

## FAQ Recommended public offer for ICT Group

### 1) What is the status of the recommended public offer for ICT Group?

- A consortium led by NPM Capital has made a recommended all-cash public offer for all issued and outstanding ordinary shares of ICT Group of EUR 14.50 (cum dividend) per share, adjusted to EUR 14.10 in cash per share for the dividend of EUR 0.40 per share (which dividend will become payable on 3 June 2021).
- The AFM approved the offer document on 27 May 2021 and the offer was subsequently launched on 28 May 2021.
- The Offer Period will commence at 09:00 hours CEST on 31 May, 2021 and will expire at 17:40 hours CEST on 23 July 2021, unless extended, in which case the closing date shall be the date on which the extended Offer Period expires.
- The Consortium comprises of experienced investors and will provide ICT Group with knowledge and expertise, and up to EUR 200 million in equity financing for investments and acquisitions in accordance with ICT Group's long-term strategy.

### 2) Is ICT Group recommending the Offer?

- The ICT Group Boards, after having received extensive legal and financial advice, and having given due and careful consideration to all aspects of the Offer, have reached the conclusion that the Offer is in the best interest of ICT Group and the sustainable success of its business, taking into account the interests of all ICT Group's stakeholders, including the Shareholders.
- AXECO Corporate Finance B.V. has issued a fairness opinion to the ICT Group Boards, and the Corporate Finance Division of ING Bank N.V. has issued a separate fairness opinion to the Supervisory Board. Both have opined that, from a financial point of view, the offer price is fair to the Shareholders and that the price payable under the share sale pursuant to the Merger and Liquidation is fair to ICT Group.
- With reference to the above, on the terms and subject to the conditions and restrictions of the Offer Memorandum, the ICT Group 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 all resolutions at the EGM.
- Furthermore, the works council of ICT Group has provided its positive advice in respect of the Offer and the Merger and Liquidation.
- For further details, please refer to the Position Statement available on ICT Group's website (<https://ictgroup.eu/>) and section 12.10 of the Offer Memorandum.

### 3) What are the most significant conditions to the Offer?

- The Offer is subject to certain conditions, including a minimum acceptance level of 95% of the Shares, to be lowered to 80% if the Shareholders approve the Merger and Liquidation at the EGM. If the Offeror obtains 95% or more of the Shares it will initiate the statutory buy-out proceedings and if it obtains between 80% and 95% it will implement the Merger and Liquidation, if approved by the Shareholders.
- Approval from the competition authority ACM (Autoriteit Consument & Markt) has already been obtained, see press release 1 April 2021.
- A more detailed discussion of the conditions to the Offeror's obligation to declare the Offer unconditional is contained in section 6.6 of the Offer Memorandum.

#### **4) When is the EGM?**

- The EGM will be held at 11:00 CEST on 9 July 2021.
- ICT Group will hold the EGM physically, provided that the COVID-19 measures taken by the Dutch government allow for such a physical EGM at that time. ICT Group will closely monitor the developments regarding these COVID-19 measures. As currently permitted under the emergency legislation, the ICT Group Boards may decide to hold the EGM virtually only, ultimately on the day before the record date.
- All relevant documents are posted on the company's website <https://ictgroup.eu/>

#### **5) When is the deadline to accept the Offer?**

- The Acceptance Period commences at 09:00 hours CEST on 31 May 2021 and will expire on subject to possible extensions, at 17:40 hours CEST on 23 July 2021.
- Shareholders who hold their Shares through an institution admitted to Euronext Amsterdam (aangesloten instellingen) (an "Admitted Institution") are requested to make their acceptance known through their bank or stockbroker no later than the Closing Time, being 17:40 hours CEST on 23 July 2021. The custodian, bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit the custodian, bank or stockbroker to communicate its acceptances to Coöperatieve Rabobank U.A. (the "Settlement Agent") in a timely manner.
- Accordingly, Shareholders holding Shares through a financial intermediary should comply with the dates communicated by such financial intermediary, as such dates may differ from the dates and times noted in the Offer Memorandum.

#### **6) Why should I tender my shares?**

- You should tender your shares if you wish to accept the all-cash public offer for all the issued and outstanding ordinary shares of ICT Group of EUR 14.50 (cum dividend) per share, adjusted to EUR 14.10 in cash per share for the dividend of EUR 0.40 per share (which dividend will become payable on 3 June 2021) after settlement of the Offer. The EUR 14.50 represents:
  - A premium of approx. 31.8% to the ICT Group closing share price on Thursday 4 March 2021;
  - A premium of approx. 52.8% to the average daily volume weighted share price for the 6 months prior to and including Thursday 4 March;
  - A premium of approx. 70.9% to the average daily volume weighted share price for the 12 months prior to and including 4 March.
- The offer delivers immediate, certain and attractive value to the Shareholders.
- The ICT Group Boards, after having received extensive legal and financial advice, and having given due and careful consideration to all aspects of the Offer, have reached the conclusion that the Offer, the Transaction and the related actions as contemplated by the Merger Agreement, including the Company's execution thereof, is in the best interest of ICT Group and the sustainable success of its business, taking into account the interests of all ICT Group's stakeholders, including the Shareholders.
- If you are in any doubt as to the action you should take, you are recommended to consult your stockbroker, bank, solicitor, accountant, or independent financial adviser.

### **7) How do I accept the Offer?**

- Shareholders who hold their Shares through an Admitted Institution are requested to make their acceptance known through their bank or stockbroker no later than the Closing Time, being 17:40 hours CEST on 23 July 2021.
- The custodian, bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit the custodian, bank or stockbroker to communicate its acceptances to the Settlement Agent in a timely manner. Accordingly, Shareholders holding Shares through a financial intermediary should comply with the dates communicated by such financial intermediary, as such dates may differ from the dates and times noted in the Offer Memorandum.
- Reference is made to section 5 of the Offer Memorandum.

### **8) When will I receive my money?**

- If the Offeror declares the Offer unconditional (gestand doen), the Offeror will accept the transfer (levering) of all Tendered Shares tendered during the Acceptance Period on the terms of the Offer and transfer the consideration payable to the Shareholders in respect of each transferred (geleverd) Tendered Share, no later than on the 5<sup>th</sup> Business Day following the date on which the Offer is declared unconditional (gestand wordt gedaan).
- Reference is made to section 5 of the Offer Memorandum.

### **9) Do you recommend that I accept the Offer?**

- The ICT Group Boards, after having received extensive legal and financial advice, and having given due and careful consideration to all aspects of the Offer, have reached the conclusion that the Offer, the Transaction and the related actions as contemplated by the Merger Agreement, including the Company's execution thereof, is in the best interest of ICT Group and the sustainable success of its business, taking into account the interests of all ICT Group's stakeholders, including the Shareholders.
- The ICT Group Boards unanimously:
  - Support the Transaction;
  - Recommend that the Shareholders accept the Offer and tender their Shares in the Offer, and recommend that the Shareholders vote in favour of the resolutions relating to the Offer at the upcoming extraordinary general meeting of ICT Group to be held at 11:00 CEST on 9 July 2021.
- If you are in any doubt as to the action you should take, you are recommended to consult your stockbroker, bank, solicitor, accountant, or independent financial adviser.

### **10) What happens if I do not tender my Shares?**

- The minimum acceptance level for declaring the offer unconditional is 95% of ICT Group's Shares, to be lowered to 80% if the Shareholders approve the Merger and Liquidation at the EGM. If the Offeror obtains 95% or more of the Shares it will initiate the statutory buy-out proceedings and if it obtains between 80% and 95% it will implement the Merger and Liquidation, if approved by the Shareholders.
- If shareholders do not tender their shares and buy-out proceedings are initiated, they will receive the same price for their shares as under the offer but will receive such price only after the buy-out procedure is completed and thus not after settlement of the offer. The distribution to shareholders pursuant to the Merger and Liquidation is subject to applicable withholding taxes and other taxes.

- Reference is made to section 10.6 of the Offer Memorandum.

**11) Will ICT Group continue to be listed at Euronext Amsterdam following the offer?**

- Should the Offer be declared unconditional (gestanddoening), the Offeror and ICT Group intend to procure the delisting of the Shares on Euronext Amsterdam as soon as possible under Applicable Rules. This may adversely affect the liquidity and market value of any Shares not tendered.
  - Reference is made to section 6.12 of the Offer Memorandum.
- the Offer Memorandum is leading and includes explanations of the various definitions used in the Offer Memorandum.