

**POSITION STATEMENT
OF
ROODMICROTEC N.V.**



31 August 2023

Regarding the recommended cash offer by Microtest S.p.A. for all issued and outstanding shares in the capital of RoodMicrotec N.V.

This position statement is published in accordance with section 18 paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*)

The Extraordinary General Meeting of RoodMicrotec N.V. will be held at 14:00 hours CET on 19 October 2023 at the Amsterdam Stock Exchange (Euronext), Beursplein 5 in (1012 JW) Amsterdam, the Netherlands

IMPORTANT INFORMATION

This position statement (the **Position Statement**) does not constitute or form part of an offer to any person in any jurisdiction to sell any securities, or a solicitation of an offer to any person in any jurisdiction to purchase or subscribe for any securities.

This Position Statement is published by RoodMicrotec N.V. (**RoodMicrotec**) for the sole purpose of providing information to its shareholders about the public offer (*openbaar bod*) made by Microtest S.p.A. (the **Offeror** or **Microtest**) to all holders of issued and outstanding ordinary shares, with a nominal value of EUR 0.11 (eleven eurocents) each, in the share capital of RoodMicrotec (ordinary shares issued and outstanding from time to time, the **Shares** and the holders of such Shares from time to time, the **Shareholders**) to purchase the Shares for cash on the terms of, and subject to the conditions and restrictions set out in, the offer memorandum dated 31 August 2023 (the **Offer Memorandum**) (the **Offer**), as required by article 18, paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*), as amended from time to time, the **Decree**).

Information for US Shareholders

The Offer is being made for the Shares of RoodMicrotec, a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, and is subject to Dutch disclosure and procedural requirements, which differ from those of the United States. The financial information of RoodMicrotec included or referred to herein has been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Commission and Part 9 of Book 2 DCC for use in the European Union and, accordingly, 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. The Offer is being made in reliance on the exemption from certain requirements of Regulation 14E of the US Securities Exchange Act of 1934, as amended (the **US Exchange Act**), provided by Rule 14d-1(c) thereunder, and otherwise in accordance with the applicable regulatory requirements in the Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and law.

Neither the US Securities and Exchange Commission nor any US state securities commission or other regulatory authority has approved or disapproved the Offer, passed upon the fairness or merits of the Offer or provided an opinion as to the accuracy or completeness of this Position Statement or any other documents regarding the Offer. Any representation to the contrary constitutes a criminal offence in the United States.

The receipt of cash pursuant to the Offer by a US holder of Shares may be a taxable transaction for US federal income tax purposes and may be a taxable transaction under applicable state and local laws, as well as foreign and other tax laws. Each US holder of Shares is urged to consult his or her independent professional adviser immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for US holders of Shares to enforce their rights and any claim arising out of the US federal securities laws, since RoodMicrotec and the Offeror are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States and their respective assets are located primarily outside the United States. US holders of Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, although US holders of Shares do not waive their rights under US federal laws by accepting the Offer, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. As used herein, the **United States** or the **US** means the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia.

Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant Dutch rules, which differ from US payment and settlement procedures, particularly with regard to the date of payment of consideration. To the extent permissible under applicable law or regulation, including Rule 14e-5 of the US Exchange Act, and in accordance with standard Dutch practice, the Offeror or brokers (acting as agents for the Offeror) may before or during the period in which the Offer remains open for acceptance, directly or indirectly, purchase, or arrange to purchase Shares outside of the United States, from time to time, other than pursuant to the Offer. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In addition, the financial advisers to the Offeror may engage in ordinary course trading activities in securities of RoodMicrotec, which may include purchases or arrangements to purchase such securities. To the extent required in the Netherlands, any information about the aforementioned purchases will be announced by way of a press release in accordance with Article 13 of the Decree and made available on the corporate website of the Offeror (<https://www.microtest.net/>).

Restrictions

The release, publication or distribution of this Position Statement and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by law. Persons into whose possession this Position Statement comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction.

Digital copies of this Position Statement are available on the corporate website of RoodMicrotec (<https://www.roodmicrotec.com/en/> and <https://www.roodmicrotec.com/en/investor-relations-en/information-about-the-public-offer-by-microtest-for-roodmicrotec-shares>).

Forward-looking statements

This Position Statement may include "forward-looking statements" such as statements relating to the impact of the Transaction (as defined below) on RoodMicrotec and the expected timing and completion of the Offer and the Transaction. Forward-looking statements involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that all occur in the future. Generally, words such as may, should, aim, will, expect, intend, estimate, anticipate, believe, plan, seek, continue or similar expressions identify forward-looking statements. These forward-looking statements

speak only as of the date of this Position Statement. Although RoodMicrotec believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements.

Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, receipt of regulatory approvals without unexpected delays or conditions, the Offeror's ability to achieve the anticipated results from the acquisition of RoodMicrotec, the effects of competition (in particular the response to the Transaction in the marketplace), economic conditions in the global markets in which RoodMicrotec operates, and other factors that can be found in RoodMicrotec's press releases and public filings.

RoodMicrotec expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based, except as required by the Applicable Laws or by any competent regulatory authority.

Governing law and jurisdiction

This Position Statement is governed by and construed in accordance with the laws of the Netherlands.

The District Court of Amsterdam (*Rechtbank Amsterdam*), the Netherlands, and its appellate courts shall have exclusive jurisdiction to settle any disputes which might arise out of or in connection with this Position Statement. Accordingly, any legal action or proceedings arising out of or in connection with this Position Statement must be brought exclusively in such courts.

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1. INTRODUCTION

Dear Shareholder,

On 13 June 2023, the Offeror and RoodMicrotec jointly announced that they reached conditional agreement in connection with a recommended public cash offer for all the Shares at a price of EUR 0.35 (thirty-five eurocents) per Share (cum divided) (the **Offer Price**).

Today, 31 August 2023, a next important step has been taken with the publication of the Offer Memorandum by the Offeror. This publication marks the formal launch of the Offer. The Offer Period during which you can tender you Shares will commence at 09:00 hours CET, on 1 September 2023 and will expire at 17:40 hours CET, on 27 October 2023, unless extended.

RoodMicrotec's management board (the **Board of Management**) and its supervisory board (the **Supervisory Board**, and together with the Board of Management, the **Boards**) are publishing this Position Statement simultaneously with the publication of the Offer Memorandum by the Offeror. In this document, the Boards explain why, in their opinion, the Transaction (as defined below) promotes the sustainable success of RoodMicrotec's business and is in the best interest of RoodMicrotec and its stakeholders, including the Shareholders, employees, customers and suppliers.

Before eventually reaching conditional agreement, the Boards made a thorough assessment of the Offer under their fiduciary duties, taking into account the interests of RoodMicrotec and all of its stakeholders, including the Shareholders. The Boards have followed a comprehensive process and given careful consideration to determining the best strategic option for RoodMicrotec. During this process, which is outlined in this Position Statement, the Boards received extensive advice from both their financial and legal advisers. The Boards believe it is important to share their considerations, views and recommendations regarding the Offer with you in this Position Statement.

After due consideration, and taking into account the advice of their financial and legal advisers, including the Fairness Opinion (as defined below), the Boards have resolved to unanimously (i) support the Transaction, (ii) recommend to the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer and (iii) recommend to the Shareholders to vote in favour of all resolutions proposed in relation to the Offer at the extraordinary general meeting of shareholders to be held on 19 October 2023, starting at 14:00 hours CET (the **EGM**) at the Amsterdam Stock Exchange (Euronext), Beursplein 5 in (1012 JW) Amsterdam, the Netherlands. The EGM is an important event for RoodMicrotec and its Shareholders and the Boards look forward to welcoming you.

Yours sincerely,

Ruud van der Linden
(Chairman of the Supervisory Board)

Martin Sallenhag
(Chief Executive Officer)

2. DEFINITIONS

Capitalised terms in this Position Statement other than in the Fairness Opinion (attached as **Schedule 1** (*Full text of the AXECO Fairness Opinion*)) and the agenda of the EGM with explanatory notes (attached as **Schedule 2** (*Agenda EGM and Explanatory Notes*)) have the same meaning as set out in the Offer Memorandum, unless otherwise defined in this Position Statement.

Any reference in this Position Statement to defined terms in plural form will be a reference to the defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form will be deemed to have been made in this Position Statement and the provisions of this Position Statement will be applied as if such changes have been made.

Acceptance Threshold has the meaning as set out in Section 5.3.1 (*Acceptance level*).

Advance Liquidation Distribution has the meaning as set out in Section 6.2.2 (*Description of the Post-Closing Restructuring*).

Adverse Recommendation Change means the Boards or any of their members having withdrawn, modified, amended or qualified their respective Recommendation, or having made any contradictory statements as to the Recommendation with respect to the Offer and the Transaction in a manner adverse to the Offeror.

Affiliates means any corporation, partnership, cooperative, or other business or legal entity or other person directly or indirectly, solely or jointly controlling or controlled by the relevant party, including any of its subsidiaries and group companies within the meaning of articles 2:24a and 2:24b DCC, respectively.

AFM means the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).

Alternative Proposal has the meaning as set out in Section 5.3.2 (*Superior Offer and termination fee*).

Applicable Laws means any and all applicable laws (whether civil, criminal or administrative) including common law, statutes, subordinate legislation, treaties, regulations, rules, directives, decisions, by-laws, circulars, codes (including corporate governance codes), orders, notices, demands, decrees, injunctions, guidance, judgments or resolutions of a parliamentary government, quasigovernment, federal,

state or local government, statutory, administrative or regulatory body, securities exchange, court or agency in any part of the world which are in force or enacted and are, in each case, legally binding as at the relevant time, and the term Applicable Law will be construed accordingly.

Articles of Association	means the articles of association (<i>statuten</i>) of RoodMicrotec, as amended from time to time.
AXECO	has the meaning as set out in Section 3.1 (<i>Sequence of events</i>).
Board Member	means any member of the Boards.
Board of Management	has the meaning as set out in Section 1 (<i>Introduction</i>).
Boards	has the meaning as set out in Section 1 (<i>Introduction</i>).
Buy-Out	has the meaning as set out in Section 6.1 (<i>Buy-Out</i>).
CET	means Central European Time or Central European Summer Time, as applicable in the Netherlands.
Closing Date	means the initial or postponed date on which the (extended) Offer Period expires.
DCC	means the Dutch Civil Code (<i>Burgerlijk Wetboek</i>).
Decree	has the meaning as set out in Important Information.
Distribution	means any (interim) cash or share dividend or other distribution declared on the Shares.
EGM	has the meaning as set out in Section 1 (<i>Introduction</i>).
Euronext Amsterdam	means the stock exchange of Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V.
Fairness Opinion	means the fairness opinion rendered by AXECO to the Boards, attached as Schedule 1 (<i>Full text of the AXECO Fairness Opinion</i>).
Fully Diluted Basis	means on the assumption that all Warrants have been exercised in full and, hence, one Share has been issued for each outstanding Warrant.
Group Company	means in respect of RoodMicrotec or the Offeror, any corporation, partnership, co-operative, or other business or legal entity or other person directly or indirectly, solely or

jointly controlled by RoodMicrotec or the Offeror, and Group Company means any of them.

Independent Supervisory Board Member(s)	has the meaning as set out in Section 5.1.2 (<i>Structure and Governance</i>).
Legal Merger	has the meaning as set out in Section 6.2.2 (<i>Post-Closing Restructuring</i>).
Legal Merger Proposal	has the meaning as set out in Section 6.2.2 (<i>Post-Closing Restructuring</i>).
Liquidation	has the meaning as set out in Section 6.2.2 (<i>Post-Closing Restructuring</i>).
Liquidator	has the meaning as set out in Section 6.2.2 (<i>Post-Closing Restructuring</i>).
Merger Agreement	means the merger agreement signed by RoodMicrotec and the Offeror on 13 June 2023.
Microtest	means Microtest S.p.A., a company incorporated under the laws of Italy, having its registered office in Vicopisano (PI) via Enrico Fermi 8, capital stock of Euro 13,637,400.00 registered with the Register of Enterprises of Toscana Nord-Ovest under number 01960470464.
Non-Financial Covenants	has the meaning as set out in Section 5 (<i>The Boards' Non-Financial Assessment of the Offer</i>).
Non-financial Covenants Period	has the meaning as set out in Section 5.2 (<i>Duration, benefit and enforcement of the Non-Financial Covenants</i>).
Offer	has the meaning as set out in Important Information.
Offer Memorandum	has the meaning as set out in Important Information.
Offer Period	means the period during which the Shareholders can tender their Shares under the Offer to the Offeror, which commences at 9:00 hours CET on 1 September 2023 and ends at 17:40 hours CET on 27 October 2023, unless extended.
Offer Price	has the meaning as set out in Section 1 (<i>Introduction</i>).
Offeror	means Microtest S.p.A., a company incorporated under the laws of Italy, having its registered office in Vicopisano (PI) via Enrico Fermi 8, capital stock of Euro 13,637,400.00

registered with the Register of Enterprises of Toscana Nord-Ovest under number 01960470464.

Position Statement	has the meaning set out in Important Information.
Post-Acceptance Period	means a post-closing acceptance period (<i>na - aanmeldingstermijn</i>) of two (2) weeks, that shall be publicly announced by the Offeror if the Offeror declares the Offer unconditional (<i>gestand doen</i>), during which the Shareholders who did not tender their Shares under the Offer will be given the opportunity to do so in the same manner and on the same conditions and restrictions as the Offer.
Post-Closing Restructuring	has the meaning as set out in Section 6.2.2 (<i>Description of the Post-Closing Restructuring</i>).
Post-Closing Restructuring Resolutions	means the resolutions put to the Shareholders at the EGM set out in items 3, 5 and 6 of the agenda of the EGM.
Post-Settlement Restructuring	has the meaning as set out in Section 6.3 (<i>Other measures</i>).
Potential Superior Offer	has the meaning as set out in Section 5.3.2 (<i>Superior Offer and termination fee</i>).
Recommendation	has the meaning as set out in Section 10 (<i>Recommendation</i>).
Reference Date	means 12 June 2023.
Resolutions	means the resolutions put to the Shareholders at the EGM as further set out in the agenda of the EGM with explanatory notes attached as Schedule 2 (<i>Agenda EGM and Explanatory Notes</i>).
Revised Offer	has the meaning as set out in Section 5.3.2 (<i>Superior Offer and termination fee</i>).
RoodMicrotec	means RoodMicrotec N.V., a public limited liability company (<i>naamloze vennootschap</i>) incorporated under the laws of the Netherlands, having its statutory seat in Deventer and its registered office at Zutphenseweg 29 D 1, 7418 AH Deventer, the Netherlands, registered with the trade register of the chamber of commerce under number 332561008.
RoodMicrotec Group	means RoodMicrotec and its Affiliates from time to time.

RoodMicrotec Holding	has the meaning as set out in Section 6.2.2 (<i>Description of the Post-Closing Restructuring</i>).
Section	means a section of this Position Statement when written with a capital ‘S’, and a section of the Offer Memorandum when written with a small ‘s’.
SER	has the meaning as set out in Section 8.2 (<i>SER</i>).
Settlement	transfer (<i>levering</i>) of the Shares validly tendered under the Offer and not withdrawn against payment of the Offer Price by the Offeror in the event that the Offeror declares the Offer unconditional (<i>gestand doet</i>).
Settlement Date	means the date on which the Settlement occurs.
Share Sale	has the meaning as set out in Section 6.2.2 (<i>Description of the Post-Closing Restructuring</i>).
Shareholders	means the holders of Shares.
Shares	means all issued and outstanding shares in the capital of RoodMicrotec, each with a nominal value of EUR 0.11.
Strategy	has the meaning as set out in Section 5.1.1 (<i>Strategy</i>).
Superior Offer	has the meaning as set out in Section 5.3.2 (<i>Superior offer and termination fee</i>).
Supervisory Board	has the meaning as set out in Section 1 (<i>Introduction</i>).
Tendered and Committed Securities	has the meaning as set out in Section 5.3.1 (<i>Acceptance level</i>).
Tendered Share	means a Share that has been validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) and has not been validly withdrawn for acceptance pursuant to the Offer prior or on the Closing Date.
Transaction	means the Offer, together with the transactions contemplated in connection therewith, including, to the extent applicable, the Buy-Out and the Post-Closing Restructuring.
Unconditional Date	The date falling within three (3) Business Days following the Closing Date on which the Offeror will announce whether the Offer is declared unconditional (<i>gestand</i>

wordt gedaan) within in accordance with Article 16 of the Decree.

US Exchange Act

means the US Securities Exchange Act of 1934, as amended from time to time.

Warrants

means the 7,485,000 non-listed warrants that have been issued by RoodMicrotec and that are outstanding on the date of this Position Statement.

Xenon

means Xenon AIFM S.A., a public limited company existing and organised under the laws of the Grand Duchy of Luxembourg, having its registered office at 5, rue des Primeurs, L-2361 Strassen, Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B185230 and regulated by the Commission de Surveillance du Secteur Financier under number A00000862.

Additionally, in this Position Statement, the following abbreviations are used:

ADAS	advanced driver assistance automations
AI	artificial intelligence
ASICs	application-specific integrated circuits
ATE	Automatic Test Equipment
IoT	Internet of Things
OSAT	Outsourced semiconductor assembly and test (manufacturing)
SCM	supply chain management
SOC	System-on-Chip

3. DECISION-MAKING PROCESS BY THE BOARDS

3.1 Sequence of events

This Section 3.1 (*Sequence of events*) contains a non-exhaustive description of material contacts between representatives of RoodMicrotec and the Offeror and certain other circumstances that resulted in the conditional agreement regarding the Offer being reached and signed on 13 June 2023 (the **Merger Agreement**).

Prior to 2021, the Boards had concluded that the limited size of RoodMicrotec operating in a public environment as a listed entity was hampered by relatively extensive costs and other non-business-related requirements. Accordingly, in 2021 the Boards conducted a strategic review of the options to reposition RoodMicrotec strategically in order to remove or mitigate these burdens or move RoodMicrotec to a new position in the semiconductor industry. This was monitored on a monthly basis throughout 2021 based on the following four scenarios:

- continue “as-is”, focusing on autonomous growth;
- grow through a buy-and-build strategy;
- strategic M&A, including joining a larger ecosystem; and
- delisting RoodMicrotec and continue as a private company in a standalone scenario, potentially including a management buy-out and search for a financial sponsor.

Metrics for valuation of RoodMicrotec at that time were derived with independent third-party support in order to gauge the scope for engaging with a trade sale opportunity and what shareholder support would be required. During 2021, following various discussions in that year with potential trade partners and considering “as-is” options, the Boards unanimously favoured a strategic M&A (joining a larger ecosystem) as first choice followed by a reduced cost “as-is” if suitable economies of scale could be established. The latter option had the intention to continue building value until such time a suitable first option would appear. This conclusion by the Boards was reinforced by positive trade discussions at that time. However, the continuation of the public health pandemic throughout 2021 caused opportunities to be put on hold.

Based on the excellent results of RoodMicrotec in recent years, in the course of 2022 the Boards had contacts with multiple international parties to discuss the possibilities to join forces and together build a larger ecosystem as a business combination. Until then, this had not resulted in a decision to enter into an agreement that would be beneficial to all RoodMicrotec’s stakeholders. Therefore, the Boards continued to focus in 2022 on autonomous growth in the strategic “as-is” scenario and worked on further improvement of RoodMicrotec’s business and financial performance, which would give RoodMicrotec an even better position in any potential future M&A discussions with potential partners.

Based on the outcome of the Boards’ strategic review meeting held in the summer of 2022, the Boards decided that RoodMicrotec’s efforts in 2023 to build a larger ecosystem as a business combination would be increased and that RoodMicrotec would take a more initiative-taking role to realize such an outcome.

On 10 October 2022, the Board of Management had initial discussions with representatives of Xenon and Microtest about a potential strategic transaction. To enable to further investigate the possibilities of such a potential transaction in any form, RoodMicrotec and Xenon in its capacity of controlling shareholder of Microtest entered into a non-disclosure agreement on 7 November 2022, which also included a standstill provision. Concurrently with the discussions with Xenon/Microtest and on the basis of a non-disclosure agreement, RoodMicrotec was also having exploratory discussions with another strategic party.

In view of the interactions with these two parties and the Boards' strategic considerations, in November 2022 the Boards decided to engage AXECO Corporate Finance B.V. (AXECO) as financial adviser with a view to organising a carefully structured process in order to potentially realise a public- to-private transaction in the best interests of the Shareholders and all other stakeholders of RoodMicrotec.

From November 2022 through February 2023, the Boards and AXECO conducted a preparatory process that included performing a detailed valuation analysis of RoodMicrotec as a benchmark for potential offers, preparing a strategic study of the global semiconductor industry and making a long- and shortlist of potential strategic partners in Europe and globally, and designing and organising a careful process to realise an optimal result for RoodMicrotec and all its stakeholders. On the basis of this preparatory work, on 9 February 2023 the Boards unanimously decided to pursue a competitive bidding process.

Various parties, including Xenon/Microtest, were approached by AXECO to express their interest in a possible transaction, and non-disclosure agreements that also contained standstill provisions were signed with a number of parties.

Rather than an offer for the Shares, the initial explorations of Xenon/Microtest related to the possible acquisition of the shares in RoodMicrotec GmbH from RoodMicrotec N.V. On 12 December 2022, Xenon sent a non-binding expression of interest for such a transaction, whereby it would acquire the key entity of the RoodMicrotec Group. The Boards carefully studied this expression of interest and concluded that there was a strong strategic rationale for a combination between RoodMicrotec and Microtest, but that the proposed terms and conditions were insufficient and that instead of an acquisition of the shares in RoodMicrotec GmbH, a possible transaction needed to be structured as a public offer for the Shares.

After further discussions between the parties and their respective advisers, on 20 February 2023, Xenon submitted an improved non-binding offer, this time structured as a public offer for the Shares.

Following further clarification on certain items included in the non-binding offer and taking into account the outcomes of the strategic study conducted by the Boards with the help of AXECO, the Boards determined that there were sufficient grounds to invite Xenon/Microtest to perform a focused due diligence, which was initiated on 24 April 2023 following the publication of RoodMicrotec's 2022 audited financial statements.

In April 2023, another party also submitted an indicative non-binding offer. The Boards carefully evaluated and assessed this non-binding offer and considered that a transaction with the party in

question would have a clear strategic logic, but that the key offer terms were insufficient, also in comparison with the terms offered by Xenon/Microtest. The Boards provided feedback to this other party with the aim to come to an improved offer, but this did not materialise.

In parallel with the due diligence process, the Boards, representatives of Xenon/Microtest and their respective financial and legal advisers negotiated the draft Merger Agreement.

On 2 June 2023, Microtest submitted a binding offer. The Boards, with the support of their financial and legal advisers, carefully and extensively reviewed the binding offer and its terms and they explored the rationale, merits and risks for RoodMicrotec's stakeholders including its Shareholders. Based on this evaluation, the Boards determined that it would be appropriate to further engage with Xenon/Microtest with a view of reaching a definitive agreement. Subsequently and through 12 June 2023, various discussions took place between the Boards and representatives of Xenon/Microtest and their respective financial and legal advisers on the binding offer submitted and the terms of the (draft) Merger Agreement.

Early in the morning of 13 June 2023, the Boards held a joint meeting at which they carefully reviewed and discussed the final terms and conditions of the (draft) Merger Agreement and gave careful consideration to all aspects of the Offer, including the effects on RoodMicrotec's stakeholders, governance, employees, operations and strategy, taking into account the advice of RoodMicrotec's financial and legal advisers. In addition, AXECO issued a fairness opinion to the Boards stating that, as of that date, based on and subject to the factors, assumptions, qualifications and other matters set out in the fairness opinion, (i) the Offer Price is fair, from a financial point of view, to the Shareholders, and (ii) the purchase price to be paid in connection with the Share Sale is fair from a financial point of view to RoodMicrotec Holding. The full text of AXECO's fairness opinion to the Boards (the **Fairness Opinion**) is attached to this Position Statement as **Schedule 1** (*Full text of the AXECO Fairness Opinion*).

At the end of their joint meeting, the Boards, having considered all aspects of the Merger Agreement and the Offer and taking into account their fiduciary duties, having duly and carefully considered the rationale of the Offer, the provisions of the Merger Agreement and all other relevant facts and circumstances, concluded that the Offer and the further elements of the Transaction and any other actions contemplated in the Merger Agreement are in the best interest of RoodMicrotec, its business and its stakeholders including the Shareholders and promote the sustainable success of RoodMicrotec's business and its employees, customers, Shareholders, business partners, creditors and all other stakeholders. The Boards unanimously resolved (i) to approve the terms and conditions of the Merger Agreement, and to execute and enter into the Merger Agreement, and (ii) to support the Transaction, recommend the Offer for acceptance by the Shareholders and recommend to the Shareholders to vote in favour of the Resolutions. Subsequently, early in the morning of 13 June 2023 the Merger Agreement was signed, and on the same day before the opening of Euronext Amsterdam, RoodMicrotec and Microtest jointly published a press release with the initial announcement of the Offer stating they had reached a conditional agreement on an intended public offer by the Offeror.

3.2 Strategic rationale

The Transaction is the culmination of an extensive strategic review conducted by the Boards in the last couple of years, which concluded that RoodMicrotec's growth potential is hampered by the relatively extensive costs and other non-business-related requirements of operating in a public environment as a listed entity. Also, the current size of RoodMicrotec does not allow substantial investments and capital expenditure in pursuit of strong growth, without obtaining considerable financial obligations.

The Offeror supports the strategy of RoodMicrotec and does not intend to implement significant changes in such strategy in comparison to the strategic guidelines set out in RoodMicrotec's 2022 annual report. The Offeror aims to invest in RoodMicrotec's plants as well as in improving and expanding its organisation and attracting new talents in its locations in Nördlingen and Stuttgart. Additionally, the aggregation of the Offeror and RoodMicrotec will allow the companies to better serve their customers' increasingly sophisticated needs and to be in a better position to deal with the complex and growing semiconductor market and ride its fundamental trends:

- (a) automotive: autonomous driving and ADAS (advanced driver assistance automations), in-car infotainment and electrification;
- (b) 5G: new telecom infrastructure requiring new chip installation, with higher connectivity for consumer electronics and automotive/industrial application on high frequency use-cases;
- (c) industrial electronics / IoT (Internet of Things): multiple trends enabled by factory floor connectivity and 5G:
 - IoT and industrial automation;
 - Edge computing and faster data analysis (e.g. AI (Artificial Intelligence));
 - Increasingly safe robotics application (visual and echo support);
- (d) data processing: strong computing/storage demand in data centres enabled by increasing power efficiency via new architectures (e.g. rising number of cores in sub-system);
- (e) increasing demand for SOCs (System-on-Chip) in computing and AI applications;
- (f) rising demand for advanced semiconductor components in consumer electronics;
- (g) government initiatives to build semiconductor manufacturing in the US and the EU; and
- (h) rising innovation of complex electronic hardware design that will boost the demand also for ATE (Automatic Test Equipment).

Furthermore, the Offeror, being a well reputed player both in designing and manufacturing ATE and in providing testing services, expects many benefits to be derived from the aggregation of RoodMicrotec with the Offeror including, by way of example only, the following:

- (a) wider and balanced services portfolio addressing a broader range of customers;
- (b) anticipation of market expectations by providing advanced solutions that satisfy increasingly customers' sophisticated needs thanks to co-development activities combining complementary skills;
- (c) cross-selling activities: selling RoodMicrotec's services to the Offeror's clients and vice versa and potentially selling the Offeror's ATEs to certain of RoodMicrotec's customers;

- (d) better geographical coverages improving regional sales and support having a wider industrial footprint with presence in Europe (Italy, Netherlands and Germany) and certain parts of East Asia (Malaysia and just for sales activities in Singapore);
- (e) the fact that the acquisition of RoodMicrotec would enable the Offeror to access the new markets and clients, with the consolidation of Microtest test house operations with RoodMicrotec expected to establish a strong position in European test house services to welcome re-shoring of semiconductors supply chain from Asia to Europe as part of the EU Commission's strategy deployed with the envisaged European Chips Act; and
- (f) optimisation of the supply chain, recruitment of talent, equipment and R&D investments.

The contemplated delisting of the Shares and private ownership will have various benefits, including:

- (a) the ability to quickly and effectively (i) facilitate the implementation of the RoodMicrotec Group's strategy or strategic decisions, also through the larger availability of financial and technical resources to realise targeted growth initiatives and (ii) respond to rapidly changing markets, comprising amongst others making long-term decisions, which may impact short-term profitability; and
- (b) reduced costs as a result of no longer having to comply with continued obligations as a listed company, including extensive market disclosure and financial reporting obligations, having to organise physical general meetings of RoodMicrotec and the relating governance costs, and audit, consultancy and other regulatory costs.

4. THE BOARDS FINANCIAL ASSESSMENT OF THE OFFER

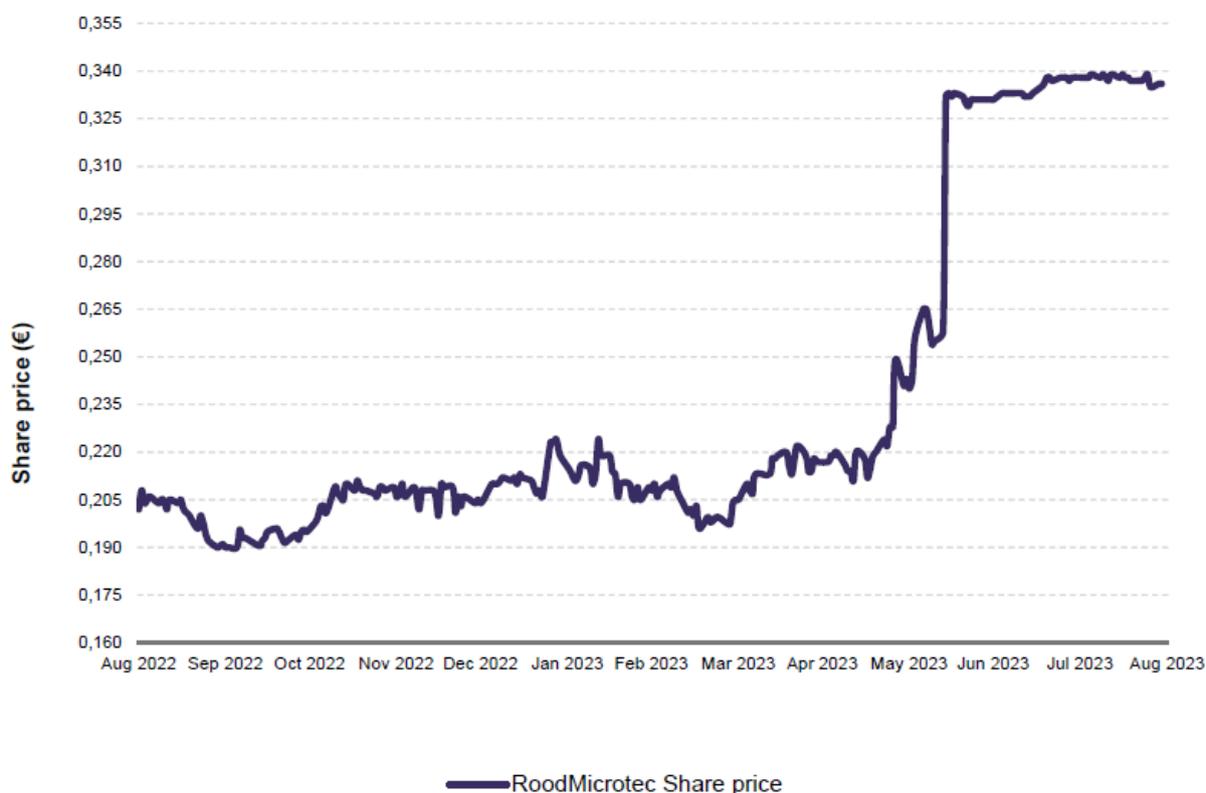
In their decision-making process, the Boards, with the assistance of their financial advisers, have carefully considered and taken into consideration a range of valuation methodologies and a number of key financial aspects associated with the Offer including those described below.

4.1 Premia to market price

The Offer Price represents a premium of:

- (a) 35.7% to the closing price per Share on Euronext Amsterdam on the Reference Date¹;
- (b) 49.5% to the volume-weighted average price per Share on Euronext Amsterdam for the three (3) month period prior to and including the Reference Date;
- (c) 54.9% to the volume-weighted average price per Share on Euronext Amsterdam for the six (6) month period prior to and including the Reference Date; and
- (d) 61.0% to volume-weighted average price per Share on Euronext Amsterdam for the twelve (12) month period prior to and including the Reference Date.

The graphic below sets out the Share price development for RoodMicrotec from 29 August 2022 to 29 August 2023.



¹ The closing price of the Shares on the Reference Date was EUR 0.258.

4.2 Other valuation methodologies considered

In their review of the Transaction, the Boards have, in addition to the premia to market price described in Section 4.1 (*Premia to market price*), taken into consideration various valuation methodologies that are customarily used towards an assessment of the offer price in a public offer for Dutch companies listed on Euronext Amsterdam.

Summarised below are the key valuation metrics taken into consideration by the Boards in their assessment, with the assistance of their financial advisers:

- (a) discounted cash flow analysis for RoodMicrotec based on, among others, publicly available historical financials and the strategic outlook for RoodMicrotec;
- (b) trading multiples analysis based on key financial metrics as at the Reference Date; and
- (c) transaction multiple analysis on key financial metrics based on selected transactions for which the valuation is publicly available.

Moreover, the Boards also took other considerations into account, including:

- (a) RoodMicrotec's reported net debt position at the end of 2022;
- (b) bid premia in selected precedent public offers on Euronext Amsterdam over the period between January 2008 and June 2023;
- (c) the Offeror's ability to fulfil its financial obligations under the Transaction on a 'certain funds' basis;
- (d) the irrevocable undertakings of several of RoodMicrotec's substantial shareholders, warrant holders and the members of the Board of Management to tender their Shares, which irrevocable undertakings jointly represent approximately 30.9% of the Shares on a Fully Diluted Basis;
- (e) that the form of consideration to be paid to the Shareholders in the Offer is in cash, which will provide certainty of value and liquidity to the Shareholders;
- (f) that there is a possibility of third parties making a competing offer if certain market standard thresholds are met resulting in a Superior Offer (as set out in Section 5.3.2 (*Superior Offer and termination fee*)); and
- (g) that at the date of this Position Statement, there are no Superior Offers and no third parties have approached RoodMicrotec with a Potential Superior Offer.

4.3 Fairness Opinion

The Boards have considered the Fairness Opinion of AXECO in their financial assessment of the Offer.

On 12 June 2023, AXECO issued its Fairness Opinion to the Boards.

The Fairness Opinion states that, as of that date, and based on and subject to the factors, assumptions, qualifications and other matters set out in the Fairness Opinion, (i) the Offer Price is fair, from a financial point of view, to the Shareholders, and (ii) the purchase price to be paid in connection with the Share Sale is fair from a financial point of view to RoodMicrotec Holding.

The Fairness Opinion is provided solely for the benefit of the Boards in connection with, and for the sole purpose of their evaluation of the Offer. The summary of the Fairness Opinion in this Position Statement is qualified in its entirety by reference to the full text of the Fairness Opinion, which is included as **Schedule 1** (*Full text of the AXECO Fairness Opinion*) to this Position Statement and sets out the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken by AXECO in preparing its fairness opinion. However, neither the Fairness Opinion, any summary of it nor any analyses set out in this Position Statement constitutes a recommendation by AXECO to any Shareholder on how that Shareholder should vote or act on the Offer or any other matter.

4.4 Assessment

Based on the above considerations, and on the experience and advice obtained from their financial advisers, the Boards have concluded that, from a financial point of view, the Offer Price is fair to the Shareholders and the purchase price to be paid in connection with the Share Sale is fair from a financial point of view to RoodMicrotec Holding.

5. THE BOARDS' NON-FINANCIAL ASSESSMENT OF THE OFFER

In their decision making, the Boards also considered a number of material non-financial aspects associated with the Offer. With regard thereto RoodMicrotec and the Offeror agreed on a set of non-financial covenants which were formalized in the Merger Agreement and are set out below (the **Non-Financial Covenants**).

5.1 Non-Financial Covenants

5.1.1 Strategy

- (a) The RoodMicrotec Group shall continue to be a state of the art and one-stop-shop service company for clients in the semiconductor industry, offering supply chain management, wafer & component testing, and qualification & failure analysis for companies in the application-specific integrated circuits (ASICs) value chain, a highly valued partner to clients who wish to launch high-quality semiconductor devices globally and recognised player with a strong brand name and market position.
- (b) The Offeror shall support and respect the RoodMicrotec Group's current business strategy as described in the annual report for the financial year ended 31 December 2022 (the **Strategy**).
- (c) The realisation of the Strategy includes, but is not limited to:
 - focussing on automotive, industrial and medical markets and plan to grow further in these sectors;
 - investing in new high-technological equipment to strengthen our technical position to be able to service these markets;
 - working with fabless companies to show that the RoodMicrotec Group is a competitive SCM partner and encourage them to strengthen the partnership with the RoodMicrotec Group;
 - continuing to look for smaller, faster turnaround opportunities in Qualification & Failure Analysis and Test Operations;
 - further strengthening the RoodMicrotec Group's internal quality system through maintaining the certification according to ISO 9001, VDA 6.2 and ISO/IEC 17025, with focus on risk assessment;
 - establishing direct contact with Tier 1 customers as an ASIC provider and completing RoodMicrotec's value chain in this respect;
 - strengthening relationships with customers, suppliers and appropriate partners; and
 - continuing to focus on development of new technologies and special requirements from the market, such as optical sensors, high power and RF solutions for the automotive and industrial requirements.

- (d) Following Settlement, the Offeror shall work with RoodMicrotec to grow the business in a manner that reflects the Strategy and the Offeror undertakes to set up a financial framework, including sufficient levels of cash, that supports the realisation of the Strategy.
- (e) The Offeror will support the RoodMicrotec Group in furthering its current corporate social responsibility strategy as included in RoodMicrotec's annual report for the financial year ended 31 December 2022.

5.1.2 Structure and Governance

- (a) The Offeror shall not break up the RoodMicrotec Group or its business units, other than by way of a strategic reorganisation or re-grouping of its activities. The Offeror does not intend to pursue any divestments (other than the Post-Closing Restructuring).
- (b) RoodMicrotec or its legal successor, together with their respective subsidiaries, will have their own operating and reporting structure. The management of RoodMicrotec or its legal successor remains responsible for managing the RoodMicrotec Group and its businesses, subject to the RoodMicrotec's applicable rules and regulations.
- (c) RoodMicrotec's Dutch finance function shall be maintained in the Deventer area. The operations in Nördlingen and Stuttgart, Germany, shall be maintained and the Offeror is committed to further grow the operations at these locations.
- (d) The major brand and product names of the RoodMicrotec Group in all relevant markets and the name of RoodMicrotec and its Group Companies shall remain unchanged.
- (e) The RoodMicrotec Group shall be allowed to maintain its corporate identity, values and culture.
- (f) RoodMicrotec shall have a two-tier board structure, consisting of the Board of Management and the Supervisory Board.
- (g) The Offeror and RoodMicrotec, including the Boards and all respective members thereof individually, shall use their respective reasonable best efforts to ensure that the Board of Management will as soon as possible following the Settlement Date be composed of the current members of the Board of Management, Mr. Martin Sallenhag (Chief Executive Officer) and Mr. Arvid Ladega (Chief Financial Officer), and Mr. Luca Civita (Chief Integration Officer). Additional members of the Board of Management shall be appointed on the basis of a nomination made by the Supervisory Board, and for which nomination the two Independent Supervisory Board Members shall have voted in favour. A replacement of any of the aforementioned members of the Board of Management during the Non-Financial Covenants Period shall require the affirmative vote of the two Independent Supervisory Board Members.
- (h) The Supervisory Board shall have up to five members. At least two members of the Supervisory Board shall be independent within the meaning of the Dutch Corporate Governance Code (each, an **Independent Supervisory Board Member**). The Offeror shall be able to determine the appointment of the members of the Supervisory Board, provided any Independent Supervisory Board Member that may replace an initial Independent Supervisory Board Member is reasonably acceptable to the Independent

Supervisory Board Members (including those to be replaced). The composition of the Supervisory Board will be such that all individuals are sufficiently qualified and have the experience and background that they can be reasonably expected to contribute to the future growth of RoodMicrotec and the realisation of its strategy.

- (i) The Offeror and RoodMicrotec, including the Boards and all respective members thereof individually, shall use their respective reasonable best efforts to ensure that the Supervisory Board will as soon as possible following the Settlement Date be composed of Mr. Giuseppe Amelio, Mr. Franco Prestigiacomo and Mr. Stefano Calabrò, and the two current members of the Supervisory Board, Mr. Ruud van der Linden (chair) and Mr. Marc Verstraeten, both qualifying as Independent Supervisory Board Member. Mr. Ruud van der Linden shall (continue to) be the chair of the Supervisory Board².
- (j) The Independent Supervisory Board Members will continue to serve on the Supervisory Board for the duration of the Non-Financial Covenants Period.
- (k) All members of the Supervisory Board, including the Independent Supervisory Board Members, shall monitor and protect the interests of RoodMicrotec and all of its stakeholders in accordance with their obligation under Dutch law. The Independent Supervisory Board Members are particularly tasked with monitoring the compliance with the Non-Financial Covenants and, when material transactions between RoodMicrotec and the Offeror or an Affiliate of the Offeror are considered, the fair treatment of minority shareholders (if any).
- (l) The Articles of Association shall:
 - (i) following Settlement, substantially be in accordance with the draft of the amended Articles of Association referred to in **Schedule 2** (*Agenda EGM and Explanatory Notes*) and made available on the Company's corporate website (<https://www.roodmicrotec.com> and <https://www.roodmicrotec.com/en/investor-relations-en/annual-general-meeting>); and
 - (ii) following termination of the listing of the Shares on Euronext Amsterdam, substantially be in accordance with the draft of the amended Articles of Association referred to in **Schedule 2** (*Agenda EGM and Explanatory Notes*) and made available on the Company's corporate website (<https://www.roodmicrotec.com> and <https://www.roodmicrotec.com/en/investor-relations-en/annual-general-meeting>).
- (m) As long as RoodMicrotec remains listed on Euronext Amsterdam, RoodMicrotec shall continue to adhere to the Dutch Corporate Governance Code, except for (i) current deviations from the Dutch Corporate Governance Code, or (ii) deviations from the Dutch Corporate Governance Code that find their basis in the Merger Agreement.

² In view of applicable law, more specifically article 2:142b DCC, Mr. Giuseppe Amelio, Mr. Franco Prestigiacomo and Mr. Stefano Calabrò will initially be appointed as observers to the Supervisory Board, with a view to appointing them as members of the Supervisory Board upon RoodMicrotec's delisting.

5.1.3 Financing of RoodMicrotec

The Offeror shall procure that the RoodMicrotec Group will remain prudently capitalised and financed to safeguard the continuity of the business, also taking into account any dividends paid out, and the execution of the Strategy.

5.1.4 Employment

- (a) The Offeror will respect the existing rights and benefits of the employees of the RoodMicrotec Group, including existing rights and benefits under their individual employment agreements, collective labour agreements, social plans, and including existing rights and benefits under existing covenants made to the RoodMicrotec Group's works councils.
- (b) The Offeror shall procure that there shall be no material reorganisation or restructuring plan resulting in job losses in the RoodMicrotec Group as a consequence of the Transaction or completion thereof.
- (c) The Offeror is focussed on ensuring that the RoodMicrotec Group's key management and key staff is retained and offered suitable career opportunities.
- (d) The nomination, selection and appointment of staff for functions within the RoodMicrotec Group will, subject to the applicable rules, be based on the "best person for the job" principle, or, where not feasible or appropriate, on non-discriminatory, fair and business-oriented transparent set of criteria.
- (e) The Offeror will respect the RoodMicrotec Group's current employee consultation structure.
- (f) The Offeror shall procure that the existing arrangements made between RoodMicrotec and the RoodMicrotec Group's works councils shall be respected.
- (g) The Offeror shall procure that the existing pension arrangements and the pension rights of current and former employees of the RoodMicrotec Group shall be respected.
- (h) The Offeror will ensure it fosters a culture of excellence, where qualified employees of the RoodMicrotec Group are offered attractive training and career progression.

5.1.5 Minority Shareholders

The Offeror shall procure that as long as RoodMicrotec has minority shareholders, no member of the RoodMicrotec Group shall take any of the following actions:

- issue additional shares for a cash consideration to any person (other than members of the RoodMicrotec Group) without offering pre-emption rights to minority shareholders;
- agree to and enter into a related party transaction with any shareholder or any affiliate person of such shareholder which is not at arm's length; and
- take any other action which disproportionately prejudices the value of, or the rights relating to, the minority's shareholding,

it being understood that nothing in this Section 5.1.5 (*Minority Shareholders*) shall restrict the Offeror or RoodMicrotec from taking any action contemplated by the Merger Agreement (including implementation of the Transaction).

5.2 Duration, benefit and enforcement of the Non-Financial Covenants

The Offeror shall comply with the Non-Financial Covenants which will cease to apply upon expiry of one (1) year from the Settlement Date (the **Non-financial Covenants Period**).

The Offeror's covenants, confirmations and obligations set forth in Section 5.1 (*Non-Financial Covenants*) are made to RoodMicrotec as well as, by way of irrevocable third-party undertaking for no consideration (*onherroepelijk derdenbeding om niet*), to each Independent Supervisory Board Member, and regardless of whether he or she is in office or dismissed, provided that after dismissal, the dismissed Independent Supervisory Board Member(s) must assign the benefit of such undertaking to a new Independent Supervisory Board Member in function, unless such dismissal is successfully challenged by such Independent Supervisory Board Member.

In the event that RoodMicrotec ceases to exist or ceases to be the holding company of the RoodMicrotec Group's operations during the Non-Financial Covenants Period, as a consequence of any Post-Settlement Restructuring or otherwise, the Non-Financial Covenants shall continue to apply to the holding company of RoodMicrotec's operations. The Offeror shall in such case procure that the governance of RoodMicrotec as described in Section 5.1.2(f) through (m) is applied to a (new) holding company of the RoodMicrotec Group's operations, to the extent legally applicable.

In the event the Offeror or any of its Affiliates sells or transfers (whether directly or indirectly, whether by a sale or transfer of shares or assets or otherwise) the RoodMicrotec Group or substantially all of the assets of the RoodMicrotec Group (in a single transaction or a series of related transactions) to any third party within the Non-Financial Covenants Period, the Offeror shall use its reasonable best efforts to ensure that the heritage of the RoodMicrotec Group will be safeguarded by procuring that such third party shall commit to undertakings in respect of the RoodMicrotec Group which are comparable to the Non-Financial Covenants for the remainder of the duration of the Non-Financial Covenants Period.

Any deviation from the Non-Financial Covenants will only be permitted with the prior written approval of the Supervisory Board, including a vote in favour of such approval by all the Independent Supervisory Board Members.

5.3 Certain other considerations and arrangements

5.3.1 Acceptance level

The number of Tendered Shares, together with (i) the Shares and Warrants directly or indirectly owned by the Offeror or any of its Affiliates, (ii) any Shares and Warrants irrevocably committed to the Offeror or any of its Affiliates in writing subject only to the Offer being declared unconditional, including for the avoidance of doubt the Shares to be issued following the Unconditional Date pursuant to the exercise of the Warrants, and (iii) any Shares or Warrants to which the Offeror or any of its Affiliates is entitled (*gekocht maar nog niet geleverd*) (collectively, the **Tendered and Committed Securities**), must at the Closing Date represent at least the Acceptance Threshold, whereby **Acceptance Threshold** means 95% of the Shares on a Fully Diluted Basis as at the Closing Date, which percentage will be automatically adjusted to 80% of the Shares on a Fully Diluted Basis as at the Closing Date if (i) the Post-Closing Restructuring Resolutions have been adopted at the EGM and are in full force and effect on the Closing

Date, and (ii) the condition of there not being any governmental or court order that may prohibit, restrain or materially delay the consummation of the Offer or the Post-Closing Restructuring having been satisfied or waived.

A waiver of this condition will require the approval of the Boards in the event that the Tendered and Committed Securities (excluding Shares held by RoodMicrotec or any of its Group Companies on the Closing Date) represent, at the Closing Date, less than 80% of the Shares on a Fully Diluted Basis.

5.3.2 Superior Offer and termination fee

RoodMicrotec has agreed with the Offeror certain arrangements with respect to a possible Superior Offer and termination of the Merger Agreement as extensively described in sections 5.23 (*Exclusivity and Alternative Proposal*) through 5.30 (*Termination fee*) of the Offer Memorandum.

These arrangements are summarised as follows.

RoodMicrotec has agreed with the Offeror that until the earlier of (i) the Settlement Date and (ii) the date of termination of the Merger Agreement, it may not, among other things, directly or indirectly, approach, initiate, provide confidential information to, or engage in discussions or negotiations or enter into any transaction with any party other than the Offeror regarding a public offer for Shares, a sale of all or a substantial part of the assets or business of the RoodMicrotec Group or any other transaction that could result in a change of control of RoodMicrotec or all or a substantial part of the RoodMicrotec Group's business or otherwise prevent the Transaction from being consummated (an **Alternative Proposal**).

RoodMicrotec is nonetheless permitted to engage in discussions or negotiations with, and provide information to, a bona fide third party that makes an unsolicited approach with the intention to make an Alternative Proposal to RoodMicrotec and to investigate such approach and enter into discussions or negotiations with such third party, provided that RoodMicrotec is only permitted to engage in discussions if and to the extent the Boards have in their reasonable opinion determined that doing so is reasonably necessary to assess whether such Alternative Proposal could reasonably be expected to qualify or evolve into a Potential Superior Offer or Superior Offer.

A **Superior Offer** is a credible, written and binding unsolicited proposal by a bona fide third party to make an Alternative Proposal, involving a public offer for all of the Shares (on a Fully Diluted Basis or otherwise extending to the Warrants), a sale of all or substantially all of the business of the RoodMicrotec Group or any other transaction that could result in a change of control of RoodMicrotec or of all or substantially all of the RoodMicrotec Group's business, which, in either case, in the reasonable opinion of the Boards, after having considered advice of RoodMicrotec's outside counsel and financial advisers and observing their obligations under Dutch law, is more beneficial to RoodMicrotec and its stakeholders than the Offer taking into account all economic and non-economic terms and conditions of such Alternative Proposal, provided that an Alternative Proposal shall only be considered to be a Superior Offer if the consideration per Share exceeds the Offer Price by EUR 0.04. For any consecutive Superior Offer (which shall include any amended Superior Offer), it must exceed the most recent offered consideration per Share (either under a Superior Offer or Revised Offer) by EUR 0.02.

A Superior Offer must be binding on the third party in the sense that such third party (i) conditionally committed itself to RoodMicrotec to launch a transaction which is consistent with that Superior Offer within the applicable time periods prescribed by Applicable Laws subsequent to the public announcement of that Superior Offer by the third party, or (ii) has publicly announced its intention to launch a transaction which is consistent with that Superior Offer, which announcement includes the proposed price per Share and the relevant conditions precedent in relation to such offer and the commencement thereof.

If RoodMicrotec receives a credible written and unsolicited Alternative Proposal from a bona fide third party that, in the reasonable opinion of the Boards, could reasonably be expected to qualify as or evolve into a Superior Offer such that the members of the Boards are of the view that, after having considered advice of RoodMicrotec's outside counsel and financial adviser, in the exercise of their fiduciary duties to RoodMicrotec, they should explore such Alternative Proposal (a **Potential Superior Offer**), RoodMicrotec shall promptly (and in any event within 48 hours of receipt of such Potential Superior Offer) notify the Offeror thereof in writing, it being understood that as a minimum RoodMicrotec shall notify the Offeror of its knowledge of the identity of such third party and its advisers, the proposed consideration, the conditions to (making of) the Potential Superior Offer and other key terms of such potential Alternative Proposal, so as to enable the Offeror to consider its position and assess the consequences of such Potential Superior Offer on the Offer. After having given this notice to the Offeror, RoodMicrotec may engage in discussions or negotiations in relation to the Potential Superior Offer with such third party and disclose confidential information to such third party for a period of no longer than twenty (20) Business Days following the receipt of the Alternative Proposal, provided that during this period, RoodMicrotec shall continue to co-operate with the Offeror in accordance with the terms of the Merger Agreement. By the end of this period of twenty (20) Business Days, RoodMicrotec must give written notice to the Offeror whether or not the Potential Superior Offer has evolved or led to a Superior Offer.

In the event that a bona fide third party makes or announces its intention to make a Superior Offer or informs RoodMicrotec or any member of the Boards that it will make or intends to make a Superior Offer, RoodMicrotec shall promptly give the Offeror written notice thereof (and in any event within 48 hours of receipt of such Superior Offer) and provide to the Offeror all material details known to RoodMicrotec regarding the Superior Offer. Within ten (10) Business Days following this notice, the Offeror may submit a revision of the Offer to the Boards. If the Offeror submits a revision of the Offer, which, in the reasonable opinion of the Boards, after having considered advice of RoodMicrotec's outside counsel and financial advisers, in the exercise of their fiduciary duties to RoodMicrotec, is on terms and conditions equal to those of the Superior Offer, then such revised offer shall qualify as a **Revised Offer** and RoodMicrotec shall not be entitled to accept the Superior Offer and/or terminate the Merger Agreement and the parties thereto shall continue to be entitled to and bound by their respective rights and obligations under the Merger Agreement. If the Offeror has not submitted a Revised Offer or has indicated in writing that it will not submit a Revised Offer, RoodMicrotec shall be entitled to (conditionally) agree to the Superior Offer. If RoodMicrotec (conditionally) agrees to the Superior Offer, each party shall be entitled to terminate the Merger Agreement with immediate effect.

In such case, RoodMicrotec shall pay the Offeror a termination fee EUR 600,000. This termination fee is also due if the Offeror terminates the Merger Agreement because of the Boards having made an Adverse Recommendation Change or because of RoodMicrotec having materially breached the Merger Agreement.

6. RESTRUCTURING

The Merger Agreement provides several restructuring measures allowing the Offeror to take certain steps to acquire direct or indirect 100% of the issued Shares or RoodMicrotec's assets and operations. The different restructuring measures are described below in this Section 6 (*Restructuring*).

6.1 Buy-Out

If, following Settlement Date and the expiry of the Post-Acceptance Period, the Offeror and its Affiliates have acquired at least 95% of the Shares, the Offeror will initiate a buy-out procedure (*uitkoopprocedure*) in accordance with article 2:92a DCC or in accordance with article 2:359c DCC (the **Buy-Out**) in order to acquire the remaining Shares not tendered and not held by the Offeror or RoodMicrotec. RoodMicrotec shall provide the Offeror with any assistance as may be reasonably required, including, if needed, joining such proceedings as co-claimant.

In the Buy-Out, any remaining minority Shareholders will be offered the Offer Price for their Shares unless there would be financial, business or other developments or circumstances that would justify a different price (including a reduction resulting from the payment of any Distribution) in accordance with, respectively, article 2:92a, section 5 or article 2:359c, section 6 DCC.

No Dutch dividend withholding tax (*dividendbelasting*) is due upon a disposal of the Shares under the Buy-Out. The Dutch income tax of the Buy-Out is the same as the Dutch income tax of the Offer. For more information reference is made to section 9 (*Tax aspects of the Offer and possible Post-Closing Measures*) of the Offer Memorandum.

6.2 Post-Closing Restructuring

The terms of the Offer and the Offeror's willingness to pursue the Offer are, among other things, predicated on RoodMicrotec's cooperation with and support for the Post-Closing Restructuring, which enable the Offeror to acquire RoodMicrotec's entire business and operations.

6.2.1 The Boards' assessment of the Post-Closing Restructuring

Rationale of the Post-Closing Restructuring

The Boards have, together with their financial and legal advisers, carefully considered the Offeror's position and the Post-Closing Restructuring.

Taking into account the strategic rationale for the Transaction as set out in Section 3.2 (*Strategic rationale*), the Offeror and RoodMicrotec believe that having the RoodMicrotec Group operate in a wholly-owned set up without a listing on Euronext Amsterdam is better for the sustainable success of its business and long-term value creation. This view is based on factors, including:

- (a) the fact that having a single shareholder and operating without a public listing increases the RoodMicrotec Group's ability to achieve the goals and implement the actions of its strategy and reduces the RoodMicrotec Group's costs;
- (b) the ability of RoodMicrotec and the Offeror to terminate the listing of the Shares from Euronext Amsterdam, and all resulting cost savings therefrom;

- (c) the ability to achieve an efficient capital structure (both from a tax and financing perspective), which would, amongst others, facilitate the Transaction, intercompany and dividend distributions;
- (d) the ability to implement and focus on achieving long-term strategic goals of RoodMicrotec, as opposed to short-term performance driven by periodic reporting obligations; and
- (e) as part of long-term strategic objectives the ability to focus on pursuing and supporting (by providing access to equity and debt capital) continued buy-and-build acquisition opportunities as and when they arise.

The Boards consider it important that upon successful completion of the Offer, the Offeror can acquire RoodMicrotec's entire business and operations and that RoodMicrotec can be delisted to profit from the benefits of the Transaction.

In light of the aforementioned, the fact that the Offeror's willingness to pay the Offer Price and pursue the Offer is predicated on the direct or indirect acquisition of 100% of the issued Shares or RoodMicrotec's entire business and operations, and the willingness of the Offeror to reduce the Acceptance Threshold from 95% to 80% of the Shares on a Fully Diluted Basis (or such lower percentage as RoodMicrotec may prior to the Settlement agree with the Offeror), the Boards consider that the Post-Closing Restructuring, subject to the agreed conditions, promotes the sustainable success of RoodMicrotec's business and operations. Consequently, RoodMicrotec has expressed an interest in and its support for the Post-Closing Restructuring subject to the terms and conditions of the Merger Agreement.

Stakeholders' analysis

The Boards have performed an analysis of the position of all RoodMicrotec's stakeholders in connection with the Post-Closing Restructuring. Part of that analysis has been the following:

Shareholders

It is the fiduciary duty of the Boards to facilitate the successful consummation of the Transaction if the Boards have concluded that the Transaction is in the interest of RoodMicrotec and its stakeholders and a large majority of the Shareholders wishes to use a cash exit by tendering their Shares under the Offer. The Post-Closing Restructuring is required in order to succeed with the Transaction and benefit from its rationale (as set out in Section 3.2 (*Strategic rationale*)). Hence, the Boards are of the opinion that it is their fiduciary duty to propose the Post-Closing Restructuring to the Shareholders as an integral part of the Transaction.

The Post-Closing Restructuring provides a cash exit to the non-tendering minority Shareholders, which is envisaged to occur swiftly after completion of the Offer, giving them the ability to apply the cash at their discretion. The consideration received by minority Shareholders pursuant to the Post-Closing Restructuring in the form of the Advance Liquidation Distribution will be equal to the fair Offer Price, less applicable withholding or other Taxes (see Section 6.2.3 (*Taxation*)). The Boards received the Fairness Opinion from AXECO on the Offer Price and the purchase price to be paid to RoodMicrotec

Holding in connection with the Share Sale, as further set out in **Schedule 1** (*Full text of the AXECO Fairness Opinion*).

The Boards have considered that due to application of Dutch dividend withholding tax the (after-tax) consideration per Share to be received by non-tendering Shareholders in the Post-Closing Restructuring is expected to be less than the (after-tax) consideration such Shareholders would have received had they tendered their Shares under the Offer. The Boards have concluded that, considering, among others, the importance of the Post-Closing Restructuring as a crucial condition of the Offer, the presence of a two-week Post Acceptance Period and proper disclosure of the tax consequences in the Offer Memorandum (see section 9.1.4 (*Tax aspects for Shareholders who did not tender their Shares*) of the Offer Memorandum) and this Position Statement, the interests of non-tendering minority Shareholders are not unnecessarily or disproportionately harmed in the Post-Closing Restructuring.

Employees

The Boards have paid careful attention to the position and the role of the employees in the Post-Closing Restructuring. It is expected that employees will benefit from the implementation of the Transaction. Specific arrangements have been agreed to ensure that all existing rights and benefits of employees will be respected.

Other stakeholders

The Post-Closing Restructuring will not negatively affect the position of other stakeholders such as lenders/creditors, customers and suppliers and they will benefit from the expedited implementation of the Transaction.

Creditors of RoodMicrotec have the right to oppose the Legal Merger which forms part of the Post-Closing Restructuring within one (1) month after the Merger Proposal has been publicly announced.

KPMG Accountants N.V. has issued an independent auditor's report on 29 August 2023 stating that, having considered the Legal Merger Proposal and the documents attached thereto, the exchange ratio applied in the Legal Merger is reasonable (*redelijk*).

6.2.2 Description of the Post-Closing Restructuring

The structure comprises a statutory triangular merger (*juridische driehoeksfusie*) in accordance with article 2:309 et seq DCC of RoodMicrotec with RoodMicrotec Holding and RoodMicrotec B.V., whereby each Shareholder will come to hold a number of shares in the capital of RoodMicrotec Holding equal to the number of the Shares held by such shareholder immediately prior to the completion of the statutory triangular merger. The various steps which are envisaged by the Post-Closing Restructuring are set out in more detail below.

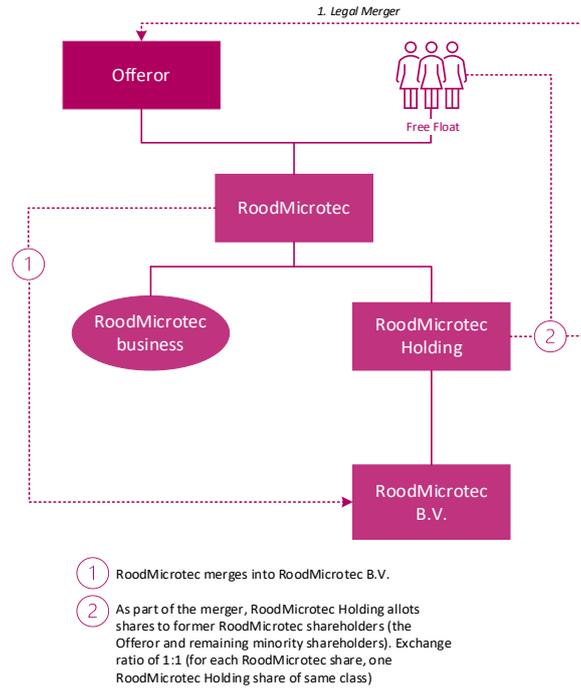
In order to prepare for a possible Post-Closing Restructuring, RoodMicrotec has incorporated RoodMicrotec Holding B.V. (**RoodMicrotec Holding**) and RoodMicrotec B.V., each a Dutch private limited liability company³.

Also, the Board of Management has prepared, and the Boards have resolved to adopt and sign a merger proposal (the **Legal Merger Proposal**) for a statutory triangular merger (*juridische driehoeksfusie*) of RoodMicrotec (as disappearing company) with and into RoodMicrotec B.V. (as acquiring company), with RoodMicrotec Holding allotting shares to the Shareholders in accordance with article 2:309 et seq DCC (the **Legal Merger**). RoodMicrotec has filed the Merger Proposal and all ancillary documents required by Applicable Laws with the trade register of the Dutch Chamber of Commerce. Copies of the Merger Proposal and all ancillary documents required by Applicable Laws are available at the offices of RoodMicrotec. RoodMicrotec announced in a Dutch national newspaper that the filing is made and that such copies are made available.

After the settlement of the Shares tendered during the Post-Acceptance Period and subject to (i) the Post-Closing Restructuring Resolutions having been adopted and being in full force and effect, (ii) the expiry of the Post-Acceptance Period and (iii) the Offeror and its Affiliates holding at least 80% and less than 95% of the Shares, the Offeror may, after consultation with RoodMicrotec, decide to pursue the Post-Closing Restructuring, in which case, upon the Offeror's request:

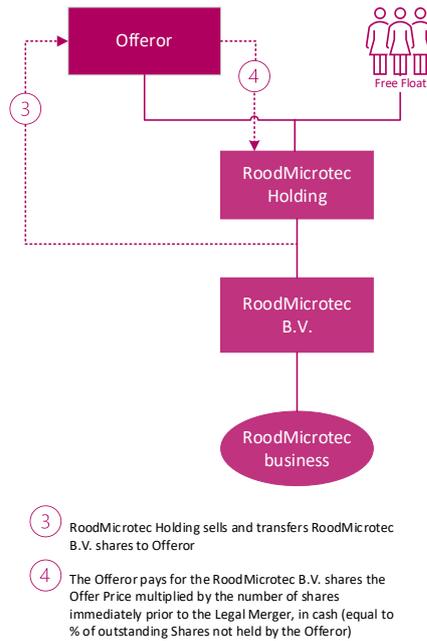
- (a) RoodMicrotec shall effect, and shall procure that RoodMicrotec Holding and RoodMicrotec B.V. shall effect, the Legal Merger as soon as practicable in accordance with the provisions set forth in the Legal Merger Proposal;

³ On the date of this Position Statement, RoodMicrotec Holding and RoodMicrotec B.V. are direct subsidiaries of RoodMicrotec. In the event that the Post-Closing Restructuring shall be pursued, prior to the Legal Merger being implemented, RoodMicrotec shall transfer its shareholding in RoodMicrotec B.V. to RoodMicrotec Holding as a consequence of which RoodMicrotec Holding shall become the sole shareholder of RoodMicrotec B.V. (and RoodMicrotec B.V. shall become an indirect instead of a direct subsidiary of RoodMicrotec).



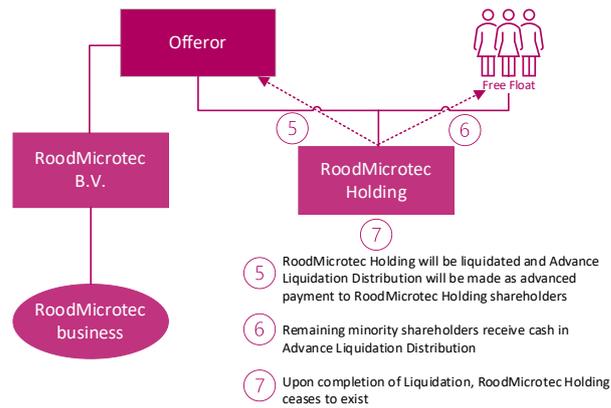
- (b) upon the Legal Merger taking effect, RoodMicrotec will cease to exist and its listing on Euronext Amsterdam will terminate. RoodMicrotec shall, subject to the Legal Merger taking effect (i) procure that RoodMicrotec Holding shall enter into a share sale and purchase agreement with the Offeror, pursuant to which all shares in the capital of RoodMicrotec B.V. will be sold and transferred by RoodMicrotec Holding to the Offeror against payment of a purchase price equal to (x) the Offer Price, multiplied by (y) the total number of Shares issued and outstanding immediately prior to the effectuation of the Legal Merger (the **Share Sale**) against payment of a purchase price equal to (x) the Offer Price, multiplied by (y) the total number of Shares issued and outstanding immediately prior to the effectuation of the Legal Merger, which purchase price will be payable partly in cash (exclusively in respect of the Shares not held by the Offeror at that time) and by way of a loan note for the remaining part, and (ii) procure that RoodMicrotec Holding transfers all shares in the capital of RoodMicrotec B.V. to the Offeror by means of the execution of the notarial deed of transfer on or about the first Business Day after the Legal Merger becomes effective;

2. Share Sale



- (c) RoodMicrotec Holding shall be dissolved (*ontbinden*) and liquidated (*vereffenen*) in accordance with article 2:19 DCC (the **Liquidation**), the liquidator(s) of RoodMicrotec Holding (the **Liquidator**) shall be appointed in accordance with article 2:23 DCC and reimbursement of the Liquidator’s reasonable salary and cost will be approved and RoodMicrotec B.V. shall be appointed as the custodian of RoodMicrotec Holding’s books and records following its dissolution in accordance with article 2:24 DCC; and
- (d) the Liquidator shall, as soon as practically possible after the dissolution of RoodMicrotec Holding becomes effective, arrange for an advance liquidation distribution to the shareholders of RoodMicrotec Holding (the **Advance Liquidation Distribution**), whereby such Advance Liquidation Distribution is intended to take place on or about the date the Share Sale is completed and result in a payment per share in the capital of RoodMicrotec Holding that is to the fullest extent possible equal to the Offer Price, without any interest and subject to any applicable withholding taxes and other taxes (the Legal Merger, the Share Sale, the Liquidation and the Advance Liquidation Distribution, the **Post-Closing Restructuring**).

3. Advance Liquidation Distribution and Liquidation



6.2.3 Taxation

Although the amount per Share of the Advance Liquidation Distribution in the Post-Closing Restructuring (if implemented) will be equal to the Offer Price, the Advance Liquidation Distribution will generally be subject to 15% Dutch dividend withholding tax to the extent it exceeds RoodMicrotec Holding's average paid-in capital recognised for Dutch dividend withholding tax purposes. The Offer Price paid for Shares tendered under the Offer will not be subject to Dutch dividend withholding tax. The Advance Liquidation Distribution is expected to significantly exceed RoodMicrotec Holding's average paid-in capital, recognised for Dutch dividend withholding tax purposes. As a result, the consideration per Share to be received by non-tendering Shareholders in the Post-Closing Restructuring (if implemented) after deduction and withholding of the applicable Dutch dividend withholding tax is expected to be considerably less than the Offer Price. Please see section 9.1.4 (*Tax aspects for Shareholders who did not tender their Shares*) of the Offer Memorandum for more information.

6.3 Other measures

Subject to the Offer being declared unconditional and after the Post-Acceptance Period, the Offeror shall be entitled to effect or cause to effect any other restructuring of the RoodMicrotec Group for the purpose of acquiring 100% of the issued Shares and the ability to delist RoodMicrotec in accordance with Applicable Laws, some of which may have the (side) effect of diluting the interest of any remaining Shareholders who did not tender their Shares pursuant to the Offer or during the Post-Acceptance Period, including:

- (a) a subsequent public offer for any Shares held by minority Shareholders;
- (b) a statutory (cross-border or domestic) legal (bilateral or triangular) merger (*juridische driehoeksfusie*) in accordance with article 2:309 et seq DCC between the Offeror, or an Affiliate of the Offeror, and RoodMicrotec, with RoodMicrotec being the disappearing entity and the Offeror or its Affiliate (as the case may be) being the surviving entity;
- (c) a statutory legal demerger (*juridische splitsing*) of RoodMicrotec in accordance with article 2:334a et seq DCC;

- (d) a contribution of cash and/or assets by the Offeror or by any Affiliate of the Offeror in exchange for Shares, in which circumstances the pre-emptive rights (*voorkeursrechten*), if any, of minority Shareholders may be excluded;
- (e) a liquidation of RoodMicrotec;
- (f) a distribution of proceeds, cash and/or assets to the Shareholders or share buybacks;
- (g) a sale and transfer of assets and liabilities (i) by any member of the RoodMicrotec Group to the Offeror or an Affiliate of the Offeror, or (ii) by the Offeror or an Affiliate of the Offeror to any member of the RoodMicrotec Group;
- (h) a conversion of RoodMicrotec into a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*);
- (i) any transaction between the RoodMicrotec and the Offeror or their respective Affiliates at terms that are not at arm's length;
- (j) any transaction, including a sale and/or transfer of any material asset, between RoodMicrotec and its Affiliates or between RoodMicrotec and the Offeror or their respective Affiliates with the objective of utilising any carry forward tax losses available to RoodMicrotec, the Offeror or any of their respective Affiliates;
- (k) any transactions, restructurings, share issues, procedures and/or proceedings in relation to RoodMicrotec and/or one or more of its Affiliates required to effect the aforementioned objectives; and
- (l) any combination of the foregoing,

(each a **Post-Settlement Restructuring**, which term shall not include, for the avoidance of doubt, the Post-Closing Restructuring).

The Offeror shall only effect or cause to effect any Post-Settlement Restructuring after the Post-Acceptance Period and if the Offeror and its Affiliates hold less than 95% of the Shares. In the implementation of any Post-Settlement Restructuring, due consideration will be given to requirements of Applicable Laws, including those protecting minority Shareholders, and the fiduciary duties of the Boards to promote the sustainable success of the RoodMicrotec Group's business and to consider the interests of all stakeholders including any minority Shareholders, and the requirement of the members of the Supervisory Board to form their independent view of the relevant matter.

If any proposed Post-Settlement Restructuring could reasonably be expected to lead to a dilution of the shareholdings of the remaining minority Shareholders in RoodMicrotec or to prejudice or negatively affect the value of the Shares held by the remaining minority Shareholders or their reasonable interests, other than (i) pursuant to a rights issue by RoodMicrotec or any other share issue where the remaining minority Shareholders have been offered a reasonable opportunity to subscribe pro rata to their then existing shareholding in RoodMicrotec, or any shares issued to a third party not being an Affiliate of a party or a member of the RoodMicrotec Group, (ii) the Buy-Out, then the affirmative vote of the Independent Supervisory Board Members shall be required for approving any such Post-Settlement Restructuring.

7. FINANCIALS

Reference is made to section 12 (*Financial information RoodMicrotec*) of the Offer Memorandum, which includes the financial information as required by Annex G of the Decree.

8. CONSULTATION EMPLOYEE REPRESENTATIVE BODIES

8.1 German works councils

RoodMicrotec does not have a Dutch works council, but a German works council (*Betriebsrat*) has been established at RoodMicrotec's location at Nördlingen, Germany and at its location at Stuttgart, Germany. These German works councils have been informed of the Transaction.

8.2 SER

The secretariat of the Social Economic Council (*Sociaal-Economische Raad - SER*) has been informed in writing of the offer in accordance with the *SER Fusiegedragsregels 2015* (the Dutch code in respect of informing and consulting of trade unions).

9. OVERVIEW OF SHARES HELD AND SHARE TRANSACTIONS

9.1 Overview of the Shares held

As at the date of this Position Statement, the Shares and Warrants held by each Board Member are shown in the table below:

Board Member	Number of Shares	Number of Warrants	Total proceeds based on the Offer Price of EUR 0.35
Mr. Ruud van der Linden	0	0	EUR 0.00
Mr. Marc Verstraeten	0	0	EUR 0.00
Mr. Martin Sallenhag	485,000	0	EUR 169,750.00
Mr. Arvid Ladega	226,000	0	EUR 79,100.00

RoodMicrotec does not have a share incentive plan or other option plan in place.

9.2 Transactions in Shares in the year prior to the date of this Position Statement

No Board Member nor their spouses or registered partners, their minor children and legal persons in which a Board Member or these persons have control, has in the last twelve (12) months prior to the date of this Position Statement entered into a transaction regarding the sale or transfer of Share and/or Warrants.

10. RECOMMENDATION

In accordance with their fiduciary duties, the Boards have carefully and extensively assessed the Transaction with the assistance of their legal and financial advisers. In addition, the Boards have received the Fairness Opinion described in Section 4.3 (*Fairness Opinion*) and attached as **Schedule 1** (*Full text of the AXECO Fairness Opinion*).

The Boards, taking into account their fiduciary duties, having duly and carefully considered the rationale of the Offer, the provisions of the Merger Agreement and all other relevant facts and circumstances, have concluded that the Offer and the further elements of the Transaction and any other actions contemplated in the Merger Agreement are in the best interest of RoodMicrotec, its business and all its stakeholders including the Shareholders and promote the sustainable success of RoodMicrotec's business and its employees, customers, Shareholders, business partners, creditors and other stakeholders. Accordingly, the Board have unanimously resolved to (i) to support the Transaction, (ii) recommend the Offer for acceptance by the Shareholders and (iii) recommend to the Shareholders to vote in favour of the Resolutions at the EGM (the **Recommendation**).

11. AGENDA EXTRAORDINARY GENERAL MEETING

In accordance with Applicable Laws, RoodMicrotec will hold an EGM to discuss the Offer with the Shareholders and, subject to the terms of the Merger Agreement, recommends that the Shareholders vote in favour of the Resolutions put to the Shareholders at the EGM.

The EGM will be held on 19 October 2023, starting at 14:00 hours CET at the Amsterdam Stock Exchange (Euronext), Beursplein 5 in (1012 JW) Amsterdam, the Netherlands. The full agenda of the EGM (and the explanatory notes) are included in **Schedule 2** (*Agenda EGM and Explanatory Notes*).

Deventer, the Netherlands, 31 August 2023

Board of Management

Martin Sallenhag – Chief Executive Officer

Arvid Ladega – Chief Financial Officer

Supervisory Board

Ruud van der Linden – Chairman

Marc Verstraeten – Member

Schedule 1 Full text of the AXECO Fairness Opinion



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STRICTLY PRIVATE & CONFIDENTIAL

RoodMicrotec N.V.

For the attention of the Board of Management and Supervisory Board

Zutphenseweg 29-D1

7418 AH Deventer

The Netherlands

Amsterdam, 12 June 2023

Our reference: avos/2023-022

Subject: Fairness Opinion

Dear members of the Board of Management and the Supervisory Board,

We understand that RoodMicrotec N.V. (the "**Company**") and Microtest S.p.a. (the "**Offeror**"), an entity controlled by Seven Holding 3 S. à r.l., a wholly owned subsidiary of the private equity fund Xenon, intend to enter into a merger agreement, a draft of which (including the schedules thereto) dated 12 June 2023 (the "**Merger Agreement**") was provided to us, setting forth the terms and conditions pursuant to which the Offeror expects to launch a public offer (the "**Offer**") for all of the issued and outstanding ordinary shares, each having a nominal value of EUR 0.11 per share, of the Company (collectively, the "**Shares**" and individually, a "**Share**") for an amount in cash equal to €0.35 per Share (the "**Offer Price**"), which price is cum dividend. In connection with the execution of the Merger Agreement, the Offeror and respectively Blikkenburg B.V. ("**Blikkenburg**"), Sitimo Limited ("**Sitimo Limited**") and Mr. S. Jost ("**Jost**") intend to, prior to the execution of the Merger Agreement, enter into an irrevocable undertaking setting out, among other things, Blikkenburg's, Sitimo Limited's and Jost's irrevocable commitment to tender under the Offer, if and when made, the Shares over which Blikkenburg, Sitimo Limited and Jost have or will obtain full power to dispose. In addition, the Offeror and respectively Sitimo Limited, Jost and Crazy Duck B.V. ("**Crazy Duck**") intend to, prior to the execution of the Merger Agreement, enter into an irrevocable undertaking setting out, among other things, Sitimo Limited's, Jost's and Crazy Duck's irrevocable commitment to sell their warrants in the Company to the Offeror in connection with the Offer, if and when declared unconditional.

The Merger Agreement further provides that after the settlement of the Shares tendered during the Post-Closing Acceptance Period (as defined in the Merger Agreement) and subject to the adoption of the Post-Closing Restructuring Resolutions (as defined in the Merger Agreement) and such further conditions as set out in the Merger Agreement, the Offeror may, subject to the terms and conditions of the Merger Agreement, pursue the Post-Closing Restructuring (as defined in the Merger Agreement) pursuant to which (i) the Company will incorporate Company Holdco (as defined in the Merger Agreement) to be fully owned by the Company, which in turn will incorporate Company Sub (as defined in the Merger Agreement) to be fully and directly owned by Company Holdco, (ii) the Company (as disappearing company) will be merged with and into Company Sub (as acquiring company) as part of the Legal Merger (as defined in the Merger Agreement), (iii) each of the holders of the Shares in the Company immediately prior to completion of the Legal Merger will immediately after completion of the Legal Merger hold a number of shares in the capital of Company Holdco equal to the number of Shares held by such holder of Shares immediately prior to completion of the Legal Merger, (iv) the Offeror and Company Holdco will enter into the Share Sale Agreement (as defined in the Merger Agreement) pursuant to which the entire issued and outstanding share capital of Company Sub will be sold and, by means of the execution of a notarial deed of transfer, be transferred to the Offeror, and Company Holdco will be paid the Purchase Price (as defined in the Share Sale Agreement) for the Share Sale (as defined in the Merger Agreement), and (v) Company Holdco will be dissolved and liquidated and an advance liquidation distribution will be paid resulting in a cash payment per share to the shareholders of Company Holdco (other than the Offeror) in an amount that is equal to the Offer Price, without any interest and less applicable withholding taxes or other taxes.

In this letter, the Offer, together with the Post-Closing Restructuring, shall be referred to as the "**Transaction**".

While certain provisions of the Transaction are summarized herein, the terms and conditions of the Transaction are more fully set forth in the Merger Agreement. As a result, the description of the Transaction and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Merger Agreement.

You have requested the opinion of AXECO Corporate Finance B.V. ("**AXECO**") as of the date hereof as to the fairness, from a financial point of view, of (i) the Offer Price to the holders of the Shares in connection with the Offer, and (ii) the Purchase Price to Company Holdco in connection with the Share Sale (the "**Opinion**"). In arriving at our Opinion, we have:

- i. reviewed the Merger Agreement governing the financial terms and conditions of the Transaction, draft version dated 12 June 2023;
- ii. reviewed certain publicly available economic, business and financial information about the Company, including corporate filings and presentations;
- iii. reviewed the financial forecasts compiled by the Company relating to the business of the Company;

- iv. held discussions with senior management of the Company regarding inter alia the information provided, the business, operations, financial condition and (financial) prospects of the Company;
- v. reviewed certain reports published by an equity research analyst, concerning the Company;
- vi. reviewed public information with respect to certain other companies in lines of business we believe to be generally relevant in evaluating the business of the Company;
- vii. reviewed the financial terms of certain transactions involving companies in lines of businesses we believe to be generally relevant in evaluating the business of the Company;
- viii. reviewed financial information regarding the historical stock prices and trading volumes of the Shares;
- ix. reviewed data regarding the premiums paid in certain other public-to-private transactions; and
- x. considered other publicly available (business and financial) information we deemed relevant, including our assessment of general economic, market and monetary conditions.

Assumptions

Our Opinion is based on the following assumptions:

- i. The Offer being executed in accordance with the terms and conditions set forth in the Merger Agreement;
- ii. The Offer being declared unconditional in accordance with its terms;
- iii. With respect to the Post-Closing Restructuring, if and when applicable, such transaction being consummated without reasonable delay following the consummation of the Offer; and
- iv. All applicable governmental, regulatory or other consents and approvals necessary for the consummation of the Offer will be obtained in accordance with the terms and conditions of the Merger Agreement without any material effect on the Company and/or the Offer.

In addition, in producing our Opinion:

- i. We have assumed and relied upon the accuracy and completeness of the financial and other information which was publicly available or provided to us by the Company. We have not independently verified the accuracy and/or completeness of any such information. We have assumed that no information has been withheld from us that could have an impact on the Opinion. We accept no responsibility whatsoever in connection with the accurateness and completeness of publicly available information reviewed by us;
- ii. We have not assumed any responsibility for any aspect of the work that any other professional advisers have produced regarding the Transaction and we have assumed such work to be true, accurate and not misleading. We have not provided, obtained or reviewed any tax, legal, regulatory, accounting, actuarial or other advice and as such assume no liability or responsibility in connection therewith. Accordingly, in providing this Opinion, we have not taken into account the possible implications of any such advice;

- iii. With respect to any forecasts, budgets, and (financial) analyses regarding the Company that have been provided to us, we have assumed that these have been prepared on a basis reflecting the best currently available estimates, assumptions and judgments as to the Company's future financial performance and we accept no responsibility for such budgets, forecasts and (financial) analyses; and
- iv. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities (contingent or otherwise).

We have assumed that you are complying in all material respects with all relevant applicable laws and regulations and promptly disclose to the extent required under applicable laws and regulations any price sensitive information to the public.

Other

AXECO is acting as financial advisor to the Company in connection with the Transaction and will receive a fee for its services, (i) a portion of which is payable in connection with rendering this Opinion and which is neither conditional upon the progress or outcome of the Transaction, nor upon the content and/or conclusion of the Opinion, (ii) a significant portion of which is payable in connection with the Transaction regardless of successful completion of the Transaction, and (iii) a portion of which is contingent upon completion of the Transaction.

From time to time AXECO may (have) provide(d) financial advisory services to the Company and/or the Offeror. The Opinion contained in this letter is based solely on the information provided by RoodMicrotec N.V. and/or any of its affiliates in connection with the Offer and not on the information which was known or should have been known to AXECO on the basis of prior services rendered.

The valuation of securities is inherently imprecise and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond AXECO's control. The Opinion is necessarily based on financial, economic, market and other conditions as they exist on, and the information made available to AXECO, at the date hereof. Events occurring after the date hereof or additional information provided by the Company or any of its affiliates after the date hereof may affect this Opinion and the assumptions used in preparing it and AXECO does not assume any obligation to update, revise or reaffirm this Opinion. In addition, AXECO cannot provide any assurance that this Opinion could be repeated by the facts and circumstances in existence at any future date, and in particular on any date on which this Opinion is included in an offer memorandum or is disclosed pursuant to any legal or regulatory requirement.

This letter is provided solely for the benefit of the Board of Management and the Supervisory Board of RoodMicrotec N.V. in connection with and for the purpose their evaluation of the Transaction and shall not be used for any other purpose. We do not otherwise express any views on the Transaction or its effect on the Company's business or any part of it.

This Opinion exclusively focuses on the fairness, from a financial point of view, of (i) the Offer Price to the holders of the Shares in connection with the Offer and (ii) the Purchase Price to Company Holdco in connection with the Share Sale, and does not address any other issues such as the underlying business decision to recommend the Transaction or its commercial merits. In addition, we express no opinion as to the question whether the Offer Price is the fair price (*billijke prijs*) within the meaning of Section 5:80a of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

This opinion may be used or relied upon by the Board of Management and the Supervisory Board of the Company in connection with the Transaction. This letter may not be relied upon by, nor disclosed to, in

whole or in part, any third party for any purpose whatsoever, without the prior written consent of AXECO. Notwithstanding the foregoing, (i) this letter may be incorporated in full, for information purposes only, in the position statement of the Company that will be made available in connection with the Offer, and (ii) the existence and conclusion of this letter may be referred to in the offer memorandum and in public announcements of the Company (including joint announcements with the Offeror). The Opinion does not constitute a recommendation by AXECO to the Shareholders as to whether they should tender their Shares pursuant to the Offer if and when the Offer is actually made.

Miscellaneous

This opinion is issued in the English language, and if any translations of this opinion may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation.

This Opinion and AXECO's contractual and non-contractual obligations to the Company hereunder are subject to the engagement agreement between AXECO and the Company and are governed by and construed in accordance with the laws of the Netherlands. Any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the competent court of Amsterdam, the Netherlands.

Opinion

As per the date hereof and based on and subject to the foregoing, AXECO is of the opinion that (i) the Offer Price is fair, from a financial point of view, to the holders of the Shares in connection with the Offer, and (ii) the Purchase Price to be paid to Company Holdco in connection with the Share Sale is fair from a financial point of view to Company HoldCo.

Yours sincerely,

AXECO Corporate Finance B.V.

Schedule 2 Agenda EGM and Explanatory Notes

Agenda
for the Extraordinary General Meeting
to be held on Thursday 19 October 2023 at 14:00 CEST
at the Amsterdam Stock Exchange (Euronext),
Beursplein 5, 1012 JW in Amsterdam, the Netherlands

RoodMicrotec N.V.
with its registered office in Deventer, the Netherlands

Shareholders and other persons holding attendance rights of the general meeting of shareholders of RoodMicrotec N.V. (the “**Company**”) are invited to attend the Extraordinary General Meeting of the Company (the “**EGM**”) which will be held on Thursday 19 October 2023 at 14:00 CEST, at the Amsterdam Stock Exchange (Euronext), Beursplein 5, 1012 JW in Amsterdam, the Netherlands.

Agenda

1. Opening and announcements
2. Explanation of the recommended all-cash public offer by Microtest S.p.A. of EUR 0.35 per share (cum-dividend) for all issued and outstanding ordinary shares in the share capital of the Company
3. Post-Closing Restructuring Resolution (**voting item**)
4. Composition of the Supervisory Board
5. Conditional appointment of Mr. Luca Civita as a member of the Board of Management, with effect as per the Settlement Date (**voting item**)
6. Amendments to the articles of association
 - (a) Conditional amendment to the articles of association of the Company as per Settlement (**voting item**)
 - (b) Conditional conversion and amendment to the articles of association of the Company as per Delisting (**voting item**)
7. Any other business
8. Closing

Deventer, the Netherlands, 31 August 2023

The Supervisory Board and the Board of Management

Explanatory notes

to the Agenda for the Extraordinary General Meeting of Shareholders (the “EGM”) of RoodMicrotec N.V. (the “Company”) to be held on Thursday 19 October 2023 at 14:00 CEST, at the Amsterdam Stock Exchange (Euronext), Beursplein 5, 1012 JW in Amsterdam, the Netherlands

Undefined terms in these explanatory notes to the agenda shall have the meaning ascribed to them in the Offer Memorandum (as defined below).

1. **Opening and announcements**
2. **Explanation of the recommended all-cash public offer by Microtest S.p.A. of EUR 0.35 per share (cum-dividend) for all issued and outstanding ordinary shares in the share capital of the Company**

On 31 August 2023, an offer memorandum (the “**Offer Memorandum**”) was made publicly available in relation to the all-cash recommended public offer by Microtest S.p.A. (the “**Offeror**”) for all the issued and outstanding ordinary shares in the capital of the Company (the “**Shares**” and each a “**Share**”) at an offer price of EUR 0.35 (cum dividend) per Share (the “**Offer Price**”) and on the terms and subject to the conditions and restrictions set out in the Offer Memorandum (the “**Offer**” and together with the Post-Closing Restructuring (as defined below), the “**Transaction**”).

The Offer Memorandum has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*). The period during which Shareholders can tender their Shares to the Offeror (the “**Offer Period**”) commences on Friday 1 September 2023 at 09:00 hours CEST and ends on Friday 27 October 2023 at 17:40 hours CEST, unless extended.

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.

On 31 August 2023 the Company published a position statement relating to the Offer (the “**Position Statement**”). The Company’s board of management (the “**Board of Management**”) and the Company’s supervisory board (the “**Supervisory Board**” and together with the Board of Management, 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.

As detailed in the Position Statement, the Boards unanimously (i) support the Transaction, (ii) recommend the Offer for acceptance by the Shareholders, and (iii) recommend to the Shareholders to vote in favour of the resolutions proposed 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 Company has gathered all relevant information on the Offer, including the Offer Memorandum and the Position Statement, in a subsection of RoodMicrotec's corporate website, which can be directly accessed via the following weblink: www.roodmicrotec.com and www.roodmicrotec.com/en/investor-relations-en/information-about-the-public-offer-by-microtest-for-roodmicrotec-shares. Included there is also a list of standard Q&A (questions & answers) for stakeholders and other interested parties, as well as a document in which the timeline of the Transaction is presented. All information can also be obtained free-of-charge at the Company's offices (Zutphenseweg 29 D1, 7418 AH in Deventer, the Netherlands).

3. Post-Closing Restructuring Resolution (*voting item*)

The merger agreement between the Company and the Offeror dated 13 June 2023 (the "**Merger Agreement**") provides several restructuring measures allowing the Offeror to take certain steps to acquire direct or indirect 100% of the Shares or the Company's assets and operations, including the Post-Closing Restructuring.

After the settlement of the Shares tendered during the Post-Acceptance Period and subject to (i) the Post-Closing Restructuring Resolution (as defined below) having been adopted and being in full force and effect, and (ii) the Offeror and its Affiliates holding at least 80% and less than 95% of the Company's aggregate issued ordinary share capital (*geplaatst gewoon aandelenkapitaal*) (excluding Shares held by the Company or any of its Group Companies) (the "**Post-Closing Restructuring Range**"), the Offeror may, after consultation with the Company, decide to pursue the Post-Closing Restructuring.

The Post-Closing Restructuring consists of (i) the Legal Merger, (ii) the Share Sale and the Share Transfer, (iii) the Liquidation and (iv) the Advance Liquidation Distribution (each as defined below), as set out in more detail in section 5.15.3 of the Offer Memorandum and section 6.2 of the Position Statement and as summarized below.

The "**Legal Merger**" comprises a statutory triangular merger (*juridische driehoeksfusie*) in accordance with article 2:309 et seq of the Dutch Civil Code ("**DCC**") of the Company with its wholly

owned subsidiaries RoodMicrotec Holding B.V. (“**RoodMicrotec Holding**”) and RoodMicrotec B.V.¹, whereby RoodMicrotec Holding will allot to each Shareholder (except for the Company with respect to the Shares held in its own capital) a number of shares in its share capital equal to the number of the Shares held by such Shareholder immediately prior to the Legal Merger taking effect.

The Boards and the management boards of RoodMicrotec Holding and RoodMicrotec B.V. have prepared and have unanimously adopted and signed a merger proposal (the “**Legal Merger Proposal**”) for the Legal Merger. As part of the Legal Merger, RoodMicrotec Holding shall cancel the share that formed its issued share capital immediately prior to the completion of the Legal Merger. Furthermore, the Board of Management and the management boards of RoodMicrotec Holding and RoodMicrotec B.V. have prepared, unanimously adopted and signed the explanatory notes to the Legal Merger Proposal. The Legal Merger Proposal, including its schedules, and the other documents required to be filed in connection with the Legal Merger on the basis of the Dutch Civil Code, are available at the Company's offices and on the Company's corporate website (www.roodmicrotec.com and www.roodmicrotec.com/en/investor-relations-en/annual-general-meeting).

If after the settlement of the Shares tendered during the Post-Acceptance Period and subject to (i) the Post-Closing Restructuring Resolution having been adopted and being in full force and effect, and (ii) the number of Shares held by the Offeror and its Affiliates (excluding Shares held by the Company or any of its Group Companies) being within the Post-Closing Restructuring Range, the Offeror, after consultation with the Company, decides to pursue the Post-Closing Restructuring:

- (a) the Company, RoodMicrotec Holding and RoodMicrotec B.V. shall effect the Legal 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 Post-Closing Restructuring;
- (b) RoodMicrotec Holding shall enter into a share sale and purchase agreement with the Offeror, pursuant to which all shares in the capital of RoodMicrotec B.V. will be sold by RoodMicrotec Holding to the Offeror (the “**Share Sale**”) against payment of a purchase price equal to (x) the Offer Price, multiplied by (y) the total number of Shares issued and outstanding immediately prior to the effectuation of the Legal Merger, which purchase price will be payable partly in cash (exclusively in respect of the Shares not held by the Offeror at that time) and by way of a loan note for the remaining part;

¹ On the date of the convocation of the EGM, RoodMicrotec Holding and RoodMicrotec B.V. are direct subsidiaries of the Company. In the event that the Post-Closing Restructuring shall be pursued, prior to the Legal Merger being implemented, the Company shall transfer its shareholding in RoodMicrotec B.V. to RoodMicrotec Holding as a consequence of which RoodMicrotec Holding shall become the sole shareholder of RoodMicrotec B.V. (and RoodMicrotec B.V. shall become an indirect instead of a direct subsidiary of the Company).

- (c) RoodMicrotec Holding shall transfer all shares in the capital of RoodMicrotec B.V. to the Offeror by means of the execution of the notarial deed of transfer on or after the first Business Day after the Legal Merger becomes effective (“**Share Transfer**”);
- (d) the Company, as the current sole shareholder of RoodMicrotec Holding will, subject to the completion of the Share Transfer, resolve to (i) dissolve (*ontbinden*) and liquidate (*vereffenen*) RoodMicrotec Holding in accordance with article 2:19 DCC (the “**Liquidation**”) (ii) appoint the liquidator(s) of RoodMicrotec Holding (the “**Liquidator**”) in accordance with article 2:23 DCC, (iii) approve reimbursement of the Liquidator’s reasonable salary and costs and (iv) appoint RoodMicrotec B.V. as the custodian of RoodMicrotec Holding’s books and records following its dissolution in accordance with article 2:24 DCC;
- (e) the Company shall ensure that the Liquidator shall, as soon as practically possible after the dissolution (*ontbinding*) of RoodMicrotec Holding becomes effective, arrange for an advance liquidation distribution to the shareholders of RoodMicrotec Holding (the “**Advance Liquidation Distribution**”), whereby such Advance Liquidation Distribution is intended to take place on or about the date the Share Transfer is completed and result in a payment per share in the capital of RoodMicrotec Holding that is to the fullest extent possible equal to the Offer Price, without any interest and subject to any applicable withholding taxes and other taxes.

Although the amount per Share of the Advance Liquidation Distribution in the Post-Closing Restructuring (if implemented) will be equal to the Offer Price, the Advance Liquidation Distribution will generally be subject to 15% Dutch dividend withholding tax to the extent it exceeds RoodMicrotec Holdings’s average paid-in capital recognised for Dutch dividend withholding tax purposes. The Offer Price paid for Shares tendered under the Offer will not be subject to Dutch dividend withholding tax. The Advance Liquidation Distribution is expected to significantly exceed RoodMicrotec Holding’s average paid-in capital, recognised for Dutch dividend withholding tax purposes. As a result, the consideration per share to be received by non-tendering Shareholders in the Post-Closing Restructuring (if implemented) after deduction and withholding of the applicable Dutch dividend withholding tax is expected to be considerably less than the Offer Price. Please see section 9.1.4 (*Tax aspects for Shareholders who did not tender their Shares*) of the Offer Memorandum for more information.

For further details on the Post-Closing Restructuring, please see section 5.15.3 of the Offer Memorandum and section 6.2 of the Position Statement.

It is proposed to resolve to (i) enter into the Legal Merger in accordance with the terms and conditions of the Merger Proposal, (ii) approve the Share Sale and Share Transfer, and (iii) approve the Liquidation (the “**Post-Closing Restructuring Resolution**”).

This Post-Closing Restructuring Resolution is subject to the conditions precedent that (i) the Offer has been declared unconditional and the Post-Acceptance Period has expired, and (ii) the number of Shares held by the Offeror and its Affiliates (excluding Shares held by the Company or any of its Group Companies) is within the Post-Closing Restructuring Range.

4. 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. In this context, the Offeror and the Company have agreed to use their respective reasonable best efforts to ensure that the Supervisory Board will as soon as possible following the Settlement Date be composed of Mr. Giuseppe Amelio, Mr. Franco Prestigiaco and Mr. Stefano Calabrò, and the two current members of the Supervisory Board, Mr. Ruud van der Linden (chair) and Mr. Marc Verstraeten, both qualifying as independent members of the Supervisory Board.

Because the gender diversity quota requirement of article 2:142b DCC prevents their appointment to the Supervisory Board as long as the Shares continue to be admitted to trading on Euronext Amsterdam, Mr. Giuseppe Amelio, Mr. Franco Prestigiaco and Mr. Stefano Calabrò will initially be appointed by the Supervisory Board as observers to the Supervisory Board, with a view to appointing them as members of the Supervisory Board by the Company’s general meeting after the Company’s delisting.

Mr. Giuseppe Amelio

Mr. Giuseppe Amelio founded Microtest in the early 2000s together with Mr. Moreno Lupi. As Chief Executive Officer of Microtest he is responsible for the overall management of the company with a particular focus on the ATE (Automatic Test Equipment) and ASIC (Application-Specific Integrated Circuits) Design business division. Mr. Amelio has more than 30 years’ experience in the semiconductor business, including various management positions within ST Microelectronics and Teradyne. Mr. Amelio holds a Master of Science degree in electronic engineering from Politecnico of Milan.

Mr. Franco Prestigiacomio

Mr. Franco Prestigiacomio joined Xenon Private Equity (“**Xenon**”), the private equity firm controlling Microtest S.p.A., in 2000. He is mainly devoted to investment analysis and portfolio company management. He holds an MBA (2000) from SDA (Bocconi University), Milan and a degree in Mechanical Engineering from the University of Genoa (1991). Prior to joining Xenon, he was a plant manager within the Shell Group and before a project engineer in the Ansaldo Group. Mr. Prestigiacomio is the Chairman of Microtest S.p.A. and CEO of Xenon.

Mr. Stefano Calabrò

Mr. Stefano Calabrò joined Xenon in January 2008 and is in charge of investment execution and the management of portfolio companies. Mr. Calabrò holds an MBA from INSEAD (2002) and a degree in Mechanical Engineering from the University of Genoa (1994). Mr. Calabrò started his career as a product manager at ABB Corporate Research (Milan) before moving to Alstom Power. In 2003 he moved to Tenova S.p.A. (part of the Techint Group) where he was a Business Development Director responsible for leading the Strategy and M&A department.

5. Conditional appointment of Mr. Luca Civita as a member of the Board of Management, with effect as per the Settlement Date (*voting item*)

The Company and the Offeror have also agreed to use their respective reasonable best efforts to ensure that the Board of Management will as soon as possible following the Settlement Date be composed of the current members of the Board of Management, Mr. Martin Sallenhag (Chief Executive Officer) and Mr. Arvid Ladega (Chief Financial Officer), and Mr. Luca Civita (Chief Integration Officer).

As per the above, it is proposed to appoint Mr. Luca Civita as a member of the Board of Management.

Mr. Luca Civita

Mr. Luca Civita joined Xenon in October 2019 and is in charge of the management of portfolio companies. Mr. Civita holds an MBA from INSEAD (2015) and a degree in business administration from ESCP Business School (2010). Prior to joining Xenon, he was Senior M&A Manager in Enel X where he was responsible for origination and execution of M&A deals of the Enel group subsidiary focused on the energy transition, electric mobility and smart cities solutions. He previously spent five years as a management consultant for Booz & Company based in Milan, Doha and Jakarta. Prior to this he was an analyst in 4D Global Energy Advisors, a French Private Equity firm based in Paris.

Mr. Civita's 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 of the Company to be held after a period of four years, which period starts on the Settlement Date.

The Supervisory Board is empowered to determine the remuneration of the individual members of the Board of Management, with due observance of the Company's remuneration policy. It has been agreed between the Company and the Offeror, that Mr. Luca Civita shall not receive any remuneration in relation to his position and activities as member of the Board of Management until the Company's delisting. To the extent Mr. Civita not receiving any remuneration constitutes a deviation from the Company's remuneration policy, the proposal to appoint Mr. Civita as member of the Board of Management as per this agenda item also constitutes a proposal to deviate from or amend the Company's remuneration policy such that it enables the Supervisory Board to determine that Mr. Luca Civita shall not receive any remuneration in relation to his position and activities as member of the Board of Management until the Company's delisting.

The Supervisory Board acknowledges that the proposed appointment of Mr. Luca Civita does not achieve or improve gender diversity within the Board of Management.

6. Amendments to the articles of association

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

It is proposed to partially amend the Company's articles of association in accordance with the draft deed of amendment of the articles of association drawn up by Linklaters LLP, Amsterdam office ("**Linklaters**") which, if deemed desirable by the Offeror, shall be executed and become effective as soon as practicable following Settlement.

The proposed resolution will be subject to the conditions precedent that (i) the Offer is declared unconditional, and (ii) Settlement has taken place, the fulfilment of which conditions precedent shall be conclusively evidenced by a statement of the Board of Management to that effect.

The proposed amendments mainly relate to:

- (i) changes to the composition of the Supervisory Board, so that it shall at least consist of two independent Supervisory Board members;
- (ii) changes to the appointment mechanism of Supervisory Board members; and
- (iii) a general alignment of the articles of association with mandatory Dutch law and market practice.

A full version of the proposed amendment of the articles of association of the Company as per Settlement (both in Dutch and English) and explanatory notes (triptych) (both in Dutch and English) are available at the offices of the Company and on the Company's corporate website (www.roodmicrotec.com and www.roodmicrotec.com/en/investor-relations-en/annual-general-meeting). The Dutch language version will govern by law.

This proposal includes the authorisation of each member of the Board of Management and each (candidate) civil law notary and notarial employee employed by Linklaters to execute the deed of amendment of the articles of association.

(b) 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 convert the Company from a public company (*naamloze vennootschap*) to a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) and amend the Company's articles of association in accordance with the draft deed of conversion and amendment of the articles of association drawn up by Linklaters, which, if deemed desirable by the Offeror, shall be executed and become effective as soon as practicable following the Delisting.

The proposed resolution will be subject to the conditions precedent that (i) the Offer is declared unconditional, (ii) Settlement has taken place and (iii) the Delisting has occurred, the fulfilment of which conditions precedent shall be conclusively evidenced by a statement of the Board of Management to that effect.

The proposed amendments mainly relate to:

- (i) the conversion of the Company from a public company into a private company with limited liability;
- (ii) the removal of provisions that apply to companies with shares admitted for trading on a regulated market;
- (iii) governance provisions relating to the Company being privately held as a subsidiary of the Offeror; and
- (iv) a list of matters that require the prior approval of the Supervisory Board.



A full version of the proposed conversion and amendment of the articles of association of the Company as per the Delisting (both in Dutch and English) are available at the offices of the Company and on the Company's website (www.roodmicrotec.com and www.roodmicrotec.com/en/investor-relations-en/annual-general-meeting). The Dutch language version will govern by law.

This proposal includes the authorisation of each member of the Board of Management and each candidate (civil law notary) and notarial employee employed by Linklaters to execute the deed of conversion and amendment of the articles of association.

7. Any other business

8. Closing