

ICT Group N.V.
corporate seat in Rotterdam

Notice of Extraordinary General Meeting

The Extraordinary General Meeting ("**EGM**") of ICT Group N.V (the "**Company**") will be held on 9 July 2021 at Engels Meeting and Conference Center, Stationsplein 45, 3013 AK Rotterdam, commencing at 11:00 hours CEST.

Agenda:

1. Opening and announcements
2. Recommended public offer
 - (a) Explanation of the recommended public offer by NPM Investments XI B.V. for all issued and outstanding ordinary shares in the share capital of the Company
 - (b) Post-Closing Restructuring Resolution (*voting item*)
 - (c) Composition of the Supervisory Board
 - (i) Notice of three (3) conditional vacant positions on the Supervisory Board
 - (ii) Opportunity for the general meeting of the Company (the "**General Meeting**") to make conditional recommendations
 - (iii) Notification of the Supervisory Board of the names of the persons nominated for appointment
 - (iv) Conditional appointment of Mr B.P. Coopmans as a member of the Supervisory Board, with effect as per the Settlement Date (*voting item*)
 - (v) Conditional appointment of Mr J.J. Bongers as a member of the Supervisory Board, with effect as per the Settlement Date (*voting item*)
 - (vi) Conditional appointment of Mr M.A. Koster as a member of the Supervisory Board, with effect as per the Settlement Date (*voting item*)
 - (vii) Conditional grant of full and final discharge to Mrs A.J.M. de Vries-Schipperijn, Mr W.N. van de Bunt and Mrs J. Wesseling-Niessen (*voting item*)
 - (d) Amendments to the articles of association
 - (i) Conditional amendment to the articles of association of the Company as per Settlement (*voting item*)
 - (ii) Conditional conversion and amendment to the articles of association of the Company as per Delisting (*voting item*)
3. Any other business

4. Closing

Explanatory notes to the agenda

Undefined terms in these explanatory notes to the agenda shall have the meaning ascribed to them in the Offer Memorandum.

1. Opening and announcements

2. Recommended public offer

(a) **Explanation of the recommended public offer by NPM Investments XI B.V. for all issued and outstanding ordinary shares in the share capital of the Company**

On 28 May 2021, an offer memorandum (the "**Offer Memorandum**") was made publicly available containing the details of the public offer by NPM Investments XI B.V. (the "**Offeror**") for all issued and outstanding ordinary shares in the share capital of the Company (as they may form part of the Company's issued and outstanding share capital from time to time, the "**Shares**" and each a "**Share**") to purchase for cash their Shares on the terms and subject to the conditions and restrictions set out in the Offer Memorandum (the "**Offer**").

The Offer Memorandum has been approved by the Netherlands Authority for the Financial Market (*Stichting Autoriteit Financiële Markten*). The offer period under the Offer begins on 31 May 2021 at 09:00 hours CEST and, unless extended, ends on 23 July 2021 at 17:40 hours CEST (such period, as it may be extended from time to time, the "**Offer Period**").

In addition to the key terms such as the Offer Price, the Offer Period, the acceptance procedure and the settlement of the Offer by transfer of the Shares against delivery of the Offer Price by the Offeror, the Offer Memorandum contains an explanation of the conditions to declaring the Offer unconditional and other relevant information regarding the Offer, its consequences and the parties involved in the Offer.

The Company published a position statement relating to the Offer on 28 May 2021 (the "**Position Statement**"). The Company's executive board (the "**Executive Board**") and the Company's supervisory board (the "**Supervisory Board**" and together with the Executive Board: the "**Boards**") have extensively considered the Offer and the Offer Price. Reference is made to the Position Statement, in which the decision-making process and the recommendation of the Boards are included and the financial and non-financial merits of the Offer are explained.

After the joint announcement by the Offeror, Teslin Ipanema Acquisition B.V. and the Company, the works council of the Company and ICT Netherlands B.V. (the "**Works Council**") was informed of, and consulted on, the Transaction. The Works Council has rendered a positive advice regarding the Transaction. Furthermore, the Works Council will at a later stage also be informed of, and consulted on, the financing of the Transaction.

As detailed in the Position Statement, the Boards unanimously support the Transaction, recommend to the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer and recommend to the Shareholders to vote in favour of the Resolutions at the EGM. During the EGM, the Boards will give a presentation on the Offer and the Offer will be discussed in accordance with article 18(1) of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*).

The Offer Memorandum and the Position Statement are available on, and can be obtained free of charge from, the website of the Company (www.ict.eu) and at the Company's offices (Weena 788, 3014 DA Rotterdam, the Netherlands).

(b) **Post-Closing Restructuring resolution (voting item)**

The Merger Agreement envisages the possibility for the Offeror to, after completion of the Offer, pursue the Merger and Liquidation on the terms and subject to the conditions set forth in section 6.13(c) of the Offer Memorandum (Merger and Liquidation) and section 6.2.2 of the Position Statement (Description of the Merger and Liquidation).

The Merger and Liquidation consists, in summary, of (i) the Merger, (ii) the Share Sale and (iii) the Liquidation. After and subject to (i) adoption of this resolution 2b, (ii) the Offer being declared unconditional and (iii) the number of Shares having been tendered for acceptance during the Offer Period and the Post-Acceptance Period, together with (x) any Shares directly or indirectly held by the Offeror, (y) any Shares committed to the Offeror, in writing and (z) any Shares to which the Offeror is entitled, represent less than 95% but at least 80% of the Company's aggregate issued and outstanding ordinary share capital on a fully diluted basis following completion of the Offer, or such lower percentage as the Boards may agree with the Offeror in accordance with the Offer Memorandum (the "**Merger and Liquidation Range**"), the Offeror may determine to implement the Merger and Liquidation.

The Merger comprises of a statutory triangular merger (*juridische driehoeksfusie*) of the Company as disappearing company (*verdwijvende vennootschap*) into ICT Ipanema B.V. ("**Company Sub**") as acquiring company (*verkrijgende vennootschap*), with each holder of one (1) or more Shares immediately prior to completion of the Merger receiving (1) one or more shares in the capital of ICT Ipanema Holding B.V. ("**Company Holdco**") on a share-for-share basis and by operation of law, in accordance with Article 2:309 et seq and 2:333a of the Dutch Civil Code.

The Boards and the management boards of Company Sub and Company Holdco have prepared and have unanimously adopted and signed a merger proposal (the "**Merger Proposal**") for the Merger. As part of the Merger, Company Holdco shall cancel its share that formed its issued share capital immediately prior to the completion of the Merger. Furthermore, the Executive Board and the management boards of Company Holdco and Company Sub have prepared and have unanimously adopted and signed the explanatory notes to the Merger Proposal.

If the Offeror determines to implement the Merger and Liquidation in accordance with section 6.13(c) of the Offer Memorandum (Merger and Liquidation):

- (i) the Company, Company Holdco and Company Sub will effectuate the Merger by means of the execution of a notarial deed of merger as soon as practically possible after the Offeror's decision to pursue the Merger;
- (ii) the Offeror will enter into a share sale agreement with Company Holdco pursuant to which all issued and outstanding shares in the capital of Company Sub will be sold and, pursuant to a notarial deed, transferred by Company Holdco to the Offeror on or about the first (1st) Business Day after the Merger becoming effective to the Offeror (the "**Share Sale**"), against payment of a purchase price equal to the Offer Price;
- (iii) the Company as sole shareholder of Company Holdco will, subject to and following the completion of the Share Sale, (i) resolve to dissolve (*ontbinden*) and liquidate (*vereffenen*) Company Holdco in accordance with Article 2:19 of the Dutch Civil Code (the "**Liquidation**"), subject to and following completion of the Share Sale and (ii) appoint the liquidator(s) (*vereffenaar(s)*) of Company Holdco in accordance with Article 2:19 of the Dutch Civil Code and approve reimbursement of the liquidator's reasonable salary and costs and (iii) appoint Company Sub as the custodian of the books and records of Company Holdco in accordance with Article 2:24 of the Dutch Civil Code; and
- (iv) the Company shall ensure that the liquidator will, as soon as practicably possible after the Liquidation becomes effective, arrange for an advance liquidation distribution (the "**Liquidation Distribution**") to the shareholders of Company Holdco, whereby such Liquidation Distribution (x) is intended to take place on or about the date the Share Sale is completed and (y) result in a payment per share in the capital of Company Holdco that is to the fullest extent possible equal to the Offer Price, without any interest and subject to any applicable tax.

For further details of the Merger and Liquidation and the Dutch dividend withholding tax treatment of the Share Sale, reference is made to sections 6.13(c) of the Offer Memorandum (Merger and Liquidation), section 10 of the Offer Memorandum (Tax aspects on the Offer and Merger and Liquidation) and section 6.2.2 of the Position Statement (Description of the Merger and Liquidation).

The Merger Proposal, including its schedules, and the other documents required to be filed in connection with the Merger on the basis of the Dutch Civil Code, are available at the Company's offices and on the Company's website (www.ict.eu).

It is proposed to resolve to (i) enter into the Merger in accordance with the terms and conditions of the Merger Proposal, (ii) approve the Share Sale and (iii) approve the Liquidation. This resolution is subject to the conditions precedent that (i) the Offer is being declared unconditional and (ii) the number of Shares having been tendered for acceptance during the Offer Period and Post Acceptance Period meets the Merger and Liquidation Range.

(c) **Composition of the Supervisory Board**

The Company and the Offeror have agreed that if the Offer is declared unconditional, changes are to be made in the corporate governance structure of the Company. One of

these changes concerns the composition of the Supervisory Board. Following the Settlement Date, the Supervisory Board will continue to consist of five (5) members. In view of the agreement between the Company and the Offeror in connection with the Offer, three (3) persons identified by the Offeror have been nominated by the Supervisory Board as members of the Supervisory Board, under the condition precedent that the General Meeting does not make recommendations or requests postponement of making a recommendation for appointment of members of the Supervisory Board.

(i) **Notice of three (3) conditional vacant positions on the Supervisory Board**

Mrs A.J.M. de Vries-Schipperijn, Mr W.N. van de Bunt and Mrs J. Wesseling-Niessen have indicated to voluntarily step down as members of the Supervisory Board effective as per the Settlement Date and subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place. When these resignations become effective, there will be three (3) vacancies on the Supervisory Board.

(ii) **Opportunity for the General Meeting to make conditional recommendations**

The Supervisory Board offers the General Meeting the opportunity to make recommendations to the Supervisory Board to fill the vacant positions on the Supervisory Board as mentioned under agenda item 2(c)(i).

The recommendations will be subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, and will be effective as per the Settlement Date.

(iii) **Notification of the Supervisory Board of the names of the persons nominated for appointment**

Mr B.P. Coopmans

Under the condition precedent that the General Meeting does not make recommendations or requests postponement of making a recommendation for appointment of members of the Supervisory Board, the Supervisory board has nominated Mr B.P. Coopmans for appointment by the General Meeting as a member of the Supervisory Board.

Mr B.P. Coopmans (1969) is managing director at NPM Capital. Within this role, Mr B.P. Coopmans is responsible for various investments of NPM Capital and holds supervisory board positions at Picnic, Ultimaker, Conclusion and Deli Home. Before he joined NPM Capital in 2007, Mr B.P. Coopmans worked in different positions at Unilever and was principal at The Boston Consulting Group. Mr B.P. Coopmans holds a MSc in Economics from the University of Tilburg. He has a Dutch nationality and lives in the Netherlands. Mr B.P. Coopmans does not hold any shares in the capital of ICT Group.

Mr J.J. Bongers

Under the condition precedent that the General Meeting does not make recommendations or requests postponement of making a recommendation for appointment of members of the Supervisory Board, the Supervisory board has nominated Mr J.J. Bongers for appointment by the General Meeting as a member of the Supervisory Board.

Mr J.J. Bongers (1980) has been a member of the management team of Teslin Capital Management since 2015, within which he is responsible for the management of the investment fund Teslin Participations. Before joining Teslin Capital Management, Mr J.J. Bongers worked for ten (10) years at ING Bank in the transaction practice. Mr J.J. Bongers completed the Programme for Supervisory Directors and Supervisors at Erasmus University in 2018 and has been a supervisory director at a medium-sized family business. His nationality is Dutch and he resides in the Netherlands. Mr J.J. Bongers holds no shares in the capital of the Company.

Mr M.A. Koster

Under the condition precedent that the General Meeting does not make recommendations or requests postponement of making a recommendation for appointment of members of the Supervisory Board, the Supervisory board has nominated Mr M.A. Koster for appointment by the General Meeting as a member of the Supervisory Board.

Mr M.A. Koster (1983) is Senior Investment Manager at NPM Capital. Within this role, Mr M.A. Koster is involved at various investments of NPM Capital. Before he joined NPM Capital in 2016, Mr M.A. Koster worked at KMPG Corporate Finance. He has a Dutch nationality and lives in the Netherlands. Mr M.A. Koster does not hold any shares in the capital of ICT Group.

The CVs of Mr B.P. Coopmans, Mr J.J. Bongers and Mr M.A. Koster can be found in Annex 1, 2 and 3 attached hereto.

All nominations will be furthermore subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, and will be effective as per the Settlement Date.

(iv) **Conditional appointment of Mr B.P. Coopmans as a member of the Supervisory Board, with effect as per the Settlement Date (*voting item*)**

It is proposed to appoint Mr B.P. Coopmans as a member of the Supervisory Board and to determine that, subject to the amendment of the articles of association as per Settlement as included in agenda item 2(d)(i), he will serve as supervisory director N.

The appointment will be subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, and will be effective as per the Settlement Date. The term of appointment will end immediately after the first general meeting to be held after a period of four (4) years, which period starts on the Settlement Date.

(v) **Conditional appointment of Mr J.J. Bongers as a member of the Supervisory Board, with effect as per the Settlement Date (*voting item*)**

It is proposed to appoint Mr J.J. Bongers as a member of the Supervisory Board and to determine that, subject to the amendment of the articles of association as per Settlement as included in agenda item 2(d)(i), he will serve as supervisory director T.

The appointment will be subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, and will be effective as per the Settlement Date. The term of appointment will end immediately after the first general meeting to be held after a period of four (4) years, which period starts on the Settlement Date.

(vi) **Conditional appointment of Mr M.A. Koster as a member of the Supervisory Board, with effect as per the Settlement Date (*voting item*)**

It is proposed to appoint Mr. M.A. Koster as a member of the Supervisory Board and to determine that, subject to the amendment of the articles of association as per Settlement as included in agenda item 2(d)(i), he will serve as supervisory director N.

The appointment will be subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, and will be effective as per the Settlement Date. The term of appointment will end immediately after the first general meeting to be held after a period of four (4) years, which period starts on the Settlement Date.

(vii) **Conditional grant of full and final discharge to Mrs A.J.M. de Vries-Schipperijn, Mr W.N. van de Bunt and Mrs J. Wesseling-Niessen (*voting item*)**

Mrs A.J.M. de Vries-Schipperijn, Mr W.N. van de Bunt and Mrs J. Wesseling-Niessen will voluntarily step down as members of the Supervisory Board effective as per the Settlement Date. Their resignations are subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place.

It is proposed that Mrs A.J.M. de Vries-Schipperijn, Mr W.N. van de Bunt and Mrs J. Wesseling-Niessen will be granted full and final discharge and released from liability in respect of their roles as members of the Supervisory Board up to and including the date of the EGM, except for liability as a result of fraud, gross negligence, wilful misconduct and criminal behaviour.

The discharge will be subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, and will be effective as per the Settlement Date. The discharge will take place on the basis of information provided to the General Meeting, including the Offer Memorandum, the Position Statement, financial reports and the press releases.

(d) **Amendments to the articles of association**

(i) **Conditional amendment to the articles of association of the Company as per Settlement (*voting item*)**

It is proposed to the General Meeting to amend the Company's articles of association in accordance with the draft deed of amendment of the articles of association drawn up by De Brauw Blackstone Westbroek N.V., which, if deemed desirable by the Offeror, shall be executed and become effective as soon as practicable following Settlement. The proposed resolutions will be subject to the conditions precedent that the Offer is declared unconditional and Settlement has taken place.

The proposed amendments mainly relate to:

- (A) the deletion of cumulative preference shares from the Company's share capital;
- (B) changes to the approval rights of the Supervisory Board; and
- (C) changes to voting mechanics for the Supervisory Board.

The Company will continue to apply the large company regime (*structuurregime*) under the proposed amendment of articles of association.

A full version of the proposed amendment of the articles of association of the Company and explanatory notes (triptych) are available at the offices of the Company and on the Company's website (www.ict.eu).

This proposal includes the proposal to authorise each lawyer, candidate civil-law-notary and paralegal employed by De Brauw Blackstone Westbroek N.V. to execute the deed of amendment of the articles of association.

(ii) **Conditional conversion and amendment to the articles of association of the Company as per Delisting (*voting item*)**

The Offeror and the Company have agreed that they shall, as soon as reasonably practicable after Settlement, seek to procure the delisting of the Shares from Euronext Amsterdam (including the Shares not tendered under the Offer) and the termination of the listing agreement between the Company and Euronext Amsterdam in relation to the listing of the Shares (the "**Delisting**").

In connection with, *inter alia*, the Delisting, it is proposed to the General Meeting to amend the Company's articles of association and convert the Company from a public company to a private company with limited liability, in accordance with the draft deed of amendment of the articles of association drawn up by De Brauw Blackstone Westbroek N.V., which, if deemed desirable by the Offeror, shall be executed and become effective as soon as practicable following the Delisting. The proposed resolutions will be subject to the conditions precedent that the

Offer is declared unconditional, Settlement has taken place and Delisting has occurred.

The proposed amendments mainly relate to:

- (A)** the conversion of the Company from a public company into a private company with limited liability;
- (B)** the removal of provisions that apply to companies with shares admitted for trading on a regulated market;
- (C)** governance provisions relating to the Company being a privately held as a subsidiary of the Offeror; and
- (D)** a list of matters that require the prior approval of the general meeting or the supervisory board.

The Company will continue to apply the large company regime (*structuurregime*) under the proposed amendment of the articles of association and conversion into a private company with limited liability.

A full version of the proposed amendment of the articles of association of the Company as per Delisting is available at the offices of the Company and on the Company's website (www.ict.eu).

This proposal includes the proposal to authorise each lawyer, candidate civil-law notary and paralegal employed by De Brauw Blackstone Westbroek N.V. to execute the deed of conversion and amendment of the articles of association.

Annex 1: cv Mr Bart P. Coopmans

Mr Bart P. Coopmans

Year of birth: 1969
Current position: Managing Director, NPM Capital
Nationality: Dutch
ICT Group shares: 0

Supervisory directorships and other positions:

Mr Coopmans is currently Managing Director at NPM Capital. Within this role, Mr Coopmans is responsible for various investments of NPM Capital and holds Supervisory Board positions at Picnic, Ultimaker, Conclusion and Deli Home. Before he joined NPM Capital in 2007, Mr Coopmans worked in different positions at Unilever and was Principal at The Boston Consulting Group.

Reason for appointment:

The Supervisory Board has nominated Mr Coopmans in consultation with NPM Capital. With his track record in advisory and non-executive roles within different industries in the Netherlands, and being well-embedded in the Dutch business landscape and society as a whole, Mr Coopmans is believed to fit the Supervisory Board profile and complement the Supervisory Board with his expertise.

Annex 2: cv Mr Jan-Jaap Bongers

Mr Jan-Jaap Bongers

Year of birth: 1980

Current position: Management team member of Teslin Capital Management

Nationality: Dutch

ICT Group shares: 0

Supervisory directorships and other positions:

Mr Bongers is currently member of the management team of Teslin Capital Management. Within this role, he is responsible for the management of the investment fund Teslin Participations. Before he joined Teslin Capital Management in 2015, Mr Bongers worked for ten years at ING Bank in the transaction practice. Mr Bongers completed the programme for Supervisory Directors and Supervisors at Erasmus University in 2018 and has been a supervisory director of a medium-sized family business.

Reason for appointment:

The Supervisory Board has nominated Mr Bongers in consultation with Teslin Capital Management. With his track record in finance and investments, Mr Bongers is believed to fit the Supervisory Board profile and complement the Supervisory Board with his expertise.

Annex 3: cv Mr Martijn A. Koster

Mr Martijn A. Koster

Year of birth: 1983

Current position: Senior Investment Manager, NPM Capital N.V.

Nationality: Dutch

ICT Group shares: 0

Other positions:

Mr. Koster is currently Senior Investment Manager at NPM Capital. Within this role, Mr. Koster is involved at various investments of NPM Capital, including Kiwa, Ultimaker, Deli Home and BD myShopi. Before he joined NPM Capital in 2016, Mr Koster was Associate Director at KPMG Corporate Finance.

Reason for appointment:

The Supervisory Board has nominated Mr Koster in consultation with NPM Capital. With his track record in M&A advisory, and experience in international buy & build in the services sector, Mr Koster is believed to fit the Supervisory Board profile and complement the Supervisory Board with his expertise.