



*This is a joint press release by RoodMicrotec N.V. ("**RoodMicrotec**" and, together with its subsidiaries, the "**RoodMicrotec Group**") and Microtest S.p.A. ("**Microtest**"), an entity incorporated under Italian law, controlled by Seven Holding 3 S.à r.l., a wholly owned subsidiary of the private equity fund Xenon (as defined below), pursuant to the provisions of Article 10 paragraph 3 and Article 18 paragraph 3 of the Dutch Decree on Public Takeover Bids (Besluit openbare biedingen Wft, the "**Decree**") in connection with the all-cash recommended public offer by Microtest for all the issued and outstanding ordinary shares in the capital of RoodMicrotec (the "**Offer**", and together with the Post-Closing Restructuring (as defined below), the "**Transaction**").*

*This press release does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. Any offer will be made only by means of the offer memorandum dated 31 August 2023 (the "**Offer Memorandum**"), which has been approved by the Dutch Authority for the Financial Markets (Autoriteit Financiële Markten) (the "**AFM**") and is available as of today. This press release is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States, Canada and Japan or in any other jurisdiction in which such release, publication or distribution would be unlawful.*

## **RECOMMENDED ALL-CASH PUBLIC OFFER BY MICROTEST S.P.A. FOR ALL ISSUED AND OUTSTANDING SHARES IN THE CAPITAL OF ROODMICROTEC N.V. LAUNCHED TODAY**

Vicopisano, Italy / Deventer, the Netherlands, 31 August 2023

With reference to the joint press releases dated 13 June 2023, 6 July 2023, 31 July 2023 and 10 August 2023, today Microtest and RoodMicrotec jointly announce the publication of the Offer Memorandum and the Position Statement in relation to Microtest's recommended all-cash public offer for all issued and outstanding ordinary shares in the capital of RoodMicrotec (the "**Shares**" and each a "**Share**"). Terms not defined in this press release will have the meaning as set forth in the Offer Memorandum.

### **Transaction highlights**

- Recommended all-cash public offer (the "**Offer**") by Microtest for all issued and outstanding Shares in the capital of RoodMicrotec at an offer price of EUR 0.35 (cum dividend) per Share (the "**Offer Price**").
- The Offer Period commences on 1 September 2023 at 09:00 hours CEST and ends on 27 October 2023 at 17:40 hours CEST, unless extended (such initial or postponed date, the "**Closing Date**"). The Offer is currently expected to be completed in the fourth quarter of 2023.
- The Offer Price represents a premium of approximately 35.7% to RoodMicrotec's closing price on 12 June 2023 of EUR 0.258 per Share, and a premium of approximately 49.5%, 54.9% and 61.0% over the volume-weighted average price per Share over the three, six and twelve calendar months prior to 12 June 2023, respectively.

- RoodMicrotec's Board of Management (*raad van bestuur*) (the "**Board of Management**") and supervisory board (*raad van commissarissen*) (the "**Supervisory Board**", and together with the Board of Management, the "**RoodMicrotec Boards**") unanimously (i) support the Transaction, (ii) recommend the Offer for acceptance by the Shareholders and (iii) recommend to the Shareholders to vote in favour of the resolutions to be proposed at an extraordinary general meeting convened to discuss the Offer, which will be held at 14:00 hours CEST on 19 October 2023 at the Amsterdam Stock Exchange (Euronext), Beursplein 5 in (1012 JW) Amsterdam, the Netherlands (the "**General Meeting**").
- The Offer is also supported by the members of the Board of Management (in their capacity as shareholders) and several of RoodMicrotec's large Shareholders and all Warrant Holders, representing approximately 30.9% of the Shares as at closing of the Offer (on a fully diluted basis, assuming all Warrants are exercised immediately prior to the Closing Date and, hence, one Share has been issued for each outstanding Warrant ("**Fully Diluted Basis**"). This includes the total number of 7,485,000 Warrants issued by RoodMicrotec, representing approximately 9.1% of the Shares on a Fully Diluted Basis. Each of these individuals has irrevocably committed to support and accept the Offer and tender all Shares held by them (immediately prior to the Closing Date) in the Offer. Microtest does not hold any Shares at the date of this press release.
- The Offer is subject to certain customary conditions, including a minimum acceptance level of 95% of the Shares on a Fully Diluted Basis, to be lowered to 80% if the Shareholders adopt the Resolutions relating to Post-Closing Restructuring at the General Meeting.
- If Microtest obtains 95% or more of the Shares following the Settlement Date or the settlement of the Shares tendered during the Post-Acceptance Period, it will initiate a buy-out procedure (*uitkoopprocedure*) in accordance with Article 2:92a of the Dutch Civil Code ("**DCC**") or in accordance with Article 2:359c DCC (the "**Buy-Out**") by the filing of a writ of summons with the Enterprise Chamber in order to acquire the remaining Shares not tendered and not held by Microtest or RoodMicrotec.
- If Microtest obtains between 80% and 95% of the Shares following the settlement of the Shares tendered during the Post-Acceptance Period, it intends to implement the Post-Closing Restructuring, if approved at the General Meeting.

**Ruud van der Linden, Chairman of the Supervisory Board of RoodMicrotec:**

*"Today, a next important step has been taken with the publication of the Offer Memorandum. We are extremely pleased that, with the unanimous support of the Supervisory Board and the Board of Management of RoodMicrotec and also supported by many existing Shareholders and all our Warrant Holders, the transaction with Microtest has been launched today. The Offer is welcomed by the Boards of RoodMicrotec as we consider it to be in the best interests of all RoodMicrotec stakeholders. In our view, the Offer represents a genuine recognition of RoodMicrotec's reputation and expertise in the European semiconductor industry. The Transaction is fully in line with the strategy we pursued with RoodMicrotec for the last couple of years, to aim for autonomous growth while at the same time explore the semiconductor industry market and look for a significant larger ecosystem to join, supporting the future growth of RoodMicrotec, and we are thrilled to have found that ecosystem in a merger with Microtest, an entity that is backboned by Xenon with the strategy to invest in growth of such a larger ecosystem."*

**Martin Sallenhag, CEO of RoodMicrotec:**

*"We are very excited to be able to take this next and very important step in the merger process with Microtest. The merger with Microtest and the expansion plan provided by Xenon will put the new entity in a very strong position to be a major player in the growing market in Europe. We are thrilled to be able to join on this journey towards something better for the future. I am convinced that this is a very good path forward for the customers and employees of RoodMicrotec since it enables a faster and stronger growth potential compared to a stand-alone company."*

**Franco Prestigiacomo, Chairman of Microtest and CEO of Xenon:**

*"Today marks another step forward towards the realization of a highly synergistic combination of RoodMicrotec and Microtest. Following the announcement in June, we are pleased to see that the offer is supported by many existing Shareholders and all Warrant Holders. We are also thankful for the support of the Board of Management and the Supervisory Board in this transaction. We look forward to working closely with them in further developing RoodMicrotec and Microtest by driving synergies and creating an integrated European group specialized in manufacturing ATE, OSAT and fabless microchips. Together with Microtest's CEOs, Giuseppe Amelio and Moreno Lupi, we are highly committed to setting a clear path for our international expansion strategy, which is only just beginning. As previously announced, our objective is to maintain the current RoodMicrotec corporate structure and to integrate the technologies of both companies better to ensure even better performance for our customers, which I expect will increase significantly after the closing of this transaction."*

**The Offer**

Microtest is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum. Shareholders tendering their Shares under the Offer will be paid a cash amount of EUR 0.35 (cum dividend) per Share in consideration for each Share validly tendered and not withdrawn (or defectively tendered provided that such defect has been waived by Microtest) and transferred (*geleverd*) to Microtest.

The total value of the Offer for 100% of the Shares as at closing of the Offer (on a fully diluted basis, assuming all of the 7,485,000 outstanding Warrants are exercised immediately prior to the Closing Date) amounts to EUR 28.9 million. Microtest confirmed in the joint press release dated 13 June 2023 that it has funds readily available to finance the Offer. In this context, Microtest has received equity commitment letters from its shareholders, which are fully committed, and has an existing facility agreement with a pool of Italian financial institutions in place pursuant to which Microtest has a committed credit line available for mergers and acquisitions, which it will use to partly finance the Offer. Further details can be found in section 5.4 (*Financing of the Offer*) of the Offer Memorandum.

**Rationale for the Offer**

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

Microtest is a well-reputed player in designing and manufacturing automated test equipment and in providing testing services. It is an entity controlled by Seven Holding 3 S. à r.l., a wholly owned subsidiary of the private equity fund Xenon Private Equity VII SCA SICAV RAIF ("**Xenon**"), which is

managed by Xenon AIFM S.A, a leading mid-cap private equity fund with 33+ years of experience and 175+ investments.

RoodMicrotec believes the sustainable and long-term success of RoodMicrotec can be enhanced under Microtest's ownership as it will be part of a larger ecosystem in the semiconductor industry. Microtest fully supports RoodMicrotec's growth strategy maintaining the focus on RoodMicrotec's chosen technologies and services. Furthermore, the aggregation of Microtest and RoodMicrotec will allow the companies to better serve their customers' increasingly sophisticated needs and to be in a better position to deal with the complex and growing semiconductor market.

With Microtest and Xenon, RoodMicrotec will have a financially sound owner, with a strong track record in supporting entrepreneurial businesses and a wealth of experience in the semiconductor industry. Moreover, operating without a public listing will increase the RoodMicrotec Group's ability to achieve the goals and implement the actions of its strategy.

### **Full and unanimous support and recommendation by the RoodMicrotec Boards**

Consistent with their fiduciary responsibilities, the RoodMicrotec Boards have followed a thorough and careful process in which they have frequently monitored and discussed the developments.

Also consistent with their fiduciary responsibilities, the RoodMicrotec Boards, with the support of their outside financial and legal advisors, have given careful consideration to all relevant aspects of the Transaction, including the rationale for the Transaction, the interests of all of RoodMicrotec's stakeholders, the Offer Price, the Non-Financial Covenants (as defined below) and other terms of the Transaction. After due and careful consideration, the RoodMicrotec Boards consider the Transaction to be in the best interest of RoodMicrotec and to promote the sustainable success of its business, taking into account the interests of all its stakeholders.

Accordingly, the RoodMicrotec Boards have unanimously resolved to support the Transaction, recommend the Offer for acceptance by the Shareholders and recommend to the Shareholders to vote in favour of the Resolutions at the General Meeting, to be held on 19 October 2023, each in accordance with the terms and subject to the conditions of the Merger Agreement (the "**Recommendation**"). The Recommendation is included in the Position Statement, which also includes the agenda for the General Meeting and the explanatory notes thereto and which has been made available as of today on RoodMicrotec's corporate website at <https://www.roodmicrotec.com/> and <https://www.roodmicrotec.com/en/investor-relations-en/information-about-the-public-offer-by-microtest-for-roodmicrotec-shares>.

### **Fairness Opinion**

AXECO Corporate Finance has issued a fairness opinion to the RoodMicrotec Boards on 12 June 2023 to the effect that, as of such date and subject to the qualifications, limitations, and assumptions set forth in the fairness opinion, (i) the Offer Price is fair, from a financial point of view, to the Shareholders, and (ii) the purchase price to be paid in connection with the Share Sale is fair, from a financial point of view, to RoodMicrotec Holding. The full text of the fairness opinion, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is included as an Annex to the Position Statement. The opinion of AXECO Corporate Finance has been given to the RoodMicrotec Boards, and not to the Shareholders. As such, the fairness opinion does not contain a recommendation to the Shareholders as to whether they should tender their Shares under the Offer (if and when made) or how they should vote or act with respect to the Resolutions or any other matter.

### **Irrevocable undertakings**

The Offer is supported by several of RoodMicrotec's substantial Shareholders and all Warrant Holders (as set out in detail in the Offer Memorandum), together representing approximately 30.9% of the Shares as at closing of the Offer on a Fully Diluted Basis.

Each of the Shareholders referred to in the previous paragraph has irrevocably committed to Microtest to support the Offer and tender all Shares held by it (immediately prior to closing of the Offer) in the Offer.

Furthermore, all Warrant Holders have, subject to the Offer being declared unconditional, irrevocably committed to either (i) assign their Warrants to Microtest or (ii) exercise their Warrants and tender the Shares to be issued pursuant to the exercise of the Warrants. A total number of 7,485,000 Warrants were issued by RoodMicrotec and are irrevocably committed, representing approximately 9.1% of the Shares on a Fully Diluted Basis.

In accordance with the Merger Rules, any information shared with these individuals about the Offer has been included in the Offer Memorandum and the relevant Shareholders, including Warrant Holders that will exercise their Warrants and receive newly issued Shares following such exercise, will tender their Shares on the same terms and conditions as the other Shareholders.

### **Non-Financial Covenants**

RoodMicrotec and Microtest have agreed to certain covenants in respect of, amongst others, strategy, structure and governance, financing, employees and minority shareholders for a duration of one year in general after the Settlement Date (the "**Non-Financial Covenants**"), including the covenants summarised below.

#### *Strategy*

Microtest shall support and respect RoodMicrotec's current business strategy as described in RoodMicrotec's annual report for the financial year ended 31 December 2022 (the "**Strategy**"). RoodMicrotec shall continue to be a state of the art and one-stop-shop service company for clients in the semiconductor industry, offering supply chain management, wafer & component testing, and qualification & failure analysis for companies in the application-specific integrated circuits (ASICs) value chain, a highly valued partner to clients who wish to launch high-quality semiconductor devices globally and recognised player with a strong brand name and market position. Following settlement of the Offer, Microtest shall work with RoodMicrotec to grow the business in a manner that reflects the Strategy and Microtest undertakes to set up a financial framework, including sufficient levels of cash, that supports the realisation of the Strategy.

#### *Structure and governance*

The current governance structure with a two-tier board will be maintained after settlement of the Offer. After the successful completion of the Offer, the current members of the Board of Management, Mr. Martin Sallenhag (CEO) and Mr. Arvid Ladega (CFO), shall continue to serve as members of the Board of Management, with Mr. Luca Civita joining the Board of Management as Chief Integration Officer.

It is envisaged that, between the Settlement Date and the delisting of RoodMicrotec, Mr. Giuseppe Amelio, Mr. Franco Prestigiacomo and Mr. Stefano Calabrò are initially appointed as observers in the Supervisory Board, with the Supervisory Board otherwise being composed of Mr. Ruud van der Linden (chair) and Mr. Marc Verstraeten (who will both continue to serve on the Supervisory Board as "**Independent SB Members**"). Consequently, immediately following the successful delisting of RoodMicrotec, it is envisaged that the Supervisory Board will be composed

of: (i) three members nominated by Microtest, Mr. Giuseppe Amelio, Mr. Franco Prestigiacomo and Mr. Stefano Calabrò and (ii) the Independent SB Members. The affirmative vote of the two Independent SB Members shall be required in respect of any new Board of Management appointments or of replacement of Messrs. Sallenhag, Ladega and Civita for the duration of the Non-Financial Covenants. The two Independent SB Members will be tasked in particular with monitoring compliance with the Non-Financial Covenants, and any deviation from the Non-Financial Covenants will require the approval of the Supervisory Board, including the affirmative vote of the two Independent SB Members.

Microtest shall not break up the RoodMicrotec Group or its business units, other than by way of a strategic reorganisation or re-grouping of its activities. Microtest does not intend to pursue any divestments (other than the Post-Closing Restructuring). RoodMicrotec or its legal successor, together with their respective subsidiaries, will have their own operating and reporting structure. The management of RoodMicrotec or its legal successor remains responsible for managing the RoodMicrotec Group and its businesses, subject to applicable rules and regulations. RoodMicrotec's Dutch finance function shall be maintained in the Deventer area. The operations in Nördlingen and Stuttgart, Germany, shall be maintained and Microtest is committed to further grow the operations at these locations. The major brand and product names of the RoodMicrotec Group in all relevant markets and the name of RoodMicrotec and the RoodMicrotec Group companies shall remain unchanged. The RoodMicrotec Group shall be allowed to maintain its corporate identity, values and culture.

#### *Financing*

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

#### *Employees*

The existing rights and benefits of the employees of the RoodMicrotec Group will be respected, as will the RoodMicrotec Group's current employee consultation structure and existing arrangements with any employee representative body within the RoodMicrotec Group. No reduction of the workforce of the RoodMicrotec Group is envisaged as a direct consequence of the Transaction or completion thereof.

#### **Offer conditions**

The Offer is subject to the satisfaction or waiver of the following Offer Conditions, customary for a transaction of this kind:

- minimum acceptance level under which the number of Tendered and Committed Securities must represent at least 95% of the Shares on a Fully Diluted Basis as at the Closing Date, which percentage will be automatically adjusted to 80% if the General Meeting has adopted the Resolutions relating to the Post-Closing Restructuring and such Resolutions are in full force and effect on the Closing Date;
- no material breach of the Merger Agreement having occurred that has not been timely remedied;
- no amendment or withdrawal of the Recommendation having occurred;
- no material adverse effect having occurred since the date of the Merger Agreement;
- no Superior Offer having been announced or made;

- no mandatory offer pursuant to Article 5:70 DFSA for all the issued Shares with a consideration that is at least equal to the Offer Price having been announced or made;
- no Governmental or Court Order being in effect that restrains or prohibits the consummation of the Transaction in any material respect;
- no notification having been received from the AFM stating that the Offer has been prepared, announced or made in violation of the provisions of chapter 5.5 of the DFSA or the Decree and that, pursuant to section 5:80 paragraph 2 of the DFSA, investment firms will not be allowed to cooperate with the Offer;
- trading in the Shares on Euronext Amsterdam not having been suspended or ended by Euronext Amsterdam; and
- the General Meeting having adopted the Resolutions which will be voted on at the General Meeting and the Resolutions being in full force and effect.

The Offer conditions will have to be satisfied or waived ultimately on 30 April 2024.

### **General Meeting**

In accordance with Article 18, paragraph 1 of the Decree, RoodMicrotec has convened the General Meeting, in which meeting the Offer will also be discussed, recommended to the Shareholders for acceptance and the Shareholders will be requested to vote in favour of the Resolutions. The General Meeting shall be held at 14:00 hours CEST on 19 October 2023 at the Amsterdam Stock Exchange (Euronext) at Beursplein 5 in (1012 JW) Amsterdam, the Netherlands. Separate convocation materials have been made available on RoodMicrotec's corporate website: <https://www.roodmicrotec.com> and <https://www.roodmicrotec.com/en/investor-relations-en/annual-general-meeting>.

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 agenda for the General Meeting and the explanatory notes thereto and which has been made available as of today on RoodMicrotec's corporate website at <https://www.roodmicrotec.com> and <https://www.roodmicrotec.com/en/investor-relations-en/information-about-the-public-offer-by-microtest-for-roodmicrotec-shares>.

### **Indicative timetable**

#### **Expected date and time**

(All times are CEST)

09:00 hours CEST, 1 September 2023

14:00 hours CEST, 19 October 2023

17:40 hours CEST, 27 October 2023

No later than three (3) Business Days after the Closing Date

#### **Event**

Commencement of the Offer Period

General Meeting, at which meeting, among other matters, the Offer will be discussed and the Resolutions will be voted on

Initial Closing Date: deadline for Shareholders wishing to tender Shares, unless the Offer is extended in accordance with Article 15 of the Decree as described in section 4.6 (*Extension*) of the Offer Memorandum

Unconditional Date: the date on which Microtest will publicly announce whether the Offer is

**Expected date and time**  
(All times are CEST)

**Event**

	declared unconditional ( <i>gestand wordt gedaan</i> ) in accordance with Article 16 of the Decree
No later than the third Business Day after the Unconditional Date	Settlement Date: the date on which, in accordance with the terms and conditions of the Offer, Microtest will pay the Offer Price for each Share validly tendered and not withdrawn
No later than the third Business Days after the Unconditional Date	Post-Acceptance Period: if the Offer is declared unconditional, Microtest shall 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 Business Day after the expiration of the Post-Acceptance Period	Settlement of the Shares tendered during the Post-Acceptance Period: the date on which, in accordance with the terms and conditions of the Offer, Microtest will pay the Offer Price for each Share tendered during the Post-Acceptance Period

**Offer Period**

The Offer Period begins at 09:00 hours CEST on 1 September 2023 and ends, subject to extension in accordance with section 4.6 (*Extension*) of the Offer Memorandum, at 17:40 hours CEST on 27 October 2023.

Shares tendered on or prior to the Initial Closing Date may not be withdrawn, subject to the right of withdrawal of any tender of Shares in accordance with the provisions of Article 5b, paragraph 5, Article 15, paragraphs 3 and 8 and Article 15a paragraph 3 of the Decree and in accordance with the procedures set forth in section 4.3.5 (*Withdrawal rights*) of the Offer Memorandum.

**Acceptance by Shareholders**

The tender of any Share by a Shareholder constitutes an acceptance of the Offer by such Shareholder. If in doubt, holders of Shares should contact the Settlement Agent at the contact details included in section 2.6 (*Contact details*) of the Offer Memorandum.

Shareholders who hold their Shares through an institution admitted to Euronext Amsterdam (*aangesloten instelling*) (an “**Admitted Institution**”) are requested to make their acceptance known through their custodian, bank or stockbroker no later than 17:40 hours CEST, on the initial Closing Date, being 17:40 hours CEST on 27 October 2023, unless the Offer Period is extended in accordance with section 4.6 (*Extension*) of the Offer Memorandum. Custodians, banks or stockbrokers 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.

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 (via Swift message MT565). In submitting an acceptance, the Admitted Institutions are required to submit



a statement to the Settlement Agent containing the name and the number of Shares for all instances in which Shareholders tender more than 100,000 Shares. 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 1 (*Restrictions*) and 2 (*Important Information*) of the Offer Memorandum and (b) it is not the subject or target, directly or indirectly, of any economic or financial sanctions administered or enforced by any agency of the US government, the European Union, any member state thereof, or the United Nations, other than solely by virtue of its inclusion in, or ownership by a person included 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, and (iii) they undertake to transfer these Tendered Shares to Microtest prior to or ultimately on the Settlement Date, provided that the Offer has been declared unconditional (*gestand wordt gedaan*).

In case of failure to deliver any Tendered Shares on the Settlement Date, a penalty of 10% of the Offer Price per Tendered Share will be charged by the Settlement Agent for every non-delivered Tendered Share to the relevant Admitted Institution.

Although under normal circumstances the Admitted Institutions ensure that the Shares are transferred (*geleverd*) to Microtest, if so instructed by Shareholder, each Shareholder will be responsible for transfer (*levering*) of its Shares to Microtest.

Subject to Article 5b, paragraph 5, Article 15, paragraphs 3 and 8 and Article 15a paragraph 3 of the Decree, the tendering of Shares in acceptance of the Offer will constitute irrevocable instructions (i) to block any attempt to transfer the Shares tendered, so that on or prior to the Settlement Date no transfer of such 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 Shares have been accepted for purchase), (ii) to debit the securities account in which such 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 per Share, and (iii) to effect the transfer (*leveren*) of those Tendered Shares to Microtest.

## **Extension**

If one or more of the Offer Conditions set out in section 5.5 (*Offer Conditions, waiver and satisfaction*) of the Offer Memorandum is not satisfied by the initial Closing Date or waived in accordance with section 5.5.2 (*Waiver*) of the Offer Memorandum, Microtest may, in accordance with Article 15, paragraph 1 and paragraph 2 of the Decree and after consultation with RoodMicrotec, extend the Offer Period once for a minimum period of two (2) weeks and a maximum period of ten (10) weeks in order to have such Offer Conditions satisfied or waived. At the date of the Offer Memorandum, Microtest does not anticipate any such extension. In the event a third party makes or announces a competing offer for the Shares prior to the expiry of the Offer Period (whether or not extended pursuant to Article 15, paragraph 1 and paragraph 2 of the Decree), Microtest may extend the Offer Period at its own discretion in accordance with Article 15, paragraph 5 of the Decree to the end of the offer period of such competing offer. Further extensions are subject to an exemption from the AFM.

If Microtest decides to request an exemption from the AFM it may, subject to receipt of such exemption, extend the Offer Period until such time as Microtest reasonably believes is necessary to cause the Offer Conditions to be satisfied, but no later than the Long Stop Date. 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 to the extent legally

permitted in accordance with section 5.5.2 (*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.

In the event of any extension, all references in the Offer Memorandum to 17:40 hours CEST on the Closing Date shall, unless the context requires otherwise, be changed to the latest date and time to which the Offer Period has been so extended.

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 is postponed, a public announcement to that effect will be made ultimately on the third Business Day following the initial Closing Date in accordance with the provisions of Article 15, paragraph 1 and paragraph 2 of the Decree. If Microtest extends the Offer Period, the Offer will expire on the latest time and date to which Microtest extends the Offer Period.

During an extension of the Offer Period, any Shares previously tendered and not withdrawn will remain subject to the Offer, subject to the right of each Shareholder to withdraw the Shares he or she has already tendered in accordance with section 4.3.5 (*Withdrawal rights*) of the Offer Memorandum.

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

The obligation of Microtest to declare the Offer unconditional is subject to the satisfaction or waiver of the Offer Conditions. Reference is made to section 5.5 (*Offer Conditions, waiver and satisfaction*) of the Offer Memorandum. The Offer Conditions may be waived, to the extent permitted by Applicable Laws, as set out in section 5.5.2 (*Waiver*) of the Offer Memorandum. If Microtest or RoodMicrotec, or each of Microtest and RoodMicrotec, as applicable, wholly or partly waive one or more Offer Conditions according to section 5.5.2 (*Waiver*) of the Offer Memorandum, Microtest will inform the Shareholders as required by the Applicable Laws.

No later than on the Unconditional Date (i.e. the third Business Day following the Closing Date) Microtest will determine whether the Offer Conditions have been satisfied or waived as set out in section 5.5 (*Offer Conditions, waiver and satisfaction*) of the Offer Memorandum, to the extent permitted by Applicable Laws. In addition, Microtest will announce on the Unconditional Date whether (i) the Offer is declared unconditional, (ii) the Offer 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 5.5.1 (*Offer Conditions*) of the Offer Memorandum not having been satisfied or waived, all in accordance with section 5.5.2 (*Waiver*) of the Offer Memorandum and section 5.8 (*Satisfaction*) of the Offer Memorandum, Article 16 of the Decree and the provisions of the Merger Agreement. In the event that the Offer is not declared unconditional, Microtest will explain such decision.

In the event that Microtest announces that the Offer is declared unconditional (*gestand wordt gedaan*), Microtest will accept all Tendered Shares and shall announce a Post-Acceptance Period (*na-aanmeldingstermijn*) as set out in section 4.8 (*Post-Acceptance Period*) of the Offer Memorandum.

#### **Settlement**

In the event that Microtest announces that the Offer is declared unconditional (*gestand wordt gedaan*), Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by Microtest) and transferred (*geleverd*) their Shares for acceptance pursuant to the Offer on or prior to the Closing Date will receive within three (3) Business Days following the Unconditional Date the Offer Price in respect of each Tendered Share, as of which moment

dissolution or annulment of a Shareholder's tender or transfer (*levering*) shall not be permitted. Settlement will only take place if the Offer is declared unconditional (*gestand wordt gedaan*).

### **Post-Acceptance Period**

In the event that Microtest announces that the Offer is declared unconditional (*gestand wordt gedaan*), Microtest shall, 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 under the same terms and conditions as the Offer (including the terms and conditions set out in section 4.3 (*Acceptance by Shareholders*) of the Offer Memorandum).

In the Post-Acceptance Period, Shareholders who hold their Shares through an Admitted Institution are requested to make their acceptance known through their custodian, bank or stockbroker no later than 17:40 hours CEST 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.

Microtest 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 Business Day following the last day of the Post-Acceptance Period. Microtest shall continue to accept for payment all Shares validly tendered (or defectively tendered, provided that such defect has been waived by Microtest) during such Post-Acceptance Period and shall pay for such Shares as soon as reasonably possible and in any case no later than on the third Business Day following the last day of the Post-Acceptance Period.

During the Post-Acceptance Period, Shareholders have no right to withdraw Shares from the Offer, whether validly tendered (or defectively tendered, provided that such defect has been waived by Microtest) during the Offer Period or during the Post-Acceptance Period.

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

### **Post-Closing Restructurings - General**

Microtest and RoodMicrotec believe that having the RoodMicrotec Group operate in a wholly-owned set up without a listing on Euronext Amsterdam is better for the sustainable success of its business and long-term value creation. This belief is based, *inter alia*, on:

- the fact that having a single shareholder and operating without a public listing increases the RoodMicrotec Group's ability to achieve the goals and implement the actions of its strategy and reduces the RoodMicrotec Group's costs;
- the ability of RoodMicrotec and Microtest 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);

- the ability to implement and focus on achieving long-term strategic goals of RoodMicrotec, as opposed to short-term performance driven by periodic reporting obligations; and
- 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.

### Buy-Out

Microtest and RoodMicrotec will seek to procure the delisting of the Shares from Euronext Amsterdam, as soon as practicable after the ending of the Post-Acceptance Period.

If, after settlement of the Shares tendered during the Post-Acceptance Period, Microtest holds at least 95% of the Shares, Microtest will as soon as possible commence the Buy-Out.

### Post-Closing Restructuring

If, after settlement of the Shares tendered during the Post-Acceptance Period, Microtest holds less than 95%, but at least 80% of the Shares (excluding, for the avoidance of doubt, any Shares held by RoodMicrotec or any of its Group Companies), Microtest intends to acquire the entire business of the RoodMicrotec Group for an amount equal to the Offer Price, pursuant to:

- a legal triangular merger of the RoodMicrotec Group into a newly incorporated wholly-owned indirect subsidiary of RoodMicrotec, RoodMicrotec B.V., with a newly incorporated wholly-owned direct subsidiary of RoodMicrotec, RoodMicrotec Holding B.V. ("**RoodMicrotec Holding**"), the sole shareholder of RoodMicrotec B.V., allotting shares to holders of the Shares in a 1:1 exchange ratio and upon which RoodMicrotec will cease to exist and the Shares' admission to listing and trading on Euronext Amsterdam will terminate (the "**Triangular Merger**")<sup>1</sup>;
- a subsequent share sale pursuant to which RoodMicrotec Holding will sell and transfer the outstanding RoodMicrotec B.V. share(s) to Microtest (the "**Share Sale**"); and
- a subsequent dissolution and liquidation of RoodMicrotec Holding (the "**Liquidation**" and, together with the Triangular Merger and the Share Sale, the "**Post-Closing Restructuring**").

Microtest will, with the cooperation of RoodMicrotec, ensure that the liquidator of RoodMicrotec Holding arranges for an advance liquidation distribution to the shareholders of RoodMicrotec Holding, which is intended to take place on or about the date of the closing of the Share Sale and will result in a payment per share equal to the Offer Price, without any interest and less applicable withholding taxes or other taxes. The Post-Closing Restructuring is subject to the approval of the General Meeting, which will be sought at the General Meeting.

If, after settlement of the Shares tendered during the Post-Acceptance Period, Microtest holds less than 95% of the Shares, Microtest may effect or cause to effect other restructurings of the RoodMicrotec Group for the purpose of achieving an optimal operational, legal, financial or fiscal structure, all in accordance with applicable laws and the terms of the Merger Agreement.

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<sup>1</sup> Presently, RoodMicrotec Holding and RoodMicrotec B.V. are direct subsidiaries of RoodMicrotec. In the event that the Post-Closing Restructuring shall be pursued, prior to the Triangular Merger being implemented, RoodMicrotec shall transfer its shareholding in RoodMicrotec B.V. to RoodMicrotec Holding as a consequence of which RoodMicrotec Holding shall become the sole shareholder of RoodMicrotec B.V. (and RoodMicrotec B.V. will become an indirect instead of a direct subsidiary of RoodMicrotec).

## **Liquidity and delisting**

The purchase of Shares by Microtest 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. Microtest 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.

Should the Offer be declared unconditional, Microtest and RoodMicrotec intend to procure the delisting of the Shares on Euronext Amsterdam as soon as possible under Applicable Laws. This may further adversely affect the liquidity and market value of any Shares not tendered.

If Microtest acquires 95% or more of the Shares, it will be able to procure delisting of the Shares from Euronext Amsterdam in accordance with applicable (policy) rules. However, the listing of the Shares on Euronext Amsterdam will also terminate after a successful Legal Merger as set out in section 5.15.3 (*Post-Closing Restructuring*) of the Offer Memorandum or any other measures or procedures set out in section 5.15 (*Post Closing Restructurings*) of the Offer Memorandum.

## **Announcements**

Any announcements in relation to the Offer will be issued by means of a press release. Any press release issued by RoodMicrotec will be made available on its corporate website (<https://www.roodmicrotec.com/> and <https://www.roodmicrotec.com/en/investor-relations-en/information-about-the-public-offer-by-microtest-for-roodmicrotec-shares>). Any press release issued by Microtest will be made available on its corporate website (<https://www.microtest.net>).

Subject to any applicable requirements of the Merger Rules and without limiting the manner in which Microtest may choose to make any public announcement, Microtest will have no obligation to communicate any public announcement other than as described in the Offer Memorandum.

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

Microtest 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, the Position Statement is available as of today, containing the information required by Article 18, paragraph 2 and Annex G of the Decree in connection with the Offer.

This press release contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum and/or the Position Statement. The information in this press release 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 are urged to consult their tax advisors regarding the tax consequences of tendering their Shares in the Offer and, in case Shareholders contemplate not tendering their Shares in the Offer, the tax consequences of the Buy-Out, the Post-Closing Restructuring or any Post-Settlement Restructuring.

Digital copies of the Offer Memorandum and the Position Statement are available on the corporate website of RoodMicrotec at <https://www.roodmicrotec.com/> and <https://www.roodmicrotec.com/en/investor-relations-en/information-about-the-public-offer-by-microtest-for-roodmicrotec-shares>, and a digital copy of the Offer Memorandum is available on the

corporate website of Microtest at <https://www.microtest.net>. Such websites do not constitute a part of, and are not incorporated by reference into, the Offer Memorandum or the Position Statement. Copies of the Offer Memorandum are also available free of charge from the Settlement Agent at the address mentioned below upon request.

#### **Settlement Agent**

Attn: Corporate Broking (HQ7212)  
ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

#### **For more information:**

Huijskens Sassen Communications  
Clemens Sassen  
+31 6 46 11 11 89  
[clemens@hscomms.nl](mailto:clemens@hscomms.nl)

#### **Advisors**

On behalf of Microtest, Rothschild & Co is acting as sole financial advisor and Linklaters LLP is acting as legal counsel.

AXECO Corporate Finance B.V. is acting as RoodMicrotec's sole financial advisor and Bird & Bird (Netherlands) LLP is acting as RoodMicrotec's legal counsel.

#### **About RoodMicrotec**

With more than 50 years of experience in the semiconductor and electronics industry, RoodMicrotec is a leading independent company for semiconductor supply and quality services. RoodMicrotec is a highly valued partner for many companies worldwide and offers specifically tailored turnkey solutions for each single customer's requirements. The turnkey services include project management, wafer test, assembly, final test, qualification, failure analysis, and logistics. All services provided by RoodMicrotec meet the high quality standards of the automotive, industrial, healthcare, and high reliability aerospace sectors. RoodMicrotec is headquartered in Deventer, the Netherlands, with operational units in Nördlingen and Stuttgart, Germany.

For more information, please visit <https://www.roodmicrotec.com>.

#### **About Microtest**

Microtest is a well-reputed player both in designing and manufacturing automated test equipment and in providing testing services. It is an entity incorporated under Italian law, controlled by Seven Holding 3 S.à r.l., a wholly owned subsidiary of the private equity fund Xenon, a leading mid-cap private equity fund with 33+ years of experience and 175+ investments.

The current CEOs, Giuseppe Amelio and Moreno Lupi, have been leading Microtest since its foundation in 1999 in Altopascio (Lucca), Italy. Over time, Microtest has become a technological partner of some of the world's leading microchip manufacturers, skilled in developing innovative solutions, thanks to a solid engineering team and good production flexibility. In 2004, Microtest started designing and producing Automatic Test Equipment (the systems used in the semiconductor industry for electronic components and wafer testing) for several applications such as avionics and cars' electronic modules, radar and wireless communications for defence and medical devices.

A few years later, Microtest broadened its scope by also offering “test house” services, furthermore enhanced with a direct presence in the Far East following the opening of a subsidiary in Malaysia in 2018. In April 2022, Xenon Private Equity acquired a majority stake in Microtest, spurring its international expansion strategy. Microtest reached more than 30 million in revenues in 2022, with an Ebitda margin above 38%. Microtest commercial network and customer service are spread over the US, Europe, and Asia. In 2023 Microtest acquired Test Inspire, a highly innovative Dutch company focused on Automatic Testing Equipment.

For more information, please visit <https://www.microtest.net>.

**Disclaimer**

*This is a joint press release by RoodMicrotec and Microtest pursuant to the provisions of Article 4 paragraphs 1 and 3, Article 5 paragraph 1 and Article 7 paragraph 4 of the Decree and contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation. The information in this press release is not intended to be complete. This press release is for information purposes only and does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities.*

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**Forward Looking Statements**

*Certain statements in this press release may be considered “forward-looking statements”, such as statements relating to the impact of this Offer on RoodMicrotec and Microtest and the targeted timeline for the Offer. Forward-looking statements include those preceded by, followed by or that include the words “anticipated”, “expected” or similar expressions. These forward-looking statements speak only as of the date of this release. Although RoodMicrotec, Microtest and Xenon believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these forward-looking statements will prove to be correct. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, receipt of regulatory approvals without unexpected delays or conditions, Microtest’s ability to successfully operate RoodMicrotec without disruption to its other business activities, Microtest’s ability to achieve the anticipated results from the acquisition of RoodMicrotec, the effects of competition, economic conditions in the global markets in which RoodMicrotec operates, and other factors that can be found in RoodMicrotec’s, Microtest’s and/or Xenon’s press releases and public filings.*

*Neither RoodMicrotec, Microtest nor Xenon, nor any of their respective advisors, accepts any responsibility for any financial information contained in this press release relating to the business, results of operations or financial condition of the other or their respective groups. Each of RoodMicrotec, Microtest and Xenon expressly disclaim 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.*