the extent which is material in the context of the Wider HomeServe Group taken as a whole, since 31 March 2021:
 - (i) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of HomeServe Shares out of treasury (except, where relevant, as between HomeServe and wholly-owned subsidiaries of HomeServe or between

the wholly-owned subsidiaries of HomeServe and except for the issue or transfer out of treasury of HomeServe Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course under the HomeServe Share Plans);

- (ii) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of HomeServe to HomeServe or any of its wholly-owned subsidiaries;
- (iii) other than pursuant to the Acquisition (and except for transactions between HomeServe and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of HomeServe and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or acquisition or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings;
- (iv) except for transactions between HomeServe and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of HomeServe and except for transactions in the ordinary course of business disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any material asset or authorised, proposed or announced any intention to do so;
- (v) (except for transactions between HomeServe and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of HomeServe) issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness;
- (vi) entered into or varied or authorised, proposed or announced its intention to enter into or vary any material contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) except in the ordinary course of business which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude which is reasonably likely to be materially restrictive on the business of any member of the Wider HomeServe Group;
- (vii) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary to a material extent the terms of any contract, service agreement, commitment or arrangement with any director or, except for salary increases, bonuses or variations of terms in the ordinary course, senior executive of any member of the Wider HomeServe Group;
- (viii) 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 Wider HomeServe Group, other than as contemplated in the Co-operation Agreement;

- (ix) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in subparagraph (i) above, made any other change to any part of its share capital;
- (x) except in the ordinary course of business, waived, compromised or settled any claim;
- (xi) terminated or varied the terms of any agreement or arrangement between any member of the Wider HomeServe Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider HomeServe Group taken as a whole;
- (xii) (except as disclosed on publicly available registers) made any material alteration to its memorandum or articles of association or other incorporation documents;
- (xiii) (except in relation to changes made or agreed as a result of, or arising from, law or changes to applicable law), made or agreed or consented to any significant change to:
 - (a) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider HomeServe Group for its directors, employees or their dependants;
 - (b) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
 - (c) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (d) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to;
- (xiv) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xv) (other than in respect of a member of the Wider HomeServe Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary

or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;

- (xvi) (except for transactions between HomeServe and its wholly-owned subsidiaries or between the wholly-owned subsidiaries), made, authorised, proposed or announced an intention to propose any change in its loan capital;
- (xvii) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities;
- (xviii) having taken (or agreed or proposed to take) any action which requires or would require, the consent of the Panel or the approval of HomeServe Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Code; or
- (xix) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(j);

No adverse change, litigation, regulatory enquiry or similar

- (k) except as Disclosed, since 31 March 2021 there having been:
 - (i) no adverse change and no circumstance having arisen which would or might be expected to result in any adverse change in, the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider HomeServe Group which is material in the context of the Wider HomeServe Group taken as a whole;
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider HomeServe Group or to which any member of the Wider HomeServe Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider HomeServe Group, in each case which might reasonably be expected to have a material adverse effect on the Wider HomeServe Group taken as a whole;
 - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider HomeServe Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider HomeServe Group, in each case which might reasonably be expected to have a material adverse effect on the Wider HomeServe Group taken as a whole;

- (iv) no contingent or other liability having arisen or become apparent to Bidco or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider HomeServe Group to an extent which is material in the context of the Wider HomeServe Group taken as a whole; or
- (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider HomeServe Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider HomeServe Group taken as a whole;

No discovery of certain matters regarding information, liabilities and environmental issues

- (l) except as Disclosed, Bidco not having discovered and, in each case, to an extent which is material in the context of the Wider HomeServe Group taken as a whole:
 - (i) any financial, business or other information concerning the Wider HomeServe Group publicly announced prior to the date of this announcement or disclosed at any time to any member of the Wider Bidco Group by or on behalf of any member of the Wider HomeServe Group prior to the date of this announcement is materially misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, in any such case to a material extent;
 - (ii) any member of the Wider HomeServe Group or any partnership, company or other entity in which any member of the Wider HomeServe Group has a significant economic interest and which is not a subsidiary undertaking of HomeServe is, otherwise than in the ordinary course of business, subject to any liability, contingent or otherwise;
 - (iii) any past or present member of the Wider HomeServe Group has not complied in any material respect with all applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider HomeServe Group;
 - (iv) there has been a material disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous substance or any substance likely to impair the environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Wider HomeServe Group;

- (v) there is or is reasonably likely to be any material obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider HomeServe Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto;
- (vi) circumstances exist (whether as a result of making the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider HomeServe Group would be likely to be required to institute), an environment audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider HomeServe Group (or on its behalf) or by any person for which a member of the Wider HomeServe Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest;

Anti-corruption

- (vii) any member of the Wider HomeServe Group or any person that performs or has performed services for or on behalf of any such company is or has engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010 or any other applicable anti-corruption legislation;
- (viii) any member of the Wider HomeServe Group has engaged in any transaction which would cause any member of the Wider Bidco Group to be in breach of applicable law or regulation upon completion of the Acquisition, including the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, United States or the European Union or any of its member states, save that this shall not apply if and to the extent that it is or would be unenforceable by reason of breach of any applicable Blocking Law; or

No criminal property

- (ix) any asset of any member of the Wider HomeServe Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition).

Part B: Certain further terms of the Acquisition

- 1 Subject to the requirements of the Panel, Bidco reserves the right, in its sole discretion, to waive, in whole or in part, all or any of the Conditions set out in Part A of Appendix I above, except Conditions 2.1(i), 2.2(i), and 2.3(i), which cannot be waived. If any of Conditions 2.1(ii), 2.2(ii), and 2.3(ii) is not satisfied by the relevant deadline specified in the relevant Condition, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked the relevant Condition, waived the relevant deadlines, or agreed with HomeServe to extend the relevant deadline.

- 2** If Bidco is required by the Panel to make an offer for HomeServe Shares under the provisions of Rule 9 of the Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
- 3** Bidco shall be under no obligation to waive (if capable of waiver), to determine to be or remain satisfied or to treat as fulfilled any of the Conditions in Part A of Appendix I above that are capable of waiver by a date earlier than the latest date for the fulfilment of that Condition notwithstanding that the other Conditions of the Acquisition may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
- 4** Under Rule 13.5(a) of the Code and subject to paragraph 5 below, Bidco may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse, or to be withdrawn with the consent of the Panel. The Panel shall normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This shall be judged by reference to the facts of each case at the time that the relevant circumstances arise.
- 5** Condition 1 (subject to Rule 12 of the Code), Conditions 2.1, 2.2, and 2.3 in Part A of Appendix I above, and, if applicable, any acceptance condition if the Transaction is implemented by means of a takeover offer, are not subject to Rule 13.5(a) of the Code.
- 6** Any Condition that is subject to Rule 13.5(a) of the Code may be waived by Bidco.
- 7** The HomeServe Shares acquired under the Acquisition shall be acquired fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date.
- 8** If, on or after the date of this announcement and prior to or on the Effective Date, any dividend, distribution or other return of value is declared, paid or made, or becomes payable by HomeServe, Bidco reserves the right (without prejudice to any right of Bidco and with the consent of the Panel to invoke Condition 3(j)(ii) of Appendix I above) to reduce the consideration payable under the Acquisition to reflect the aggregate amount of such dividend, distribution, or other return of value. In such circumstances, HomeServe Shareholders shall be entitled to retain any such dividend, distribution, or other return of value declared, made, or paid.

If on or after the date of this announcement, and to the extent that any such dividend, distribution or other return of value has been declared, paid, or made, or becomes payable by HomeServe on or prior to the Effective Date and Bidco exercises its rights under this paragraph 8 to reduce the consideration payable under the terms of the Acquisition, any reference in this announcement to the consideration payable under the terms of the Acquisition shall be deemed to be a reference to the consideration as so reduced.

If and to the extent that such a dividend, distribution, or other return of value has been declared or announced, but not paid or made, or is not payable by reference to a record date on or prior to the Effective Date and is or shall be (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, distribution, or other return of value and to retain it; or (ii) cancelled, the consideration payable under the terms of the Acquisition shall not be subject to change in accordance with this paragraph 8.

Bidco also reserves the right to reduce the consideration payable under the Acquisition in such circumstances as are, and by such amount as is, permitted by the Panel.

Any exercise by Bidco of its rights referred to in this paragraph 8 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Acquisition.

- 9** Bidco reserves the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the HomeServe Shares as an alternative to the Scheme. In such event, the Takeover Offer shall be implemented on the same terms, so far as applicable, and subject to the terms of the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments, including (without limitation) an acceptance condition set (subject to the terms of the Co-operation Agreement) at a level permitted by the Panel. Further, if sufficient acceptances of such offer are received and/or sufficient HomeServe Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act to acquire compulsorily any outstanding HomeServe Shares to which such offer relates.
- 10** The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable requirements.
- 11** The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any jurisdiction where to do so would violate the laws of that jurisdiction.
- 12** The Acquisition is governed by the law of England and Wales and is subject to the jurisdiction of the courts of England and Wales and to the Conditions and further terms set out in this Appendix I and to be set out in the Scheme Document. The Acquisition shall be subject to the applicable requirements of the Code, the Panel, the London Stock Exchange and the Financial Conduct Authority.
- 13** Each of the Conditions shall be regarded as a separate Condition and shall not be limited by reference to any other Condition.

APPENDIX II

SOURCES OF INFORMATION AND BASES OF CALCULATION

- (i) As at 18 May 2022 (being the latest practicable date prior to publication of this announcement), there were 336,471,054 HomeServe Shares in issue. The International Securities Identification Number for HomeServe Shares is GB00BYTTFB60.
- (ii) Any references to the issued and to be issued share capital of HomeServe are based on:
 - the 336,471,054 HomeServe Shares referred to in paragraph (i) above; and
 - 3,260,505 HomeServe Shares which may be issued on or after the date of this announcement to satisfy the exercise of options or vesting of awards pursuant to the HomeServe Share Plans.
- (iii) The fully diluted equity value for the Acquisition of £4,077 million is calculated on the basis of the Acquisition Price of 1,200 pence per HomeServe Share and the 339,731,559 issued and to be issued share capital of HomeServe (as set out in paragraph (ii) above).
- (iv) The Closing Prices are taken from the Daily Official List.
- (v) Volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest single decimal place.
- (vi) Certain figures included in this announcement have been subject to rounding adjustments.
- (vii) Unless otherwise stated, the financial information relating to HomeServe is extracted from the audited consolidated financial statements of HomeServe for the financial year to 31 March 2021, prepared in accordance with EU IFRS.
- (viii) The maximum number of HomeServe Shares in respect of which awards will vest and options shall become exercisable as a result of the Acquisition is 4,694,164 HomeServe Shares.

APPENDIX III IRREVOCABLE UNDERTAKINGS

The following holders or controllers of HomeServe Shares have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and the resolutions to be proposed at the General Meeting:

Part A- HomeServe Directors' Irrevocable Undertakings

Name of HomeServe Director	Number of HomeServe Shares in respect of which undertaking is given	Percentage of HomeServe issued share capital (excluding shares under option)
Richard Harpin	24,825,478	7.38%
Thomas Rusin	873,832	0.26%
Edward Fitzmaurice	786,265	0.23%
David Bower	192,932	0.06%
Stella David	100,020	0.03%
Thomas Breen	100,000	0.03%
Katrina Cliffe	20,976	0.01%
Olivier Gremillon	18,600	0.01%
Ronald McMillan	17,999	0.01%
Roisin Donnelly	5,000	0.001%
Ross Clemmow	158	0.00005%
TOTAL	26,941,260	8.01%

These irrevocable undertakings also extend to any shares acquired by the HomeServe Directors as a result of the vesting of awards or the exercise of options under the HomeServe Share Plans.

The obligations of the HomeServe Directors under the irrevocable undertakings shall remain binding in the event a higher competing offer is made for HomeServe but shall terminate and be of no further force and effect:

- If Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement scheme of arrangement (or Takeover Offer) is announced by Bidco in accordance with Rule 2.7 of the Code;
- on the earlier of: (i) the Long-stop Date; or (ii) the date on which the Scheme is withdrawn or lapses in accordance with its terms and no new, revised or replacement scheme of arrangement (or Takeover Offer) is announced by Bidco in accordance with Rule 2.7 of the Code; or
- any competing offer for the issued and to be issued ordinary share capital of HomeServe is made which becomes or is declared unconditional (if implemented by way of a Takeover Offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

Part B- Non-director HomeServe Shareholder irrevocable undertakings

Name of HomeServe Shareholder giving undertaking	Number of HomeServe Shares in respect of which undertaking is given	Percentage of HomeServe issued share capital
Katherine Harpin	16,023,620	4.76%

The irrevocable undertaking provided by Katherine Harpin shall remain binding in the event a higher competing offer is made for HomeServe but shall terminate and be of no further force and effect:

- If Bidco announces, with the consent of the Panel, that it does not intend to proceed with the Acquisition and no new, revised or replacement scheme of arrangement (or Takeover Offer) is announced by Bidco in accordance with Rule 2.7 of the Code;
- on the earlier of: (i) the Long-stop Date; or (ii) the date on which the Scheme is withdrawn or lapses in accordance with its terms and no new, revised or replacement scheme of arrangement (or Takeover Offer) is announced by Bidco in accordance with Rule 2.7 of the Code; or
- any competing offer for the issued and to be issued ordinary share capital of HomeServe is made which becomes or is declared unconditional (if implemented by way of a Takeover Offer) or otherwise becomes effective (if implemented by way of a scheme of arrangement).

APPENDIX IV DEFINITIONS

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

Acquisition	the recommended cash acquisition by Bidco to acquire the entire issued and to be issued share capital of HomeServe to be effected by means of the Scheme (or by way of Takeover Offer under certain circumstances described in this announcement) and, where the context admits, any subsequent revision, variation, extension or renewal thereof
Acquisition Price	1,200 pence per HomeServe Share
Authorisations	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals in each case of a Third Party
Bidco	Hestia Bidco Limited with United Kingdom company number 14100264 and its registered office at One Canada Square Level 25, Canary Wharf, London, United Kingdom, E14 5AA
Bidco Directors	the directors of Bidco at the time of this announcement or, where the context so requires, the directors of Bidco from time to time
Blocking Law	means (i) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union); or (ii) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
Brookfield	Brookfield Asset Management Inc.
Brookfield Infrastructure	Brookfield Infrastructure Partners L.P.
Business Day	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in London
Closing Price	the closing middle market price of a HomeServe Share on a particular trading day as derived from the Daily Official List
Code	the City Code on Takeovers and Mergers
Companies Act	the Companies Act 2006, as amended from time to time
Conditions	the conditions to the implementation of the Acquisition, as set out in Appendix I to this announcement and to be set out in the Scheme Document

Co-operation Agreement	the agreement dated 19 May 2022 between Bidco and HomeServe relating to, among other things, the implementation of the Acquisition, as described in paragraph 12 of this announcement
Court	the High Court of Justice in England and Wales
Court Hearing	the hearing by the Court of the application to sanction the Scheme under Part 26 of the Companies Act
Court Meeting	the meeting of HomeServe Shareholders to be convened pursuant to an order of the Court under the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, notice of which is to be contained in the Scheme Document
Court Order	the order of the Court sanctioning the Scheme
CREST	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear
Daily Official List	the Daily Official List published by the London Stock Exchange
Dealing Arrangement	an arrangement of the kind referred to in Note 11(a) on the definition of acting in concert in the Code
Dealing Disclosure	has the same meaning as in Rule 8 of the Code
Disclosed	the information disclosed by, or on behalf of HomeServe, (i) in the annual report and accounts of the HomeServe Group for the financial year ended 31 March 2021; (ii) the interim results of the HomeServe Group for the six month period ending on 30 September 2021; (iii) in this announcement (or any of the documents listed in paragraph 18 above); (iv) in any other announcement to a Regulatory Information Service by, or on behalf of HomeServe prior to the publication of this announcement; (v) in filings with the Registrar of Companies in England and appearing on HomeServe's files within the last two years; or (vi) as otherwise fairly disclosed to Bidco, Brookfield or any of their affiliates (or each of their respective officers, employees, agents or advisers) prior to the date of this announcement (including via the virtual data room operated by or on behalf of HomeServe in respect of the Acquisition and any written replies and correspondence in connection therewith)
Effective	in the context of the Acquisition: <ul style="list-style-type: none"> (a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or

- (b) if the Acquisition is implemented by way of a Takeover Offer, such Takeover Offer having been declared and become unconditional in accordance with the Code

Effective Date	the date on which the Acquisition becomes Effective
Enlarged Group	the combined HomeServe Group and Bidco Group following completion of the Acquisition
Euroclear	Euroclear UK & International Limited
EU IFRS	International Accounting Standards, International Financial Reporting Standards and related Interpretations issued or adopted by the International Accounting Standards Board, as adopted by the European Commission in accordance with EU Regulation 1606/2002 as it applies in the European Union
FCA or Financial Conduct Authority	the Financial Conduct Authority acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000 or its successor from time to time
Forms of Proxy	the forms of proxy in connection with each of the Court Meeting and the General Meeting, which shall accompany the Scheme Document
FSMA	the Financial Services and Markets Act 2000, as amended
General Meeting	the general meeting of HomeServe Shareholders (including any adjournment thereof) to be convened in connection with the Scheme
HomeServe	HomeServe plc
HomeServe Board	the board of directors of HomeServe from time to time
HomeServe Directors	the directors of HomeServe at the time of this announcement or, where the context so requires, the directors of HomeServe from time to time
HomeServe Group	HomeServe and its subsidiary undertakings and, where the context permits, each of them
HomeServe Shareholders or Shareholders	the holders of HomeServe Shares
HomeServe Shares	the existing unconditionally allotted or issued and fully paid ordinary shares of 2 9/13 pence each in the capital of HomeServe and any further such ordinary shares which are unconditionally allotted or issued before the Scheme becomes effective
HomeServe Share Plans	means the HomeServe 2018 Long Term Incentive Plan, the HomeServe Special Value Creation Plan, the HomeServe Share Incentive Plan and the HomeServe Global Share Incentive Plan, in each case as amended

	from time to time, and the 2021 Option Award Agreement
Interim Arrangers	Bank of America Europe Designated Activity Company, Deutsche Bank AG, London Branch, MUFG Bank, Ltd and Royal Bank of Canada
Interim Facilities Agreement	the interim facilities agreement, consisting of a £1,000,000,000 interim term facility and a £200,000,000 interim revolving facility, entered into between, amongst others, Bidco, the Interim Arrangers and the Interim Lenders to provide funding for the Acquisition
Interim Lenders	Bank of America Europe Designated Activity Company, Deutsche Bank Luxembourg S.A., MUFG Bank, Ltd and Royal Bank of Canada
Joint Defence Agreement	the joint defence agreement dated 11 May 2022 between Bidco, HomeServe and their respective legal advisers, as described in paragraph 12 of this announcement
Listing Rules	the rules and regulations made by the Financial Conduct Authority under the Financial Services and Markets Act 2000 (as amended), and contained in the publication of the same name, as amended from time to time
London Stock Exchange	London Stock Exchange plc or its successor
Long-stop Date	20 February 2023, or such later date as may be agreed by Bidco and HomeServe (with the Panel's consent and as the Court may approve (if such approval(s) are required))
Market Abuse Regulation	Regulation (EU) No 596/2014, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018
Offer Period	the offer period (as defined by the Code) relating to HomeServe, which commenced on 24 March 2022
Official List	the Official List of the London Stock Exchange
Opening Position Disclosure	has the same meaning as in Rule 8 of the Code
Overseas Shareholders	HomeServe Shareholders (or nominees of, or custodians or trustees for HomeServe Shareholders) not resident in, or nationals or citizens of the United Kingdom
Panel	the UK Panel on Takeovers and Mergers
Registrar of Companies	the Registrar of Companies in England and Wales
Regulation	has the meaning given to it in paragraph 3(a)(i) of Appendix I to this announcement
Regulatory Information Service	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements
Restricted Jurisdiction	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure

	if information concerning the Acquisition is sent or made available to HomeServe Shareholders in that jurisdiction or would result in a requirement to comply with any governmental or other consent or any registration, filing, or other formality which HomeServe regards as overly onerous
Scheme or Scheme of Arrangement	the proposed scheme of arrangement under Part 26 of the Companies Act between HomeServe and the HomeServe Shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by HomeServe and Bidco
Scheme Document	the document to be sent to HomeServe Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and the General Meeting
Scheme Voting Record Time	the time and date to be specified in the Scheme Document by reference to which entitlement to vote on the Scheme will be determined
Significant Interest	in relation to an undertaking, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking
Takeover Offer	should the Acquisition be implemented by way of a Takeover Offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued ordinary share capital of HomeServe and, where the context admits, any subsequent revision, variation, extension or renewal of such takeover offer
Third Party	each of a central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body or any other body or person whatsoever in any jurisdiction
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland
United States or US	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof
US Exchange Act	the United States Securities Exchange Act 1934, as amended
Wider Bidco Group	Bidco, any funds advised or managed by Brookfield or Brookfield Infrastructure or by their associated

undertakings, and their respective associated undertakings and any other body corporate, partnership, joint venture or person in which Bidco and all such undertakings (aggregating their interests) have a Significant Interest

Wider HomeServe Group

HomeServe and associated undertakings and any other body corporate, partnership, joint venture or person in which HomeServe and such undertakings (aggregating their interests) have a Significant Interest

For the purposes of this announcement, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given thereto by the Companies Act.

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

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

References to the singular include the plural and vice versa.