

*This is a joint press release by Ordina N.V. ("**Ordina**" or the "**Company**") and Sopra Steria Group SA ("**Sopra Steria**" or the "**Offeror**") pursuant to the provisions of Article 4, paragraphs 1 and 3, Article 10, paragraphs 1 and 3 and Article 18, paragraph 3 of the Dutch Decree on public takeover bids (Besluit openbare biedingen Wft, the "**Decree**") in connection with the recommended public offer by the Offeror for all the issued and outstanding ordinary shares in the capital of Ordina (the "**Offer**"). The information in this announcement is not intended to be complete. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Ordina. Any offer will be made only by means of an offer memorandum (the "**Offer Memorandum**") approved by the Dutch Authority for Financial Markets (Stichting Autoriteit Financiële Markten, the "**AFM**"), which is available as of today, and subject to the restrictions set forth therein. This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, any jurisdiction in which such release, publication or distribution would be unlawful.*

## **SOPRA STERIA LAUNCHES RECOMMENDED ALL-CASH PUBLIC OFFER FOR ORDINA SHARES**

Paris, France and Nieuwegein, the Netherlands, 17 July 2023 – Publication of the Offer Memorandum – Offer to be discussed at the EGM on 6 September 2023 – Offer Period ends at 17:40 hours CET on 26 September 2023, unless extended.

With reference to the publication of the Offer Memorandum today, Sopra Steria and Ordina are pleased to jointly announce they have obtained AFM approval for the Offer Memorandum. With that, the Offeror is now officially launching the recommended public offer to all holders of Ordina's issued and outstanding Shares at an offer price of EUR 5.75 (five euros and seventy-five eurocents) in cash per Share cum dividend<sup>1</sup> (without interest and less mandatory withholding tax payable under applicable law (if any)) (the "Offer Price"), on the terms and subject to the conditions and restrictions as set forth in the Offer Memorandum (the "Offer"). Shareholders of Ordina can tender their Shares under the Offer during the Offer Period, which runs from 19 July 2023 to 26 September 2023. Completion of the Offer is expected in the second half of 2023.

The combination creates a partner of choice in the BeNeLux IT consulting industry, accelerating the transformation towards a digital business partner. The Offeror will support the continued growth of the combination in the BeNeLux, while the acquisition would contribute to Sopra Steria's balanced European expansion by developing its presence in geographical areas considered as strategic for Sopra Steria.

### **Transaction highlights**

- Recommended all-cash public offer by the Offeror for all issued and outstanding ordinary shares in the capital of Ordina (each, a "**Share**") at an Offer Price of EUR 5.75 per Share cum dividend
- Offer period runs from 19 July 2023 to 26 September 2023 (the "**Offer Period**"); completion of the Offer is expected in the second half of 2023
- The Offer Price represents a premium of approx. 36% to the closing price per Share on 14 March 2023 and a premium of approx. 43% to the volume-weighted average closing price per Share for the three-month period prior to 14 March 2023
- The management board and supervisory board of Ordina unanimously support the Offer and the transactions contemplated in connection therewith, including the Post-Closing Restructuring Measure (together with the Offer, the "**Transaction**") and recommend the holders of Shares (the "**Shareholders**") to accept the Offer, to tender their Shares pursuant to the Offer and to vote in favour of the Offer resolutions to be proposed at the extraordinary general meeting of shareholders of Ordina, to be held during the Offer Period (the "**EGM**")
- Ordina will hold the EGM at 14:30 hours CET on 6 September 2023 and will include the resolutions related to the Transaction on the agenda
- Ordina's Dutch Works Council has rendered a positive advice on the decision of Ordina's management board to support the Transaction and recommend the Offer
- Priority Share to be repurchased and cancelled subject to Settlement
- Ordina's two largest shareholders, Teslin Participaties Coöperatief U.A. and Mont Cervin S.à r.l., together holding approx. 26.2% of the Shares, have irrevocably agreed to tender their Shares; in addition, the Company's CEO and CFO have also irrevocably agreed to tender their Shares

<sup>1</sup> The Offer price of EUR 5.75 cum dividend is excluding the dividend of EUR 0.395 (thirty-nine and a half eurocent) announced by way of press release on 16 February 2023 and made payable to Shareholders on 20 April 2023),

- Competition Clearance has been obtained and the Transaction is not subject to any Regulatory Clearance
- The Offer is subject to certain other conditions, including a minimum acceptance level of 95% of the Shares, to be lowered to 80% if the general meeting of the Company adopts the resolutions in connection with the Post-Closing Restructuring Measure (including approval of the Asset Sale, followed by either (i) the Liquidation or (ii) the Issuance and Repurchase and the Note Distribution) at the EGM
- If the Offeror obtains 95% or more of the Shares, it prefers to implement the Pre-Squeeze-Out Asset Sale and will initiate the Squeeze-Out Proceedings and, if it obtains between 80% and 95%, it prefers to implement the Asset Sale and Liquidation, if approved by the Shareholders

### The Offer

The Offer is made on the terms and subject to the conditions and restrictions set forth in the Offer Memorandum. Shareholders who have validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) and have not validly withdrawn their Shares and have transferred (*geleverd*) their Shares to the Offeror prior to or on the Closing Date (each of these Shares, a "**Tendered Share**") will receive the Offer Price in respect of each Tendered Share.

In the event of any cash or share dividend or other distribution on the Shares (the "**Distributions**") by Ordina prior to settlement of the Offer, whereby the record date is decisive for entitlement to such Distribution, the Offer Price will be decreased by the full amount of any such Distribution made by Ordina in respect of each Share (before any applicable withholding tax).

The Offer values Ordina at approximately EUR 518 million. The Offeror has funds readily available to finance the Offer through available cash resources and existing credit lines and will comply with all its financial obligations (subject to customary conditions). The credit lines include a EUR 1.1 billion Revolving Credit Facility which is undrawn as of the date of the Offer Memorandum and subject to customary conditions. The Offeror shall, in accordance with the terms of the Merger Protocol, pay or refinance all the Ordina Group's indebtedness that is required to be repaid or refinanced upon settlement pursuant to the Ordina Group's debt financing commitments including refinancing. Further details can be found in section 6.5 (*Financing of the Offer*) of the Offer Memorandum.

### Extraordinary General Meeting of Ordina

In accordance with Article 18, paragraph 1 of the Decree, Ordina will hold the EGM on 6 September 2023 at 14:30 hours CET. At the EGM, the Offer will be discussed and recommended to the Shareholders for acceptance and the Shareholders will be requested to vote in favour of the Offer Resolutions. The manner in which the EGM will be held is provided for in the convocation of the EGM. The EGM convocation materials are available on Ordina's website ([www.ordina.com](http://www.ordina.com)).

The information for Shareholders as required pursuant to Article 18, paragraph 2 of the Decree, is included in the Position Statement, which also includes the convocation notice and agenda for the EGM, which has been made available as of today at Ordina's website ([www.ordina.com](http://www.ordina.com)).

### Rationale for the Transaction

The combined operations, comprising Sopra Steria's existing business in the BeNeLux, its recent acquisition Tobania (finalised in March 2023), and Ordina will create a partner of choice in digital services in the region with a pro forma revenue of EUR 700 million and more than 4,000 employees spread almost equally between the Netherlands and Belgium. In Luxembourg, the combination would reach a strategic size of 300 employees.

Sopra Steria and Ordina believe that combining the BeNeLux businesses is highly attractive and will accelerate their strategies. Both parties believe that the combination will have an overall reinforced position in the BeNeLux and will provide significant strategic benefits, including:

- Strong strategic fit benefitting the combination in becoming the digital business partner for their clients;
- Excellent cultural alignment through shared focus on local proximity and entrepreneurship;
- Highly complementary geographical footprint and positioning across sectors, with opportunities to mutually expand the combination's joint business;
- Improved positioning to capture the significant growth opportunities in the market, among other things, through scale advantages;
- Increased possibilities for knowledge sharing, strengthening capabilities and talent development; and
- Enhanced career opportunities for employees, as they will be part of a larger company.

The combination will be focused on capturing the significant growth potential in the BeNeLux digital services market estimated at approx. EUR 31 billion in 2022 for 28 million inhabitants, with approx. 8% growth per year for the next 3 years. By way of comparison, the French market stands at EUR 44 billion per year for 68 million inhabitants.

The size of the market, the weight of public sector and financial services clients and the presence of European institutions make this geographical region a strategic development area for Sopra Steria. In particular, the acquisition of Ordina would significantly strengthen the public sector and financial services segments, where Ordina generates 42% and 26% of its revenues respectively.

Sopra Steria has an objective to expand its activities in Europe to develop its market share in geographical areas where there is significant growth potential. Strategic size in certain countries will help to strengthen the strategic nature of the relationship with targeted clients and the ability to recruit the required talents by building a strong employer brand. Strengthening Sopra Steria's presence in the BeNeLux would meet this dual objective. It would also support Sopra Steria's European ambition with a credible positioning in the field of digital sovereignty and trust.

The proposed acquisition would also contribute to balancing Sopra Steria's geographical portfolio. On a pro forma basis, Sopra Steria's revenue including Ordina would be distributed as follows: 39% in France, 15% in the United Kingdom, 11% in BeNeLux, 8% in Scandinavia, 7% in Germany, 8% in the rest of Europe and 12% in software.

#### *A value-creating and immediately accretive transaction*

The combination of the two entities will drive significant complementarities from both a commercial and operational perspective.

In the strategic public, defence & security, financial services and transportation sectors, the combination will provide access to a larger and more significant business potential. Ordina's client base could also benefit from Sopra Steria's end-to-end capabilities, in particular its hybrid cloud & technology services, cybersecurity and Sopra Banking Software solutions. Clients will also have access to Sopra Steria's delivery facilities and its nearshore and offshore capabilities. The combination of the two organisations is also expected to strengthen hiring capability and operational efficiency.

Operational complementarities are estimated at EUR 10 million on an annual basis (run-rate after 2 years).

Sopra Steria expects an accretive impact on earnings per share from the first year (+1.2% in 2024). In 2025, Sopra Steria expects an accretive impact of +3.7% on earnings per share. Following completion of the Transaction, pro forma leverage of the Offeror Group would be approximately 1.5x EBITDA by the end of 2023.

#### **Unanimous support and recommendation by the Ordina Boards**

In line with their fiduciary responsibilities, after having received legal and financial advice and having given due and careful consideration to all circumstances and all aspects of the Transaction, including (i) strategic options, (ii) financial terms, (iii) non-financial terms, (iv) deal certainty (i.e. the arrangements impacting the likelihood that the Transaction will take place, such as the ability to finance the Transaction and obtain clearance with the relevant antitrust and regulatory authorities), and (v) deal protection, including the 'fiduciary out' (i.e. the arrangements determining under which circumstances the Ordina Boards remain committed to the Offer, and under which circumstances they are able to explore, and eventually recommend, a Competing Offer), the Ordina Boards unanimously resolved on 20 March 2023, that the Transaction is in the best interest of Ordina and its business, taking into account the interests of all its stakeholders, and approved entering into the Merger Protocol, subject to the terms and conditions set out therein.

Subject to the terms, conditions and restrictions of the Offer, the Ordina Boards 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 the Offer Resolutions. More information regarding the decision-making process of the Ordina Boards is included in the Position Statement, which was published by Ordina today.

### **Fairness Opinions**

On 20 March 2023, AXECO Corporate Finance B.V. ("**AXECO**") issued its Fairness Opinion to the Ordina Boards and ABN AMRO Bank N.V. ("**ABN AMRO**") issued its Fairness Opinion to the Supervisory Board, in each case that, as of such date, and based upon and subject to the factors, assumptions, limitations and qualifications set forth therein, (i) the Offer Price to be paid to the holders of the Shares pursuant to the terms of the Offer is fair, from a financial point of view, to such shareholders and (ii) if applicable, the consideration to be paid to Ordina under the Post-Closing Restructuring Measure is fair, from a financial point of view, to Ordina. The full text of the Fairness Opinions, each of which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with such Fairness Opinion, are included in the Position Statement.

### **Irrevocable undertakings**

The Offer is supported by Ordina's two largest shareholders, as well as the individual members of each of the Ordina Boards, together representing approximately 27% of the Shares. Each has irrevocably committed to Sopra Steria to support the Offer, vote in favour of the Offer Resolutions and tender its shareholding in the Offer. In accordance with the applicable public offer rules, these Shareholders have not received any information in connection with the Offer that is not included in the Offer Memorandum and they will tender their Shares on the same terms and conditions as the other Shareholders.

### **Non-Financial Covenants**

The Offeror and the Company have agreed to certain non-financial covenants in respect of, among other matters, strategy, structure and governance, financing, employees and minority shareholders for a duration of 30 months after settlement of the Offer (the "**Non-Financial Covenants**"), including the covenants summarised below.

#### *Strategy*

The Offeror fully subscribes to the business strategy of the Company's group. The Offeror intends to align the activities of the Belgian and Luxembourg parts of the Offeror and the Belgian and Luxembourg parts of the Company's group, to fully benefit from the reach, scale and resources of their combined businesses (the "**BeLux Group**" and together with the other parts of the Company's group, the "**BeNeLux Group**"). The Offeror will support, including from a financial perspective, the BeNeLux Group to realise and execute the business strategy of the Company's group and will work with the Company to grow the BeNeLux Group organically and through mergers and acquisitions. The core business of the Company's group shall remain intact. The Offeror has no intention to break up the BeNeLux Group or to divest a part of the BeNeLux Group. The BeNeLux Group will be rebranded (including the name of the Company).

The Offeror will support the Company in furthering its current sustainability, ESG and corporate social responsibility strategy and goals, with a view to maintain the "best of both worlds" of the existing ESG standards of the Company's group and the Offeror's group.

#### *Structure and governance*

Following the settlement of the Offer, the Company will have a one-tier board (the "**One-Tier Board**"), comprising three executive directors (the "**Executive Directors**"), being Jo Maes (as the CEO of the Company's group), Joyce van Donk-van Wijnen and Michel Lorgeré, and five non-executive directors (the "**Non-Executive Directors**"), being (i) Dennis de Breij and Björn van Reet who are current members of the Supervisory Board and who are considered independent from the Offeror (the "**Independent Non-Executive Directors**") and (ii) Pierre Pasquier, Kathleen Clark and Yvane Bernard-Hulin, to be designated by the Offeror, who are non-independent from the Offeror (the "**Designated Non-Executive Directors**"). The two Independent Non-Executive Directors will especially monitor compliance with the Non-Financial Covenants. Any deviations from the Non-Financial Covenants require the prior written approval of the One-Tier Board, including a vote in favour of such approval by the Independent Non-Executive Directors.

The Executive Directors remain responsible for managing the BeNeLux Group. Any persons to be appointed within the BeNeLux Group that report directly to the executive board, shall be appointed by the Executive Directors, following the approval of the One-Tier Board.

The Company's group will maintain a substantial presence in the Netherlands and the BeNeLux headquarters will remain in Nieuwegein, the Netherlands. The Company will remain a separate legal entity and the main holding company of the current and future subsidiaries and operations of the Company's group. The Company will continue under the mitigated structure regime (*gemittigeerde structuurregime*).



### Employees

The existing rights and benefits of the employees of the combined group will be respected, as well as the current employee consultation structure of the Company's group in the Netherlands, Belgium and Luxembourg. The Offeror will also respect the existing pension rights of the current and former employees of the combined group.

To the extent that any positions within the Company's group and the Offeror's group overlap following settlement of the Offer, such positions will be filled based on fair allocation principles, such as "best person for the job". The Offeror is committed to provide the employees of the combined group with appropriate career opportunities and training.

### Works Council of Ordina

Ordina's Dutch Works Council rendered a positive advice on 26 May 2023 on (i) the decision of the Management Board to support the Transaction and to recommend the Offer, and (ii) related actions as contemplated in connection with the Transaction.

### Competition Clearances

As the turnovers of the Offeror and Ordina met the relevant notification thresholds under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings, the Offeror notified the Transaction to the European Commission on 12 June 2023. With reference to the joint press release by Sopra Steria and Ordina of 5 July 2023, the European Commission rendered Competition Clearance on 4 July 2023 and publicly announced its decision on 5 July 2023.

### Regulatory Clearances

As per the joint press release issued by Sopra Steria and Ordina on 25 May 2023, Sopra Steria and Ordina announced that they have determined on the basis of the currently available information and Ordina's current activities that the Offer and the Transaction do not fall within the scope of the relevant foreign direct investment legislation, including any such legislation that is currently expected to enter into force in the course of 2023. Accordingly, Sopra Steria and Ordina shall not prepare and file with the regulatory authorities any notification in connection with the contemplated Transaction and the Offer shall not be subject to any Regulatory Clearance condition.

### The Foundation and the Priority Share

Stichting Prioriteit Ordina Group (the "**Foundation**") is the bearer of the only issued and outstanding priority share in the capital of Ordina (the "**Priority Share**") and, in that capacity, has the right to nominate all Supervisory Board members for appointment by Ordina's general meeting and approve all proposed amendments to the Articles of Association. The Foundation has entered into an agreement with Ordina pursuant to which the Foundation is obliged (subject to Settlement) to, and has resolved in accordance with that agreement to, (a) approve the amendment of the Articles of Association as set out in section 6.17 (*Amendments to the Articles of Association*) of the Offer Memorandum, (b) approve to dissolve Ordina subject to execution of the Asset Sale Agreement, (c) transfer the Priority Share to Ordina for no consideration on the Settlement Date, and (d) approve the cancellation of the Priority Share. Ordina shall not amend or terminate the agreement with the Foundation, or waive any of its rights thereunder, and shall enforce its rights under such agreement to the fullest extent possible.

### Indicative timetable

<i>Expected date and time</i>	<i>Event</i>
09:00 hours CET, 19 July 2023	Commencement of the Offer Period
14:30 hours CET, 6 September 2023	EGM, at which meeting, among other matters, the Offer will be discussed, and the Offer Resolutions will be voted on
17:40 hours CET, 26 September 2023	Closing Date and Closing Time: deadline for Shareholders to tender their Shares, unless the Offer Period is extended in accordance with Article 15 of the Decree
No later than three (3) Business Days after the Closing Date	Unconditional Date: the date on which the Offeror will publicly announce whether the Offer is declared unconditional ( <i>gestand is gedaan</i> ) in accordance with Article 16 of the Decree
No later than the third (3rd) Business Day after the Unconditional Date	Settlement Date: the date on which, in accordance with the terms and conditions of the Offer, the Offeror will pay the Offer Price for each Tendered Share

<i>Expected date and time</i>	<i>Event</i>
No later than the third (3rd) Business Day after the Unconditional Date	Post-Acceptance Period: if the Offer is declared unconditional ( <i>gestand is gedaan</i> ), the Offeror may, at its discretion, announce a Post-Acceptance Period for a period of two (2) weeks in accordance with Article 17 of the Decree
No later than the third (3rd) Business Day after the expiration of the Post-Acceptance Period (if elected by the Offeror)	The Offeror will publicly announce the results of the Post-Acceptance Period
No later than the fifth (5th) Business Day after the expiration of the Post-Acceptance Period (if elected by the Offeror)	Settlement of the Tendered Shares during the Post-Acceptance Period: in accordance with the terms and conditions of the Offer, the Offeror will pay the Offer Price for each Tendered Share

### Offer Period

The Offer Period will commence at 09:00 hours CET on 19 July 2023 and will expire on 26 September 2023 at 17:40 hours CET on the Closing Date, unless the Offer Period is extended in accordance with section 5.5 (*Extension*) of the Offer Memorandum (see *Extension of the Offer Period* below).

Shares tendered on or prior to the Closing Date may not be withdrawn, subject to the right of withdrawal of any tender of Shares pursuant to the provisions of Article 5b, paragraph 5 and Article 15, paragraphs 3 and 8 and Article 15a, paragraph 3 of the Decree and in accordance with the procedures set forth in section 5.3 (*Acceptance by Shareholders*) of the Offer Memorandum.

### Acceptance by the Shareholders

Shareholders who hold their Shares through an Admitted Institution are requested to make their acceptance known through their bank or stockbroker no later than the Closing Time, being 17:40 hours CET on the initial Closing Date, unless the Offer Period is extended in accordance with section 5.5 (*Extension*) of the Offer Memorandum. The custodian, bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit the custodian, bank or stockbroker to communicate its acceptances to ING Bank N.V. (the "**Settlement Agent**") in a timely manner. Accordingly, Shareholders holding Shares through a financial intermediary should comply with the dates communicated by such financial intermediary, as such dates may differ from the dates and times noted in the Offer Memorandum.

Admitted Institutions may tender Shares for acceptance only to the Settlement Agent and only in writing. The Admitted Institutions are requested to tender the Shares via Euroclear Nederland (Swift message MT565). In submitting the acceptance, Admitted Institutions are required to declare that (i) they have the Tendered Shares in their administration, (ii) each Shareholder who accepts the Offer irrevocably represents and warrants that (a) the Tendered Shares are being tendered in compliance with the restrictions set out in sections 2 (*Restrictions*) and 3 (*Important information*) of the Offer Memorandum and (b) neither it, nor any director, officer, member, employee, or agent acting for it in connection with the Tendered Shares, is the subject or target, directly or indirectly, of any economic or financial sanctions or trade embargoes administered or enforced by any governmental or supranational authority, including but not limited to any agency of the US government, the United Kingdom, the European Union or any member state thereof, or the United Nations (collectively, "**Sanctions**" and any such government, body, or agency a "**Sanctions Authority**"), including, without limitation, as a result of being an individual or legal person (1) listed in any Sanctions-related list of sanctioned person maintained by a Sanctions Authority (other than solely by virtue of its inclusion in the US "Sectoral Sanctions Identifications (SSI) List" or Annex III, IV, V or VI of Council Regulation (EU) No. 833/2014 of 31 July 2014, as amended), (2) located, organised or resident in or a national of a country, jurisdiction or territory that is subject to comprehensive sanctions or trade embargoes (including Belarus, Cuba, Iran, North Korea, Russia, Syria, the Crimea, Kherson, Zaporizhzhia, so-called Donetsk People's Republic, or so-called Luhansk People's Republic regions of Ukraine), or (3) owned or controlled by any such person or persons, and (iii) they undertake to effect the transfer (*levering*) of these Tendered Shares to the Offeror prior to or ultimately on the Settlement Date, provided that the Offer has been declared unconditional (*gestand is gedaan*).

Although under normal circumstances the relevant Admitted Institutions will ensure that the Tendered Shares are transferred (*geleverd*) to the Offeror, if so instructed by the Shareholder, Shareholders are advised that each Shareholder is responsible for the transfer (*levering*) of such Tendered Shares to the Offeror.

Subject to Article 5b, paragraph 5, Article 15, paragraphs 3 and 8 and Article 15a, paragraph 3 of the Decree, the tendering of Shares by a Shareholder in acceptance of the Offer will constitute irrevocable instructions (i) to block any attempt to transfer (*levering*) such Tendered Shares, so that on or prior to the Settlement Date no transfer (*levering*) of such Tendered Shares may be effected (other than to the Settlement Agent on or prior to the Settlement Date if the Offer is declared unconditional (*gestand wordt gedaan*) and the Tendered Shares have been accepted for purchase) and (ii) to debit the securities account in which such Tendered Shares are held on the Settlement Date in respect of all of the Tendered Shares, against payment by the Settlement Agent of the Offer Price.

#### **Extension of the Offer Period**

If one or more of the Offer Conditions set out in section 6.6 (*Offer Conditions, waiver and satisfaction*) of the Offer Memorandum is not satisfied or waived in accordance with section 6.6.2 (*Waiver*) of the Offer Memorandum by the initial Closing Date, the Offeror shall, in accordance with Article 15, paragraphs 1 and 2 of the Decree, extend the Offer Period once for a maximum period of ten (10) weeks calculated from the initial Closing Date (or such shorter period as may be agreed in writing between the Offeror and Ordina in light of the reasonably expected period required to satisfy the relevant Offer Condition(s) with a minimum period of two (2) weeks), until all such Offer Conditions have been satisfied or waived.

If one or more of the Offer Conditions is not satisfied or waived in accordance with section 6.6.2 (*Waiver*) of the Offer Memorandum by the Closing Date, the Offeror may, subject to receipt of an exemption granted by the AFM (which exemption shall be requested timely by the Offeror) and after prior consultation with Ordina, extend the extended Offer Period for more periods of time, until such time as the Offeror and Ordina reasonably believe is necessary to cause such Offer Conditions to be satisfied or waived.

If the Offer Period is extended, so that the obligation pursuant to Article 16 of the Decree to announce whether the Offer is declared unconditional (*gestand wordt gedaan*) is postponed, a public announcement to that effect will be made no later than the third (3<sup>rd</sup>) Business Day following the initial Closing Date in accordance with the provisions of Article 15, paragraphs 1 and 2 of the Decree.

If no exemption is granted by the AFM while not all Offer Conditions have been satisfied before the end of the extended Offer Period (and if such Offer Condition(s) has or have not been waived in accordance with section 6.6.2 (*Waiver*) of the Offer Memorandum), the Offer will be terminated as a consequence of such Offer Condition(s) not having been satisfied or waived on or before the Unconditional Date.

During an extension of the Offer Period, any Shares previously tendered and not validly withdrawn will remain tendered under the Offer, subject to the right of each Shareholder to withdraw the Shares he or she has already tendered in accordance with section 5.3.5 (*Withdrawal rights*) of the Offer Memorandum.

#### **Declaring the Offer unconditional**

The obligation of the Offeror to declare the Offer unconditional (*gestand doen*) is subject to the satisfaction or waiver of the Offer Conditions. Reference is made to section 6.6 (*Offer Conditions, waiver and satisfaction*) of the Offer Memorandum. The Offer Conditions may be waived, to the extent permitted by Applicable Rules, as set out in section 6.6(b) (*Waiver*) of the Offer Memorandum. If any Offer Condition is waived in accordance with section 6.6(b) (*Waiver*) of the Offer Memorandum, the Offeror will inform the Shareholders as required by the Applicable Rules.

No later than on the Unconditional Date (i.e. within three (3) Business Days following the Closing Date), the Offeror will determine whether the Offer Conditions have been satisfied or waived as set out in section 6.6 (*Offer Conditions, waiver and satisfaction*) of the Offer Memorandum, to the extent permitted by Applicable Rules. In addition, the Offeror will announce on the Unconditional Date whether (i) the Offer is declared unconditional (*gestand is gedaan*), (ii) the Offer Period will be extended in accordance with Article 15 of the Decree, or (iii) the Offer is terminated as a result of the Offer Conditions set out in section 6.6.1 (*Offer Conditions*) of the Offer Memorandum not having been satisfied or waived, all in accordance with section 6.6.2 (*Waiver*) of the Offer Memorandum and section 6.6.3 (*Satisfaction*) of the Offer Memorandum and Article 16 of the Decree. In the event that the Offer is not declared unconditional (*niet gestand is gedaan*), the Offeror will explain such decision.

#### **Settlement**

In the event that the Offeror declares the Offer unconditional (*gestand is gedaan*), Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and have not validly withdrawn and have transferred (*geleverd*) their Shares for acceptance pursuant to

the Offer on or prior to the Closing Date will receive no later than on the third (3<sup>rd</sup>) Business Day after the Unconditional Date the Offer Price in respect of each Tendered Share, as of which moment revocation (*herroeping*), dissolution (*ontbinding*) or annulment (*vernietiging*) of a Shareholder's tender or transfer (*levering*) shall not be permitted. Settlement will only take place if the Offer is declared unconditional (*gestand is gedaan*). The Offeror cannot guarantee that Shareholders holding Shares through an Admitted Institution will actually receive payment within such three (3) Business Day period from the Admitted Institution with whom they hold their Shares.

#### **Post-Acceptance Period**

In the event that the Offeror declares the Offer unconditional (*gestand is gedaan*), the Offeror may, in its discretion, in accordance with Article 17 of the Decree, within three (3) Business Days after declaring the Offer unconditional, publicly announce a Post-Acceptance Period (*na-aanmeldingstermijn*) of two (2) weeks to enable Shareholders who did not tender their Shares during the Offer Period to tender their Shares during the Post-Acceptance Period under the same terms and conditions as the Offer.

In the Post-Acceptance Period, Shareholders who hold their Shares through an Admitted Institution are requested to make their acceptance known through their bank or stockbroker no later than 17:40 hours CET on the last Business Day of the Post-Acceptance Period. The custodian, bank or stockbroker may set an earlier deadline for communication by Shareholders in order to permit the custodian, bank or stockbroker to communicate its acceptances to the Settlement Agent in a timely manner. Accordingly, Shareholders holding Shares through a financial intermediary should comply with the dates communicated by such financial intermediary, as such dates may differ from the dates and times noted in the Offer Memorandum or this press release.

The Offeror will publicly announce the results of the Post-Acceptance Period and the total amount and total percentage of Shares held by it in accordance with Article 17, paragraph 4 of the Decree ultimately on the third (3<sup>rd</sup>) Business Day following the last day of the Post-Acceptance Period. The Offeror shall accept all Tendered Shares during such Post-Acceptance Period.

During the Post-Acceptance Period, Shareholders have no right to withdraw Shares from the Offer, which are validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) during the Offer Period or during the Post-Acceptance Period. Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and transferred (*geleverd*) their Shares for acceptance pursuant to the Offer during the Post-Acceptance Period will receive the Offer Price in respect of each Tendered Share within two (2) Dutch trading days of the Offeror's acceptance of such Shares tendered.

In the event any Distribution on the Shares is made by Ordina on or prior to the settlement date of the Shares tendered in the Post-Acceptance Period, whereby the record date is decisive for entitlement to such Distribution, the Offer Price will be decreased by the full amount of any such Distribution made by Ordina in respect of each Share (before any applicable withholding tax).

As of the relevant settlement date, revocation (*herroeping*), dissolution (*ontbinding*) or annulment (*vernietiging*) of the tendering, sale or transfer (*levering*) of any Share tendered during the Post-Acceptance Period is not possible.

#### **Acquisition of 100% and Post-Closing Restructuring Measure**

Taking into account the business rationale of the Transaction, Ordina has acknowledged the importance of enhancing the sustainable success of the business of the Ordina Group in an expeditious manner and that the terms of the Offer are predicated on the acquisition of 100% of the Shares or Ordina's assets and operations. This importance is based, inter alia, on:

- the fact that having a single shareholder and operating without a public listing increases the Company's ability to achieve the goals and implement the actions of its strategy and reduces the Company's costs;
- the ability of Ordina and the Offeror to terminate the listing of the Shares from Euronext Amsterdam, and all resulting cost savings therefrom;
- the ability to achieve an efficient capital structure (both from a tax and financing perspective), which would, among other things, facilitate the Transaction, intercompany and dividend distributions;
- the ability to implement and focus on achieving long-term strategic goals of Ordina as opposed to short-term performance driven by quarterly reporting; and



- 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.

In the event that, following the Settlement Date and the Post-Acceptance Period, if elected by the Offeror, (i) the Offeror meets either the threshold to initiate a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with Article 2:92a of the Dutch Civil Code or the threshold to initiate a takeover buy-out procedure in accordance with Article 2:201a or 2:359c of the Dutch Civil Code (the "**Squeeze-Out Proceedings Threshold**"), (ii) the Asset Sale Resolution has been adopted, and (iii) the Offeror elects to implement the Pre-Squeeze-Out Asset Sale, then the Offeror prefers to implement the Pre-Squeeze-Out Asset Sale and, as soon as reasonably possible after completion thereof, the Offeror shall initiate Squeeze-Out Proceedings in accordance with section 6.16 (*Post-closing measures and future legal structure*) of the Offer Memorandum. At the request of the Offeror, the Company will be converted into a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) and its articles of association will be amended to, inter alia, provide for a new class of shares (the "**B Shares**"). Subsequently, the Company will issue a number of B Shares to the Offeror equal to the number of Shares held by the Offeror at the time of such issuance, and exclude pre-emptive rights in that respect, against the transfer by the Offeror to the Company of the Shares held by it (the "**Issuance and Repurchase**"). The Company will subsequently make a distribution equal to the Offeror Note (see section 6.16.6 (*Asset Sale and Squeeze-Out Proceedings*) of the Offer Memorandum) on the B Shares to the Offeror (the "**Note Distribution**"). As part of the Squeeze-Out Proceedings the remaining minority shareholders in the Company 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 in accordance with, respectively, Article 2:92a, paragraph 5, Article 2:201a, paragraph 5 or Article 2:359c, paragraph 6 of the Dutch Civil Code.

In the event that, following the Settlement Date and the Post-Acceptance Period (if elected by the Offeror), the Offeror does not meet the Statutory Squeeze-Out Threshold but does meet the Acceptance Threshold and the Asset Sale and Liquidation Resolutions have been adopted, then the Offeror prefers to implement the Asset Sale and Liquidation, in accordance with section 6.16 (*Post-closing measures and future legal structure*) of the Offer Memorandum. As soon as possible after commencement of the Liquidation, a Liquidation Distribution will be made to the Shareholders consisting of a payment per Share equal to the Offer Price, without any interest and subject to withholding taxes and other taxes. The distribution by Ordina of the Liquidation Distribution as part of the Asset Sale and Liquidation should generally be subject to 15% Dutch dividend withholding tax to the extent such distributions in respect of each of the Shares exceed the average paid-in capital (as recognised for Dutch dividend withholding tax purposes) of such Shares.

The Post-Closing Restructuring Measure is subject to the adoption of certain shareholder resolutions at the EGM. The Ordina Boards have agreed to unanimously recommend that shareholders vote in favour of the resolutions required for the Post-Closing Restructuring Measure.

### **Liquidity and delisting**

The purchase of Shares by the Offeror pursuant to the Offer will reduce the number of Shareholders, as well as the number of Shares that might otherwise be traded publicly. As a result, the liquidity and market value of the Shares that were not tendered under the Offer, or were tendered and validly withdrawn, may be adversely affected. The Offeror does not intend to compensate for such adverse effect by, for example, setting up a liquidity mechanism for the Shares that are not tendered following the Settlement Date and the Post-Acceptance Period (if elected by the Offeror).

Should the Offer be declared unconditional (*gestanddoening*), the Offeror and Ordina intend to procure the delisting of the Shares on Euronext Amsterdam as soon as possible under Applicable Rules. This may further adversely affect the liquidity and market value of any Shares not tendered.

If the Offeror acquires 95% or more of the Shares, it will be able to procure delisting of the Shares from Euronext Amsterdam in accordance with Applicable Rules. However, the listing of the Shares on Euronext Amsterdam will also terminate after a successful Asset Sale and Liquidation as set out in section 6.16.4 (*Asset Sale and Liquidation*) of the Offer Memorandum or any other measures or procedures set out in section 6.16.6 (*Other Post-Closing Measures*) of the Offer Memorandum. In the event that the Shares will no longer be listed, the provisions applicable to the governance of listed companies will no longer apply to Ordina and the rights of remaining minority Shareholders may be limited to the statutory minimum, taking into account the Non-Financial Covenants in respect of, among others, the minority shareholders.

**Announcements**

Any announcement contemplated by the Offer Memorandum will be issued by means of a press release. Any press release issued by the Offeror will be made available on the website [www.soprasteria.com](http://www.soprasteria.com). Any press release issued by Ordina will be made available on the website [www.ordina.com](http://www.ordina.com).

Subject to any applicable requirements of the Applicable Rules and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described above and in section 5.12 (*Announcements*) of the Offer Memorandum.

**Offer Memorandum, Position Statement and further information**

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum which is available as of today. In addition, Ordina has made available the Position Statement today, containing the information required by Article 18, paragraph 2 and Annex G of the Decree in connection with the Offer.

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum or the Position Statement. The information in this announcement is not complete and additional information is contained in the Offer Memorandum and the Position Statement.

Shareholders are advised to review the Offer Memorandum and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Offer and the content of the Offer Memorandum and the Position Statement. In addition, Shareholders may wish to consult with their tax advisors regarding the tax consequences of tendering their Shares under the Offer.

Digital copies of the Offer Memorandum and Position Statement are available on the website of Ordina ([www.ordina.com](http://www.ordina.com)) and a digital copy of the Offer Memorandum is available on the website of Sopra Steria ([www.soprasteria.com](http://www.soprasteria.com)). Such websites do not constitute a part of, and are not incorporated by reference into, the Offer Memorandum. Copies of the Offer Memorandum and the Position Statement are also available free of charge at the offices of Ordina and the Settlement Agent, at the addresses mentioned below.

**Ordina:**

Ordina N.V.  
Ringwade 1  
3439 LM Nieuwegein  
The Netherlands

**The Settlement Agent:**

ING Bank N.V.  
Bijlmerdreef 106  
1102 CT Amsterdam  
The Netherlands  
[iss.pas@ing.com](mailto:iss.pas@ing.com)

**Advisors**

AXECO Corporate Finance B.V. is acting as financial advisor and Stibbe N.V. is acting as legal advisor to Ordina. ABN AMRO Bank N.V. is acting as independent financial advisor to the Supervisory Board. CFF Communications is acting as Ordina's communication adviser.

Messier & Associés is acting as financial advisor and Van Bael & Bellis and Houthoff are acting as legal advisor to Sopra Steria. Image 7 is acting as Sopra Steria's communication adviser.

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See also: [www.shareholderofferordina.com](http://www.shareholderofferordina.com)

**About Ordina**

Ordina is the digital business partner that harnesses technology and market know-how to give its clients an edge. We do this by using smart solutions to connect technology, business challenges and people. We help our clients to accelerate, to develop smart applications, to launch new digital services and ensure that people embrace those services. Ordina was founded in 1973. Its shares are listed on Euronext Amsterdam and are included in the Smallcap Index (AScX). In 2022, Ordina recorded revenue of EUR 429 million. You will find more information at [www.ordina.com](http://www.ordina.com).

**About Sopra Steria**

Sopra Steria, a European Tech leader recognised for its consulting, digital services and software development, helps its clients drive their digital transformation to obtain tangible and sustainable benefits. It provides end-to-end solutions to make large companies and organisations more competitive by combining in-depth knowledge of a wide range of business sectors and innovative technologies with a fully collaborative approach. Sopra Steria places people at the heart of everything it does and is committed to putting digital to work for its clients in order to build a positive future for all. With 50,000 employees in nearly 30 countries, the Group generated revenue of €5.1 billion in 2022.

**The world is how we shape it**

Sopra Steria (SOP) is listed on Euronext Paris (Compartment A) – ISIN: FR0000050809  
For more information, visit us at [www.soprasteria.com](http://www.soprasteria.com)

**Information for US Shareholders**

Shareholders in the United States are advised that the Shares are not listed on a US securities exchange and that the Company is not subject to the periodic reporting requirements of the US Securities Exchange Act of 1934, as amended (the "**US Exchange Act**"), and is not required to, and does not, file any reports with the US Securities and Exchange Commission (the "**SEC**") thereunder.

The Offer will be made for the issued and outstanding shares of the Company, which is domiciled in the Netherlands, and is subject to Dutch disclosure and procedural requirements. The Offer is made in the United States pursuant to Section 14(e) and Regulation 14E under the US Exchange Act, subject to the exemption provided under Rule 14d-1(d) under the Exchange Act for a Tier I tender offer (the "**Tier I Exemption**"), and otherwise in accordance with the disclosure and procedural requirements of Dutch law, including with respect to the Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States. In particular, the financial statements included in section 13 (*Financial Information Ordina*) of the Offer Memorandum have been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Union ("**IFRS**"), and/or Part 9 of Book 2 of the Dutch Civil Code, and may not be comparable to the financial statements or 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 made to the Shareholders resident in the United States on the same terms and conditions as those made to all other Shareholders to whom an offer is made. Any informational documents, including the Offer Memorandum, are being disseminated to US shareholders on a basis comparable to the method that such documents are provided to the other Shareholders.

As permitted under the Tier I Exemption, the Settlement is based on the applicable Dutch law provisions, which differ from the settlement procedures customary in the United States, particularly as regards to the time when payment of the consideration is rendered. The Offer, which is subject to Dutch law, is being made to the US shareholders in accordance with the applicable US securities laws, and applicable exemptions thereunder, in particular the Tier I Exemption. To the extent the Offer is subject to US securities laws, those laws only apply to US shareholders and will not give rise to claims on the part of any other person. US shareholders should consider that the price for the Offer is being paid in EUR and that no adjustment will be made based on any changes in the exchange rate.

The receipt of cash pursuant to the Offer by a US Shareholder will generally be a taxable transaction for US federal income tax purposes and may be a taxable transaction under applicable state and local, as well as foreign and other tax Laws. Each Shareholder is urged to consult its independent professional advisors immediately regarding the tax consequences of acceptance or non-acceptance of the Offer.

It may be difficult for US Shareholders to enforce their rights and claims arising out of the US federal securities laws, since the Offeror and the Company 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. US Shareholders 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 federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

Neither the SEC 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 the Offer Memorandum or any other documents regarding the Offer. Any representation to the contrary constitutes a criminal offence in the United States.

### **General restrictions**

This press release contains inside information within the meaning of the EU Market Abuse Regulation (596/2014). The information in this announcement is not intended to be complete. This announcement is for information purposes only and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. This announcement does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire the securities of Ordina in any jurisdiction.

The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, the Offeror and Ordina disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither Ordina, nor the Offeror, nor any of their advisors assume any responsibility for any violation by any person of any of these restrictions. Shareholders in any doubt as to their position should consult an appropriate professional advisor without delay.

### **Forward-looking statements**

This press release may include "forward-looking statements" such as statements relating to the impact of the Transaction on the Offeror and Ordina 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 the Offer Memorandum. Although the Offeror and Ordina, each with respect to the statements it has provided, believe 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. These forward-looking statements are not guarantees of future performance. Potential risks and uncertainties include, but are not limited to, (i) the risk that required regulatory approvals may delay the Offer or result in the imposition of conditions that could have a material adverse effect on the integration of Ordina into the Offeror's Group or cause the Offeror to abandon the Offer, (ii) the risk that the Offer Conditions may not be satisfied, (iii) risks relating to the Offeror's ability to successfully operate Ordina without disruption to its other business activities, which may result in Ordina not operating as effectively and efficiently as expected, (iv) the possibility that Ordina may involve unexpected costs, unexpected liabilities or unexpected delays, (v) the risk that the businesses of the Offeror or its Affiliates may suffer as a result of uncertainty surrounding the Offer, (vi) the effects of competition (in particular the response to the Offer in the marketplace) and competitive developments or risks inherent to the Offeror's or Ordina's business plans, (vii) the risk that disruptions from the Offer will harm relationships with customers, employees and suppliers, (viii) political, economic or legal changes in the markets and environments in which the Offeror and its Affiliates, shareholders, officers, directors, employees, advisors, agents, representatives and members do business,



(ix) economic conditions in the global markets in which the Offeror and Ordina and, where applicable, their respective Affiliates operate, in particular the current macro-economic developments, (x) uncertainties, risks and volatility in financial markets affecting the Offeror and Ordina and, where applicable, their respective Affiliates, shareholders, officers, directors, employees, advisors, agents, representatives and members, and (xi) other factors that can be found in the Offeror and Ordina's press releases and public filings.

Each of the Offeror and Ordina 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 such statement is based, except as required by Applicable Rules or by any Competent Regulatory Authority.

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