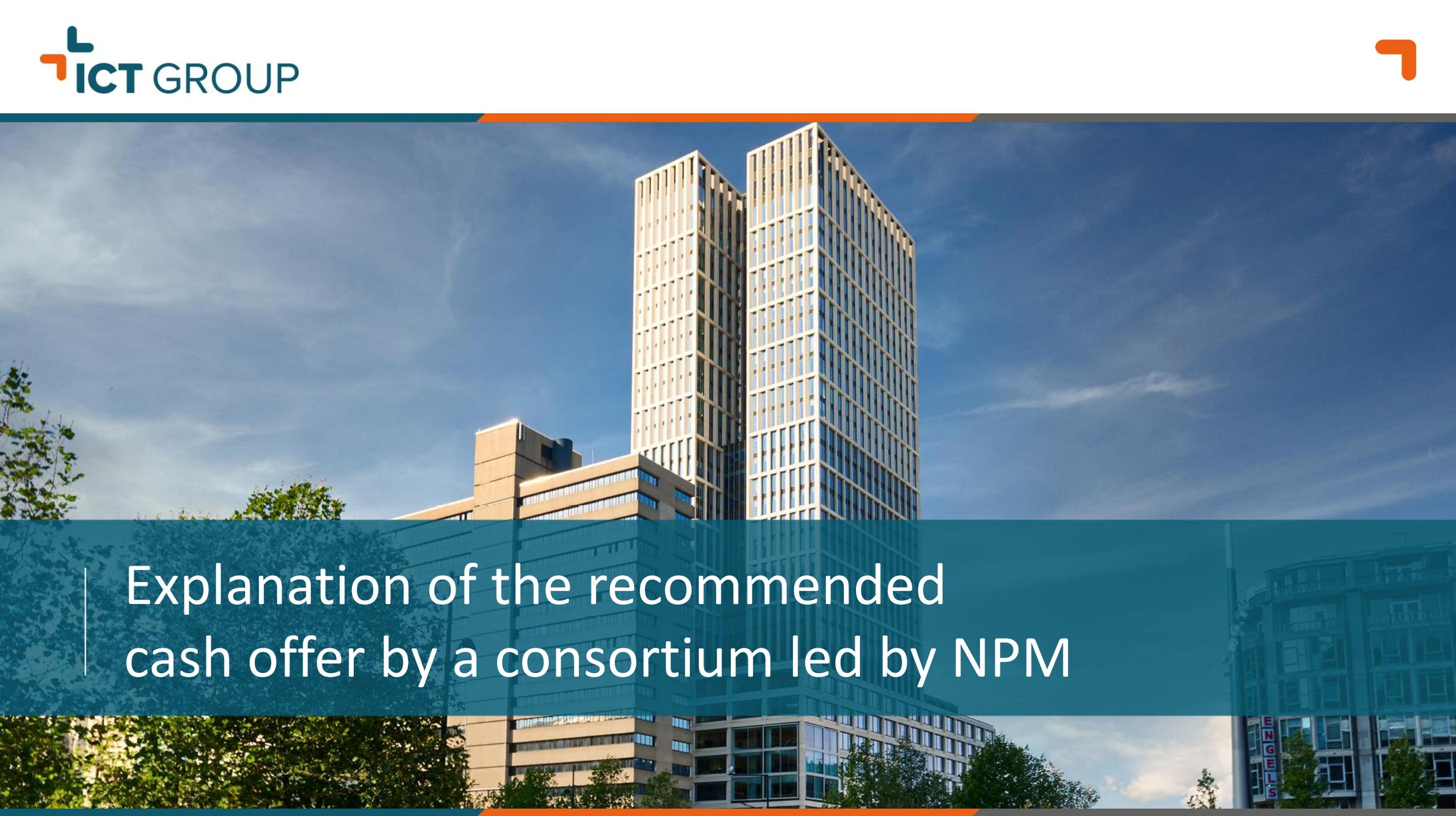


Extraordinary shareholders' meeting

Rotterdam, 9 July 2021





Explanation of the recommended
cash offer by a consortium led by NPM

Introduction



- After a competitive bidding process and careful and extensive consideration of all strategic options, ICT Group managed to negotiate the best offer, including the highest offer price and the best non-financial covenants with the consortium consisting of NPM Capital and Teslin
- Recommended all-cash public offer of EUR 14.50 (cum dividend) per share
- The proposed transaction is the result of a diligent and carefully executed competitive bidding process organized by ICT Group
- The Supervisory Board and Executive Board carefully reviewed and evaluated all available strategic options to accelerate ICT's current strategy, and fully support and unanimously recommend the offer
- The transaction reflects a compelling offer price for shareholders, while best safeguarding the interests of all stakeholders, including employees and customers
- Fairness opinions issued by AXECO Corporate Finance to Executive Board/Supervisory Board, and the Corporate Finance Division of ING Bank N.V. to Supervisory Board
- Transaction subject to customary public offer conditions

Process leading to the offer by the consortium



Strategic review
Summer 2020

- Strategic review with the assistance of financial and legal advisers started Summer 2020

Transaction process
H2 2020 – March 5, 2021

- Competitive bidding process started in H2 2020, with various parties being approached to express their interest in a possible transaction

Next steps and procedures
March 5, 2021 - now

- 5 March 2021 announcement of intended offer and
- Subsequently fulfilment of pre-offer conditions such as approvals obtained from ACM, Works Council and AFM

Strategic review



Strategic review
Summer 2020

Transaction process
H2 2020 – 5 March 2021

Next steps and procedures
5 March 2021– now

- ICT Group – with the assistance of financial and legal advisers – performed a strategic review to identify, review and evaluate strategic options available to accelerate its current strategy
- Strategic review concluded that
 - ICT Group could optimize its position as a strong partner for clients, suppliers, employees and other stakeholders by enhancing its geographic presence and increasing its scale
 - A private environment would be better suited for ICT Group to realize this goal
- A private environment could provide ICT Group quicker access to sufficient capital to finance organic and inorganic growth and could better position ICT Group to execute on M&A opportunities available in the market

Transaction process



Strategic review
Summer 2020

Transaction process
H2 2020 – 5 March 2021

Next steps and procedures
5 March 2021 – now

- As a result of the outcome of the strategic review, ICT Group set up a **competitive bidding process** starting in H2 2020, with various parties being approached to express their interest in a possible transaction
- A **special committee** consisting of two Supervisory Board members was appointed to safeguard the interests of ICT Group's stakeholders and ensure a **full and thorough process**; Special committee and the Boards have frequently and extensively discussed the developments of a proposed transaction and related key decisions throughout the process
- Consistent with their **fiduciary responsibilities**, the Boards, with the assistance of their financial and legal advisers, have carefully reviewed the proposals that were submitted by interested parties, and they have given **careful consideration to all aspects of the proposals**, including strategic, financial, operational and social aspects
- The Boards believe that the Consortium has made the most compelling offer representing a **fair price and attractive premium** to ICT Group's shareholders as well as the most favorable non-financial terms. The Boards have therefore concluded that the Transaction is in the best interest of the Company and the sustainable success of its business, **taking into account the interests of all ICT Group's stakeholders**

Offer highlights



- Conditional agreement between ICT Group and the Consortium on a recommended all-cash public offer for EUR 14.50 (cum dividend, hence adjusted to EUR 14,10 given the paid-out dividend of EUR 0,40 per share for FY2020) per share
 - Premium to closing price on 4 March 2021: **31.8%**
 - Premium to 6-month average daily volume weighted share price: **52.8%**
- Total consideration of **EUR 140.6 million** with committed equity financing in place providing certain funds and deal certainty
 - Implied P / E multiple of ca. 32x (based on ICT Group's reported 2020 net income of EUR 4.4 million)
- Irrevocable commitments (Teslin/Mavawe, Executive Board and STAK) together representing approximately 30.6%
 - Teslin will invest part of its current shareholding into the Offeror and will tender the remaining part under the Offer
- Following completion, NPM Capital and Teslin will respectively hold **83% and 17%** in the Consortium

Strategic rationale



- The consortium will enable ICT Group to improve its position to **accelerate its current strategy** and become a leading Northern European industrial technology solutions provider
- NPM Capital and Teslin
 - Are **fully committed** to supporting ICT Group's business strategy of driving organic growth and growth through acquisitions
 - Are committed to make available equity financing for up to an amount of **EUR 200 million** to actively support ICT Group in pursuing add-on acquisitions
 - Provide ICT Group with knowledge, expertise and financial backing for investments and acquisitions in accordance with ICT Group's long-term strategy

Key non-financial highlights



Organisation

- ICT Group's corporate identity, values and culture will be maintained
- Offeror agreed not to break up the ICT Group, and intends not to pursue any divestments

Employees

- Value and importance of ICT Group employees is recognized, and existing rights and benefits will be respected
- Existing rights, covenants and arrangements with works council are respected

Governance

- Current Executive Board members will continue and current COO to be appointed to Executive Board following settlement
- Supervisory Board to consist of five members following completion
 - Theo van der Raadt and Koen Beeckmans to continue as Chairman and member of the Supervisory Board respectively, both as independent members
 - Consortium designates three members: Bart Coopmans, Martijn Koster and Jan-Jaap Bongers
- Large company regime (*structuurregime*) to remain in place in current form

Leverage

- Prudent leverage of maximum 3.0x post-IFRS-16 EBITDA

Key Offer conditions



- ✔ Competition clearance ✓
- ✔ Positive advice of ICT Group's works council ✓
- ✔ Minimum acceptance level of 95%, to be reduced to 80% if the shareholders adopt the resolutions at ICT Group's EGM related to the post-closing restructuring measure as agreed between ICT Group and Offeror
 - ✔ Merger and Liquidation offer condition, governance resolutions as included in the EGM agenda
- ✔ No public announcement of a Competing Offer (competing offer threshold of 10%)
- ✔ For further details please see the offer memorandum



Strategic review
Summer 2020

Transaction process
H2 2020 – 5 March 2021

Next steps and procedures
5 March 2021 – now

- 7 The Offeror obtained ACM approval on 30 March 2021
- 7 The Offeror filed draft offer memorandum on 1 April 2021 and obtained approval from AFM on 27 May 2021
- 7 The company received positive advice from the Works' Council on 7 May 2021
- 7 The Offer Period expires on 23 July 2021 at 17:40 hours (the Closing Date)
- 7 Shareholders who hold their shares through an Admitted Institution are requested to make their acceptance known through their custodian, bank or stockbroker



Strategic review
Summer 2020

Transaction process
H2 2020 – 5 March 2021

Next steps and procedures
5 March 2021 – now

- 7 Within three working days following the closing the Consortium will announce whether the Offer will be declared unconditional (gestand wordt gedaan), extended or terminated
 - 7 If at least 80% but less than 95% of the shares are tendered and EGM approves Merger and Liquidation and other Offer conditions also satisfied, Offeror must declare offer unconditional
 - 7 If EGM does not approve the Merger and Liquidation, the Offeror must declare the Offer unconditional if 95% of the shares are tendered and other Offer conditions satisfied
 - 7 If conditions not satisfied, Offeror can determine whether to extend the Offer for a period of 2-10 weeks or terminate the offer
- 7 Settlement will take place within 5 working days after the closing date
- 7 If the Offer is declared unconditional, the Offeror will announce a Post-Acceptance Period of two weeks
- 7 If at least 80% but less than 95% of the shares are tendered, the Offeror intends to implement the Merger and Liquidation (provided that the EGM approves the Merger and Liquidation) to acquire 100% of the ICT Group shares. If 95% or more of the shares are tendered, the Offeror will initiate buy-out proceedings to acquire 100% of the shares. In both cases, the listing will be terminated as soon as possible

Conclusion



- ✔ Diligent and competitive process
- ✔ Compelling offer
- ✔ Fair price at an attractive premium
- ✔ Favourable non-financial covenants
- ✔ Full support and unanimous recommendation of the Boards



Thank You