

## Minutes

### Extraordinary General Meeting of Shareholders of RoodMicrotec N.V.

Thursday, 19 October 2023 at 14:00 CEST  
Euronext, Amsterdam

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#### Present: (in alphabetical order)

##### Shareholders

Blikkenburg B.V. (represented by J. te Brake)  
J.M. van der Linden  
C.J.S. van Riet  
Stichting Rechtsbescherming Beleggers (represented by C.M.A. Stevense)  
P.J. Verwijs  
R.E. Visser

##### Management Board

Martin Sallenhag CEO (online)  
Arvid Ladega CFO

##### Supervisory Board

Ruud van der Linden (chair)  
Marc Verstraeten

##### Participants, attendees management

Luca Civita Microtest  
Vic Tee Consultant RoodMicrotec

##### Invitees, external parties

Olav Klaver Bird & Bird  
Steven Hendriks AXECO  
Ivonne de Senerpont Domis Notuleerservice Nederland  
Michiel Wurfbain Bird & Bird

#### 1. Opening and announcements

Mr. Van der Linden: Good afternoon everybody, welcome. I hereby open the meeting at 14:00 hours CEST. I welcome you all at this extraordinary general meeting.

This meeting is held pursuant to article 18, paragraph 1 of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*) regarding the recommended cash offer by Microtest S.p.A. for all issued and outstanding shares in the capital of RoodMicrotec N.V.

My name is Ruud van der Linden and I am the chair of the Supervisory Board of RoodMicrotec N.V. and in accordance with the Company's articles of association I shall chair this meeting. Please be informed that RoodMicrotec is an international company and that English will be used as the primary language for this meeting.

Mr. Stevense: RoodMicrotec is een Nederlands bedrijf en het betreft de Nederlandse beurs. Ik had het graag in het Nederlands gezien.

Mr. Van der Linden: I understand, but we are an international company. The CEO speaks English only.

Mr. Van der Linden: The CEO is not here today, but present online.

Mr. Sallenhag welcomes all. My name is Martin Sallenhag. I am the CEO. For personal reasons I was not able to fly to Holland today. I join from a distance and listen to the discussions. I am available for specific questions. You are well handled by the rest of the team of RoodMicrotec. Thanks for coming.

Mr. Van der Linden thanks Mr. Sallenhag. This is the agenda.

Mr. Van der Linden goes over the agenda.

Mr. Van der Linden: Let me now introduce the participants from the RoodMicrotec:

- Mr. Martin Sallenhag, our CEO and member of the Board of Management,
- Mr. Arvid Ladega, our CFO and member of the Board of Management, and
- Mr. Marc Verstraeten, member of the Supervisory Board.

Also present are:

- Mr. Olav Klaver, substitute civil law notary of the law firm Bird & Bird,
- Mr. Michiel Wurfbain, lawyer from the law firm Bird & Bird, legal counsel to the Company, and
- Mr. Steven Hendriks, Director of AXECO Corporate Finance.

Present from the Microtest side is:

- Mr. Luca Civita.

General comments:

The meeting will be recorded. The minutes will be prepared by Mr. Olav Klaver of the law firm Bird & Bird.

This meeting was convened by the Board of Management and the Supervisory Board on 31 August 2023.

The registration date for this meeting was 21 September 2023.

All documents for the meeting have been published and made generally available on the corporate website of the Company as from 31 August 2023, the date of convocation. As from that date, all documents have also been available free-of-charge via ABN AMRO and have been available for inspection at the Company's office. Should you want a hard copy for this meeting, copies of the documents are available at the registration desk.

- The total number of 75,076,267 shares have been issued. The total number of shares eligible to vote is 75,072,167. The difference results from the 4,100 treasury shares that are held by the Company and that cannot be voted on.
- According to the attendance list, holders of in aggregate 28,794,918 shares are attending or represented at this meeting.
- Consequently, together a nominal share capital of 3,167,440.98 euro is represented constituting a total of 38.36% of the Company's issued share capital.

Voting shall be done by a raise of the voting cards that you have received on entry of the meeting. The number on your card corresponds with your registration number, and by means of this number, we will know how many votes each of you is exercising.

Ahead of the meeting a number of shareholders have granted a power of attorney with voting instructions to me as Chair of this meeting. These votes will be added to the votes cast by you.

In relation to voting items, you can vote in favor or against the proposal. You can also abstain your vote. Blank votes, invalid votes and abstentions shall be considered as not having been cast but shall be counted towards a quorum.

This meeting is dedicated to the recommended cash offer by Microtest S.p.A. for all issued and outstanding shares in the capital of RoodMicrotec N.V. Because they were just released this morning, we will also take the opportunity to take you through the Q3 trading update and 2023 outlook.

This meeting is organized as follows.

Mr. Ladega will first briefly discuss the Q3 trading update. After that, the Microtest's offer will be front and center. We will first explain and discuss Microtest's offer in detail under agenda item 2. We pay attention to the process we have gone through and the rationale of the offer. You can of course ask questions afterwards. We will then explain and discuss the agenda items that are submitted to the general meeting in connection with the offer and we will proceed to put the various voting items to the vote.

It is important for you to know in advance that the adoption of all resolutions, namely those included in agenda items 3, 5, 6(a) and 6(b), are a condition for the obligation of Microtest to declare the offer unconditional.

Furthermore, all resolutions proposed to you today are adopted under certain conditions precedent. This includes the offer having been declared unconditional and settlement having taken place, the percentage of the shares tendered and acquired by Microtest pursuant to the offer and the Company's delisting having occurred. For an exact description of the conditions per resolution, I would like to refer you to the explanatory notes to the agenda.

The order of the meeting is determined in accordance with the agenda of the meeting. You are kindly requested to only ask questions for the item on the agenda that is being discussed. For the purpose of minutes, when given the floor, please first clearly state your name, and speak loud and clearly.

You are all kindly requested to put your mobile phone on mute or flight modus.

I will now give the floor to Mr. Ladega, who will briefly discuss the Q3 trading update.

Mr. Ladega: This morning we released our trading update for the third quarter of 2023. The total income of Q3-2023 was 4.2 million Euro, marginally lower than Q3-2022. The total income of the first nine months of 2023 was 12,900,000 Euro. That is an increase of 10% compared to 2022. The good start in the first quarter of the year and the stable development in the second and third quarter are the basis of this increase. The order book increased comparing to the beginning of the quarter and continues to be filled with long term contracts and engagements as well as short term orders. The long term contracts and engagements are mainly in SCM and Test Operations units and the short-term orders in the Failure Analysis & Qualification unit.

In respect of the outlook, we expect the total income for 2023 to be in a range of 17 to 17.5 million Euro, with a profit before tax ratio from five to ten percent excluding advisory expenses for the offering process. This projection is in line with the financial targets communicated through the financial markets previously.

The geopolitical situation in the world and the high inflation, rising prices and increase in interest rates across Europe could have an impact on the business. Management is keeping a close eye on the situation, and will do anything to mitigate any potential negative impact.

Mr. Van der Linden: Thanks Mr. Ladega. We will now move to agenda item 2.

## **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**

Mr. Van der Linden: I will now give you a description of the process that we went through and the sequence of events.

Prior to 2021, the Board of Management and the Supervisory Board 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.

In 2021, we performed a strategic review and also had various discussions with potential trade partners. Our unanimous conclusion following this exercise was, that a strategic M&A, joining a larger ecosystem, was the preferred option for RoodMicrotec going forward.

In the course of 2022, we have had contacts with multiple international parties to discuss the possibilities to join forces and together build a larger ecosystem as a business combination. At that time this did not result in a decision to enter into an agreement that would be beneficial to all of RoodMicrotec's stakeholders.

Based on the outcome of the Boards' strategic review meeting held in the summer of 2022, in 2023 we increased our efforts to build a larger ecosystem as a business combination and took a more initiative-taking role to realize this, and in Q1-2023 we initiated a competitive process assisted by our financial adviser AXECO Corporate Finance. In the context of this process, we conducted a strategic study of the global semiconductor industry and on the back of that study, various parties were approached by AXECO to express their interest in a possible transaction.

The process resulted in two parties submitting a non-binding offer, one of which was Microtest. With the support of our financial and legal advisers, the Boards carefully and extensively reviewed Microtest's non-binding offer and its financial and non-financial conditions, taking into account the interests of all our stakeholders. We determined that there were sufficient grounds to invite Microtest to perform a focused due diligence, which was initiated following the publication of our 2022 financial statements.

The key offer terms of the other bid were insufficient, also in comparison with the terms offered by Microtest. We provided feedback to this other party with the aim to come to an improved offer, but this did not materialize. In parallel with the due diligence conducted by Microtest, the parties and their respective financial and legal advisers negotiated the draft Merger Agreement.

On 2 June 2023, Microtest submitted a binding offer. With the support of our financial and legal advisers, the Boards carefully and extensively reviewed the binding offer and its terms and we explored the rationale, merits and risks for our stakeholders. Based on this evaluation, we determined that it would be appropriate to further engage with Microtest with a view of reaching a definitive agreement.

Subsequently and through 12 June 2023, various discussions took place between the parties and their advisers on the binding offer submitted and the terms of the draft Merger Agreement.

Early in the morning of 13 June 2023, the Board of Management and the Supervisory Board held a joint meeting. The Boards 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 our stakeholders, governance, employees, operations and strategy.

After due and careful consideration, we as Boards concluded unanimously that the transaction with Microtest is in the interest of RoodMicrotec and promotes the sustainable success of our business, taking into account the interests of our stakeholders. The Boards unanimously resolved to approve and enter into the Merger Agreement, to support the transaction, to recommend the offer for acceptance by our shareholders and to recommend to the shareholders to vote in favor of the resolutions that are proposed at this meeting.

Subsequently, early in the morning of 13 June 2023, the Merger Agreement was signed. 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, informing the market that we had reached a conditional agreement on Microtest's intended offer.

In the subsequent period, Microtest drew up an Offer Memorandum. On 31 August 2023, this Offer Memorandum was approved by the AFM and published on the websites of Microtest and RoodMicrotec.

The Offer Memorandum describes the main terms and conditions of the offer, the offer price, the acceptance period, the acceptance procedure and the settlement of the offer. It sets out the conditions for declaring the offer unconditional and contains other relevant information about the offer, its consequences and the parties involved in the offer.

On 31 August 2023, the Position Statement was also published and made available via the RoodMicrotec website. The Position Statement includes, among other things, the decision-making process of the Board of Management and the Supervisory Board, our recommendations and the financial and non-financial merits of the offer. It also includes the fairness opinion that we have obtained from AXECO, which states that the offer price is fair, from a financial point of view, to our shareholders.

We have looked at all aspects of Microtest's offer, and that means both the offer price of EUR 0.35 and the non-financial terms, such as the strategic fit and cultural alignment with Microtest.

The Board of Management and the Supervisory Board unanimously support the contemplated transaction, and we recommend our shareholders to accept the Microtest offer and to vote in favor of the resolutions put to the shareholders at this meeting.

I will now give the floor to Mr. Ladega, who will go into the strategic rationale of the transaction.

Mr. Ladega: The transaction is the culmination of an extensive strategic review we conducted in the last couple of years. This 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, our current size does not allow substantial investments and capital expenditure in pursuit of strong growth, without obtaining considerable financial obligations. Becoming part of a larger ecosystem will give RoodMicrotec more firepower to realize targeted growth and create a higher shareholder value.

We believe that the sustainable and long-term success can be enhanced under Microtest's ownership as it will be part of a larger ecosystem in the semiconductor industry. Microtest fully supports our growth strategy maintaining the focus on our chosen technologies and services.

The aggregation of RoodMicrotec and Microtest will have many benefits.

- It will allow us to better serve our customers' increasingly sophisticated needs.
- It puts us in a better position to deal with the complex and growing semiconductor market and ride its fundamental trends.
- It will give us a wider and balanced services portfolio addressing a broader range of customers.
- It enables cross-selling activities and gives us better geographical coverage.
- It facilitates optimization of the supply chain, recruitment of talent, equipment and R&D investments.

The contemplated delisting following the successful transaction will have various benefits as well. These include an increase of our ability to achieve the goals and implement the actions of our strategy, and reduced costs because we will no longer have to comply with continued obligations as a listed company, including extensive market disclosure and financial reporting obligations.

I will now give the floor to Mr. Marc Verstraeten, who will discuss our financial assessment of the offer.



Mr. Verstraeten: We will now give you a disclosure of the financial assessment and on the non-financial assessment related to the offer. On the financial assessment: The Board of Management and Supervisory Board, together with their financial adviser AXECO, carefully evaluated the offer price in the context of the prospects and financial outlook of RoodMicrotec in the short, medium and longer term. In doing so, we took into consideration various valuation methodologies that are customarily used when assessing the offer price in a public offer for Dutch companies listed on Euronext Amsterdam.

These included among others:

- a discounted cash flow analysis;
- a trading multiples analysis and a transaction multiple analysis;
- bid premia in selected precedent public offers on Euronext Amsterdam.

The offer price of EUR 0.35 represents a certain and immediate premium for shareholders of:

- 35.7% to closing price on 12 June 2023,
- 49.5% to the volume-weighted average price per share on Euronext Amsterdam for the three-month period up to 12 June 2023,
- 54.9% to the volume-weighted average price per share on Euronext Amsterdam for the six-month period up to 12 June 2023, and
- 61.0% to the volume-weighted average price per share on Euronext Amsterdam for the twelve-month period up to 12 June 2023.

In our financial assessment of the offer, we have also considered the Fairness Opinion of AXECO, stating that the offer price is fair, from a financial point of view, to our shareholders.

On the basis of these considerations, the Board of Management and Supervisory Board are of the opinion that the offer price is attractive for shareholders, which is why we have resolved to recommend the transaction to you.

On the non-financial side, we also considered the Non-Financial Covenants that RoodMicrotec and Microtest have agreed to in respect of, amongst others, strategy, structure and governance, financing, employees and minority shareholders for a duration of one year in general after settlement of the Offer. The Non-Financial Covenants we have agreed are specified in the Position Statement.

RoodMicrotec's supervisory directors, Mr. Ruud van der Linden and myself will continue to serve on the Supervisory Board as independent Supervisory Board members. We will be tasked in particular with monitoring compliance with the Non-Financial Covenants. Any deviation from the Non-Financial Covenants will require the approval of the Supervisory Board, including the affirmative vote of the two independent Supervisory Board members.

Mr. Van der Linden: Thank you, Mr. Verstraeten.

On the screen now is the timeline regarding the public offer. The offer period will end Friday next week, the 27<sup>th</sup> of October. Ultimately, three business days after the end of the offer period, Microtest will need to announce whether the offer is declared unconditional.

## **Questions and answers**

You are now invited to ask questions regarding the recommended offer.

Mr. Stevense: Dank u wel mijnheer de voorzitter. Ik spreek uit principe in het Nederlands. Ik spreek namens Stichting Rechtsbescherming Beleggers. Ik hoor niks nieuws in de betogen. Hoe is het biedingsproces precies verlopen? Op de AVA is er over gesproken en een paar dagen erna was ineens het bod er. Wij willen toch weten hoe het proces verlopen is en hoe u aan de prijs van 35 cent komt.

Mr. Van der Linden translates the question in English. The question is how the process went in detail and how did RoodMicrotec come to the price of 35 Eurocents.

Mr. Verstraeten: Mr. Stevense refers to the documentation. The answer to the question is in the same documentation. In chapter 3 of the Position Statement we elaborated on the process. Mr. Stevense would like to have more background information. The background information is all included in the Position Statement. There is no more information than we published because it is obligatory to give the shareholders a realistic view on how the process went. There is no more background to give.

Mr. Stevense lijkt dit zeer onwaarschijnlijk. Er is een proces voorafgegaan aan het telefoontje met het bod.

Mr. Verstraeten: Mr. Stevense finds it unrealistic that a buyer has picked up the phone and given a bid. That is of course an unrealistic scenario. We have explained, also in former shareholders meetings that we were considering the future of the Company and we were studying under which circumstances we could best go forward. During the last shareholders meeting in June 2023 we announced, that we would be more active in 2023 on the discussions elaborating the various routes for the future. As we also said, we were aiming to become member of a larger ecosystem. This is one of the routes that followed from that. We cannot elaborate more than what was published in the formal documentation, being the Information Memorandum and the Position Statement.

Mr. Stevense vraagt of er eerst hoger of lager is geboden. Hoe is het proces verlopen?

Mr. Verstraeten: We explained in the Position Statement that the offer was 35 Eurocents. That offer has been evaluated. That is what we disclosed and published.

Mr. Stevense kan zich niet voorstellen dat het bod direct 35 cent was.

Mr. Verstraeten: We cannot go into detail on that. The occurrence of events is set out in the Position Statement. That is what we can disclose and what we explained to you.

Mr. Stevense: Dan is er 35 cent geboden en dan kijkt RoodMicrotec naar de koersontwikkeling van het laatste jaar. Daarvoor stond het koersbedrag wel hoger. Dan zeggen jullie dat dit 60 procent erbij is. Maar het heeft ook wel eens hoger gestaan. Zo riant is het niet.

Mr. Verstraeten: This is the personal opinion of Mr. Stevense. We cannot comment on his view. We engaged AXECO to give a fairness opinion on the offer price. We disclosed and explained how the process went and which financial analysis we used to come to a conclusion on the offer price. The offer price is one thing, and the non-financial covenants are a very important other element, as this concerns the future of the Company and the prospects for our employees. The Boards have an obligation not only to reflect on the interests of the shareholders, but also on the other stakeholders and the employees of the Company. Therefore, it is a mix of arguments that we have weighed against each other and concluded that both Boards have supported the public offer, and recommend to the shareholders to accept the offer.

Mr. Stevense asks if other options have been looked at.

Mr. Verstraeten: I am in the Supervisory Board for four years and I guess we have explained every year at various occasions that we have done our homework very well. We elaborated and analyzed the market. Our pockets are not that deep, so from a financial point of view opportunities are limited. We explained during the last shareholders meetings that various strategic routes have been reviewed and analyzed by us. In the end, the

outcome of becoming part of a larger ecosystem is the one route that was realizable. With Microtest we think we have found that solution.

Mr. Stevense: Het minimale acceptatieniveau is 95%. Dit is aangepast naar 80%. Stel, de 80% wordt niet behaald?

Mr. Verstraeten: Mr. Stevense asked what happens if the tender process does not end up in a situation where at least 80% of the shares has been tendered. In that case, first of all, Microtest should let us know how they would like to proceed. On that basis the Boards need to determine what their position will be. That is something we can only guess now, because we don't know yet. We will end up knowing that next week on Friday at the end of business. During the next week we will come up with further announcements based on the scenario which reflects what happened with the tendering percentage. So, at the moment, we can't go into detail on what we will do in which situation. The 95% is a bracket which is in the law. It gives the legal possibility to delist the Company. This is very high burden, and therefore Microtest said that they will automatically announce the offer unconditional if a bracket of 80% is reached. But if that bracket has not been reached, then Microtest needs to determine themselves whether they declare their offer unconditional or not. That's what we have to wait for, before determining our position as Boards.

Mr. Van Riet: Waarom heeft u niet geprobeerd of andere bedrijven geïnteresseerd waren dan Microtest? Ik heb het idee dat u geen andere bedrijven heeft geïnformeerd. U geeft maar een schijntje van de uitgifteprijs.

Mr. Verstraeten: We also wrote down in the documents that we did not start a process when we picked up the phone when Microtest called us. We did start a process following our strategic review in the summer of 2022. Then we hired an AXECO as a corporate finance specialist to analyze the market and to see which parties would be interested. We looked at parties that were interesting for us to get in contact with, to discuss an ecosystem that we were looking for to join. We had discussions and information exchanges. As a public company we do not need to give information because it's all public. We had various informal talks with various parties. A couple of parties were more interested than others. Two parties were seriously interested and they came with informal offers. The outcome is that the offer of Microtest has been the offer which has been accepted by the Boards, because Microtest had a preference on various aspects in comparison with the other offer. That is also what you will find in the Position Statement. We ended up with two offers, and Microtest was willing to put a binding offer on the table. That is what we are presenting and what we are asking you to accept.

Mr. Van der Linden: I think we started with a list of over 60 companies as a starting point. We started with a much broader wish list with companies from all over the world, in Asia, in the US and in Europe. The first round of feedback was quite limited, which led to a smaller list. It took months to get to the smaller list. Finally, we got two offers, one of which is Microtest's which we think is the best for all our stakeholders.

Mr. Stevense vraagt wat belemmeringen zijn geweest om de doelen te realiseren als zijnde een beursgenoteerd bedrijf.

Mr. Van der Linden: The question is: "What are the restrictions for RoodMicrotec to be a public company?"

Mr. Verstraeten: The question of Mr. Stevense is that Mr. Stevense has read that the combination with Microtest gives us a better opportunity to obtain or to realize our goals. He asks what restrictions, obligations or hurdles there were to prevent us from realizing our goals, as being a listed company? In general, it is always easy to say that if you are a listed company you have access to capital and that it is easy to get money from the market. We know, in theory it is a very nice route, but in real life, it is quite difficult, especially for a small listed entity as RoodMicrotec. If we were to go to the market at the current stock price, it is easy to calculate how much shares we would need to issue to obtain a substantial amount of money. That would inevitably lead to a different kind of questions at this meeting, because it would mean a serious dilution of your shares. Therefore, in theory and in real life, the last couple of years it has been quite difficult to refinance, for instance, the bond loan we had in the past. We need to grow as a company. We have disclosed the strategic rationale. We are



convinced that we can realize it by becoming part of a business combination with Microtest. If we were to explore buying, we are convinced, that we could not realize the goals in the same way that we do now, without jeopardizing your interest as shareholders but also the interests of other stakeholders. So therefore, this has been our preferential route and that is why we come up with this proposal.

Mr. Tee: Could you say something about the risks if you do not follow this route?

Mr. Van der Linden: In the semiconductor market consolidation is taking place over many years. You need the economy of scale to survive. As today, RoodMicrotec has improved a lot. If you want to take the next step, you need to find a way using the economy of scale. And this is, we think, the best way to do so. The risk, if you do not scale, is that competition is growing fast and RoodMicrotec will shrink instead of grow. The Company needs exposure, also in Asia and the US. Being a small public company, the costs are very high, compared to our revenue and our total income. We cannot afford these costs and do not want to fall back into the situation we were a couple of years ago. I think, this is the best way to go forward and we discussed it many times. I am in this industry for so long and I have seen companies going up and down, but you really need to have the economy of scale to continue.

Mr. Visser: I have been a shareholder since the Company was introduced on the stock market. I want to thank the Boards, and the former Board, for taking care of the Company.

Mr. Van der Linden: Thank you.

Mr. Stevense: De beursnotering brengt kosten met zich mee, maar een beursnotering geeft een zekere bekendheid. Dit scheelt reclamekosten.

Mr. Verstraeten: The question of Mr. Stevense is a statement that the high costs related to the listing of the Company lead to less advertisement costs because everybody knows the Company. This is an interpretation. RoodMicrotec is not a consumer brand. It is a service provider and is located in Germany. Whether people in the Netherlands know the name of the Company, does not add a lot of firepower to the Company in Germany. Therefore, I think you are probably a bit underestimating the costs of being a listed company. The burden of being a small listed company becomes heavier with the ESG. We are not the only small listed entity coping with that problem. This is a serious risk that has been in the back of our minds. We explained it in the former shareholders meetings that the costs of being a listed company could easily be about one million Euro per year. The impact on our EBITA is very substantial. We don't have the advantages and we do have obligations and risks. This is an element we take into account.

Mr. Van der Linden: I observe that there are no further comments or questions. We shall now move to the next agenda item.

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

Mr. Van der Linden gives the word to Mr. Klaver to explain the Post-Closing Restructuring.

Mr. Klaver: The Post-Closing Restructuring will be the scenario in the case where the acceptance percentage is less than 95% and more than 80%. The restructuring comprises of three phases. It combines a legal merger, a sale and transfer of shares and a liquidation of a company with a distribution to the shareholders of an amount equal to the offer price, subject to any taxes. The first phase, the legal merger, regards a triangular merger involving three entities. The disappearing entity is RoodMicrotec NV, the entity that you are currently holding shares in. That entity will merge into disappear in RoodMicrotec BV, which is current a granddaughter company, held by a subsidiary of RoodMicrotec. That subsidiary, which is called RoodMicrotec Holding BV, then allots shares in RoodMicrotec Holding BV to the shareholders, the same number of shares that these shareholders

hold in RoodMicrotec NV at the time of the merger. Step two will be that RoodMicrotec Holding BV, which has just issued shares, will then sell and transfer its shareholding in RoodMicrotec BV, which then at that time holds the entire business, to Microtest. Microtest will pay the purchase price to RoodMicrotec Holding BV, in the same amount as the offer price. The offer price is then paid in cash for the percentage of the shares that are not yet tendered, and paid in a loan note for the shares that are already held by Microtest. The third step is, that RoodMicrotec Holding BV is then dissolved and liquidated. RoodMicrotec Holding BV makes a distribution to its shareholders of all the assets it holds, which is the cash it just received from Microtest. The loan note is set off against the claim of Microtest. The cash that is held by RoodMicrotec Holding BV is distributed to the shareholders who have not yet tendered their shares. This is a very brief summary of quite a technical process.

Mr. Van der Linden thanks Mr. Klaver. He gives the word to Mr. Verstraeten to explain the Post- Closing Resolution.

Mr. Verstraeten: Microtest'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 of RoodMicrotec's entire business and operations. If, after the Post-Closing Acceptance Period, Microtest holds at least 95% of the shares, Microtest will initiate a buy-out procedure (*uitkoop procedure*) to obtain 100% of the shares. If, after the Post-Closing Acceptance Period, Microtest holds less than 95%, but at least 80% of the shares, Microtest intends to acquire the entire business of RoodMicrotec for an amount equal to the offer price, pursuant to an agreed structure that we call the Post-Closing Restructuring.

The steps have been explained by Mr. Klaver. The voting item is the Post- Closing Resolution, which consists of several elements. The first item of the resolution is that the Company will enter into the legal merger, being the statutory triangular merger of RoodMicrotec as a disappearing company with and into RoodMicrotec BV as the acquiring company, in accordance with the terms and conditions of the merger proposal. This document has been also been made generally available. The second element of the resolution is to approve the sale and transfer of the shares, being the sale and the transfer of the shares by RoodMicrotec Holding BV in RoodMicrotec BV to Microtest. The third element of it is to approve the dissolution and the liquidation of RoodMicrotec Holding BV. This Post-Closing Restructuring Resolution is subject to certain conditions. So before the resolution that you have voted on can become effective, there are certain conditions that have to be met. The first one is that the offer has been declared unconditional by Microtest and the post acceptance period has expired. The second condition is that Microtest and its affiliates hold at least 80% and less than 95% of the shares in RoodMicrotec NV excluding the treasury shares held by RoodMicrotec itself.

As there are no further questions and comments, I would like to proceed to the voting.

The meeting is requested to vote on the Post-Closing Restructuring Resolution.

Shareholders are requested to indicate their vote by raising the voting card that they received on entry of the meeting.

|  |                         |
|--|-------------------------|
| All being in favor are requested to raise their voting card:                 | Voting cards 3, 5 and 6 |
| All being against are requested to raise their voting card:                  | Voting cards 1, 4 and 7 |
| All who want to abstain their vote are requested to raise their voting card: | None                    |

Mr. Van der Linden concludes that the Post-Closing Restructuring Resolution has been adopted.

Mr. Van der Linden moves to agenda point number 4.

#### 4. Composition of the Supervisory Board

Mr. Van der Linden: RoodMicrotec and Microtest have agreed that if the offer is declared unconditional, changes will be made to the corporate governance structure of the Company. In this context, it has been agreed that we'll use 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. Marc Verstraeten and myself, both qualifying as independent members of the Supervisory Board. The gender diversity quota requirement prevents their appointment to the Supervisory Board as long as the Company is listed. As a consequence, Mr. Giuseppe Amelio, Mr. Franco Prestigiaco and Mr. Stefano Calabrò will initially be appointed by the Supervisory Board as observers to the Supervisory Board. After the Company's delisting, the general meeting will be able to appoint them as members of the Supervisory Board. On the slide that is on the screen, you will see some key information of their CV's.

Mr. Stevense: Eerst bestond de Supervisory Board uit twee personen. Er komen er nu ineens drie bij. Waarom is dat nodig?

Mr. Verstraeten: The question is actually, why do we need three more members in the Supervisory Board? Are the two of us not capable of doing the job and by adding three persons more costs are added to the Company.

I will try to answer. I think it is quite normal that, if you have a new owner, that the new owner will also be part of the Supervisory Board to the Company. It is a standard practice. If a company becomes part of a bigger ecosystem, over time, changes will be made. It is good to use their experience in the Supervisory Board. They have a different kind of background than we have. They have an international background. It will strengthen the total. I do not see it as a burden. I see it as an opportunity. The three will join the Supervisory Board as advisors, and will not have a formal remuneration by the Company, until the Company is being delisted. They will be appointed to the Supervisory Board after delisting. During a period of one year after settlement of the offer the non- financial covenants are valid. The two members, Mr. Van der Linden and Mr. Verstraeten, will be independent members of the Supervisory Board. These two members have a veto right on the items that we have an agreement on, as per the non-financial covenants. The owner wants to have the majority vote on the more business wise, operational wise, aspects of the Company after the delisting. We will always try to have a unanimous vote on key business decisions. It is more or less a mathematical exercise why they want to have the majority in the Supervisory Board. For the period of one year after settlement, we have the blocking vote on the certain strategic items explained in the Position Statement. The three members are not being paid, they are observers until the Company is delisted. After that, they should be appointed. They cannot be appointed now because of the law on gender diversity.

As there are no further questions and comments, Mr. Van der Linden moves to agenda point number 5.

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

Mr. Van der Linden: RoodMicrotec and Microtest 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 – our CEO Mr. Martin Sallenhag and our CFO Mr. Arvid Ladega – and Mr. Luca Civita as Chief Integration Officer.

Mr. Civita introduces himself: I am a partner at Xenon and overview the investment in Microtest. My main objective, my target, will be to integrate the two companies and to support the management of Microtest, to

exploit the synergies that we envisage and to deploy the investment that we think will be required for the growth of the Company. That will be my role.

Mr. Stevense asks if Mr. Civita will receive a remuneration.

Mr. Verstraeten says that this can be found in the documentation and that Mr. 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 .

Mr. Van der Linden thanks Mr. Civita for his introduction. The meeting is requested to vote on the proposal to appoint Mr. Luca Civita as a member of the Board of Management, subject to the conditions precedent that (i) the offer is declared unconditional and (ii) Settlement has taken place, and be effective as per the Settlement Date.

Are there any questions? I observe that there are no further comments or questions. We shall now proceed to the vote on this agenda item.

The meeting is requested to vote on the conditional appointment of Mr. Luca Civita as a member of the Board of Management, with effect as per the Settlement Date.

Shareholders are requested to indicate their vote by raising the voting card.

|  |                         |
|--|-------------------------|
| All who are in favor are requested to raise their voting card:               | Voting cards 3, 6 and 7 |
| All who are against are requested to raise their voting card:                | None                    |
| All who want to abstain their vote are requested to raise their voting card: | Voting cards 1, 4 and 5 |

I note that the proposal to appoint Mr. Luca Civita as a member of the Board of Management has been adopted.

## **6. Amendments to the articles of association**

Mr. Verstraeten: This agenda item consists of two parts, each of which regards a separate voting item.

a: Conditional amendment to the articles of association of the Company as per Settlement, and

b: Conditional conversion and amendment to the articles of association of the Company as per delisting.

We shall now move to the first part, the conditional amendment to the articles of association of the Company as per Settlement.

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

The first voting item is the Conditional amendment to the articles of association as per Settlement. 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, which, if deemed desirable by Microtest, shall be executed and become effective as soon as practicable following Settlement.

The proposed amendments mainly relate to:

- changes to the composition of the Supervisory Board, so that it shall consist of two independent Supervisory Board members at least;
- changes to the appointment mechanism of Supervisory Board members; and
- 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 as per Settlement, both in Dutch and English, and explanatory notes – a so-called tryptic (*drieluik*) -, both in Dutch and English, have been made available at the offices of the Company and on the Company's corporate website.

The proposed resolution will be subject to the conditions precedent that (i) the offer is declared unconditional, and (ii) Settlement has taken place. This proposal includes the authorization of each member of the Board of Management and each civil law notary, candidate civil law notary and notarial employee employed by Linklaters to execute the deed of amendment of the articles of association.

Are there any questions? I observe that there are no further comments or questions. We shall now proceed to the vote on this agenda item.

The meeting is requested to vote on the conditional amendment to the articles of association of the Company as per Settlement. Shareholders are requested to indicate their vote by raising the voting card.

|  |                         |
|--|-------------------------|
| All who are in favor are requested to raise their voting card:               | Voting cards 3, 5 and 6 |
| All who are against are requested to raise their voting card:                | Voting card 7           |
| All who want to abstain their vote are requested to raise their voting card: | Voting cards 1, 4       |

Mr. Van der Linden notes that the proposed resolution to amend the articles of association of the Company as per Settlement has been adopted.

We shall now move to the second part, the conditional conversion and amendment to the articles of association of the Company as per delisting.

#### **6.b Conditional conversion and amendment to the articles of association of the Company as per delisting (voting item)**

Mr. Verstraeten: RoodMicrotec and Microtest have agreed that they shall, as soon as reasonably practicable after Settlement, seek to procure the Company's delisting from Euronext Amsterdam.

In connection with 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 Microtest, shall be executed and become effective as soon as practicable following the delisting.

The proposed amendments mainly relate to:

- the conversion of the Company from a public company into a private company with limited liability;
- the removal of provisions that apply to companies with shares admitted for trading on a regulated market;
- governance provisions relating to the Company being privately held as a subsidiary of Microtest; and
- 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, have been made available at the offices of the Company and on the Company's corporate website.

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



The meeting is requested to vote on the conditional conversion and amendment to the articles of association of the Company as per delisting. Shareholders are requested to indicate their vote by raising the voting card.

|  |                         |
|--|-------------------------|
| All who are in favor are requested to raise their voting card:               | Voting cards 3, 5 and 6 |
| All who are against are requested to raise their voting card:                | Voting card 7           |
| All who want to abstain their vote are requested to raise their voting card: | Voting cards 1 and 4    |

Mr. Van der Linden notes that the proposed resolution to convert the Company and to amend its articles of association as per delisting has been adopted.

Mr. Van der Linden asks if there are any further questions.

Mr. Van Riet asks what happened to the warrants.

Mr. Verstraeten: What will happen to the warrants is explained in the documentation. All the warrant holders have signed an irrevocable undertaking with Microtest. One warrant holder has undertaken to exercise his warrants conditional on the offer being declared unconditional and to tender the shares issued to him as a consequence of his warrant exercise. The other warrant holders have undertaken to sell and transfer their warrants to Microtest and Microtest will subsequently exercise the warrants.

## **7. Any other business**

Mr. Van Riet adds that the reading aloud of certain information during the meeting did not add to the understanding and discussion during the meeting.

Mr. Van der Linden explains this is a result of having this formal meeting. It needs to follow a certain script without deviation.

There are no more questions then. We have come to the end of this extraordinary shareholders meeting. The meeting consisted of a very important milestone: the adoption of all resolutions.

Mr. Van der Linden thanks all present for the support over the years, their presence today and their inputs.

## **8. Closing**

Mr. Van der Linden closes the meeting at 15.30 p.m.