

**POSITION STATEMENT**  
of  
**Mediq N.V.**

**regarding the recommended all-cash full public offer by AI Garden B.V., a company ultimately controlled by funds advised and managed by Advent International Corporation**



**8 November 2012**

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This Position Statement has been published by Mediq N.V. (**Mediq**) for the sole purpose of providing information to its Shareholders on the recommended public offer by AI Garden B.V. (the **Offeror**), a company ultimately indirectly controlled by funds advised and managed by Advent International Corporation (**Advent**), for all issued and outstanding ordinary shares in the capital of Mediq at an offer price of EUR 13.25 (cum dividend) in cash for each Mediq ordinary share (the **Offer**), as required pursuant to Article 18, paragraph 2, and Annex G of the Dutch Public Offers Decree (*Besluit openbare biedingen Wft*).

In relation to the Offer, an extraordinary general meeting of Shareholders of Mediq (the **EGM**) will be held at 14:00 hours CET on 20 December 2012 at the offices of Mediq, Hertogswetering 159, 3543 AS Utrecht, the Netherlands.

Copies of this Position Statement can be obtained free of charge via the website of Mediq ([www.mediq.com](http://www.mediq.com)) and Advent ([www.adventinternational.com](http://www.adventinternational.com)).

The information included in this Position Statement reflects the situation as of the date of this Position Statement. Mediq does not undertake any obligation to publicly release any revisions to this information to reflect events or circumstances after the date of this document, except as may be required by applicable securities laws or by any appropriate regulatory authority. Mediq accepts responsibility for the information contained in this Position Statement provided that the only responsibility that is accepted for information concerning the Offeror, Advent and the Offer is the assurance that such information is properly reported and reproduced from the Offer Memorandum.

This Position Statement includes "forward-looking statements", including statements about the expected timing and completion of the Offer. Forward-looking statements involve known or unknown risk and uncertainty because these statements 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. Mediq believes the expectations reflected in such forward-looking statements are based on reasonable assumptions. Nevertheless, 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. Any such forward-looking statements must be considered together with the fact that actual events or results may vary materially from such forward-looking statements due to, among other things, political, economic or legal changes in the markets and environments in which Mediq does business, to competitive developments or risks inherent to Mediq's business plans and to uncertainties, risk and volatility in financial markets and other factors affecting Mediq.

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

Any capitalised terms in this Position Statement (other than in paragraph 9 (Fairness opinion ING), paragraph 10 (Fairness opinion ABN AMRO) and paragraph 11 (Agenda Extraordinary General Meeting of Shareholders)) shall, unless otherwise defined in this Position Statement, have the meaning attributed to them in Section 4 (Definitions) of the Offer Memorandum. Any reference in this Position Statement to defined terms in plural form shall constitute a reference to such defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made.

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## 1. INTRODUCTION

Dear Shareholder,

The EGM to be held on 20 December 2012 at 14:00 hours CET at the offices of Mediq, Hertogswetering 159, 3543 AS Utrecht, the Netherlands, is an important event for Mediq and its Shareholders. During this meeting you will, among other things, be informed about the Offer.

On 24 September 2012, Advent and Mediq jointly announced that they had reached conditional agreement on the terms and conditions of an intended public offer by the Offeror for all the Shares in Mediq at an offer price of EUR 13.25 (cum dividend) in cash per Share.

In this Position Statement, the Management Board and the Supervisory Board of Mediq would like to address the background of the proposed transaction as well as its merits. As you will notice from the process described herein, the Boards have given this transaction due and careful consideration.

## 2. DECISION-MAKING PROCESS BY THE BOARDS

The business and regulatory environment for health care is rapidly changing and this has negatively impacted the performance and the share price of Mediq. This is not expected to materially improve in the near future, nor would there be 'quick fixes'. Retail pharmacy chains and wholesalers within today's environment face many challenges. Given the public interest and the complexity of the health care business, Mediq needs to be very prudent in the way it deals with the challenging market conditions. These challenges require due consideration and solutions will take time. This necessitates a long-term approach, which is not always aligned with the focus of the public capital markets. The volatile climate of the stock exchange could limit Mediq's growth potential. A more concentrated ownership structure will give Mediq better access to capital.

Also in view of the aforementioned, the Boards conducted a strategic review of Mediq in the second half of 2011. The Boards explored and discussed all options available to Mediq, including staying a stand-alone listed company. This strategic review led to the preferred long term scenario of delisting Mediq and continuing in a private setting.

In order to cater for a proper decision-making process and avoid any (potential) conflict of interest, the Boards discussed and decided on an optimal legitimate allocation of responsibilities. The Supervisory Board appointed a transaction committee consisting of Sjoerd van Keulen, the chairman of the Supervisory Board, Wim van den Goorbergh, member of the Supervisory Board, and Marc van Gelder and Hans Janssen, the members of the Management Board (the **Transaction Committee**), to make recommendations to the Boards in relation to the review of Mediq's strategic alternatives and potential transactions. The Boards retained as external professional advisors ING Bank N.V. (**ING**) for corporate finance advice and Allen & Overy LLP (**A&O**) for legal advice. ING and A&O also supported the Transaction Committee.

In June 2012, Advent expressed its concrete and detailed interest in a potential acquisition of Mediq's businesses and operations by means of a full public offer (the **Combination**). The Boards thoroughly considered Advent's expression of interest in Mediq and concluded that it was in the interest of Mediq and all its stakeholders, including its Shareholders, to further explore the merits of Advent's proposal.

Given the public-to-private character, the private equity background of Advent and its intention to retain Mediq's senior management, the Boards concluded that the possibility could not be excluded that Mediq's senior management amongst which both members of the Management Board (for the avoidance of doubt not including any member of the Supervisory Board) would participate in the future (indirect) shareholder structure of Mediq (the **Management Participation**). Although at that point in time the Management Participation had not been discussed with Advent, the Boards decided that all Mediq's actions regarding Advent's expression of interest would require the prior approval of (a designated delegation of) the Supervisory Board to avoid any (potential) conflict of interest. Furthermore, all formal decisions of Mediq in this respect would be taken by the Supervisory Board only (and thus excluding the potentially conflicted members of the Management Board).

End July 2012, the Supervisory Board deemed it appropriate in light of its position vis-à-vis Mediq and the Management Board to have its own financial advisor independent from ING. It therefore retained ABN AMRO Bank N.V. (**ABN AMRO**) for corporate finance advice only to the Supervisory Board.

Since the initial expression of interest from Advent, the Transaction Committee, together with all key external advisors, has had conference calls and meetings on a very frequent basis to be updated on the latest developments, monitor the process, identify the interests of Mediq and the requirements to its continuity and the interests of its various stakeholders, discuss the potential Offer and alternatives thereto (including a stand-alone scenario and potential third party transactions) as well as the considerations underlying the key decisions and resolutions in connection therewith. The Transaction Committee regularly updated the full Supervisory Board on the status of the extensive discussions and negotiations with Advent. The Supervisory Board has held various conference calls and meetings with its advisors, with and without the members of the Management Board present, and intensively discussed Mediq's benefits of the Combination and the best interests of all Mediq's stakeholders, including its Shareholders. The decision to enter into the conditional agreement for the Offer, including in particular the Offer Price, has been made by the Supervisory Board after consultation with its advisors (without the Management Board attending).

In articulating their opinion and determining the best interest of Mediq and all its stakeholders, the Management Board and the Supervisory Board have each taken into account, amongst others, the following aspects:

- continuity of Mediq and Advent's commitment as to the strategy of Mediq (including its two year restructuring plan as to the Dutch pharmacy business);
- strategic rationale of the Combination;
- interests of all Shareholders, including the consideration offered (level and character (cash)) to the Shareholders for each Share tendered under the Offer (note: the final decision on Offer Price was vested with the Supervisory Board);
- financing of the Offer (certainty of funds);
- financing of Mediq after the Offer, including maximum leverage ratio (debt and dividend) and Advent's commitments in this respect;
- execution risks and conditionality to completion;
- interests of all employees of Mediq and its group and other social aspects, including Advent's commitments;
- future governance of Mediq, including minority protection;
- interests of other third parties (such as joint venture partners, customers, creditors and suppliers);
- possibility for a *bona fide* third party to make a competing (public) offer; and
- any party's entitlement to a break-fee and the amount thereof.

The Management Board provided the Supervisory Board with interim updates on the discussions and negotiations with Advent on the Management Participation (reference is made to paragraph 7 of this Position Statement).

ING issued a fairness opinion to the Boards and ABN AMRO issued a fairness opinion to the Supervisory Board, and both have opined that the intended Offer is fair to the Shareholders from a financial point of view (reference is made to paragraph 9 (Fairness opinion ING) and paragraph 10 (Fairness opinion ABN AMRO) of this Position Statement).

Large Shareholders in Mediq, Templeton Investment Counsel, LLC and Franklin Templeton Investments Corp., together holding approximately 5.0% of the Shares, and Silchester International Investors LLP, holding approximately 15.1% of the Shares, have irrevocably undertaken to tender all their Shares to the Offeror in the Offer Period under the same terms as applicable to all Shareholders and subject to the conditions and restrictions of the Offer and to vote in favour of the EGM Resolutions.

On 23 September 2012, the Management Board and the Supervisory Board have each, separately, formally resolved to enter into the Merger Protocol and to make the Recommendation (reference is made to paragraph 8 of this Position Statement). As aforementioned, the resolution of the Management Board was adopted after prior approval of the Supervisory Board.

Accordingly, each of Mr M.C. van Gelder, Mr J.G. Janssen and Ms M.J.M. van Weelden-Hulshof, as members of the Boards holding Shares at the date of this Position Statement, has entered into an irrevocable undertaking, subject to the Recommendation not having been revoked or amended, to tender all

Shares directly or indirectly held by him/her under the Offer to the Offeror in the Offer Period under the same terms as applicable to all Shareholders and subject to the conditions and restrictions of the Offer. For the avoidance of doubt, except for Ms M.J.M. van Weelden-Hulshof, none of the members of the Supervisory Board holds any Shares in Mediq at the date of this Position Statement.

On 24 September 2011, pre-opening of Euronext Amsterdam, the Offeror and Mediq announced the entering into of the Merger Protocol by means of a joint press release (the **Initial Announcement**). A description of the Boards' financial and non-financial assessment of the Offer is set out in paragraph 3 of this Position Statement.

### **3. THE BOARDS' RATIONALE**

As part of the decision-making process the Boards considered the strategic, financial and non-financial merits of the Offer. Each of those aspects is described below.

#### **3.1 The Boards' assessment of the strategic fit**

Mediq has strong market positions and growth opportunities in most geographies, however, there are challenges that Mediq faces in most of these markets owing to reimbursement pressure. Due to the public interest and complexity of the healthcare market Mediq requires a longer term shareholder in a private setting. With Advent's support and resources Mediq can address the challenges it faces in these markets, realise its full potential and execute its growth strategy. Advent's general investment strategy is built around supporting growth in high quality businesses.

The Boards are of the opinion that the strategic rationale of the proposed transaction is compelling and will provide significant benefits to Mediq, for the following reasons:

- Advent has extensive experience and a strong track record in the healthcare sector to support management teams in the execution of their strategic plans;
- Advent is able to provide Mediq with ample financial backing, expertise and support for capital expenditures, investments and acquisitions in accordance with Mediq's strategy:
  - buy-and-build strategy for Direct & Institutional (distribution of medical devices);
  - further strengthening of Mediq's leading position in Dutch pharmacy market; and
  - Advent's extensive global reach and track record in supporting international growth means it is well placed to support Mediq into its next phase of development;
- Advent is committed to structure the financial leverage in such a way that it provides the financial flexibility needed for growth in the next stage of the development of Mediq (reference is made to paragraph 3.2 under number (15) of this Position Statement); and
- the proposed transaction creates a more stable environment for Mediq as it will enable management to focus on the day-to-day operations of the business and will create more certainty for employees and customers.

#### **3.2 The Boards' financial assessment of the Offer**

The Offer values 100% of the issued and outstanding ordinary shares of Mediq at EUR 775 million. Advent will finance the Offer through a combination of debt and equity.

The Offer Price of EUR 13.25 (cum dividend) in cash per Share represents a premium<sup>1</sup> of:

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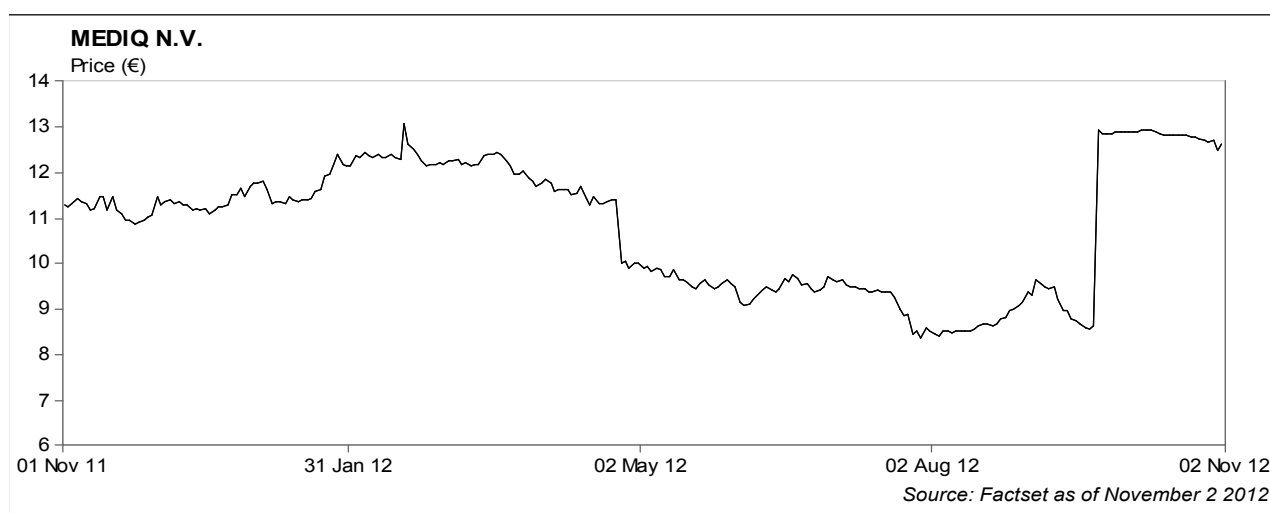
<sup>1</sup> Bid Premia are calculated using closing Share prices from Bloomberg ("Mediq NA Equity").

- 53.1% to the closing price per Share on Euronext Amsterdam on 21 September 2012, the last trading day before the Initial Announcement (the **Reference Date**);
- 46.5% to the average Adjusted Closing Price per Share on Euronext Amsterdam for the 1 (one) month period prior to and including the Reference Date;
- 47.8% to the average Adjusted Closing Price per Share on Euronext Amsterdam for the 3 (three) month period prior to and including the Reference Date;
- 39.5% to the average Adjusted Closing Price per Share on Euronext Amsterdam for the 6 (six) month period prior to and including the Reference Date;
- 28.2% to the average Adjusted Closing Price per Share on Euronext Amsterdam for the 12 (twelve) month period prior to and including the Reference Date; and
- 28.6% to the median of analyst price targets for the Shares, issued post Mediq's Q2 results on 26 July 2012 (median analyst price target of EUR 10.30<sup>2</sup>).

Based on net debt as at 30 June 2012 of EUR 258.4 million and non-controlling interests of EUR 17.6 million as per 30 June 2012, the Offer Price represents a purchase price for Mediq of 7.8x EBITDA (based on research analysts consensus EBITDA forecast of EUR 134.2 million for the fiscal year 2012) and 10.2x EBIT (based on research analysts consensus EBIT forecast of EUR 103.1 million for the fiscal year 2012).<sup>3</sup>

By comparison, the median premium to the unaffected share price (closing share price one day prior to the earlier of transaction announcement or material, public speculation of a transaction, if any) is 37.5% for the all-cash, public offers, on 100% of share capital for Dutch companies listed on the Euronext Amsterdam, with equity values in excess of EUR 500 million that were announced and completed in the period from 1 January 2006 to the Reference Date.<sup>4</sup>

The graph below shows the development of the Share price of Mediq on Euronext Amsterdam over the last twelve months and includes the Reference Date.



<sup>2</sup> Sourced from Bloomberg as of 21 September 2012. The research analysts considered are: ABN AMRO, ING, Jefferies, KBC Securities, Kempen & Co., Petercam, Rabobank, SNS Securities (ESN) and Theodoor Gilissen; and

<sup>3</sup> Source: Factset as at 21 September 2012. Research analysts include ABN AMRO, ING, KBC Securities, Kempen & Co., Petercam, Rabobank and SNS Securities (ESN).

<sup>4</sup> Selected transactions include: Wavin / Mexichem, Crucell / Johnson&Johnson, Océ / Canon, Smit / Boskalis, Eriks / SHV Alkmaar (SHV Holdings), Corporate Express / Staples, Schuitema / Skipper Acquisitions (CVC Capital Partners), Grolsch / SABMiller, Hagemeyer / Rexel, Getronics / KPN, Tele Atlas / TomTom, Univar / Elixes (CVC), Numico / Danone, Stork / London Acquisition (Candover), Endemol / Edam Acquisitions (Cyrt Investments), Wegener / Mecom, Athlon / De Lage Landen, VNU / Valcon Acquisition (AlpInvest, Blackstone, Carlyle, Hellman & Friedman, KKR, Thomas H. Lee Partners).

In addition to the foregoing, the Boards have also considered the following in their financial assessment of the Offer:

1. The fairness opinion from ING Bank N.V. dated 21 September 2012 provided to the Management Board and the Supervisory Board (included as paragraph 9 of this Position Statement), which states that – subject to the assumptions made, matters considered and limitations on the review undertaken in connection with such opinion – the Offer Price is fair from a financial point of view to the Shareholders.
2. The fairness opinion from ABN AMRO Bank N.V. dated 21 September 2012 provided to the Supervisory Board (included as paragraph 10 of this Position Statement), which states that – subject to the assumptions made, matters considered and limitations on the review undertaken in connection with such opinion - the Offer Price to be received by the Shareholders pursuant to the Offer is fair, from a financial point of view, to such Shareholders accepting the Offer.
3. The Offeror's confirmation on 24 September 2012, as updated by Advent's press release on 5 October 2012, of its ability to fulfil its obligations under the Offer through a combination of fully committed equity funding and debt financing. The equity part of approximately EUR 515 million will be funded by certain Advent funds pursuant to equity commitment documentation. For the debt part of approximately EUR 260 million Advent has, subject to customary conditions consistent with the conditions to the Offer and in line with current market practice, secured a fully committed debt financing package from a consortium of five reputable European financial institutions. The Offeror is therefore able to pay the aggregate Offer Price of approximately EUR 775 million.
4. The outcome of extensive negotiations with Advent.
5. At the time of this Position Statement, there are no competing offers.
6. The possibility of third parties making a competing offer if certain market conform thresholds are met.

Based on the Boards' experience and on advice obtained from their financial advisors, the Boards have concluded that, taking into account the current circumstances, the Offer Price is fair to the Shareholders from a financial point of view.

### **3.3 The Boards' non-financial assessment of the Offer**

The Boards have considered a number of significant non-financial aspects and potential benefits and advantages associated with the Offer. Please refer to Sections 6.11 up to and including 6.20 of the Offer Memorandum for a detailed overview of non-financial arrangements and agreements between the Offeror and Mediq. In summary, the Offeror and Mediq have agreed to the following key principles:

#### ***Organisation***

- (1) Mediq will remain a separate legal entity (the holding company of Mediq's subsidiaries and operations), unless the entity with which Mediq is to be merged or otherwise combined also applies the various arrangements on future governance and integration agreed between the Offeror and Mediq;
- (2) head-office and relevant head-office functions to remain in Utrecht, the Netherlands;
- (3) the Mediq Group's key brand (being the Mediq brand) will be maintained after the Settlement and applied in relevant markets;
- (4) the Offeror will allow the Mediq Group to maintain its commitment to Corporate Social Responsibility;
- (5) the Offeror intends to allow the Mediq Group to maintain its corporate identity and culture;

#### ***Employees***

- (6) the Mediq Group's current employee consultation structure will remain unchanged (including works councils and trade unions);
- (7) there will be no redundancies with respect to the Mediq Group's employees as a direct consequence of the Offer;
- (8) for the agreed duration of these respective arrangements, the existing rights and benefits of the Mediq Group's employees will be respected, including under their individual employment agreements, collective labour agreements and social plans, and including covenants made to the works councils and trade unions;
- (9) existing pension rights of the Mediq Group's current and former employees will be respected;
- (10) the Offeror is focused on ensuring that the Mediq Group's key management is retained and is committed to provide them with career opportunities;

### **Strategy**

- (11) based on its current knowledge of Mediq and its businesses, the Offeror's and the management of the Mediq's overall aim is to maximise the operational performance of the Mediq Group's current activities. Taking into account such overall aim, the Offeror will respect and supports Mediq with the realisation of its strategy, including in particular the following items:
  - (a) growing the Direct & Institutional (distribution of medical devices) business, both organically and through a targeted and disciplined M&A strategy, on an international basis so that Mediq can fully realise the benefits of its scale and maximise its performance; and
  - (b) strengthen the Dutch pharmacy business so that it is well placed to address the challenges created by the current market pressures. In that regard, as to the Dutch retail pharmacy business Advent has committed to support Mediq with its two year restructuring plan;
- (12) based on its current knowledge of Mediq and its businesses, the Offeror has the strong intention to provide financial support for capital expenditures, investment and acquisitions in accordance with the business plan described above under number (11);

### **Governance**

- (13) the mitigated large company regime (*gemitigeerd structuurregime*) established at the level of Mediq will be maintained;
- (14) as long as the Shares remain listed on Euronext Amsterdam, the Offeror shall procure that Mediq shall continue to comply with the Dutch Corporate Governance Code (i) to the extent that Mediq currently complies with the Dutch Corporate Governance Code, and (ii) unless deviations (which will be explained in the annual accounts) have been agreed pursuant to the Merger Protocol;

### **Finance**

- (15) with reference to Section 6.11.3 of the Offer Memorandum, a maximum leverage ratio (debt and dividend) of 4.0 has been agreed. The Boards are therefore of the opinion that Mediq will remain prudently financed to safeguard business continuity through a period of market changes and provide ample room for further acquisitions after the intended Offer;

### **Minority Shareholders**

- (16) the following resolutions will require the prior approval of the Supervisory Board with the vote of the Independent SB Member in favour:



- (a) issuing of additional shares without offering pre-emption rights to minority shareholders;
  - (b) agreeing to and entering into a related party transaction with the majority shareholder, including any transaction with any member of the Offeror Group including the Offeror which is not at arm's length (provided that as long as the financial covenants of number (15) are complied with, this paragraph (b) shall not apply in relation to any steps or transactions that are entered into in connection with the debt or equity financing of the Offer, including steps or transactions to put in place a financial and/or tax efficient structure); and
  - (c) any other resolution which disproportionately prejudices the value of, or the rights relating to the minority's shareholding;
- (17) in the effectuation of any Post-Closing Restructuring Measure and similar transactions and restructurings, due consideration will be given to the interests of minority shareholders of Mediq (if any). The members of the Supervisory Board shall be requested to form their independent view of the relevant matter, which shall be communicated to all shareholders. In this respect, the Supervisory Board members shall have the opportunity to engage, for the account of Mediq, their own financial and legal advisors, if and to the extent they believe that the advice of such advisors is necessary to assist them in reviewing and assessing any matter that comes before the Supervisory Board. Pursuant to number (16) (b), if any proposed Post-Closing Restructuring Measure could reasonably be expected to disproportionately prejudice the value of, or the rights relating to the minority's shareholding, then the prior written approval of the Independent SB Member is required;

***Composition of the Management Board***

- (18) the Offeror intends to keep the current Management Board in place after the Settlement Date, consisting of Mr M.C. van Gelder (CEO) and Mr J.G. Janssen (CFO). The Offeror intends that Mr F.J.J. Scheefhals shall remain Company Secretary & Counsel to the Boards after the Settlement Date;

***Composition of the Supervisory Board***

- (19) the Offeror and Mediq, including the Supervisory Board and all respective members thereof individually, will use their respective best efforts, including through their vote in favour of any (proposal for the) required amendment of the Mediq Articles of Association or any other constitutional document (including by-laws and profile when necessary), their (vote in favour of any) nomination or appointment of any person to the Supervisory Board, their (vote in favour of any) resignation from the Supervisory Board, to ensure that the Supervisory Board will, as from the Settlement Date, be composed as follows:
- (a) three members of the Supervisory Board will be appointed upon the nomination of the Offeror;
  - (b) one member of the Supervisory Board will be appointed upon the nomination of the Works Council (the ***Works Council SB Member***); and
  - (c) one member of the Supervisory Board will be independent from the Offeror and its Related Parties (the ***Independent SB Member***). Such member will be appointed by the general meeting of shareholders of Mediq upon the nomination of the Supervisory Board itself, provided that the Works Council SB Member shall have to grant his or her prior written approval confirming that any persons to be nominated by the Supervisory Board for appointment as the Independent SB Member indeed qualifies as being independent from the Offeror, its Related Parties and any other shareholders in the Offeror;
- (20) as per the Settlement Date, Mr S. van Keulen shall be the Independent SB Member. The Independent SB Member, from time to time, shall be the chairman of the Supervisory Board. The Offeror shall vote

in favour on all Shares held by the Offeror regarding the appointment of the Independent SB Member. Mr W.M. van den Goorbergh shall remain the Works Council Member;

- (21) as per the Settlement Date, Ms M.J.M. van Weelden-Hulshof, Mr F.K de Moor and Mr O.R. Stuge will resign from their positions as members of the Supervisory Board, and it is proposed to the EGM that these resigning members will as per the Settlement Date each be fully released from any liabilities in respect of their position or duties as Supervisory Board member and will each be granted full and final discharge except as a result of fraud or wilful misconduct of such member (reference is made to paragraph 11 of this Position Statement);
- (22) the Offeror has nominated Mr B.W.B. Grimmelt, Mr T.A. Allen and Mr R.F. Sheldon for the three vacancies on the Supervisory Board, and such persons are proposed for appointment to the EGM effective as per the Settlement Date (reference is made to paragraph 11 of this Position Statement);
- (23) as of the Settlement Date, in deviation of the Dutch Corporate Governance Code, persons that are employed by, or otherwise related to, any member of the Offeror Group can be appointed to the Supervisory Board, and the by-laws and profile of the Supervisory Board will be amended accordingly;
- (24) as from the Settlement Date, the Management Board shall report to the Supervisory Board; and

#### ***Amendments to the Mediq Articles of Association***

- (25) the proposed amendments to the Mediq Articles of Association (Mediq Articles of Association post Offer but with listing and Mediq Articles of Association post Offer and after delisting) to the EGM (reference is made to paragraph 8 of this Position Statement), and furthermore:
  - (a) as from the Settlement Date, the Mediq Articles of Association shall continue to in any event include the same list of major management resolutions that are subject to Supervisory Board approval as is currently the case; and
  - (b) the Mediq Articles of Association may only be amended with the prior approval of the Supervisory Board. In addition, the provisions of the Mediq Articles of Association regarding appointment of the Independent SB Member may only be amended with the prior written approval of the Independent SB Member.

#### **Duration**

The arrangements set forth in numbers (16) and (17) above will expire on the date that is the earlier of (i) three years after the Settlement Date, (ii) Mediq no longer having any minority shareholders and (iii) the occurrence of an Exit.

The arrangements in respect of numbers **Error! Reference source not found.**, (19), (20), (21), (22), and (23) will expire on the date that is the earlier of (i) four years after the Settlement Date and (ii) the occurrence of an Exit.

The arrangements in respect of numbers (1), (2), (3), (4), (6), (7), (8), (9), (10), (13), (14), (24), and (25) above will expire on the date that is the earlier of (i) three years after the Settlement Date and (ii) the occurrence of an Exit.

#### **Enforcement**

The covenants, confirmations and commitments set out under number (1) through (25) are made to Mediq as well as, by way of third party undertaking for no consideration, to the Independent SB Member. The Offeror has agreed in advance to the assignment of the benefit of this undertaking by the Independent SB Member to its successor.

Changes to the principles set forth in numbers (1), (2), (3), (4), (6), (7), (8), (9), (10), (15) and (16) will only be implemented with the prior approval of the Supervisory Board with the vote in favour of the Independent SB Member.

### **Certain arrangements**

Further, in the negotiations resulting in the announcement on 24 September 2012 that conditional agreement had been reached between the Offeror and Mediq in connection with an intended public offer, Mediq identified certain core process points in order to be able to safeguard the interests of all its stakeholders. In particular Mediq agreed with the Offeror that:

- (a) Mediq is permitted to respond to an unsolicited written approach by a *bona fide* third party with the intention to make a Competing Offer and to investigate such approach and enter into discussions or negotiations with such third party in relation thereto;

"Competing Offer" is a written proposal by a *bona fide* third-party which, in the reasonable opinion of the Boards, is a more beneficial offer than the Offer and (i) exceeds the Offer Price by 7.5%, (ii) includes commitments in relation to the non-financial aspects which are substantially the same as those set out above, (iii) includes substantially the same level of commitment in relation to financing as the Offer, and (iv) is binding on the third party. The full definition of **Competing Offer** is included in Section 6.22.2 of the Offer Memorandum.

- (b) if in the reasonable opinion of the Boards an Alternative Proposal is likely to qualify as (but does not yet constitute) a Competing Offer (a **Potential Competing Offer**) and Mediq has notified the Offeror thereof, nothing shall prohibit Mediq from:

- (i) providing substantially the same due diligence information to such third party as has been provided to the Offeror and its advisors;
- (ii) considering such Potential Competing Offer;
- (iii) engaging in discussions or negotiations regarding such Potential Competing Offer; and
- (iv) making any public announcements in relation to a Potential Competing Offer to the extent required under the Applicable Rules;

- (c) Advent has the right to match any Competing Offer within ten Business Days after Advent has been notified that a Competing Offer has been made. If Advent matches such Competing Offer, Mediq shall not be entitled to accept and/or recommend such Competing Offer and Mediq cannot terminate the Merger Protocol;

- (d) Mediq may terminate the Merger Protocol with immediate effect if the Offeror has not (timely) matched a Competing Offer by submitting a revised binding offer, and Mediq immediately thereafter recommends such Competing Offer;

- (e) in the event the Merger Protocol is terminated pursuant to (i) a Competing Offer and such Competing Offer is declared unconditional and has been settled, or (ii) a material breach of the Merger Protocol by Mediq, Mediq shall pay to the Offeror, as compensation for opportunity costs and other costs incurred by the Offeror in connection with the Offer, a total net break fee of EUR 6 million in cash;

- (f) on termination of the Merger Protocol because of (i) the condition relating to competition clearance not being satisfied or waived, (ii) a material breach of the Merger Protocol by Advent, or (iii) Advent failing to pursue the Offer despite all conditions having been satisfied or waived, Advent will forfeit to Mediq a reverse total net break fee of EUR 6 million in cash; and

- (g) if the Committed Shares at the Closing Date do not represent at least 66.67% of Mediq's aggregate issued share capital on a fully diluted basis at the Closing Date, the Minimum Acceptance Condition may only be waived in written form by the Offeror with the prior written approval of the Boards.

The compensations for costs for the Offeror and the compensation for costs for Mediq as reflected under the above (e) and (f) respectively, are without prejudice to each other parties' rights under the Merger Protocol and Dutch law to enforce (contractual) arrangements, including requesting specific performance.

Taking into account all of the factors set forth above, as well as others, the Boards determined that the benefits for the Shareholders and all other stakeholders in Mediq that arise from the Offer outweigh the benefits of any possible alternative. Based on these analyses, the Management Board and the Supervisory Board, after having received extensive legal and financial advice and having given due and careful consideration to the strategic, financial and social aspects and consequences of the proposed transaction have unanimously reached the conclusion that the Offer is in the best interests of Mediq, the Shareholders and all other stakeholders in Mediq.

#### 4. FINANCIALS

Reference is made to Section 13 (Selected consolidated financial information Mediq) and Section 14 (Financial statements 2011 of Mediq) of the Offer Memorandum.

#### 5. EMPLOYEE CONSULTATION

The relevant and applicable employee consultation procedure with Mediq's central works council has been completed. Mediq's Central Works Council rendered a positive advice in respect of the Offer and the financing thereof. The Social Economic Council and the relevant trade unions have been notified of the Offer in accordance with the *SER Fusiegedragsregels 2000*.

#### 6. OVERVIEW OF TRADING IN MEDIQ

The following transactions were performed by the members of the Boards during the year preceding the publication of the Offer Memorandum on 8 November 2012:

Name	Buy/ Sell	Number of Shares	Date of trade	Price per Share
Mr M.C. van Gelder	Buy	94	11 November 2011	EUR 11.47
	Buy	4,906	11 November 2011	EUR 11.50
	Buy	192	14 November 2011	EUR 11.46
	Buy	261	14 November 2011	EUR 11.44
	Buy	2,547	14 November 2011	EUR 11.50
	Buy	210	18 November 2011	EUR 11.30
	Buy	786	18 November 2011	EUR 11.33
	Buy	996	18 November 2011	EUR 11.35
	Buy	1,008	18 November 2011	EUR 11.34
	Buy	693	5 March 2012	EUR 12.30
	Buy	730	5 March 2012	EUR 12.29
	Buy	1,799	5 March 2012	EUR 12.30
	<b>Total</b>		<u>14,222</u>	

Please refer to Section 6.8 of the Offer Memorandum for further details.

Each of Mr M.C. van Gelder, Mr J.G. Janssen and Ms M.J.M. van Weelden-Hulshof, as members of the Boards holding Shares at the date of this Position Statement, has entered into an irrevocable undertaking, subject to the Recommendation not having been revoked or amended, to tender the Shares directly or

indirectly held by him/her under the Offer in the Offer Period under the same terms as applicable to all Shareholders and subject to the conditions and restrictions described in the Offer Memorandum.

## **7. MANAGEMENT PARTICIPATION**

As is customary in buy out transactions involving private equity investors, Advent and the funds managed by Advent desire management to participate in the ownership of the business and accordingly will make equity available for investment by senior management. The investment by members of the senior management will reflect their long term commitment to the company and is intended to incentivise management to contribute to the success and long term financial achievements of the company going forward.

For this purpose, the equity of the Offeror will be divided into two types of preferential instruments and a single class of ordinary shares. The ordinary shares will comprise 10% of all equity instruments. One type of preferential instrument and up to 4% of all ordinary shares will initially be made available for purchase by senior management. Funds managed by Advent will own, collectively, the other type of preferential instruments and the remainder of the ordinary shares.

Certain members of senior management, including the members of the Management Board, will be invited to invest in the business on the basis set out above following the Settlement Date. Any agreement in respect of the investment by senior management will not become effective until, and will be subject to completion of the Offer. Definitive contractual arrangement in respect of the investment by senior management resulting in their shareholding in the Offeror is yet to be agreed.

## **8. RECOMMENDATION**

With due consideration to a (potential) conflict of interest, as members of the Management Board are likely to participate as minority shareholder in the Offeror as set out in paragraph 7 of this Position Statement, the Boards, after having received extensive legal and financial advice, and having given due and careful consideration to the strategic, financial and social aspects and consequences of the proposed transaction and having considered other alternatives available to Mediq (including a stand-alone scenario and potential third party transactions), have reached the conclusion that, taking into account the current circumstances, the Offer is fair to the Shareholders of Mediq from a financial point of view and in the best interests of Mediq and all its stakeholders.

The Supervisory Board and the Management Board are of the opinion that the Offer Price and the other terms of the Offer are reasonable and fair to the Shareholders taking into account all circumstances. In this respect, reference is made to the Fairness Opinion included as paragraph 9 (Fairness Opinion ING) and paragraph 10 (Fairness Opinion ABN AMRO) of this Position Statement, as both ING and ABN AMRO have opined that the Offer is fair to the Shareholders from a financial point of view.

With reference to the above, the Boards fully support and unanimously recommend the Offer to the Shareholders for acceptance and therefore recommend voting in favour of all resolutions relating to the Offer to be taken at the EGM referred to in paragraph 11 (Agenda Extraordinary General Meeting of Shareholders) of this Position Statement.

### **Supervisory Board of Mediq**

Mr S. van Keulen  
Chairman of the Supervisory Board

Mr W.M. van de Goorbergh

Ms M.J.M. van Weelden-Hulshof

Mr F.K. de Moor

Mr O.R. Stuge

### **Management Board of Mediq**

Mr. M.C. van Gelder  
Chief Executive Officer

Mr. J.G. Janssen  
Chief Financial Officer

## 9. FAIRNESS OPINION ING

ING Commercial Banking  
Corporate Finance



### STRICTLY PRIVATE AND CONFIDENTIAL

21 September 2012

Mediq N.V.  
Hertogswetering 159  
3543 AS Utrecht  
The Netherlands

For the attention of the Supervisory Board and the Management Board

Dear Sirs

It is understood Advent International Plc (“**Advent**”), or a fully-owned subsidiary of Advent (combined the “**Offeror**”), intends to make a public offer (the “**Transaction**”) for all issued and outstanding ordinary shares (the “**Shares**”, each a “**Share**”) of Mediq N.V. (“**Mediq**”, or the “**Company**”) pursuant to a merger agreement to be entered into by Advent and Mediq (the “**Merger Protocol**”), of which the terms and conditions will be set out in an offer memorandum (the “**Offer Memorandum**”) that is expected to be published in relation to the Transaction for information purposes to the holders of the Shares (the “**Shareholders**”). It is understood that the Offeror is to offer for each Share tendered under the terms of the Transaction, a cash amount of EUR 13.25 per Share cum dividend, if applicable (the “**Consideration**”).

You, the Supervisory Board and the Management Board of the Company (“**you**”), have asked us, the Corporate Finance Division of ING Bank N.V. pursuant to an engagement (the “**Engagement**”) set out in a letter (the “**Engagement Letter**”) dated 19 April 2012, to give you our opinion (“**Opinion**”) exclusively from a financial point of view to the Shareholders with respect to the fairness of the Consideration to be offered in the Transaction to the Shareholders.

In arriving at our Opinion, we have reviewed and considered:

- (1) certain publicly available information with respect to the Company, such as annual reports, company presentations and press releases, research analyst reports relating to the future financial performance of the Company and such other publicly available information concerning the Company that ING Corporate Finance believes to be relevant to its analysis;
- (2) certain internal (unaudited) financial and operating information with respect to the business, operations and prospects of the Company, furnished to ING Corporate Finance by the Company;
- (3) certain discussions with members of the Management and Supervisory Boards of the Company in the context of the Transaction;
- (4) historical market prices of the Shares; and
- (5) the Merger Protocol between the Company and the Offeror (as defined in the Merger Protocol), substantially in the form of the draft of 20 September 2012.

We have also compared the data provided to us with similar publicly available data for various other companies in your business sector, and we have considered, to the extent publicly available, the financial terms of certain other business combinations and other transactions which have recently been effected by such companies. We also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which we deemed relevant for the purposes of producing our Opinion.

In accordance with the terms of our Engagement, in producing our Opinion:

1. We have not assumed any responsibility for independent verification of, and we have not independently verified, any of the foregoing information and have relied on all such information as being sufficient, complete and accurate and not misleading in all material respects, without any additional check being undertaken to verify the completeness and accuracy of such disclosure. For the avoidance of doubt, we have assumed that no information has been withheld from us that could have an impact on this Opinion;
2. We have not assumed any responsibility for any aspect of the work that any professional advisers have produced regarding the Transaction and we have assumed as true and accurate and not misleading any work produced by such advisers. We have not provided, obtained or reviewed any tax, regulatory, accounting, actuarial or other advice and as such assume no liability or responsibility in connection therewith. Accordingly, in providing this Opinion, we have not taken into account the possible implications of any such advice;
3. We have assumed that all corporate and other action required by you, your subsidiaries and your other affiliates to complete the Transaction and carry out your obligations thereunder has been or will be duly taken, that the Transaction documentation will constitute a valid and legally binding obligation of you and that the execution, delivery and performance by you of the Transaction will not violate or be prohibited by either your internal constitution or by any provision of any existing law applicable to you or any agreement or instrument binding on you or any of your assets or constitute a default or termination event (however described) under any such agreement or instrument;
4. With respect to any financial forecasts, we have assumed that such forecasts have been prepared on bases reflecting reasonable estimates and judgments as to your future financial performance. In addition, we have not been requested to make (and therefore have not made) an independent evaluation or appraisal of your assets and liabilities (contingent or otherwise), nor of the assets and liabilities of any company being acquired or sold by you as part of the Transaction, nor have we been furnished with any such evaluations or appraisals. Our Opinion is necessarily based upon information available to us, and the financial, economic, political and social market and other relevant conditions to the Opinion as they exist and can be evaluated, as at the date hereof;
5. We have assumed that you are complying in all material respects with all relevant applicable laws and regulations and promptly disclose to the extent required under applicable laws and regulations any price sensitive information to the public;

6. We have assumed that all consents and approvals of regulatory bodies, shareholders, exchanges, creditors and others which are required under any applicable law, regulation, agreement or instrument to consummate the Transaction will be obtained with no detriment in any aspect which may be material for our analysis. Subsequent developments may affect this Opinion and the assumptions made in its preparation, and we do not have any obligation to update, revise or reaffirm this Opinion.

We have been engaged by you to act as your financial advisor for the purpose of producing this Opinion and other services in connection with the Transaction. We will receive a success fee, and a fairness fee from you for these services pursuant to and subject to the terms of the Engagement. The success fee is contingent on the consummation of the Transaction. However, the fairness fee for the purpose of producing this Opinion is not contingent on the consummation of the Transaction.

In the ordinary course of business, ING Bank N.V. (of which we, the Corporate Finance Division of ING Bank N.V. forms part) and its affiliates may actively trade your debt and equity securities for its own account and for the accounts of clients and accordingly, may at any time hold a long or short position in such securities.

This Opinion is supplied to you, the Supervisory Board and the Management Board of Mediq on the understanding that it has been produced solely for your benefit as part of the information you require in your contemplation of the Transaction. We do not otherwise express any views on the Transaction, or its effect on your business or any part of it.

This Opinion exclusively focuses on the fairness, from a financial point of view to the Shareholders, of the Consideration to the Shareholders and does not address any other issues such as the underlying business decision to recommend the Transaction or its commercial merits, which are matters solely for the Supervisory Board and the Management Board of Mediq. Subsequent developments in the aforementioned conditions may affect this Opinion and the assumptions made in preparing this opinion and ING is not obliged to update, revise or reaffirm this opinion if such conditions change.

This Opinion does not constitute a recommendation to you or to any holder of your debt or equity securities or any other company involved in any way with the Transaction or the Engagement. Reference to this opinion can be made in press releases in connection with the Transaction, the Offer Memorandum and the position statement of the Supervisory Board and the Management Board of Mediq in connection with the Transaction (the "**Position Statement**"). This Opinion may only be made public through publication of the complete contents of this letter in the Position Statement.

We do not accept any responsibility for the contents of this Opinion to any party (including your shareholders, creditors, regulators, exchanges and other interested parties) other than the Supervisory Board and the Management Board of Mediq. In addition, you agree that our liability to you will be limited in the manner set out in the Engagement Letter and in particular, we shall not have any direct or indirect liability of any kind to you, or to any of your directors, employees, shareholders or creditors, arising out of or in connection with the Engagement, except for losses, claims, damages or liabilities incurred by you to the extent they are found in a final judgment by a court to have resulted from a deliberate omission or negligence on the part of us or our affiliates and sub-contractors.



This Opinion and ING's contractual and non-contractual obligations to the you hereunder shall be governed by and construed in accordance with Dutch law and any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the competent courts of Amsterdam, the Netherlands.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration is fair from a financial point of view to the Shareholders.

Yours faithfully,  
ING Bank N.V.

## 10. FAIRNESS OPINION ABN AMRO



ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

### CONFIDENTIAL

Mediq N.V.  
Attn. Mr. S. van Keulen  
Chairman of the Supervisory Board  
Hertogswetering 159  
3542 AS Utrecht  
The Netherlands

Correspondence address  
P.O. Box 283  
1000 EA Amsterdam  
The Netherlands  
Telephone 020-6290274  
Fax 020-3831834

Date

21 September 2012

Subject

Letter of Opinion

Dear Members of the Supervisory Board,

We understand that Advent International plc ("Advent" or the "Offeror"), or one of its affiliated parties incorporated for this purpose, intends to make a recommended public offer (the "Offer") for all issued and outstanding ordinary shares with a nominal value of EUR 0.25 each (these shares are referred to as the "Shares", each a "Share") of Mediq N.V. ("Mediq" or the "Company") (the "Proposed Transaction").

At the date hereof, a draft version (dated 18 September 2012) is available of the agreement inter alia between the Offeror and the Company (the "Draft Merger Protocol") on the terms of a public offer to be made by the Offeror for all the issued shares of the Company not already owned by Advent and its affiliates. Pursuant to the terms of the Offer, the Offeror will offer an amount in cash equal to EUR 13.25 per each Share tendered under the terms of the Offer (the "Consideration") to the holders of these Shares (the "Shareholders"). The terms and conditions of the Proposed Transaction are set forth in more detail in the Draft Merger Protocol. The summary of the Proposed Transaction set forth above is qualified in its entirety by the terms of the Draft Merger Protocol.

The supervisory board of the Company (the "Supervisory Board") has asked ABN AMRO Bank N.V. ("ABN AMRO") to render its opinion as to whether the Consideration is fair, from a financial point of view, to the holders of the Shares (the "Fairness Opinion").

For the purposes of providing our Fairness Opinion, ABN AMRO has:

- a) reviewed certain publicly available business and financial information relating to the Company which we deemed relevant for the purpose of providing the Fairness Opinion, including the Company's annual reports for the financial years 2008 to 2011 and the Company's interim reports for the years 2010 to H1 2012;
- b) reviewed financial and operating information with respect to the business, operations and prospects of the Company furnished to us by the Company, including a latest estimate for the year 2012 prepared by management of the Company;

- c) reviewed certain publicly available information such as equity research reports;
- d) reviewed the financial terms, to the extent publicly available, of certain recent transactions involving companies we deemed relevant and the consideration paid for such companies;
- e) reviewed the current and historical stock prices and trading volumes of the Company's ordinary shares;
- f) had discussions with the management board of the Company (the "Management Board") as well as the Chairman of the Supervisory Board and the company's financial advisor concerning the past and current business, operations, financial condition and future prospects of Mediq, certain clarifications on the financial information and strategic outlook on Mediq and certain other matters we believe necessary or appropriate to our inquiry;
- g) reviewed parts of the Draft Merger Protocol dated 18 September 2012 we deemed relevant; and
- h) conducted such other studies, analyses and investigations and considered such other factors as we deemed appropriate, based on the information available to us to date.

Mediq has confirmed to ABN AMRO that (i) Mediq has provided ABN AMRO with all material information relating to Mediq, which it understands to be relevant for the Fairness Opinion and have not omitted to provide ABN AMRO with any information relating to Mediq that would render the provided information inaccurate, incomplete or misleading or may reasonably have a material impact on the Fairness Opinion, (ii) after delivery of aforementioned information, as far as Mediq is aware, no events have occurred that may reasonably have a material impact on the Fairness Opinion, (iii) all financial and other information provided by Mediq to ABN AMRO in relation to the Fairness Opinion is true and accurate and no information was withheld from ABN AMRO that could reasonably affect the Fairness Opinion, and (iv) financial forecasts and projections of the Company provided by Mediq to ABN AMRO have been reasonably prepared on a basis reflecting the best currently available information, estimates and judgments of the management of the Company as to the future financial performance of the Company.

This Fairness Opinion is subject to the above confirmation and is furthermore subject to the following:

- a) ABN AMRO does not express any opinion as to any tax or other consequences that might result from the Proposed Transaction, nor does our opinion address any actuarial, legal, tax, regulatory or accounting matters and as such assumes no liability or responsibility in connection herewith;
- b) ABN AMRO has not been authorized to solicit, and ABN AMRO has not solicited, any indications of interest from any third party with respect to the purchase of all or a part of the Company's business;

- c) ABN AMRO has relied on the accuracy and completeness of all the financial and other information used by it without any independent verification of such information, and assumed such accuracy and completeness for the purposes of rendering this Fairness Opinion;
- d) ABN AMRO has not performed any investigation or otherwise undertaken to verify the accuracy and completeness of the information reviewed by it for the purposes of rendering this Fairness Opinion and therefore does not accept any responsibility regarding this information;
- e) ABN AMRO has assumed that all confirmations made to ABN AMRO by the Company (as set out above) are true, accurate and not misleading;
- f) We have assumed that the executed Merger Protocol will conform in all material respects to the last draft reviewed by us. ABN AMRO has assumed the accuracy of the representations and warranties contained in the Draft Merger Protocol and all agreements related thereto;
- g) ABN AMRO has not made any evaluation or appraisal of the assets and liabilities (including any derivative or off balance sheet assets, liabilities, and assets or businesses held for sale or disposal) of the Company;
- h) ABN AMRO has not conducted a physical inspection of the properties and facilities of Mediq;
- i) ABN AMRO has not evaluated the solvency or fair value of Mediq under any laws relating to bankruptcy, insolvency or similar matters;
- j) the Offer being declared unconditional on the basis of the terms and conditions set out in the Draft Merger Protocol;
- k) receipt of all governmental, regulatory, third party or other consents, approvals and releases for the Proposed Transaction will be obtained within the constraints contemplated by the Draft Merger Protocol; and
- l) ABN AMRO has not reviewed and does not opine on the question whether the price of the offer for the Shares is the fair price (*billijke prijs*) within the meaning of Section 5:80a of the Financial Supervision Act (*Wet op het financieel toezicht*).

This Fairness Opinion necessarily is based upon prevalent financial, economic, monetary, market and other conditions as they exist on, and on the information made available to us, and may be assessed, as at the date of this letter. Accordingly, although subsequent events or circumstances, and any other information that becomes available after this date, may affect this Opinion, ABN AMRO has not assumed any responsibility to update, revise or reaffirm this Opinion once given.

This Fairness Opinion is solely for the use and benefit of the Supervisory Board in connection with its evaluation of the Proposed Transaction and shall not be used for any other purpose. This Fairness Opinion is not intended to be relied upon or confer any rights or remedies upon any employee, creditor or shareholder of Mediq or any other party. This Fairness Opinion does not address the merits of the underlying decision of Mediq to engage in, recommend or proceed with the Offer and does not constitute a recommendation to any Shareholder as to whether such Shareholder should accept the Offer. We have also not been requested to opine on, and no opinion is expressed on, and our Fairness Opinion does not in any other manner address, any alternatives available to the Proposed Transaction and whether any alternative transaction might be more beneficial to the Shareholders than the Proposed Transaction. We have also not been requested to opine as to, and our Fairness Opinion does not in any manner address, (i) the likelihood of the consummation of the Proposed Transaction or (ii) the method or form of payment of the Consideration. In addition, we express no opinion on, and our Fairness Opinion does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the Proposed Transaction, or any class of such persons, relative to the Consideration payable in the Proposed Transaction.

ABN AMRO is acting as financial advisor to the Supervisory Board in connection to the Fairness Opinion and will receive a fee from Mediq for our services, which fee will not be conditional upon completion of the Offer. Mediq has agreed to reimburse our expenses and indemnify us against certain liabilities arising out of the agreement with regard to our role as financial advisor of the Supervisory Board. ABN AMRO will receive a fee upon the issue of the Opinion, irrespective of the contents of the Opinion and/or the Proposed Transaction being completed. ABN AMRO is involved in a wide range of banking and other financial services business, both for its own account and for the account of its clients, out of which a conflict of interest or duties may arise. ABN AMRO may, from time to time, (i) provide financial advisory services and/or financing to Mediq and/or the Offeror, (ii) maintain a banking or other commercial relationship with Mediq and/or the Offeror, and (iii) trade shares and other securities of Mediq and/or the Offeror in the ordinary course of business for our own account and for the accounts of our customers and may, therefore, from time to time hold long or short positions in such securities. Within ABN AMRO practices and procedures, including 'Chinese walls', are maintained, designed to help ensure the independence of advice and to restrict the flow of information and to manage such conflicts of interests or duties.

This letter may be incorporated in full, for information purposes only, in the position statement to be made available by the boards of Mediq to the Shareholders in connection with the Offer. Notwithstanding the foregoing, this letter may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with the prior written approval of ABN AMRO, which shall not unreasonably be withheld. This Fairness Opinion is issued in the English language and reliance may only be placed on this Opinion as issued in the English language. If any translations of this Opinion are delivered they are provided only for ease of reference, have no legal effect and ABN AMRO makes no representation as to, and accepts no liability in respect of, the accuracy of any such translations.

This letter and the obligations of ABN AMRO to Mediq hereunder shall be governed by and construed in accordance with Dutch law and any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the competent court in Amsterdam without prejudice to the right of appeal and that of appeal at the Supreme Court.

Date  
21 September 2012

Page  
2/5

Based upon and subject to the foregoing, we are of the opinion that, as of the date of this letter, the Consideration to be received by the Shareholders pursuant to the Offer is fair, from a financial point of view, to such Shareholders accepting the Offer.

Yours sincerely,

For and on behalf of,  
ABN AMRO Bank N.V.

## 11. AGENDA EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

# AGENDA

## FOR AN EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

Thursday 20 December 2012 at 14:00 hours CET at the head office of Mediq N.V. (**Mediq**)  
Hertogswetering 159, 3543 AS Utrecht, The Netherlands, tel. +31 (0)30 282 19 11

- 1 Opening
  - 2 Explanation of the recommended all-cash public offer by Al Garden B.V. (the **Offeror**), a company ultimately indirectly controlled by funds advised and managed by Advent International Corporation (**Advent**), for all issued and outstanding ordinary shares in the capital of Mediq (the **Offer**) (discussion)
  - 3 Corporate governance structure Mediq:
    - a. amendment of the Articles of Association as per the settlement date, being the date that the transfer of the shares pursuant to the Offer takes place against payment of the offer price for the shares (the **Settlement Date**) (vote)
    - b. amendment of the Articles of Association as per the date of delisting from Euronext Amsterdam (vote)
  - 4 Conditional appointment of the new members of the Supervisory Board:
    - a. Mr B.W.B. Grimmelt as member A of the Supervisory Board as per the Settlement Date (vote)
    - b. Mr T.A. Allen as member A of the Supervisory Board as per the Settlement Date (vote)
    - c. Mr R.F. Sheldon as member A of the Supervisory Board as per the Settlement Date (vote)
  - 5 Conditional acceptance of resignation and granting of full and final discharge from liability for each of the resigning members of the Supervisory Board:
    - a. Ms M.J.M. van Weelden-Hulshof in connection with her conditional resignation as member of the Supervisory Board as per the Settlement Date (vote)
    - b. Mr F.K. de Moor in connection with his conditional resignation as member of the Supervisory Board as per the Settlement Date (vote)
    - c. Mr O.R. Stuge in connection with his conditional resignation as member of the Supervisory Board as per the Settlement Date (vote)
  - 6 Any other business
  - 7 Close
- Items 3, 4 and 5 will be put to the vote at the meeting.
- The total number of shares and voting rights is 58,485,060.
- Utrecht, 8 November 2012
- [The Management Board](#)

# NOTES TO THE AGENDA

## ITEM 2

On 24 September 2012, the Offeror and Mediq jointly announced that they had reached conditional agreement in connection with the Offer at an offer price of € 13.25 (cum dividend) in cash for each issued and outstanding ordinary Mediq share (the **Offer Price**). The Offeror made the Offer through making the offer memorandum relating to the Offer (the **Offer Memorandum**) publicly available on 8 November 2012 as of 08:00 hours CET. The acceptance period under the Offer will commence on 9 November 2012 at 09:00 hours CET and will expire on 4 January 2013 at 17:40 hours CET.

In addition to key terms such as the Offer Price, the acceptance period, tender procedure, and settlement of the Offer by transfer of Mediq shares against payment of the Offer Price by the Offeror, the Offer Memorandum contains an explanation of the conditions to declaring the Offer unconditional, the contemplated participation of certain members of Mediq's senior management in the Offeror's future shareholder structure and other information regarding the Offer and the parties involved in the Offer.

The position statement of Mediq with regard to the Offer (the **Position Statement**) was published on 8 November 2012, under the same cover as the Offer Memorandum. The Management Board and the Supervisory Board have extensively considered the Offer and the Offer Price. Reference is made to the Position Statement, in which the decision-making process and the recommendation of the Management Board and the Supervisory Board are included, and the strategic, financial and non-financial merits of the Offer are explained.

During the Extraordinary General Meeting of Shareholders, Mr M.C. van Gelder (CEO) and Mr J.G. Janssen (CFO) will give a presentation on the Offer and, in accordance with section 18 of the Decree on public offers Wft (*Besluit openbare biedingen Wft*), the Offer will be discussed.

*We strongly recommend that you form your own opinion on the Offer and the consequences thereof for you personally on the basis of the Offer Memorandum, the Position Statement and, if so desired, independent advice.*

## ITEM 3

In relation to the Offer, Mediq and the Offeror have agreed that if the Offer is declared unconditional, changes are to be made in the corporate governance structure of Mediq as included in the Articles of Association.

Furthermore it has been agreed that if the Offer is declared unconditional and the listing on Euronext Amsterdam has been terminated, additional changes will be made in the Articles of Association.

It is taken into account that the Annual General Meeting of Shareholders resolved to apply the mitigated two-tier board system on 11 April 2012.

In view of the foregoing, the Management Board proposes, with the prior approval of the Supervisory Board, to the General Meeting of Shareholders (i) to resolve to the amendment to the Articles of Association as described below under item 3a. and (ii) to resolve to the amendment to the Articles of Association as described below under item 3b., both resolutions subject to the condition precedent that the Offer is declared unconditional.

The aforementioned proposals to amend the Articles of Association include the proposal to authorise each member of the Management Board, as well as each civil-law notary and each deputy civil-law notary of Allen & Overy LLP in Amsterdam, to sign the respective deeds of amendment to the Articles of Association and to undertake all other activities that the holder of the power of attorney deems necessary or useful in connection therewith.

3a. Amendment Articles of Association as per the Settlement Date

The main changes in the Articles of Association concern the following:

- (i) the Articles of Association will no longer provide for protective preferential shares and financing preferential shares;
- (ii) the total number of Management Board members will be limited to two members;
- (iii) the members of the Management Board will be appointed by the General Meeting of Shareholders instead of by the Supervisory Board; and
- (iv) the amendment to the appointment procedures for the members of the Supervisory Board; the Supervisory Board will consist of five members being three members A, one member B and one member C. The members of the Supervisory Board are appointed by the General Meeting of Shareholders upon nomination by the Supervisory Board.

With regard to Supervisory Board member C, the Supervisory Board will only put a person on the nomination, who is independent. Such person will at least



not be independent if such person is a representative of a person or legal entity holding at least ten per cent (10%) of the shares in the capital of Mediq.

The Supervisory Board makes the recommendation known to the General Meeting of Shareholders and the works council at the same time.

In relation to the appointment of Supervisory Board members A, the General Meeting of Shareholders is entitled to recommend persons for appointment as Supervisory Board members. With regard to Supervisory Board member B, the Supervisory Board will put a person recommended by the works council on the nomination, unless the Supervisory Board objects to his recommendation on the grounds of the expectation that the carrying out of the duties of a Supervisory Board member by the recommended person, or the appointment to the Supervisory Board in accordance with the recommendation, would not lead to a proper composition of the Supervisory Board.

Furthermore a general update is made to reflect current corporate law applicable on Mediq (e.g. articles 27.1 and 27.2).

The Supervisory Board approved the amendments to the Articles of Association as described above under item 3a.

3b. Amendment Articles of Association as per the delisting from Euronext Amsterdam

The main changes in addition to the amendments to the Articles of Association as described under 3a. concern the following:

- (i) the articles that specifically relate to the listing on Euronext Amsterdam will be deleted; and
- (ii) the introduction of the compulsory notarial deed for the transfer of shares.

Following the delisting all shareholders need to be registered in the shareholders' register of Mediq. Therefore, the deed of amendment of the Articles of Association as per the delisting as described in this 3b. shall contain a final provision in relation to the suspension of shareholders' rights after the lifting of all shares from the giro depositary is effected and until the relevant shareholder has been registered in the shareholders' register of Mediq.

The Supervisory Board approved the amendments to the Articles of Association as described above under item 3b.

The verbatim text of the proposed amendments under item 3a. above is laid down in the document 'Proposed amendment to the Articles of Association as per the Settlement Date'. In the left column the text of the current Articles of Association is written, with the proposed changes in the right column. The verbatim text of the proposed amendments under item 3b. above is laid down in the document 'Proposed amendment to the Articles of Association as per delisting'. The proposed amendments under items 3a. and 3b. above are included in the Offer Memorandum. These are available for inspection and copies can be obtained free of charge at the offices of Mediq N.V., Hertogswetering 159, 3543 AS Utrecht, The Netherlands (tel. +31 (0)30 282 19 11), and at ABN AMRO Bank N.V., Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands (tel: +31 20 344 2000, e-mail: corporate.broking@nl.abnamro.com). The texts are also posted on Mediq's website ([www.mediq.com](http://www.mediq.com)).

#### ITEM 4

As explained above under item 3, Mediq and the Offeror have agreed that if the Offer is declared unconditional changes are to be made in the corporate governance structure of Mediq. One of these changes concerns the composition of the Supervisory Board. Pursuant to the changes to the Articles of Association as proposed under item 3, the Supervisory Board will consist of five members: three Supervisory Board members A, one Supervisory Board member B and one Supervisory Board member C.

In the view of the foregoing, and subject to the explanatory notes set forth below, it is proposed, subject to the condition precedent that the Offer is declared unconditional, to resolve upon the appointment as per the Settlement Date of: Mr B.W.B. Grimmelt, Mr T.A. Allen and Mr R.F. Sheldon as members A of the Supervisory Board, all of them nominated by the Offeror.

Mr S. van Keulen and Mr W.M. van den Goorbergh will stay on the Supervisory Board. Mr S. van Keulen will be given the title of Supervisory Board member C and Mr W.M. van den Goorbergh will be given the title of Supervisory Board member B, both as per the Settlement Date and in accordance with the amended Articles of Association as described under item 3a.

4a. Mr B.W.B. (Bram) Grimmelt as member A of the Supervisory Board as per the Settlement Date (vote)

Name	MR B.W.B. (BRAM) GRIMMELT
Age	35
Nationality	Dutch
Current position	Director at Advent
Other positions	None

Previous positions Member of the supervisory board of Nucletron and of Delft Instruments Holdings

Curriculum Mr Grimmelt joined Advent in 2005 and has broad experience in private equity investments. He has an MA in Economics from Erasmus University, Rotterdam

Ownership of Mediq shares Mr Grimmelt holds no shares in the capital of Mediq

Considering the relevant expertise and experience of Mr Grimmelt, Mr Grimmelt will be of added value to Mediq in general and the Supervisory Board in particular.

4b. Mr T.A. (Tom) Allen as member A of the Supervisory Board as per the Settlement Date (vote)

Name MR T.A. (TOM) ALLEN

Age 34

Nationality English

Current position Director at Advent

Other position Non-executive director of Priory Group No.1 Limited

Previous positions Non-executive director of Craegmoor

Curriculum Mr Allen is responsible for the healthcare sector in the UK for Advent. He is a Chartered Accountant and has a BA in Economics from the University of Manchester

Ownership of Mediq shares Mr Allen holds no shares in the capital of Mediq.

Considering the relevant expertise and experience of Mr Allen, Mr Allen will be of added value to Mediq in general and the Supervisory Board in particular.

4c. Mr R.F. (Ron) Sheldon as member A of the Supervisory Board as per the Settlement Date (vote)

Name MR R.F. (RON) SHELDON

Age 65

Nationality English

Current position Managing Director at Advent

Other positions Non-executive director of Priory Group No.1 Limited, Domestic & General Group Holdings Limited, Blue Sky Development &

Previous positions Regeneration Ltd and of Big Issue Social Investments Ltd

Member of the supervisory board of Oxea Holding GmbH and of HT Troplast GmbH and non-executive director of Oxea Corporation, Scanfors A/S, Poundland Holdings Ltd, Pi Holdings Ltd, Lanstar Ltd, Refrigerant Products Ltd, Redifon Holdings Holdings Ltd, James Martin Associates Ltd, Align Rite Corporation and of Craegmoor.

Curriculum Mr Sheldon has over 30 years of private equity investment experience, with a focus in the healthcare and environmental sectors. He is also a Chartered Accountant

Ownership of Mediq shares Mr Sheldon holds no shares in the capital of Mediq.

Considering the relevant expertise and experience of Mr Sheldon, Mr Sheldon will be of added value to Mediq in general and the Supervisory Board in particular.

These resolutions are subject to the condition precedent that the Offer is declared unconditional.

#### ITEM 5

Ms M.J.M. van Weelden-Hulshof, Mr F.K. de Moor and Mr O.R. Stuge will resign as members of the Supervisory Board as per the Settlement Date. The resignations are subject to the condition precedent that the Offer is declared unconditional.

It is proposed that the resignation of each of Ms M.J.M. van Weelden-Hulshof, Mr F.K. de Moor and Mr O.R. Stuge is accepted, and that Ms M.J.M. van Weelden-Hulshof, Mr F.K. de Moor and Mr O.R. Stuge are each granted full and final discharge and are released from liability for their functioning as Supervisory Board member of Mediq up to and including the date of this Extraordinary General Meeting of Shareholders, except for liability as a result of fraud or wilful misconduct. The discharge will be effective as from the Settlement Date, and under the condition precedent that the Offer is declared unconditional. The discharge takes place on the basis of information provided to the General Meeting of Shareholders, including the Offer Memorandum, the Position Statement, the explanation to the Offer Memorandum and the press releases.

# INSTRUCTIONS FOR PARTICIPATION IN THE MEETING

Only shareholders included in the designated company register are entitled to vote at and attend the Extraordinary General Meeting of Shareholders. The shareholders included in that register are those who (1) on 22 November 2012 are included in one of the sub registers after all changes as of that date have been processed (the **record date**), and (2) have applied as described below.

## 1 BEARER SHARES

### REGISTRATION

The designated subregisters for holders of bearer shares are the records of the affiliated institutions and brokers, as defined in the Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

### APPLICATION

If you wish to attend the meeting, you must submit an application, stating your name and full address, to ABN AMRO Bank N.V. (**ABN AMRO**) or to [www.abnamro.com/evoting](http://www.abnamro.com/evoting) via the bank or broker holding your shares in deposit. Applications can be submitted from 23 November 2012 until no later than 17:00 hours CET on 13 December 2012. The certificate of deposit issued by ABN AMRO will also serve as an admission ticket to the meeting. If you wish to appoint a representative, you must send a legally valid power of attorney, signed by you, stating full details of your address, to the company (Mediq N.V., General Secretariat, Hertogswetering 159, P.O. Box 2066, 3500 GB Utrecht, The Netherlands) where it must be received no later than 17:00 hours CET on 13 December 2012. Shareholders can also exercise their vote by appointing the company secretary Mr F.J.J. Scheefhals as their proxy via [www.abnamro.com/evoting](http://www.abnamro.com/evoting), stating full details of their address.

Proxy holders wishing to attend the meeting on behalf of several shareholders are requested to be present by 13:30 hours CET at the latest.

To be able to exercise a power of attorney, your shares must be registered as described above.

## 2 REGISTERED SHARES

### REGISTRATION

The designated subregisters for holders of registered shares are the records of the company in Utrecht, The Netherlands.

### APPLICATION

If you wish to attend the meeting, you must apply in writing to the company (Mediq N.V., General Secretariat, Hertogswetering 159, P.O. Box 2066, 3500 GB Utrecht, The Netherlands), which must be received by Mediq in the period from 23 November 2012 until no later than 17:00 hours CET on 13 December 2012. On receiving your application, the company will send you a certificate of deposit which will also serve as an admission ticket to the meeting. If you wish to appoint a representative, you must send a legally valid power of attorney, signed by you, stating full details of your address, to the company where it must be received no later than 17:00 hours CET on 13 December 2012.

Proxy holders wishing to attend the meeting on behalf of holders of registered shares are requested to be present by 13:30 hours CET at the latest.

### Mediq NV

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