

**POSITION STATEMENT
OF
ICT GROUP N.V.**



28 May 2021

Regarding the recommended cash offer by NPM Investments XI B.V. for all issued and outstanding ordinary shares in the share capital of ICT Group N.V.

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

The extraordinary general meeting of ICT Group N.V. will be held at 11:00 hours CEST on 9 July 2021.

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IMPORTANT INFORMATION

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

This Position Statement is published by ICT Group N.V. ("**ICT Group**") for the sole purpose of providing information to its shareholders about the public offer (*openbaar bod*) made by NPM Investments XI B.V. (the "**Offeror**"), a wholly-owned subsidiary of NPM Capital N.V. ("**NPM Capital**"), to all holders of issued and outstanding ordinary shares with a nominal value of EUR 0.10 (ten eurocents) each in the share capital of ICT Group (the "**Shares**", and the holders of such Shares other than the Offeror Group (as defined below), the "**Shareholders**") to purchase the Shares for cash on the terms of, and subject to the conditions and restrictions set out in, the offer memorandum dated 27 May 2021 (the "**Offer Memorandum**") (the "**Offer**"), as required by article 18, paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*), as amended from time to time, the "**Decree**").

Information for U.S. Shareholders

The Offer is being made for the securities of ICT Group, a public limited liability company incorporated under Dutch law, and is subject to Dutch disclosure and procedural requirements, which differ from those of the United States. The financial information of ICT Group included or referred to herein has been prepared in accordance with the International Financial Reporting Standards issued by the International Accounting Standards Board, as adopted by the European Commission and Part 9 of Book 2 of the Dutch Civil Code for use in the European Union and, accordingly, may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Offer will be made in the United States in compliance with Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**") and the rules and regulations promulgated thereunder, including the exemptions therefrom, and otherwise in accordance with the applicable regulatory requirements in the Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

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

It may be difficult for U.S. holders of Shares to enforce their rights and any claim arising out of the U.S. federal securities laws, since ICT Group and the Offeror are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

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

To the extent permissible under applicable law or regulation, including Rule 14e-5 of the U.S. Exchange Act, and in accordance with standard Dutch practice, the Offeror or brokers (acting as agents for the Offeror) may, before or during the period in which the Offer remains open for acceptance, directly or indirectly, purchase, or arrange to purchase Shares outside of the United States, from time to time, other than pursuant to the Offer. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In addition, the financial advisers to the Offeror may engage in ordinary course trading activities in securities of ICT Group, which may include purchases or arrangements to purchase such securities. To the extent required in the Netherlands, any information about such purchases will be announced by a press release in accordance with Article 13 of the Decree and made available on the website of the Offeror and NPM Capital (www.npm-capital.com).

Restrictions

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

Digital copies of this Position Statement are available on the website of ICT Group (www.ict.eu).

Forward-looking statements

This Position Statement may include "forward-looking statements" such as statements relating to the impact of the Transaction on ICT Group and the expected timing and completion of the Offer and the Transaction. Forward-looking statements involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that all occur in the future. Generally, words such as may, should, aim,

will, expect, intend, estimate, anticipate, believe, plan, seek, continue or similar expressions identify forward-looking statements. These forward-looking statements speak only as of the date of this Position Statement. Although ICT Group believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements.

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

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

Governing law and jurisdiction

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

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

1 INTRODUCTION

Dear Shareholder,

On 5 March 2021, the Offeror and ICT Group jointly announced that they had reached a conditional agreement in connection with a recommended public cash offer for all Shares. ICT Group's executive board (the "**Executive Board**") and supervisory board (the "**Supervisory Board**", and jointly the "**ICT Group Boards**") are publishing this Position Statement, on the same day that the Offeror is publishing the Offer Memorandum and the Offer is formally launched. In this document, the ICT Group Boards explain why, in their opinion, the Transaction (as defined below) promotes the sustainable success of ICT Group's business and is in the best interest of ICT Group and its stakeholders, including the Shareholders, employees, customers and suppliers.

Before reaching a conditional agreement, the ICT Group Boards made a thorough assessment of the Offer taking into account the interests of ICT Group and its stakeholders, including the Shareholders. The ICT Group Boards have followed a comprehensive process and given careful consideration to determining the best strategic option for ICT Group. During this process, which is outlined in this Position Statement, the ICT Group Boards received extensive advice from their financial and legal advisers. The ICT Group Boards believe it is important to share their considerations, views and recommendations regarding the Offer with you in this Position Statement. After the joint announcement by the Offeror and ICT Group, the works council of ICT Group and ICT Netherlands B.V. (the "**Works Council**") was informed of, and consulted on, the Transaction. The Works Council has rendered a positive advice regarding the Transaction. Furthermore, the Works Council will at a later stage also be informed of, and consulted on, the financing of the Transaction.

After due consideration, and taking into account the advice of their financial and legal advisers and the Fairness Opinions (as defined below), the ICT Group Boards have, on the terms and subject to the conditions and restrictions of the Offer, resolved to unanimously (i) support the Transaction, (ii) recommend to the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer and (iii) recommend to the Shareholders to vote in favour of all resolutions proposed in relation to the Offer at the extraordinary general meeting of shareholders to be held on 9 July 2021, starting at 11:00 hours CEST (the "**EGM**"). The EGM is an important event for ICT Group and its Shareholders and the ICT Group Boards look forward to welcoming you then.

Yours sincerely,

Theo van der Raadt
(Chairman of the Supervisory Board)

Jos Blejje
(Chief Executive Officer)

2 DEFINITIONS

Capitalised terms in this Position Statement other than in the Fairness Opinions (attached as Schedule 1 and Schedule 2) and the agenda of the EGM with explanatory notes (attached as Schedule 3) have the same meaning as set out in the Offer Memorandum, unless otherwise defined in this Position Statement. Any reference in this Position Statement to defined terms in plural form will be a reference to the defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form will be deemed to have been made in this Position Statement and the provisions of this Position Statement will be applied as if such changes have been made.

"Acceptance Threshold" has the meaning set out in section 5.3.2;

"Adverse Recommendation Change" has the meaning set out in section 5.3.1;

"Affiliate" means any person, with respect to a party, that is controlled by that party, controls that party, is controlled by a person that also controls that party or otherwise qualifies as a "subsidiary" or part of a "group" as referred to in articles 2:24a and 2:24b Dutch Civil Code. "Control" for purposes of this definition means the possession, directly or indirectly, solely or jointly (whether through ownership of securities or partnership interest or other ownership interest, by contract, or otherwise) of (a) more than 50% of the voting power at general meetings of that person or (b) the power to appoint and to dismiss a majority of the managing directors or supervisory directors of that person or otherwise to direct the management and policies of that person. ICT Group will at no time be considered an Affiliate of the Offeror (or *vice versa*). Except for the purpose of the Non-Financial Covenant as set out in section 6.14(a) of the Offer Memorandum (Role of Independent Supervisory Board Members), the Affiliates of the Offeror shall be deemed to exclude any of NPM Capital's portfolio businesses from time to time and SHV Holdings N.V. and any person that is controlled by it, controls that it, is controlled by a person that also controls it or otherwise qualifies as a "subsidiary" or part of a "group" as referred to in articles 2:24a and 2:24b Dutch Civil Code from time to time;

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

"Alternative Proposal" has the meaning set out in section 5.3.4;

"Applicable Rules" means all applicable laws and regulations, including without limitation, the applicable provisions of the Wft, the European Market Abuse Regulation (596/2014), the Decree, any rules and regulations promulgated pursuant to the Wft and the Decree, the policy guidelines and

instructions of the AFM, the Dutch Works Council Act (*Wet op de ondernemingsraden*), the Dutch Merger Code (*SER Fusiegedragsregels 2015*), the rules and regulations of Euronext Amsterdam, the Dutch Civil Code, the relevant securities and employee consultation rules and regulations in other applicable jurisdictions and any relevant antitrust laws;

"**Articles of Association**" means the articles of association (*statuten*) of ICT Group, as amended from time to time;

"**AXECO**" has the meaning set out in section 3.1;

"**Board Member**" means a member of the Executive Board;

"**Business Day**" means a day other than a Saturday or Sunday on which banks in the Netherlands and Euronext Amsterdam are generally open for normal business;

"**Buy-Out**" has the meaning set out in section 6.1;

"**CEST**" means Central European Summer Time;

"**Closing Date**" means the initial or postponed date on which the (extended) Offer Period expires;

"**Commencement Date**" means the first Business Day following the announcement of the Offer Memorandum being generally available;

"**Company**" means ICT Group N.V.;

"**Company Holdco**" means ICT Ipanema Holdco B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with its corporate seat in Rotterdam, the Netherlands, and its office address at Weena 788, 3014 DA Rotterdam, the Netherlands, and registered with the trade register of the chamber of commerce under number 82841756;

"**Company Sub**" means ICT Ipanema Sub B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with its corporate seat in Rotterdam, the Netherlands, and its office address at Weena 788, 3014 DA Rotterdam, the Netherlands, and registered with the trade register of the chamber of commerce under number 82856311;

"**Competing Offer**" has the meaning set out in section 5.3.4;

"**Decree**" has the meaning set out in the Important Information;

"**Depository Receipts**" means any depository receipt representing Shares with a nominal value of EUR 0.10 (ten eurocents) issued by the Stichting Administratiekantoor Participatieplan ICT;

"**Distribution**" has the meaning set out in section 4;

"**Dutch Civil Code**" means the Dutch Civil Code (*Burgerlijk Wetboek*);

"**Dutch Corporate Governance Code**" means the Dutch Corporate Governance Code 2016, as established under article 2:391, paragraph 5 of the Dutch Civil Code, as amended from time to time;

"**EBITDA**" means earnings before interest, taxes, depreciation, and amortisation;

"**EGM**" has the meaning set out in section 1;

"**Enterprise Chamber**" means the Enterprise Chamber (*Ondernemingskamer*) of the Amsterdam Court of Appeal (*Gerechtshof Amsterdam*);

"**Euronext Amsterdam**" means the stock exchange of Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V.;

"**Executive Board**" has the meaning set out in section 1;

"**Fairness Opinions**" means the fairness opinion rendered by AXECO to the ICT Group Boards and the fairness opinion rendered by ING to the Supervisory Board;

"**Fully Diluted Basis**" means taking into account any new shares in ICT Group's share capital that are issued to the Stichting Administratiekantoor Participatieplan ICT under the current participation plans of ICT Group prior to the Closing Date or the Postponed Closing Date;

"**Group**" means ICT Group and its Affiliates;

"**ICT Group**" means ICT Group N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands with its corporate seat in Rotterdam, the Netherlands, and its office address at Weena 788, 3014 DA Rotterdam, the Netherlands, and registered with the trade register of the chamber of commerce under number 24186237;

"ICT Group Boards" has the meaning set out in section 1;

"IFRS" means International Financial Reporting Standards, as adopted by the European Union;

"Independent Supervisory Board Members" means Mr Th.J. van der Raadt and Mr K. Beeckmans (recommended by the Works Council), who are currently members of the Supervisory Board and are considered independent within the definition of the Dutch Corporate Governance Code and who will (still) form part of the Supervisory Board as from the Settlement Date, subject to the Offer being declared unconditional (*gestanddoening*) and the relevant resolutions having been adopted at the EGM;

"ING" has the meaning set out in section 3.1;

"Intervening Event" means any material event, material development, material circumstance or material change in circumstances or facts with respect to ICT Group and its Affiliates that occurs or arises after the date of the Merger Agreement that was not known to, or reasonably foreseeable by, the ICT Group Boards as of the date of the Merger Agreement and that causes the ICT Group Boards to determine in good faith, after consultation with its outside legal counsel and financial advisers and after consultation with the Offeror, that the failure to make such Intervening Event Adverse Recommendation Change would be inconsistent with the fiduciary duties of the members of the ICT Group Boards under Dutch law; provided, however, that in no event shall the receipt, existence or terms of an Alternative Proposal (as defined below), a Potential Competing Offer or a Competing Offer (as defined below) or any matter relating thereto or of consequence thereof constitute an Intervening Event;

"Intervening Event Adverse Recommendation Change" has the meaning set out in section 5.3.1;

"Liquidation" has the meaning set out in section 6.2.2(c);

"Liquidation Distribution" has the meaning set out in section 6.2.2(d);

"Merger" has the meaning set out in section 6.2.2;

"Merger Agreement" means the merger agreement signed by ICT Group and the Offeror on 5 March 2021;

"Merger and Liquidation" means the Merger, the Share Sale, the Liquidation and the Liquidation Distribution;

"Merger Proposal" has the meaning set out in section 6.2.2;

"Merger Resolutions" has the meaning set out in section 6.25(b) of the Offer Memorandum (Resolutions);

"Merger Threshold" means at least 80% of ICT Group's aggregate issued and outstanding ordinary share capital on a Fully Diluted Basis following completion of the Offer or such lower percentage that the ICT Group Boards may agree to;

"Non-Financial Covenants" has the meaning set out in section 5;

"Non-Financial Covenants Period" has the meaning set out in section 5.2;

"NPM Capital" means NPM Capital N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands with its corporate seat in Amsterdam, the Netherlands, and its office address at Breitnerstraat 1, 1077 BL Amsterdam, the Netherlands, and registered with the trade register of the chamber of commerce under number 33071274;

"Offer" has the meaning set out in the Important Information;

"Offer Conditions" means the conditions to the Offer set out in section 6.6(a) of the Offer Memorandum (Offer Conditions);

"Offer Memorandum" has the meaning set out in the Important Information;

"Offer Period" means the period during which the Shareholders can tender their Shares to the Offeror, which commences at 09:00 hours CEST on 31 May 2021, and ends at 17:40 hours CEST on the Closing Date;

"Offer Price" has the meaning set out in section 4;

"Offeror" means NPM Investments XI B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands with its corporate seat in Amsterdam, the Netherlands, and its office address at Breitnerstraat 1, 1077 BL Amsterdam, the Netherlands, and registered with the trade register of the chamber of commerce under number 65470508;

"Offeror Group" means the Offeror and its Affiliates;

"Position Statement" has the meaning set out in the Important Information;

"Post-Acceptance Period" means a post-closing acceptance period (*na-aanmeldingstermijn*) of two (2) weeks, that shall be publicly announced by the

Offeror if the Offeror declares the Offer unconditional (*gestand doen*), to enable Shareholders who did not tender their Shares during the Offer Period to tender their Shares during the Post-Acceptance Period on the same terms and subject to the same conditions and restrictions as the Offer;

"Post-Closing Measure" has the meaning set out in section 6.13(d) of the Offer Memorandum (Other Post-Closing Measures);

"Postponed Closing Date" means the latest date and time to which the Offer Period has been so extended;

"Potential Competing Offer" has the meaning set out in section 5.3.4;

"Potential Competing Offer Notice" has the meaning set out in section 5.3.4;

"Recommendation" has the meaning set out in section 10;

"Reference Date" means 4 March 2021;

"Resolutions" has the meaning set out in section 6.28(b) of the Offer Memorandum (Resolutions);

"Revised Offer" has the meaning set out in section 5.3.3(b);

"Settlement" means the payment of the Offer Price within five (5) Business Days following the Closing Date by the Offeror to the Shareholders for each Share validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) and not validly withdrawn and transferred (*geleverd*) (as applicable) for acceptance pursuant to the Offer prior to or on the Closing Date;

"Settlement Date" means the day on which the Settlement occurs;

"Shareholders" has the meaning set out in the Important Information;

"Share Sale" has the meaning set out in section 6.2.2(b);

"Shares" has the meaning set out in the Important Information;

"Special Committee" has the meaning set out in section 3.1;

"Strategy" has the meaning set out in section 5.1(a)(i);

"Supervisory Board" has the meaning set out in section 1;

"Tendered, Owned and Committed Shares" has the meaning set out in section 5.3.2;

"Tendered Share" means a Share that has been validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) and that has not been validly withdrawn and is transferred to the Offeror prior or on the Closing Date;

"Teslin" means Teslin Participaties Coöperatief U.A., a cooperative association with exclusion of liability (*coöperatie*) incorporated under the laws of the Netherlands with its corporate seat in gemeente Utrechtse Heuvelrug, the Netherlands, and its office address at Woudenbergseweg 11, 3953 ME Maarsbergen, the Netherlands, and registered with the trade register of the chamber of commerce under number 68975171;

"Transaction" means the Offer and the transactions contemplated in connection therewith, including, to the extent applicable, the Merger and Liquidation;

"U.S. Exchange Act" means Regulation 14E under the U.S. Securities Exchange Act of 1934, as amended from time to time;

"Wft" means the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*);

"Works Council" means the works council of ICT Group and ICT Netherlands B.V.

3 DECISION-MAKING PROCESS BY THE ICT GROUP BOARDS

3.1 Sequence of events

This section 3.1 (Sequence of events) contains a non-exhaustive description of material contacts between representatives of ICT Group and the Offeror and certain other circumstances that resulted in the conditional agreement regarding the Offer being reached and signed on 5 March 2021 (the "**Merger Agreement**").

During the summer of 2020, ICT Group performed a review to identify, review and evaluate strategic options available to accelerate its current strategy. Following this strategic review, the ICT Group Boards concluded that ICT Group could optimise its position as a strong partner for customers, suppliers, employees and other stakeholders by enhancing its geographical presence and increasing its scale. Having reviewed and considered various alternative strategic options, the ICT Group Boards have concluded that a private environment would be more optimal for ICT Group to realise this goal. Such an environment could provide (faster) access to a substantial amount of capital to finance organic and inorganic growth and could better position ICT Group to execute on M&A opportunities available in the market.

As a result of the outcome of the strategic review, ICT Group, together with its financial and legal advisers, set up a competitive bidding process in the second half of 2020. Various parties were approached to express their interest in a possible transaction. ICT Group signed a confidentiality agreement with several parties in November 2020, which included a standstill provision. A special committee consisting of Supervisory Board members Mr Th.J. van der Raadt and Mr K. Beeckmans (the "**Special Committee**") was appointed to closely monitor and ensure a full and thorough process and safeguard the interests of ICT Group's stakeholders by looking at all strategic options available, taking into account the interests of ICT Group's stakeholders in a possible transaction and monitoring potential conflicts of interest. The Special Committee and the ICT Group Boards have frequently and extensively discussed the developments of a proposed transaction and related key decisions, including those related to the merger agreement and other key transaction documentation, throughout the process. The Special Committee was mandated by the Supervisory Board to be more closely involved in the process and to serve as first point of contact for the Executive Board; the decision-making took place within the full Supervisory Board.

In December 2020, ICT Group received expressions of interest in the form of an indicative offer from various parties. NPM Capital, through the submission of a non-binding offer letter on 14 December 2020, was one of the parties that expressed its interest in a potential acquisition of ICT Group through a recommended public offer for all the issued and outstanding ordinary shares in

ICT Group. In line with their fiduciary responsibilities, the ICT Group Boards, assisted by their financial and legal advisers, carefully reviewed the indicative offers that had been submitted by interested parties, and they gave careful consideration to all aspects of these offers, including strategic, financial, operational and social aspects as well as deal certainty. Two parties, including NPM Capital, received a process letter on 7 January 2021 inviting them into a process that started on 11 January 2021. The process allowed for selected information being available for the parties to conduct a due diligence into ICT Group and its business, consisting of a management presentation, a review of documents that were made available in a virtual data room prepared by ICT Group and its advisers and the possibility to ask questions and join expert sessions. Both parties were asked to submit a "firm offer" on 29 January 2021. In addition, the parties were provided with a first draft of a merger agreement, including a proposal for a set of non-financial covenants, and were required to provide a mark-up.

The two parties both submitted a "firm offer" and a mark-up of the merger agreement on 29 January 2021. The ICT Group Boards discussed and carefully considered these firm offers and their terms and they explored the rationale, merits and risks for the stakeholders of ICT Group, including its shareholders, together with all key internal and external financial and legal advisers. Based on this evaluation, the ICT Group Boards concluded that NPM Capital had offered both a higher offer price, better non-financial terms as well as high(er) deal certainty. They also believed in a better cultural fit between ICT Group and NPM Capital. The ICT Group Boards therefore determined that it would be appropriate to start discussions with NPM Capital on an exclusive basis with a view to reaching a definitive agreement, subject to the Supervisory Board's approval, before Friday, 5 March 2021. NPM Capital received a final process letter on 3 February 2021, inviting it to the final phase of conducting a confirmatory due diligence on the outstanding items and of negotiating and finalising the Merger Agreement.

From 4 February 2021 to the beginning of March 2021, NPM Capital and ICT Group, with the assistance of their respective legal advisers, engaged in discussions regarding the Merger Agreement, in the course of which various drafts and mark-ups were exchanged. During this time, NPM Capital was not permitted and did not discuss with any members of the Executive Board the terms of participation by them as minority shareholders in the Offeror. In the final phase, after ICT Group and NPM Capital had reached an agreement on all key items and after ICT Group's approval, discussions took place between NPM Capital and Teslin regarding the formation of a consortium controlling the Offeror, eventually resulting in a consortium agreement.

As part of this process, the ICT Group Boards intensively discussed ICT Group's interest and the interests of its stakeholders during several meetings and conference calls. In their decision-making process on this, the ICT Group Boards took into account a number of aspects, including: (i) strategic options, (ii) financial terms, (iii) non-financial terms, (iv) deal certainty (i.e. the arrangements impacting the likelihood that the Transaction will take place), and (v) deal protection and the 'fiduciary out' (i.e. the arrangements determining under which circumstances the ICT Group Boards remain committed to the Offer, and under which circumstances they are able to explore, and eventually recommend, a competing offer).

On 4 March 2021, the ICT Group Boards met and carefully reviewed and discussed the final terms and conditions of the Merger Agreement and gave careful consideration to all aspects of the Offer, including the effects on ICT Group's stakeholders, governance, employees, operations and strategy, taking into account the advice of ICT Group's financial and legal advisers. More specifically, AXECO Corporate Finance B.V. ("**AXECO**") gave corporate finance advice and issued a fairness opinion to the ICT Group Boards, ING Bank N.V. acting through its Corporate Finance Division ("**ING**") gave corporate finance advice and issued a fairness opinion to the Supervisory Board, and De Brauw Blackstone Westbroek N.V. gave legal advice to the ICT Group Boards about the terms of the Offer. At the end of the meeting, the ICT Group Boards concluded that the Offer, the Transaction and the related actions as contemplated by the Merger Agreement, including the Company's execution thereof, to be in the best interest of ICT Group and the sustainable success of its business, taking into account the interests of all ICT Group's stakeholders, including the Shareholders.

Subsequently, the Merger Agreement was signed early in the morning on 5 March 2021 by representatives of ICT Group and the Offeror. On the same day, before the opening of the stock market, ICT Group, NPM Capital, Teslin Acquisition and the Offeror jointly published a press release stating that they had reached a conditional agreement on an intended public offer by the Offeror.

With reference to the above, on the terms and subject to the conditions and restrictions of the Offer Memorandum, the ICT Group Boards unanimously (i) support the Transaction, (ii) recommend to the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer and (iii) recommend to the Shareholders to vote in favour of all Resolutions at the EGM.

3.2 Strategic rationale

In the past years ICT Group has evolved from a secondment services provider to an industrial technology solutions provider with a resilient business model. This has resulted in a healthy mix of activities, while ICT Group further increases its focus on high added value services, including its own industry-specific software

propositions. Accelerating this growth strategy, in which acquisitions will be instrumental, will further leverage ICT Group's strong position and enhance ICT Group's capabilities to further expand the services it provides to its customers.

The Offeror is committed to support ICT Group in the acceleration of its growth and geographical expansion ambitions, allowing it to invest in its existing business segments, and, as part of an effective buy and build strategy, to strengthen its business segments further through acquisitions. The Offeror is committed to supporting ICT Group in its ambitions through more sizeable acquisitions. Under the new ownership, ICT Group will also be able to act faster on add-on opportunities. This will allow ICT Group to be more competitive in any M&A process for add-ons with a high-value potential.

The Offeror will support ICT Group in its next stage of development, becoming a leading Northern European industrial technology solutions provider. Although acquisitions will play a pivotal role in this process, organic growth will be high on the strategic agenda as well under the new ownership.

The Offer fits within the strategy of NPM Capital and Teslin to invest in mid-sized companies with strong market positions and growth potential. The Offeror shares ICT Group's view that employees are the most important asset supported by a strong culture of excellence and driven by a passion for technology.

The Offer will have a number of further advantages for ICT Group and its Shareholders, employees, customers and other stakeholders:

- (a) NPM Capital and Teslin will bring extensive experience and a strong track record of supporting management teams in the execution of their business strategy;
- (b) NPM Capital and Teslin have a clear understanding of the markets in which ICT Group operates, and NPM Capital's track record in technology investments and its expertise in doing (international) acquisitions will support the company going forward;
- (c) the Offeror will ensure that ICT Group will remain prudently capitalised and financed and at the same time will provide sufficient capital to finance ICT Group's growth plans;
- (d) the all-cash Offer provides current Shareholders with the opportunity to realise immediate value for their Shares, eliminating significant price risk related to the execution of ICT Group's strategy; and
- (e) the Offer Price represents an attractive premium of 31.8% to the closing price per Share on Euronext Amsterdam on the Reference Date, 52.8%

to the average daily volume weighted share price per Share on Euronext Amsterdam for the six (6) months prior to and including the Reference Date and 70.9% to the average daily volume weighted share price per Share on Euronext Amsterdam for the twelve (12) months prior to and including the Reference Date.

4 THE ICT GROUP BOARDS' FINANCIAL ASSESSMENT OF THE OFFER

The ICT Group Boards have carefully reviewed, with the assistance of their financial advisers, the Transaction in light of the immediate, medium and long-term prospects of ICT Group. In doing so, the ICT Group Boards have carefully considered and taken into consideration a range of valuation methodologies and a number of key financial aspects associated with the Offer as described below.

When reviewing the financial aspects of the Offer, Shareholders should note that on 5 March 2021, ICT Group and the Offeror agreed that Shareholders tendering their Shares under the Offer would be paid in consideration for each Share tendered under the Offer an amount in cash of EUR 14.50 (fourteen euro and fifty eurocents) cum dividend, without interest and less mandatory withholding tax payable under applicable law (if any).

Because the consideration is, as is market practice, defined as 'cum dividend', it includes any (interim) dividend or other distribution (each a "**Distribution**" and collectively, the "**Distributions**") made, whether in cash, in shares or otherwise, on the Shares prior to the Settlement Date (as defined below), whereby the record date is decisive for entitlement to such Distribution.

Due to the fact that at the annual general meeting of Shareholders held on 12 May 2021 the Shareholders approved a dividend of EUR 0.40 (forty eurocents), which has become payable by ICT Group on 3 June 2021, the consideration per Share payable under the Offer has been adjusted accordingly to an amount in cash of EUR 14.10 (fourteen euro and ten eurocents) cum dividend, without interest and less mandatory withholding tax payable under applicable law (if any) (the "**Offer Price**"). In the event any further Distribution is made by ICT Group prior to Settlement, the Offer Price will be decreased further by the full amount of any such Distribution made by ICT Group in respect of each Share (before any applicable withholding tax).

4.1 Premiums to market price

The amount of EUR 14.50 per Share (cum dividend) as agreed between ICT Group and the Offeror represents:

- (a) a premium of 31.8% to ICT Group's closing price per Share on Euronext Amsterdam on the Reference Date;

- (b) a premium of 52.8% to ICT Group's average daily volume weighted share price per Share on Euronext Amsterdam for the six (6) months prior to and including the Reference Date; and
- (c) a premium of 70.9% to ICT Group's average daily volume weighted share price per Share on Euronext Amsterdam for the twelve (12) months prior to and including the Reference Date.

By comparison, the median premium to the unaffected share price (i.e. closing share price one day prior to the earlier of transaction announcement, or material, public speculation of a transaction, if any) is approximately 28% for voluntary public offers by financial investors on Dutch listed companies on the Euronext Amsterdam that were announced in the 10 years prior to the Reference Date. The selected transactions comprise the public offers for: Mediq, UNIT 4, DE Master Blenders, HES Beheer, Exact, Crown van Gelder, Nutreco, Ten Cate, Royal Reesink, Refresco, Wessanen, VolkerWessels, NIBC and DPA.

The graphic below sets out the Share price development for ICT Group from 27 May 2020 to 27 May 2021.



4.2 Other valuation methodologies considered

In their review of the Transaction, the ICT Group Boards have also taken into consideration various valuation methodologies that are customarily used towards an assessment of the offer price in a public offer.

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

- (a) discounted cash flow analysis for ICT Group based on publicly available analysts' estimates and extrapolations;
- (b) trading multiples analysis based on key financial metrics (2021E and 2022E EV/EBITDA and EV/EBIT), whereby the ICT Group Boards also took into account the comparability of ICT Group to the group of selected peer companies based on among others size and scale, product and service offering, sector focus and geographical presence with more emphasis on companies that are most comparable with ICT Group in terms of the aforementioned characteristics; and
- (c) transaction multiple analysis on key financial metrics (2021E EV/EBITDA and EV/EBIT) based on selected transactions for which the valuation is publicly available with more emphasis on transactions that are most comparable with ICT Group in terms of, among others, size and scale, product and service offering, sector focus and geographical presence.

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

- (a) the current share price as a reflection of the market's assessment of the value of ICT Group, reflecting future growth prospects for the business, which have all been described or announced to the market, including targeted revenues and EBITDA;
- (b) the 12-month target price for the Shares published by 2 research analysts. The target prices range from EUR 10.00 to EUR 14.00;
- (c) the competitive market conditions in the sector that ICT Group operates in;
- (d) ICT Group's adjusted net debt at the end of 2020;
- (e) the Offeror's ability to fulfil its obligations under the Offer through the binding equity commitment letter from NPM Capital for the total consideration, all the Company's indebtedness and the associated transaction costs;
- (f) the irrevocable commitments of Mavawe B.V. and the Company's board members to tender their Shares and the irrevocable commitment of Teslin to tender or invest its Shares. These irrevocable undertakings jointly represent approximately 26.7% of all issued and outstanding Shares;

- (g) that the form of consideration to be paid to the Shareholders in the Offer is in cash, which will provide certainty of value and liquidity to the Shareholders;
- (h) that there is a possibility of third parties making a competing offer if certain market conformity thresholds (as set out in section 5.3) are met; and
- (i) that at the date of this Position Statement, there are no competing offers and no other parties have approached ICT Group with an Alternative Proposal (as defined below in section 5.3).

4.3 Fairness opinions

The ICT Group Boards have considered the fairness opinions of AXECO and ING in their financial assessment of the Offer.

On 4 March 2021, AXECO issued its fairness opinion to the ICT Group Boards. This stated that, as of that date, and based on and subject to the factors, assumptions, qualifications and other matters set out in AXECO's fairness opinion, (i) the Offer Price is fair to the Shareholders from a financial point of view, and (ii) the purchase price payable under the Share Sale pursuant to the Merger and Liquidation is fair to Company Holdco from a financial point of view.

On 4 March 2021, ING issued its fairness opinion to the Supervisory Board. This stated that, as of that date, and based on and subject to the factors, assumptions, qualifications and other matters set out in ING's fairness opinion, (i) the Offer Price is fair to the Shareholders from a financial point of view, and (ii) the purchase price payable under the Share Sale pursuant to the Merger and Liquidation is fair to Company Holdco from a financial point of view.

The Fairness Opinions were provided solely for the benefit of the ICT Group Boards in connection with, and for the sole purpose of their evaluation of the Offer. The summary of the Fairness Opinions in this Position Statement is qualified in its entirety by reference to the full text of the Fairness Opinions, which is included as Schedule 1 (*Full text of the AXECO fairness opinion*) and Schedule 2 (*Full text of the ING fairness opinion*) to this Position Statement and sets out the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken by AXECO and ING in preparing their fairness opinion. However, neither AXECO's nor ING's fairness opinion or any summary of this, nor any analyses set out in this Position Statement constitutes a recommendation by AXECO or ING to any Shareholder on how that Shareholder should vote or act on the Offer or any other matter.

4.4 Assessment

Based on the above considerations, and on their experience and advice obtained from their financial advisers, the ICT Group Boards have concluded that, from a financial point of view, the Offer Price is fair to the Shareholders and that the purchase price payable under the Share Sale pursuant to the Merger and Liquidation is fair to Company Holdco.

5 THE ICT GROUP BOARDS' NON-FINANCIAL ASSESSMENT OF THE OFFER

In their decision-making process, the ICT Group Boards also considered a number of material non-financial aspects associated with the Offer. In the competitive bidding process, the ICT Group Boards proposed a set of non-financial covenants as part of the first draft of a merger agreement and requested the two selected parties to provide a mark-up. NPM Capital's limited mark-up with regard to these non-financial covenants was part of ICT Group's considerations to enter into exclusive discussions with NPM Capital to reach a definitive agreement. As a result, ICT Group and the Offeror agreed on a set of non-financial covenants which were formalised in the Merger Agreement and are described below (the "**Non-Financial Covenants**").

5.1 Non-Financial Covenants

- (a) Strategy
 - (i) The Offeror shall support and respect ICT Group's current business strategy of driving (i) organic growth and (ii) growth through acquisitions (the "**Strategy**").
 - (ii) The realisation of the Strategy includes the acceleration of the Strategy to become a Northern European strategic industrial service provider by:
 - (A) increasing the Group's international presence and improving the Group's geographical position;
 - (B) accelerating nearshore outsourcing;
 - (C) expanding software and solutions as a service;
 - (D) increasing the Group's net revenue through organic and inorganic growth;
 - (E) improving the Group's profitability;

- (F) increasing added value of product and service offering within its selected domains and/or industry segments and thereby improving the Group's position in the value chain; and
 - (G) improving the Group's international track record.
 - (iii) Following Settlement, the Offeror shall work with ICT Group to grow the business in a manner that reflects the Strategy of ICT Group.
 - (iv) The Offeror acknowledges that ICT Group has (i) a normal capital expenditures (capex) programme, (ii) a R&D/innovation programme, (iii) a talent recruitment and retention programme, and (iv) a training & education programme, for each of which ICT Group's commitment to invest is approximately 1.5% of added value revenues for 2021. The Offeror intends to support ICT Group's expenditures for the aforementioned programmes.
 - (v) The Offeror will support the Group in furthering its current corporate social responsibility strategy as included in ICT Group's 2019 annual report.
- (b) M&A
- (i) The Offeror acknowledges that the realisation of ICT Group's Strategy is likely to require ICT Group to pursue add-on acquisitions for the Group.
 - (ii) The Offeror will support ICT Group in pursuing these add-on acquisitions and intends to make equity financing from the Offeror available to ICT Group for up to an amount of EUR 300 million (which amount includes equity financing required by the Offeror to finance the Transaction) in order to finance such add-on acquisitions, subject to ICT Group's and NPM Capital's applicable internal approval policies and procedures and (financial) parameters as applicable from time to time. It is the intention of ICT Group and the Offeror to use a balanced combination of new debt and new equity to finance future acquisitions.
 - (iii) The Offeror shall not break up the Group or its business units, unless proposed by the Executive Board. The Offeror does not intend to pursue any divestments.
- (c) Structure and governance

- (i) The Offeror shall procure that ICT Group will remain a separate legal entity. The Company will remain the main holding company of ICT Group's current and future subsidiaries and operations.
 - (ii) The Company or its legal successor, together with their respective subsidiaries, will have their own operating and reporting structure. The management of ICT Group or its legal successor remains responsible for managing the Group and its businesses, subject to ICT Group's applicable rules and regulations.
 - (iii) The Company's large company regime (*structuurregime*) will remain in place in its current form.
 - (iv) The Offeror shall procure that after Settlement the Group intends to apply ICT Group's Articles of Association as amended in accordance with the draft of the amended Articles of Association attached in section 14 of the Offer Memorandum (Articles of Association), and the amended Executive Board rules, which lists Executive Board resolutions that require approval of the Supervisory Board.
 - (v) The Company's headquarters, central management and its key support functions, from time to time, will remain in Rotterdam, the Netherlands.
 - (vi) The Company shall be allowed to maintain its corporate identity, values and culture.
- (d) Financing of ICT Group
- (i) The Offeror shall procure that:
 - (A) the 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; and
 - (B) after Settlement the Group shall not incur additional third party debt resulting in a higher ratio of net third party debt to EBITDA than three (3) times post-IFRS-16 EBITDA. For the purposes of this condition, "net third party debt" shall mean net interest bearing financial debt, excluding shareholder debt and "EBITDA" shall mean pro forma current year EBITDA as accepted by the Group's lending institution after Settlement.

(e) Employment

- (i) The Offer will respect the existing rights and benefits of the employees of the Group, including existing rights and benefits under their individual employment agreements, collective labour agreements, social plans, and including existing rights and benefits under existing covenants made to the Works Council.
- (ii) The Offeror shall procure that there shall be no, and currently has no intentions with respect to, material reorganisation or restructuring plan resulting in material job losses in the Group, other than to the extent approved by the Executive Board.
- (iii) The Offeror will respect the Group's current employee consultation structure.
- (iv) The Offeror shall procure that the existing arrangements made between ICT Group and the Works Council shall be respected.
- (v) The Offeror shall procure that the existing pension arrangements and the pension rights of current and former employees of the Group shall be respected.
- (vi) The Offeror will ensure it fosters a culture of excellence, where qualified employees of the Group are offered attractive training and career progression.

(f) Minority Shareholders

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

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

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

The Offeror shall comply with the Non-Financial Covenants which will expire three (3) years after the Settlement Date (the "**Non-Financial Covenants Period**"), except that the Non-Financial Covenant referred to under *Minority Shareholders* above, will cease to apply on the earliest of the date on which (i) the Offeror holds 100% of ICT Group's aggregate issued and outstanding ordinary share capital on a Fully Diluted Basis, (ii) the Offeror irrevocably commences the Buy-Out, at least for the Offer Price, and (iii) the Merger and Liquidation is completed.

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

In the event that ICT Group ceases to exist or ceases to be the holding company of ICT Group's operations during the Non-Financial Covenants Period, the Non-Financial Covenants shall continue to apply to the holding company of ICT Group's operations, including for the avoidance of doubt Company Sub. The Offeror shall in such case procure that the governance of ICT Group as described in sections 6.16 (Composition of the Executive Board) and 6.17 (Composition of the Supervisory Board) of the Offer Memorandum is applied to a (new) holding company of ICT Group. In such case, all references to ICT Group shall be deemed to refer to such holding company, its subsidiaries and its businesses and any and all of ICT Group's rights and obligations under the Non-Financial Covenants will be assigned and transferred (*geleverd*) to it.

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

the Non-Financial Covenants for the remainder of the duration of the respective covenants at such time.

Any deviation from the Non-Financial Covenants will only be permitted with the prior approval of the ICT Group Boards, including a vote in favour of such approval by at least one (1) of the Independent Supervisory Board Members.

5.3 Certain other considerations and arrangements

During the discussions and negotiations leading up to the execution of the Merger Agreement, ICT Group considered certain matters and negotiated certain terms, conditions and other aspects of the Transaction. These considerations, terms, conditions and other aspects include the following:

5.3.1 (Intervening Event) Adverse Recommendation Change

The ICT Group Boards or any of their members may not (i) withdraw, modify, amend or qualify the Recommendation in a manner adverse to the Offeror or the Offer, or (ii) make any contradictory statements as to the Recommendation with respect to the Offer and the Transaction in a manner adverse to the Offeror (any of the actions described in (i) and (ii), an "**Adverse Recommendation Change**").

The ICT Group Boards may however – subject to certain conditions and restrictions – withdraw, modify, amend or qualify the Recommendation in case of an Intervening Event (an "**Intervening Event Adverse Recommendation Change**") at any time prior to the Closing Date or Postponed Closing Date. Reference is made to section 6.8(b) of the Offer Memorandum (Intervening Event Adverse Recommendation Change), which describes the conditions and restrictions for making such an Intervening Event Recommendation Change.

In case of an Intervening Event Adverse Recommendation Change, the Offeror may decide, after consultation with ICT Group, to proceed with the Transaction, subject to waiver of the Offer Condition set out in section 6.6(a)(vi) of the Offer Memorandum (No Adverse Recommendation Change) in accordance with section 6.6(b) of the Offer Memorandum (Waiver). In such case, ICT Group shall continue to cooperate with and support the Offer and the Transaction in accordance with the terms and conditions set out in the Merger Agreement.

5.3.2 Acceptance level

The number of Tendered Shares, together with any Shares directly or indirectly held by the Offeror or committed to the Offeror subject only to the Offer being declared unconditional (collectively the "**Tendered, Owned and Committed Shares**"), must represent as at the Closing Date or the Postponed Closing Date at least the Acceptance Threshold, whereby "**Acceptance Threshold**" means

either (i) 95% of ICT Group's aggregate issued and outstanding ordinary share capital on a Fully Diluted Basis at the Closing Date or the Postponed Closing Date, or (ii) 80% of ICT Group's aggregate issued and outstanding ordinary share capital on a Fully Diluted Basis at the Closing Date or the Postponed Closing Date in the event that the EGM has approved the Merger Resolutions and such resolutions are in full force and effect as at the Closing Date or the Postponed Closing Date, excluding for sub (i) and (ii) Shares held by ICT Group or any of its Group companies for its own account.

This acceptance level condition is for the benefit of the Offeror and may be waived by the Offeror at any time by giving written notice to ICT Group, provided that a waiver by the Offeror of this Offer Condition as set out in section 6.6(a)(i) of the Offer Memorandum (Acceptance Threshold) requires the prior written approval of the ICT Group Boards if the total of the Tendered, Owned and Committed Shares represents less than 80% of ICT Group's aggregate issued and outstanding ordinary share capital on a Fully Diluted Basis at the Closing Date or the Postponed Closing Date.

5.3.3 Potential competing interest

ICT Group has agreed with the Offeror some important arrangements with respect to a possible Competing Offer as extensively described in section 6.22 (Exclusivity and Alternative Proposal), 6.23 (Potential Competing Offer), 6.24 (Competing Offer), 6.25 (Revised Offer) and 6.26 (Consecutive Competing Offer) of the Offer Memorandum. These arrangements are summarised as follows.

In this section 5.3.3 (Potential competing interest), "Alternative Proposal", "Potential Competing Offer", "(Potential) Competing Offer Notice" and "Competing Offer" are used as defined in section 5.3.4 (Definitions) of this Position Statement.

- (a) Ability to engage with potential competing bidders

Approaches in general

ICT Group has agreed with the Offeror that ICT Group may not directly or indirectly, approach, initiate, facilitate, enter into or continue discussions or negotiations with, or provide any non-public or confidential information relating to the Group, its business or assets to, any third party with respect to an Alternative Proposal.

ICT Group is nonetheless permitted to engage in discussions with, and provide information to, a third party that makes an unsolicited approach to make an Alternative Proposal and to investigate such approach, if doing so is reasonably necessary to assess whether such Alternative

Proposal could reasonably be expected to qualify or evolve into a Potential Competing Offer or Competing Offer.

Approaches that are Potential Competing Offers

Following receipt of a Potential Competing Offer from a third party, ICT Group shall promptly (and in any event within twenty-four (24) hours) give the Offeror a Potential Competing Offer Notice and may:

- (i) provide confidential information to such third party, subject to a confidentiality agreement on terms no less stringent than those of the confidentiality and standstill agreement between the ICT Group and NPM Capital, provided that such third party will receive the same information as provided to the Offeror, except if and to the extent the ICT Group Boards determine, taking into account their fiduciary duties and having consulted their financial and legal advisers, that the third party reasonably requires additional information to be able to make a Competing Offer. In that case, the Offeror will simultaneously receive the same additional information provided to such third party;
- (ii) engage in discussions or negotiations regarding such Potential Competing Offer for a reasonable period which will in any event not exceed ten (10) Business Days starting on the date of the Offeror's receipt of the Potential Competing Offer Notice;
- (iii) consider such Potential Competing Offer; and
- (iv) make public announcements in relation to a Potential Competing Offer to the extent required under the Applicable Rules.

Approaches that are, or have become, Competing Offers

ICT Group may agree to a Competing Offer in the event that (i) the Offeror has not (timely) made a Revised Offer as described in section 5.3.3(b) (Revised Offer) of this Position Statement or (ii) the Offeror has informed ICT Group that it does not wish to make a Revised Offer as described in section 5.3.3(b) (Revised Offer) of this Position Statement.

The threshold for Competing Offers is 10% or more above the Offer Price.

- (b) Revised Offer

The Offeror has the right to submit a revision of its Offer within a period of seven (7) Business Days following the date on which the Offeror has

received a Competing Offer Notice. If, on balance, the terms and conditions of such revised offer are, in the reasonable opinion of the ICT Group Boards, having consulted their financial and legal advisers and acting in good faith and observing their obligations under Dutch law and taking into account all relevant aspects, including for the avoidance of doubt their fiduciary duties towards ICT Group, its business and its stakeholders, at least equal to those of the Competing Offer, such offer shall qualify as a "**Revised Offer**". If the Offeror has made a Revised Offer, ICT Group will not be entitled to agree to and/or recommend a Competing Offer. Sections 5.3.3(a) (Ability to engage with potential competing bidders) and 5.3.3(b) (Revised Offer) will apply mutatis mutandis to a consecutive Competing Offer, except that the threshold for a consecutive Competing Offer is 5% or more above the revised offer price.

5.3.4 Definitions

An "**Alternative Proposal**" is a potential offer or proposal that constitutes or would reasonably be expected to lead to a potential offer for the acquisition of all or a material part of the Shares, business or assets (including for this purpose the outstanding equity securities of Affiliates of ICT Group and any entity surviving any merger or combination including any of them) of ICT Group or its Affiliates, taken as a whole or a legal merger or demerger involving ICT Group, joint venture, a reverse takeover of ICT Group or similar material strategic transactions.

A "**Potential Competing Offer**" is an unsolicited communication from a bona fide third party containing an Alternative Proposal, if in the reasonable opinion of the ICT Group Boards, such Alternative Proposal is likely to qualify as or evolve in a Competing Offer.

A "**Potential Competing Offer Notice**" is a notice given by ICT Group promptly (and in any event within twenty-four (24) hours), following receipt of a Potential Competing Offer, providing reasonable details on the Potential Competing Offer, insofar as ICT Group is aware of such details, to the Offeror, it being understood that as a minimum ICT Group shall promptly notify the Offeror in writing of the identity of the relevant third party and its advisers, the proposed consideration, the conditions to (making) the Competing Offer and other key terms of such Potential Competing Offer, so as to enable the Offeror to consider its positions and assess the consequences of such Potential Competing Offer.

A "**Competing Offer**" is a credible, written, and unsolicited proposal by a bona fide third party to make a (public) offer for all of the Shares or for substantially all of ICT Group's business or a merger of ICT Group with a party or another proposal made by a bona fide third party that would involve a change of control

of ICT Group or substantially all of ICT Group's business, which is in the reasonable opinion of the ICT Group Boards, after having considered advice of ICT Group's financial and legal advisers, taking into account the identity and track record of the Offeror and that of such third party, certainty of execution (including certainty of financing and compliance with all antitrust and other regulatory laws), conditionality, the level and nature of the consideration, the future plans of such third party with respect to ICT Group and ICT Group's strategy, management, employees and other stakeholders and the other interest of all stakeholders of ICT Group, a more beneficial offer for ICT Group, the sustainable success of its business and its stakeholders than the Offer, provided that:

- (i) the price offered per Share exceeds the original Offer Price (excluding, for the avoidance of doubt, any increases pursuant to any Revised Offers) by 10% or more and to the extent that the Competing Offer is an offer for all or substantially all of the assets of the Group, the calculation shall be made on the basis of the net proceeds to be distributed to the shareholders of ICT Group resulting from such a transaction (to be valued as at the first trading day on Euronext Amsterdam following the execution of the Merger Agreement) calculated on a per Share basis; and
- (ii) it is binding on the third party in the sense that such third party has (i) conditionally committed itself to ICT Group to launch a transaction which is consistent with that Competing Offer within ten (10) weeks subsequent to public announcement of that Competing Offer by the third party, or (ii) has publicly announced its intention to launch a transaction which is consistent with that Competing Offer, which announcement includes the proposed price per Share and the relevant conditions precedent in relation to such offer and the commencement thereof.

A "**Competing Offer Notice**" is a written notice by ICT Group promptly upon the ICT Group Boards' determining that a Competing Offer or a public announcement of a third party to make a Competing Offer, is a Competing Offer (and in any event within thirty-six (36) hours of such announcement or receipt of such Competing Offer), providing reasonable details on the Competing Offer to the Offeror, it being understood that as a minimum ICT Group shall promptly notify the Offeror in writing of the identity of such third party and its advisers, the proposed consideration, the conditions to (making) the Competing Offer and other key terms of such Competing Offer, so as to enable the Offeror to consider its positions and assess the consequences of such Competing Offer on the Offer.

6 POST-CLOSING RESTRUCTURING

The Merger Agreement provides several restructuring measures allowing the Offeror to take certain steps to acquire 100% of the Shares or ICT Group's assets

and operations (including the Group's entire business). The different possibilities are described below in this section 6 (Post-Closing Restructuring).

6.1 Buy-out

In the event that following the Settlement Date or the Post-Acceptance Period, the Offeror (A) holds at least 95% of ICT Group's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon kapitaal*) on a Fully Diluted Basis (calculated in accordance with the Dutch Civil Code), the Offeror shall as soon as possible commence a compulsory buy-out procedure (*uitkoopprocedure*) in accordance with Article 2:92a or 2:201a of the Dutch Civil Code, and/or (B) holds (i) at least 95% of ICT Group's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon kapitaal*) on a Fully Diluted Basis and (ii) at least 95% of the voting rights in respect of these Shares (calculated in accordance with the Dutch Civil Code), the Offeror shall commence the takeover buy-out procedure (*uitkoopprocedure*) in accordance with Article 2:92a of the Dutch Civil Code and, if the requirements under (B) are met, in accordance with Article 2:359c of the Dutch Civil Code by the filing of a writ of summons with the Enterprise Chamber (the "**Buy-Out**") to buy out the remaining Shareholders. ICT Group shall provide the Offeror with any assistance as may be required, including, if needed, joining such proceedings as co-claimant.

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

No Dutch dividend withholding tax (*dividendbelasting*) is due upon a disposal of the Shares under the Buy-Out. The Dutch income tax of the Buy-Out is the same as the Dutch income tax of the Offer. For more information reference is made to section 10 of the Offer Memorandum (Tax aspects of the Offer and Merger and Liquidation).

6.2 Merger and Liquidation

The terms of the Offer and the Offeror's willingness to pursue the Offer are, among other things, predicated on ICT Group's cooperation with and support for the Merger and Liquidation, which enable the Offeror to acquire all ICT Group's shares.

6.2.1 The ICT Group Boards' assessment of the Merger and Liquidation

Rationale of the Merger and Liquidation

The ICT Group Boards have, together with their financial and legal advisers, carefully considered the Offeror's position and the Merger and Liquidation proposed. The ICT Group Boards' reasons for agreeing to the Merger and Liquidation include ensuring that if a large majority of the Shares is tendered under the Offer, the Offeror will acquire 100% of the Group. The Offeror and ICT Group consider it important for the Offeror to acquire 100% of the Shares or ICT Group's shares. This view is based on factors, including:

- (a) the ability to achieve the strategic benefits of the Transaction and enhance the sustainable success of the Company's business in an expeditious manner in a private environment in a fully owned set-up after delisting;
- (b) the fact that having the consortium of NPM Capital and Teslin (via the Offeror) as shareholder and operating without a public listing increases the Group's ability to achieve the goals and implement the actions of its strategy and reduces the Group's costs, e.g. there will no longer be a requirement for physical general meetings and the Offeror and the Company shall no longer have to publish separate annual accounts;
- (c) the ability of the Company and the Offeror to terminate the listing of the Shares from Euronext Amsterdam, and all resulting cost savings therefrom;
- (d) the ability to achieve an efficient capital structure (both from a Tax and financing perspective), which would, amongst others, facilitate intercompany transactions and dividend distributions;
- (e) the ability to implement and focus on achieving long-term strategic goals of the Company, as opposed to short-term performance driven by quarterly reporting; and
- (f) 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.

Stakeholders' analysis

The ICT Group Boards have performed an analysis of the position of all ICT Group's stakeholders in connection with the Merger and Liquidation. Part of that analysis has been the following:

Majority/minority shareholders

- (a) it is the fiduciary duty of the ICT Group Boards to facilitate the successful consummation of the Offer if the ICT Group Boards have concluded that the Transaction is in the interest of ICT Group and its stakeholders and a large majority wishes to use a cash exit by tendering their Shares under the Offer. The Merger and Liquidation is required in order to succeed with the Transaction and benefit from its rationale (as set out in section 3.2 (Strategic rationale)). Hence, the ICT Group Boards are of the opinion that it is their fiduciary duty to propose the Merger and Liquidation to the Shareholders as an integral part of the acquisition.
- (b) the Merger and Liquidation provides a fair and realistic cash exit to the Shareholders (other than the Offeror) that did not tender their Shares, at the fair Offer Price, to the fullest extent possible, and the Merger and Liquidation is a proportionate measure. It may be applied in the event that (i) the Offeror holds between 80% and 95% of the Shares after the Offer Period and the Post-Acceptance Period, or (ii) the Offeror holds less than 80% of the Shares after the Offer Period and the Post-Acceptance Period, in which case the ICT Group Boards may re-evaluate the Merger and Liquidation and may agree to proceed with the Merger and Liquidation, provided however that this will only be permitted with the prior approval of the ICT Group Boards, including a vote in favour of that approval by at least one of the Independent Supervisory Board Members. In these situations, a takeover buy-out procedure is not possible (see section 6.1 (Buy-out)).
- (c) minority Shareholders will obtain a cash exit soon after the Offer has been declared unconditional, giving them the ability to apply the cash at their discretion.
- (d) the consideration paid to minority Shareholders pursuant to the Merger and Liquidation will be equal to the Offer Price, and is generally subject to 15% Dutch dividend withholding tax and other taxes as further explained under *Taxation* below.
- (e) the ICT Group Boards have received a fairness opinion from AXECO and the Supervisory Board from ING on the Offer Price and the consideration payable by the Offeror to Company Holdco under the Share Sale, as further set out in Schedule 1 (*Full text of the AXECO fairness opinion*) and Schedule 2 (*Full text of the ING fairness opinion*).

Employees

The ICT Group Boards have paid careful attention to the position and the role of the employees in the Merger and Liquidation. It is expected that employees will benefit from the implementation of the Transaction. Specific arrangements have been agreed to ensure that all existing rights and benefits of employees will be respected. The Works Council has given positive advice in connection with the Merger and Liquidation.

Other stakeholders

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

Creditors of ICT Group have the right to oppose the Merger which forms part of the Merger and Liquidation within one (1) month after the Merger Proposal has been publicly announced.

PricewaterhouseCoopers Accountants N.V. has issued an independent auditor's report on 2 April 2021 stating that, having considered the Merger Proposal and the documents attached thereto, the exchange ratio applied in the Merger is reasonable (*redelijk*).

6.2.2 Description of the Merger and Liquidation

Less than 95% but at least the Merger Threshold

After and subject to (i) adoption of the Merger Resolutions at the EGM, (ii) the Offer being declared unconditional (*gestand wordt gedaan*) and (iii) the number of Shares having been tendered for acceptance during the Offer Period and the Post-Acceptance Period, together with (x) any Shares directly or indirectly held by the Offeror, (y) any Shares committed to the Offeror, in writing and (z) any Shares to which the Offeror is entitled, represent less than 95%, but at least the Merger Threshold, the Offeror may determine to implement the Merger and Liquidation. If the number of Shares having been tendered for acceptance during the Offer Period and the Post-Acceptance Period together with (x) any Shares directly or indirectly held by the Offeror, (y) any Shares committed to the Offeror and (z) any Shares to which the Offeror is entitled, represent at least 95% of ICT Group's issued and outstanding ordinary share capital (*geplaatst gewoon kapitaal*) on a Fully Diluted Basis, the Offeror shall not be entitled to proceed with implementing the Merger and Liquidation and instead shall commence the Buy-Out as set out in section 6.1 (Buy-out).

Re-evaluation

In the event that the Offeror shall hold less than the Acceptance Threshold, the ICT Group Boards and the individual members of the ICT Group Boards shall no longer be under the obligation to cooperate with the Merger and Liquidation, but the ICT Group Boards shall have the opportunity to re-evaluate the Merger and Liquidation and whether to nevertheless proceed with it in light of the then prevailing circumstances and accordingly ICT Group and the Offeror may in that case agree to proceed with the Merger and Liquidation in such scenario, provided that such will only be permitted with the prior approval of the ICT Group Boards, including a vote in favour of such approval by at least one (1) of the Independent Supervisory Board Members.

Description of the Merger and Liquidation

The structure comprises a statutory triangular merger (*juridische driehoeksfusie*) in accordance with Article 2:309 et seq of the Dutch Civil Code of ICT Group with Company Holdco and Company Holdco's direct wholly-owned subsidiary, Company Sub, whereby each Shareholder will come to hold a number of shares in the capital of Company Holdco equal to the number of the Shares held by such shareholder immediately prior to the completion of the statutory triangular merger (the "**Merger**"). The various steps which are envisaged by the Merger are set out in more detail below.

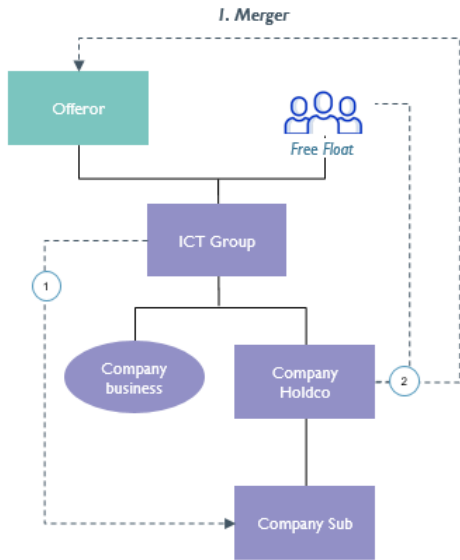
Prior to the date of this Position Statement, ICT Group has incorporated Company Holdco as a wholly-owned subsidiary of ICT Group and Company Holdco has incorporated Company Sub as a wholly-owned subsidiary of Company Holdco. Also, the Executive Board has prepared, and the ICT Group Boards have resolved to adopt and sign a merger proposal (the "**Merger Proposal**") for a statutory triangular merger (*juridische driehoeksfusie*) of ICT Group (as disappearing company) with and into Company Sub (as acquiring company), with Company Holdco allotting shares to ICT Group's Shareholders in accordance with Article 2:309 et seq of the Dutch Civil Code.

On or about the Commencement Date, ICT Group has filed the Merger Proposal and all ancillary documents required by Applicable Rules with the trade register of the Dutch Chamber of Commerce. Copies of the Merger Proposal and all ancillary documents required by Applicable Rules are available at the offices of ICT Group. ICT Group announced in a Dutch national newspaper that the filing is made and that such copies are made available.

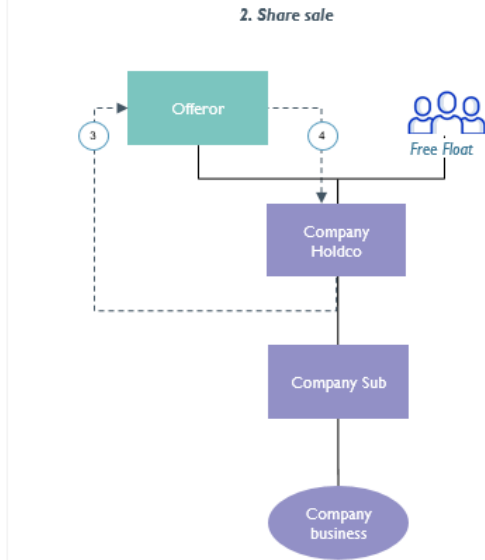
If the Offeror determines to implement the Merger and Liquidation in accordance with this section 6.2 (Merger and Liquidation):

- (a) ICT Group, Company Holdco and Company Sub will effectuate the Merger by means of the execution of a notarial deed of merger as soon as practically possible after the Offeror's decision to pursue the Merger;
- (b) the Offeror will enter into a share sale agreement with Company Holdco pursuant to which all shares in the capital of Company Sub will be sold and, pursuant to a notarial deed, transferred (*leveren*) by Company Holdco to the Offeror immediately after the Merger becoming effective to the Offeror (the "**Share Sale**") against payment of a purchase price equal to the Offer Price;
- (c) ICT Group as sole shareholder of Company Holdco will, subject to and following the completion of the Share Sale, (i) resolve to dissolve (*ontbinden*) and liquidate (*vereffenen*) Company Holdco in accordance with Article 2:19 of the Dutch Civil Code (the "**Liquidation**") and (ii) appoint the liquidator(s) (*vereffenaar(s)*) of Company Holdco in accordance with Article 2:19 of the Dutch Civil Code and approve reimbursement of the liquidator's reasonable salary and costs and (iii) appoint Company Sub as the custodian of the books and records of Company Holdco in accordance with Article 2:24 of the Dutch Civil Code; and
- (d) ICT Group shall ensure that the liquidator will, as soon as practicably possible after the dissolution (*ontbinding*) becomes effective, arrange for an advance liquidation distribution (the "**Liquidation Distribution**") to the shareholders of Company Holdco, whereby such Liquidation Distribution (x) is intended to take place on or about the date the Share Sale is completed and (y) result in a payment per share in the capital of Company Holdco that is to the fullest extent possible equal to the Offer Price, without any interest and subject to any applicable tax.

Below is a schematic overview of the intended key steps relating to the Merger and Liquidation:

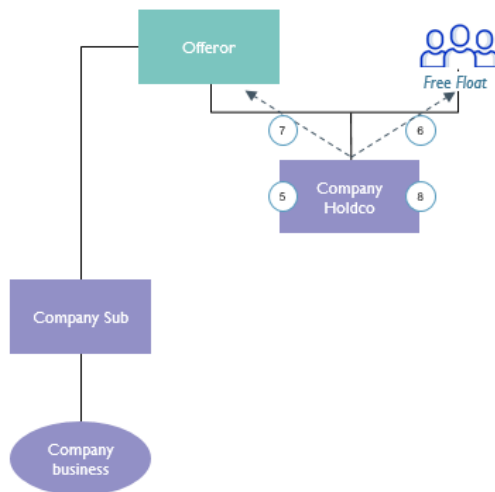


- 1 Company merges into Company Sub
- 2 As part of the merger, Company Holdco allots shares to former Company shareholder (the Offeror and remaining minority shareholders). Exchange ratio of 1:1 (for each Company share, one Company Holdco share of same class)



- 3 Company Holdco sells and transfers Company Sub shares to the Offeror
- 4 The Offeror pays for the Company Sub shares the Offer Price multiplied by the number of Shares immediately prior to the Merger, partly in cash (equal to % of outstanding shares not held by the Offeror) and remainder by way of a loan note

3. Liquidation and distribution



- 5 Company Holdco will be liquidated and liquidation distribution will be made 'as advanced payment' to Company Holdco shareholders
- 6 Remaining minority shareholders receive cash in liquidation distribution
- 7 Offeror's right to liquidation distribution will be set-off against the loan note
- 8 Upon completion of liquidation, Company Holdco ceases to exist

Taxation

The distribution by Company Holdco of the Liquidation Distribution to Company Holdco shareholders in respect of Company Holdco shares as part of the Merger and Liquidation is generally subject to 15% Dutch dividend withholding tax to the extent such distributions in respect of each of Company Holdco shares exceed the average paid-in capital (as recognised for Dutch dividend withholding tax purposes) of such Company Holdco shares.

Except for the foregoing, the Dutch tax consequences of the Merger and Liquidation are similar to the Dutch tax consequences in connection with the acceptance of the Offer. Reference is made to section 10 of the Offer Memorandum (Tax aspects of the Offer and Merger and Liquidation).

6.3 Other Post-Closing Measures

Without prejudice to the provisions of section 6.2 (Merger and Liquidation) if the Offeror declares the Offer unconditional (*gestand wordt gedaan*), the Offeror shall be entitled to effect or cause to effect any other restructuring of the Group for the purpose of achieving an optimal operational, legal, financial and/or fiscal structure in accordance with the Applicable Rules and applicable laws in general, some of which may have the side effect of diluting the shareholding of any remaining minority shareholders of ICT Group, including:

- (i) a subsequent public offer for any Shares held by minority shareholders;
- (ii) a statutory (bilateral or triangular) legal merger (*juridische (driehoeks)fusie*) in accordance with article 2:309 et seq of the Dutch Civil Code between ICT Group as the disappearing entity and the Offeror and/or any other Affiliate of the Offeror as the surviving entity;
- (iii) a statutory legal demerger (*juridische splitsing*) of ICT Group in accordance with article 2:334a et seq of the Dutch Civil Code;
- (iv) a contribution of cash and/or assets by the Offeror or by any Affiliate of the Offeror in exchange for ordinary shares or preference shares in ICT Group's share capital, in which circumstances the pre-emptive rights (*voorkeursrechten*), if any, of minority shareholders of ICT Group may be excluded;
- (v) a distribution of proceeds, cash and/or assets to the shareholders of ICT Group or share buybacks;
- (vi) a sale and transfer of assets and liabilities by the Offeror or any of its Affiliates to any member of the Group, or a sale and transfer of assets

and liabilities by any member of the Group to the Offeror or any of its Affiliates;

- (vii) any transaction between ICT Group and the Offeror or their respective Affiliates at terms that are not at arm's length;
- (viii) any transaction, including a sale and/or transfer of any material asset, between ICT Group and its Affiliates or between ICT Group and the Offeror or their respective Affiliates with the objective of utilising any carry forward tax losses available to ICT Group, the Offeror or any of their respective Affiliates;
- (ix) any combination of the foregoing; or
- (x) any transactions, restructurings, share issues, procedures and/or proceedings in relation to ICT Group and/or one or more of its Affiliates required to effect the aforementioned objectives,

(each a "**Post-Closing Measure**").

ICT Group has agreed with Offeror that it will only effect or cause to effect any Post-Closing Measure after the Post-Acceptance Period and only if the Offeror then holds less than 95% of the Shares. The Post-Closing Measures are subject to any applicable tax, including any Dutch dividend withholding tax.

In the implementation of any Post-Closing Measure, due consideration will be given to the requirements of Applicable Rules, including the requirement to consider the interests of all stakeholders including any minority shareholders of ICT Group, and the requirement for the members of the Supervisory Board to form their independent view of the relevant matter. Reference is made to section 6.14(b) of the Offer Memorandum (Veto rights of Independent Supervisory Board Members) for certain veto rights of the Independent Supervisory Board Members in this respect.

7 FINANCIALS

Reference is made to section 13.1 of the Offer Memorandum (Selected consolidated financial statements of ICT Group), which includes the financial information as required by Annex G of the Decree.

8 CONSULTATION EMPLOYEE REPRESENTATIVE BODIES

8.1 Works Council

The Works Council was informed of, and consulted on, the Transaction. The Works Council has rendered a positive advice regarding the Transaction.

Furthermore, the Works Council will at a later stage also be informed of, and consulted on, the financing of the Transaction.

8.2 SER

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

9 OVERVIEW OF SHARES HELD, SHARE TRANSACTIONS AND SHARE PARTICIPATION PLAN

9.1 Overview of Shares held

As of the date of this Position Statement, the Shares held by each Board Member, directly or in the form of Depositary Receipts within the meaning of Annex A, Paragraph 2, sub-paragraphs 5 and 6 of the Decree, are shown in the table below:

Board Member	Number of Shares	Number of Depositary Receipts	Total proceeds based on Offer Price EUR 14.10
J.H. Blejje	451	59,493	EUR 845,210.40
W.J. Wienbelt	Not applicable	40,295	EUR 568,159.50

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

The following table sets out transactions by the Board Members in Shares and Depositary Receipts in the last twelve (12) months before the date of this Position Statement:

Board Member	Number of Shares and Depositary Receipts	Type of transaction	Date	Volume weighted average price (EUR)
--------------	--	---------------------	------	-------------------------------------

J.H. Blejje	11,000 Depositary Receipts	Acquisition	3 July 2020	EUR 7.55 (seven euro and fifty-five eurocents)
W.J. Wienbelt	14,438 Depositary Receipts	Acquisition	3 July 2020	EUR 7.55 (seven euro and fifty-five eurocents)

9.3 ICT Group's share participation plan

Reference is made to section 7.11 of the Offer Memorandum (ICT Group Share Participation Plans), which includes the relevant information on ICT Group's share participation plan and the treatment of this plan under the Offer.

10 RECOMMENDATION

In accordance with its fiduciary duties, the ICT Group Boards have carefully and extensively assessed the Transaction with the assistance of their legal and financial advisers. In addition, the ICT Group Boards have received the Fairness Opinions described in section 4.3 (Fairness opinions).

Having reviewed the terms and conditions of the Offer, the Merger Agreement and the Offer Memorandum, including the Non-Financial Covenants, and having taken the interests of all ICT Group's stakeholders into account, including Shareholders, employees, customers and suppliers, the ICT Group Boards unanimously determined that the Transaction is in the best interest of ICT Group, and promotes the sustainable success of its business, taking into account the interests of all its stakeholders.

Based on the above, the ICT Group Boards unanimously (i) support the Transaction, (ii) recommend to the Shareholders to accept the Offer and tender their Shares pursuant to the Offer and (iii) recommend to the Shareholders to vote in favour of the Resolutions at the EGM (the "**Recommendation**").

11 AGENDA EXTRAORDINARY GENERAL MEETING

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

The EGM will be held on 9 July 2021, starting at 11:00 hours CEST. ICT Group will hold the EGM physically, provided that the COVID-19 measures taken by the Dutch government allow for such a physical EGM at that time. ICT Group will monitor the developments regarding these COVID-19 measures. As currently permitted under the emergency legislation, the ICT Group Boards may decide to hold the EGM virtually only, ultimately on the day before the record date. Separate convocation materials are available on ICT Group's website (www.ict.eu). The full agenda of the EGM (and the explanatory notes) are included in Schedule 3 (*Agenda EGM and Explanatory Notes*).

Executive Board

Mr J.H. Blejje – CEO

Mr W.J. Wienbelt – CFO

Supervisory Board

Mr Th.J. van der Raadt – Chairman

Mr W.N. van de Bunt – Vice-Chairman

Mrs A.J.M. de Vries-Schipperijn – Member

Mr K. Beeckmans – Member

Mrs J. Wesseling-Niessen – Member

Schedule 1 Full text of the AXECO fairness opinion



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STRICTLY PRIVATE & CONFIDENTIAL

ICT Group N.V.
For the attention of the Executive Board and Supervisory Board
Weena 788
3014 DA Rotterdam
The Netherlands

Amsterdam, 4 March 2021

Our reference: mduy/2021-008

Subject: Fairness Opinion

Dear members of the Executive Board and the Supervisory Board,

We understand that ICT Group N.V. (the "Company") and NPM Investments XI B.V. (the "Offeror"), a wholly-owned subsidiary of NPM Capital N.V., intend to enter into a merger agreement, a draft of which (including the schedules thereto) dated 3 March 2021 (the "Merger Agreement") was provided to us, setting forth the terms and conditions pursuant to which the Offeror expects to launch a public offer (the "Offer") for all of the issued and outstanding ordinary shares, each having a nominal value of EUR 0.10 per share, of the Company (collectively, the "Shares" and individually, a "Share") for an amount in cash equal to €14.50 per Share (the "Offer Price"), which price is cum dividend. In connection with the execution of the Merger Agreement, the Offeror and Teslin (the "Co-Investor") intend to, prior to the execution of the Merger Agreement, enter into an agreement and irrevocable undertaking setting out their joint conduct in relation to the Offer and irrevocable commitment to tender a certain amount of Shares held by the Co-Investor under the Offer, if and when made, and solely to the extent such Shares will not be contributed to the Offeror.

The Merger Agreement further provides that subject to the adoption of the Merger Resolutions (as defined in the Merger Agreement) and the Offer being declared unconditional, the Offeror may, subject to the terms and conditions of the Merger Agreement, implement the Merger and Liquidation (as defined in the Merger Agreement) after expiry of the Post Acceptance Period (as defined in the Merger Agreement) pursuant to which (i) the Company will incorporate Company Holdco (as defined in the Merger Agreement) with the Company as sole shareholder of Company Holdco, which in turn will

incorporate Company Sub (as defined in the Merger Agreement) with Company Holdco as sole shareholder of Company Sub, (ii) the Company will be merged with and into Company Sub as part of the Merger (as defined in the Merger Agreement), (iii) each of the holders of the Shares in the Company immediately prior to completion of the Merger will immediately after completion of the Merger hold a number of shares in the capital of Company Holdco equal to the number of Shares held by such holder of Shares immediately prior to completion of the Merger, (iv) the Offeror and Company Holdco will enter into the share purchase agreement and the notarial deed of transfer (as described in the Merger Agreement) pursuant to which all of the issued shares in the capital of Company Sub will be sold and transferred to the Offeror, and Company Holdco will be paid the purchase price for the Share Sale (as defined in the Merger Agreement), and (v) Company Holdco will be dissolved and liquidated and an advance liquidation distribution will be paid per share to the shareholders of Company Holdco (other than the Offeror or any of its affiliates) in an amount that is to the fullest extent possible equal to the Offer Price.

In this letter, the Offer, together with the Merger and Liquidation, shall be referred to as the "Transaction".

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

You have requested the opinion of AXECO Corporate Finance B.V. ("AXECO") as of the date hereof as to the fairness, from a financial point of view, of (i) the Offer Price to the holders of the Shares (other than the Offeror, the Co-Investor, the Company or any of their respective affiliates) in connection with the Offer, and (ii) the aggregate value of the purchase price to Company Holdco in connection with the Share Sale (the "Opinion"). In arriving at our Opinion, we have:

- i. reviewed the Merger Agreement governing the financial terms and conditions of the Transaction, draft version dated 3 March 2021;
- ii. reviewed certain publicly available economic, business and financial information about the Company, including corporate filings and presentations;
- iii. reviewed the financial forecasts compiled by the Company relating to the business of the Company;
- iv. held discussions with senior management of the Company regarding inter alia the information provided, the business, operations, financial condition and (financial) prospects of the Company;
- v. reviewed certain reports published by equity research analysts, containing, amongst other information, financial forecasts and analyses concerning the Company;
- vi. reviewed public information with respect to certain other companies in lines of business we believe to be generally relevant in evaluating the business of the Company;

- vii. reviewed the financial terms of certain transactions involving companies in lines of businesses we believe to be generally relevant in evaluating the business of the Company;
- viii. reviewed financial information regarding the historical stock prices and trading volumes of the Shares;
- ix. reviewed data regarding the premiums paid in certain other public-to-private transactions; and
- x. considered other publicly available (business and financial) information we deemed relevant, including our assessment of general economic, market and monetary conditions.

Assumptions

Our Opinion is based on the following assumptions:

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

In addition, in producing our Opinion:

- i. We have assumed and relied upon the accuracy and completeness of the financial and other information which was publicly available or provided to us by the Company. We have not independently verified the accuracy and/or completeness of any such information. We have assumed that no information has been withheld from us that could have an impact on the Opinion. We accept no responsibility whatsoever in connection with the accurateness and completeness of publicly available information reviewed by us;
- ii. We have not assumed any responsibility for any aspect of the work that any other professional advisers have produced regarding the Transaction and we have assumed such work to be true, accurate and not misleading. We have not provided, obtained or reviewed any tax, legal, regulatory, accounting, actuarial or other advice and as such assume no liability or responsibility in connection therewith. Accordingly, in providing this Opinion, we have not taken into account the possible implications of any such advice;
- iii. With respect to any forecasts, budgets, and (financial) analyses regarding the Company that have been provided to us, we have assumed that these have been prepared on a basis reflecting the best currently available estimates, assumptions and judgments as to the Company's future financial performance and we accept no responsibility for such budgets, forecasts and (financial) analyses; and
- iv. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities (contingent or otherwise).

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

Other

AXECO is acting as financial advisor to the Company in connection with the Transaction and will receive a fee for its services, a portion of which is payable in connection with rendering this Opinion and the principal portion of which is contingent upon completion of the Transaction.

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

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

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

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

This opinion may be used or relied upon by the Executive Board and the Supervisory Board of the Company in connection with the Transaction. This letter may not be relied upon by, nor disclosed to, in whole or in part, any third party for any purpose whatsoever, without the prior written consent of AXECO. Notwithstanding the foregoing, (i) this letter may be incorporated in full, for information purposes only, in the position statement of the Company that will be made available in connection with the Offer, and (ii) the existence and conclusion of this letter may be referred to in the offer memorandum and in public announcements of the Company (including joint announcements with the Offeror). The Opinion does not constitute a recommendation by AXECO to the Shareholders as to whether they should tender their Shares pursuant to the Offer if and when the Offer is actually made.

Miscellaneous

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

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

Opinion

As per the date hereof and based on and subject to the foregoing, AXECO is of the opinion that (i) the Offer Price is fair, from a financial point of view, to the holders of the Shares (other than the Offeror, the Co-Investor, the Company or any of their respective affiliates) in connection with the Offer, and (ii) the aggregate value of the purchase price is fair, from a financial point of view, to Company Holdco in connection with the Share Sale.

Yours sincerely,

AXECO Corporate Finance B.V.

Schedule 2 Full text of the ING fairness opinion



ING Corporate Finance
Bijlmerdreef 24 (ACT A 08)
1102 CT Amsterdam
The Netherlands

STRICTLY PRIVATE AND CONFIDENTIAL

ICT Group N.V.
Attn. The Supervisory Board
Weena 788
3014 DA Rotterdam
The Netherlands

Date: 4 March 2021

Dear members of the Supervisory Board,

We understand that ICT Group N.V. (the "**Company**") and NPM Investments X B.V. (the "**Offeror**"), a wholly-owned subsidiary of NPM Capital N.V., intend to enter into a merger agreement, a draft of which dated 4 March 2021 (the "**Merger Agreement**") was provided to us, setting forth the terms and conditions pursuant to which the Offeror expects to make a recommended public offer (the "**Offer**") for all issued and outstanding ordinary shares, each having a nominal value of EUR 0.10 (ten eurocents) per share, of the Company (collectively, the "**Shares**", and individually, a "**Share**") for an amount in cash equal to EUR 14.50 per Share (the "**Offer Price**"), which price is cum dividend.

In connection with the execution of the Merger Agreement, the Offeror and Teslin Ipanema Acquisition B.V. (the "**Co-Investor**") intend to, prior to the execution of the Merger Agreement, enter into a cooperation agreement and irrevocable undertaking to tender a certain number of Shares held by the Co-Investor under the Offer, if and when made, and solely to the extent such Shares will not be contributed to the Offeror.

The Merger Agreement further provides that subject to the adoption of the Merger Resolutions (as defined in the Merger Agreement) and the Offer being declared unconditional, the Offeror may, subject to the terms and conditions of the Merger Agreement, implement the Merger and Liquidation (as defined in the Merger Agreement) after expiry of the Post Acceptance Period (as defined in the Merger Agreement) pursuant to which (1) the Company will incorporate Company Holdco (as defined in the Merger Agreement) with the Company as sole shareholder of Company Holdco, which in turn will incorporate Company Sub (as defined in the Merger Agreement) with Company Holdco as sole shareholder of Company Sub, (2) the Company will be merged with and into Company Sub as part of the Merger (as defined in the Merger Agreement), (3) each of the holders of the Shares in the Company immediately prior to completion of the Merger will immediately after completion of the Merger hold a number of shares in the capital of Company Holdco equal to the number of Shares held by such holder of Shares immediately prior to completion of the Merger, (4) the Offeror and Company Holdco will enter into the share purchase agreement and the notarial deed of transfer (as described in the Merger Agreement) pursuant to which all of the issued shares in the capital of Company Sub will be sold and transferred by Company Holdco to the Offeror, and Company Holdco will be paid the purchase price to the Share Sale (as defined in the Merger Agreement), and (5) Company Holdco will be dissolved and liquidated and an advance liquidation distribution will be paid per share to the shareholders of Company Holdco in an amount that is to the fullest extent possible equal to the Offer Price.

In this letter, the Offer, together with the Merger and Liquidation, shall be referred to as the "**Transaction**".

While certain aspects of the Transaction are summarised herein, the terms and conditions of the Transaction are set forth in detail in the Merger Agreement. Any description of or reference to the Transaction set forth in this letter is qualified in its entirety by the terms of the Merger Agreement.

You, the Supervisory Board of ICT Group N.V. ("**you**" or the "**Supervisory Board**"), have asked us, the Corporate Finance Division of ING Bank N.V., pursuant to the engagement letter between the Company and ING Bank N.V. dated 1 February 2021 (the "**Engagement Letter**"), to give you our opinion ("**Opinion**") exclusively to the Supervisory Board, as at the date hereof, as to whether (i) the Offer Price is fair, from a financial point of view, to the holders of Shares (other than the Offeror, the Co-Investor, the Company or any of their respective affiliates)

in connection with the Offer; and (ii) the aggregate value of the purchase price is fair, from a financial point of view, to Company Holdco in connection with the Share Sale.

In arriving at our Opinion, we have reviewed and considered amongst other the following documents:

- i. Merger Agreement governing the financial terms and conditions of the Transaction, version dated 4 March 2021;
- ii. Certain publicly available economic, business and financial information about the Company;
- iii. Certain publicly available corporate filings and presentations of the Company;
- iv. Certain reports published by equity research analysts, containing, amongst other information, financial forecasts and analyses concerning the Company;
- v. KPMG VDD Report prepared for the Offeror (*January 2021*);
- vi. Management presentation dated 20 November 2020 held for the Offeror;
- vii. Company forecast in the single account tool;
- viii. Certain further Company-prepared internal financial analyses on amongst others financial lease obligations and net debt; and
- ix. Discussions with senior management of the Company regarding inter alia the information provided, the business, operations, recent acquisitions, financial condition and prospects of the Company.

We have also compared the information provided to us, as listed above, with similar publicly available data for various other companies in the Company's business sector, and we have considered, to the extent publicly available, the financial terms (including premiums paid) of certain other business combinations and other public-to-private transactions. 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 Letter, 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 such work produced by such advisers. We have not provided, obtained or reviewed any tax, legal, regulatory, accounting, actuarial or other advice and as such assume no liability or responsibility in connection therewith. Accordingly, in providing this Opinion, we have not taken into account the possible implications of any such advice;
3. We have assumed that all corporate and other action required by the Company, its subsidiaries and other affiliates (if applicable) to complete the Transaction and carry out its obligations thereunder has been or will be duly taken in accordance with the terms and conditions of the Merger Agreement, that the Transaction documentation will constitute a valid and legally binding obligation of the Company, that the Company has sufficient financial resources to honour all applicable financial obligations in respect of the Transaction without any breach of covenants or other negative financial impact, and that the execution, delivery and performance by the Company of the Transaction will not violate or be prohibited by either the Company's internal constitution or by any provision of any existing law applicable to the Company or any agreement or instrument binding on the Company or any of its 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 the Company's future financial performance. In addition, we have not been requested to make (and therefore have not made) an independent evaluation or appraisal of the Company's 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 applicable 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 in accordance with the terms and conditions of the Merger Agreement 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; and
7. We have assumed that the Transaction will not constitute an event of default or potential event of default under any of your debt obligations and that, following completion of the Transaction, you will continue to be able to meet all of your debts and other obligations as they fall due.

We have been engaged by you to act as your financial advisor for the purpose of producing this Opinion and we will receive a fee from you for our services. This fee is not contingent upon the completion of the Offer.

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 trade in debt (if applicable) and equity securities of the Company for its own account and for the accounts of its 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 of ICT Group N.V., on the understanding that it has been produced solely for your benefit for the purpose of your evaluation of the Transaction. We do not otherwise express any views on the Transaction, or its effect on the Company's business or any part of it.

This Opinion exclusively focuses on the fairness, from a financial point of view, of (i) the Offer Price to the holders of the Shares (other than the Offeror, the Co-Investor, the Company or any of their respective affiliates) in connection with the Offer, and (ii) the aggregate value of the purchase price to Company Holdco in connection with the Share Sale, and does not address any other issues such as the underlying business decision to recommend the Offer or its commercial merits. Subsequent developments may affect this Opinion and the assumptions made in preparing this Opinion and ING is not obliged to update, revise or reaffirm this Opinion.

This Opinion does not constitute a recommendation to you or to any holder of Shares or other financial instruments or any other company involved in any way with the Transaction or the Engagement. Other than as permitted pursuant to the Engagement Letter, this Opinion is confidential and may not be quoted or referred to, in whole or in part, in any registration statement, prospectus or proxy statement, or in any other document used in connection with the Transaction or the Engagement, nor shall this Opinion be used for any other purposes, without our prior written consent. Notwithstanding the foregoing, (a) this Opinion may be incorporated in full, for information purposes only, in the position statement of the Company that will be made available in connection with the Offer, and (b) the existence and conclusion of this letter may be referred to in the offer memorandum and in public announcements of the Company (including joint announcements with the Offeror).

We do not accept any responsibility for the contents of this Opinion to any party other than the members of the Supervisory Board of ICT Group N.V. In addition, you agree that our liability to you will be limited in the manner set forth in the Engagement Letter and in particular, as follows from the Engagement Letter, we shall not have any direct or indirect liability of any kind to you, to the Company, to any of its 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 judgement 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 you hereunder are subject to the Engagement Letter and are governed by and construed in accordance with the laws of the Netherlands. Any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the competent court of Amsterdam.

Based upon and subject to the foregoing, it is our Opinion that, as of the date hereof, (i) the Offer Price is fair, from a financial point of view, to the holders of the Shares (other than the Offeror, the Co-Investor, the Company

or any of their respective affiliates) in connection with the Offer, and (ii) the aggregate value of the purchase price is fair, from a financial point of view, to Company Holdco in connection with the Share Sale.

Yours faithfully,

ING Bank N.V.
Corporate Finance M&A
Eijlandplein 626, 1102 MC Amsterdam
The Netherlands

ING Bank N.V., acting through its Corporate Finance Division

Schedule 3 Agenda EGM and Explanatory Notes

ICT Group N.V.
corporate seat in Rotterdam

Notice of Extraordinary General Meeting

The Extraordinary General Meeting ("**EGM**") of ICT Group N.V (the "**Company**") will be held on 9 July 2021 at Engels Meeting and Conference Center, Stationsplein 45, 3013 AK Rotterdam, commencing at 11:00 hours CEST.

Agenda:

1. Opening and announcements
2. Recommended public offer
 - (a) Explanation of the recommended public offer by NPM Investments XI B.V. for all issued and outstanding ordinary shares in the share capital of the Company
 - (b) Post-Closing Restructuring Resolution (*voting item*)
 - (c) Composition of the Supervisory Board
 - (i) Notice of three (3) conditional vacant positions on the Supervisory Board
 - (ii) Opportunity for the general meeting of the Company (the "**General Meeting**") to make conditional recommendations
 - (iii) Notification of the Supervisory Board of the names of the persons nominated for appointment
 - (iv) Conditional appointment of Mr B.P. Coopmans as a member of the Supervisory Board, with effect as per the Settlement Date (*voting item*)
 - (v) Conditional appointment of Mr J.J. Bongers as a member of the Supervisory Board, with effect as per the Settlement Date (*voting item*)
 - (vi) Conditional appointment of Mr M.A. Koster as a member of the Supervisory Board, with effect as per the Settlement Date (*voting item*)
 - (vii) Conditional grant of full and final discharge to Mrs A.J.M. de Vries-Schipperijn, Mr W.N. van de Bunt and Mrs J. Wesseling-Niessen (*voting item*)
 - (d) Amendments to the articles of association
 - (i) Conditional amendment to the articles of association of the Company as per Settlement (*voting item*)
 - (ii) Conditional conversion and amendment to the articles of association of the Company as per Delisting (*voting item*)
3. Any other business

4. Closing

Explanatory notes to the agenda

Undefined terms in these explanatory notes to the agenda shall have the meaning ascribed to them in the Offer Memorandum.

1. Opening and announcements

2. Recommended public offer

(a) **Explanation of the recommended public offer by NPM Investments XI B.V. for all issued and outstanding ordinary shares in the share capital of the Company**

On 28 May 2021, an offer memorandum (the "**Offer Memorandum**") was made publicly available containing the details of the public offer by NPM Investments XI B.V. (the "**Offeror**") for all issued and outstanding ordinary shares in the share capital of the Company (as they may form part of the Company's issued and outstanding share capital from time to time, the "**Shares**" and each a "**Share**") to purchase for cash their Shares on the terms and subject to the conditions and restrictions set out in the Offer Memorandum (the "**Offer**").

The Offer Memorandum has been approved by the Netherlands Authority for the Financial Market (*Stichting Autoriteit Financiële Markten*). The offer period under the Offer begins on 31 May 2021 at 09:00 hours CEST and, unless extended, ends on 23 July 2021 at 17:40 hours CEST (such period, as it may be extended from time to time, the "**Offer Period**").

In addition to the key terms such as the Offer Price, the Offer Period, the acceptance procedure and the settlement of the Offer by transfer of the Shares against delivery of the Offer Price by the Offeror, the Offer Memorandum contains an explanation of the conditions to declaring the Offer unconditional and other relevant information regarding the Offer, its consequences and the parties involved in the Offer.

The Company published a position statement relating to the Offer on 28 May 2021 (the "**Position Statement**"). The Company's executive board (the "**Executive Board**") and the Company's supervisory board (the "**Supervisory Board**" and together with the Executive Board: the "**Boards**") have extensively considered the Offer and the Offer Price. Reference is made to the Position Statement, in which the decision-making process and the recommendation of the Boards are included and the financial and non-financial merits of the Offer are explained.

After the joint announcement by the Offeror, Teslin Ipanema Acquisition B.V. and the Company, the works council of the Company and ICT Netherlands B.V. (the "**Works Council**") was informed of, and consulted on, the Transaction. The Works Council has rendered a positive advice regarding the Transaction. Furthermore, the Works Council will at a later stage also be informed of, and consulted on, the financing of the Transaction.

As detailed in the Position Statement, the Boards unanimously support the Transaction, recommend to the Shareholders to accept the Offer and to tender their Shares pursuant to the Offer and recommend to the Shareholders to vote in favour of the Resolutions at the EGM. During the EGM, the Boards will give a presentation on the Offer and the Offer will be discussed in accordance with article 18(1) of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*).

The Offer Memorandum and the Position Statement are available on, and can be obtained free of charge from, the website of the Company (www.ict.eu) and at the Company's offices (Weena 788, 3014 DA Rotterdam, the Netherlands).

(b) **Post-Closing Restructuring resolution (voting item)**

The Merger Agreement envisages the possibility for the Offeror to, after completion of the Offer, pursue the Merger and Liquidation on the terms and subject to the conditions set forth in section 6.13(c) of the Offer Memorandum (Merger and Liquidation) and section 6.2.2 of the Position Statement (Description of the Merger and Liquidation).

The Merger and Liquidation consists, in summary, of (i) the Merger, (ii) the Share Sale and (iii) the Liquidation. After and subject to (i) adoption of this resolution 2b, (ii) the Offer being declared unconditional and (iii) the number of Shares having been tendered for acceptance during the Offer Period and the Post-Acceptance Period, together with (x) any Shares directly or indirectly held by the Offeror, (y) any Shares committed to the Offeror, in writing and (z) any Shares to which the Offeror is entitled, represent less than 95% but at least 80% of the Company's aggregate issued and outstanding ordinary share capital on a fully diluted basis following completion of the Offer, or such lower percentage as the Boards may agree with the Offeror in accordance with the Offer Memorandum (the "**Merger and Liquidation Range**"), the Offeror may determine to implement the Merger and Liquidation.

The Merger comprises of a statutory triangular merger (*juridische driehoeksfusie*) of the Company as disappearing company (*verdwijvende vennootschap*) into ICT Ipanema B.V. ("**Company Sub**") as acquiring company (*verkrijgende vennootschap*), with each holder of one (1) or more Shares immediately prior to completion of the Merger receiving (1) one or more shares in the capital of ICT Ipanema Holding B.V. ("**Company Holdco**") on a share-for-share basis and by operation of law, in accordance with Article 2:309 et seq and 2:333a of the Dutch Civil Code.

The Boards and the management boards of Company Sub and Company Holdco have prepared and have unanimously adopted and signed a merger proposal (the "**Merger Proposal**") for the Merger. As part of the Merger, Company Holdco shall cancel its share that formed its issued share capital immediately prior to the completion of the Merger. Furthermore, the Executive Board and the management boards of Company Holdco and Company Sub have prepared and have unanimously adopted and signed the explanatory notes to the Merger Proposal.

If the Offeror determines to implement the Merger and Liquidation in accordance with section 6.13(c) of the Offer Memorandum (Merger and Liquidation):

- (i) the Company, Company Holdco and Company Sub will effectuate the Merger by means of the execution of a notarial deed of merger as soon as practically possible after the Offeror's decision to pursue the Merger;
- (ii) the Offeror will enter into a share sale agreement with Company Holdco pursuant to which all issued and outstanding shares in the capital of Company Sub will be sold and, pursuant to a notarial deed, transferred by Company Holdco to the Offeror on or about the first (1st) Business Day after the Merger becoming effective to the Offeror (the "**Share Sale**"), against payment of a purchase price equal to the Offer Price;
- (iii) the Company as sole shareholder of Company Holdco will, subject to and following the completion of the Share Sale, (i) resolve to dissolve (*ontbinden*) and liquidate (*vereffenen*) Company Holdco in accordance with Article 2:19 of the Dutch Civil Code (the "**Liquidation**"), subject to and following completion of the Share Sale and (ii) appoint the liquidator(s) (*vereffenaar(s)*) of Company Holdco in accordance with Article 2:19 of the Dutch Civil Code and approve reimbursement of the liquidator's reasonable salary and costs and (iii) appoint Company Sub as the custodian of the books and records of Company Holdco in accordance with Article 2:24 of the Dutch Civil Code; and
- (iv) the Company shall ensure that the liquidator will, as soon as practicably possible after the Liquidation becomes effective, arrange for an advance liquidation distribution (the "**Liquidation Distribution**") to the shareholders of Company Holdco, whereby such Liquidation Distribution (x) is intended to take place on or about the date the Share Sale is completed and (y) result in a payment per share in the capital of Company Holdco that is to the fullest extent possible equal to the Offer Price, without any interest and subject to any applicable tax.

For further details of the Merger and Liquidation and the Dutch dividend withholding tax treatment of the Share Sale, reference is made to sections 6.13(c) of the Offer Memorandum (Merger and Liquidation), section 10 of the Offer Memorandum (Tax aspects on the Offer and Merger and Liquidation) and section 6.2.2 of the Position Statement (Description of the Merger and Liquidation).

The Merger Proposal, including its schedules, and the other documents required to be filed in connection with the Merger on the basis of the Dutch Civil Code, are available at the Company's offices and on the Company's website (www.ict.eu).

It is proposed to resolve to (i) enter into the Merger in accordance with the terms and conditions of the Merger Proposal, (ii) approve the Share Sale and (iii) approve the Liquidation. This resolution is subject to the conditions precedent that (i) the Offer is being declared unconditional and (ii) the number of Shares having been tendered for acceptance during the Offer Period and Post Acceptance Period meets the Merger and Liquidation Range.

(c) **Composition of the Supervisory Board**

The Company and the Offeror have agreed that if the Offer is declared unconditional, changes are to be made in the corporate governance structure of the Company. One of

these changes concerns the composition of the Supervisory Board. Following the Settlement Date, the Supervisory Board will continue to consist of five (5) members. In view of the agreement between the Company and the Offeror in connection with the Offer, three (3) persons identified by the Offeror have been nominated by the Supervisory Board as members of the Supervisory Board, under the condition precedent that the General Meeting does not make recommendations or requests postponement of making a recommendation for appointment of members of the Supervisory Board.

(i) **Notice of three (3) conditional vacant positions on the Supervisory Board**

Mrs A.J.M. de Vries-Schipperijn, Mr W.N. van de Bunt and Mrs J. Wesseling-Niessen have indicated to voluntarily step down as members of the Supervisory Board effective as per the Settlement Date and subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place. When these resignations become effective, there will be three (3) vacancies on the Supervisory Board.

(ii) **Opportunity for the General Meeting to make conditional recommendations**

The Supervisory Board offers the General Meeting the opportunity to make recommendations to the Supervisory Board to fill the vacant positions on the Supervisory Board as mentioned under agenda item 2(c)(i).

The recommendations will be subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, and will be effective as per the Settlement Date.

(iii) **Notification of the Supervisory Board of the names of the persons nominated for appointment**

Mr B.P. Coopmans

Under the condition precedent that the General Meeting does not make recommendations or requests postponement of making a recommendation for appointment of members of the Supervisory Board, the Supervisory board has nominated Mr B.P. Coopmans for appointment by the General Meeting as a member of the Supervisory Board.

Mr B.P. Coopmans (1969) is managing director at NPM Capital. Within this role, Mr B.P. Coopmans is responsible for various investments of NPM Capital and holds supervisory board positions at Picnic, Ultimaker, Conclusion and Deli Home. Before he joined NPM Capital in 2007, Mr B.P. Coopmans worked in different positions at Unilever and was principal at The Boston Consulting Group. Mr B.P. Coopmans holds a MSc in Economics from the University of Tilburg. He has a Dutch nationality and lives in the Netherlands. Mr B.P. Coopmans does not hold any shares in the capital of ICT Group.

Mr J.J. Bongers

Under the condition precedent that the General Meeting does not make recommendations or requests postponement of making a recommendation for appointment of members of the Supervisory Board, the Supervisory board has nominated Mr J.J. Bongers for appointment by the General Meeting as a member of the Supervisory Board.

Mr J.J. Bongers (1980) has been a member of the management team of Teslin Capital Management since 2015, within which he is responsible for the management of the investment fund Teslin Participations. Before joining Teslin Capital Management, Mr J.J. Bongers worked for ten (10) years at ING Bank in the transaction practice. Mr J.J. Bongers completed the Programme for Supervisory Directors and Supervisors at Erasmus University in 2018 and has been a supervisory director at a medium-sized family business. His nationality is Dutch and he resides in the Netherlands. Mr J.J. Bongers holds no shares in the capital of the Company.

Mr M.A. Koster

Under the condition precedent that the General Meeting does not make recommendations or requests postponement of making a recommendation for appointment of members of the Supervisory Board, the Supervisory board has nominated Mr M.A. Koster for appointment by the General Meeting as a member of the Supervisory Board.

Mr M.A. Koster (1983) is Senior Investment Manager at NPM Capital. Within this role, Mr M.A. Koster is involved at various investments of NPM Capital. Before he joined NPM Capital in 2016, Mr M.A. Koster worked at KMPG Corporate Finance. He has a Dutch nationality and lives in the Netherlands. Mr M.A. Koster does not hold any shares in the capital of ICT Group.

The CVs of Mr B.P. Coopmans, Mr J.J. Bongers and Mr M.A. Koster can be found in Annex 1, 2 and 3 attached hereto.

All nominations will be furthermore subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, and will be effective as per the Settlement Date.

(iv) **Conditional appointment of Mr B.P. Coopmans as a member of the Supervisory Board, with effect as per the Settlement Date (*voting item*)**

It is proposed to appoint Mr B.P. Coopmans as a member of the Supervisory Board and to determine that, subject to the amendment of the articles of association as per Settlement as included in agenda item 2(d)(i), he will serve as supervisory director N.

The appointment will be subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, and will be effective as per the Settlement Date. The term of appointment will end immediately after the first general meeting to be held after a period of four (4) years, which period starts on the Settlement Date.

(v) **Conditional appointment of Mr J.J. Bongers as a member of the Supervisory Board, with effect as per the Settlement Date (*voting item*)**

It is proposed to appoint Mr J.J. Bongers as a member of the Supervisory Board and to determine that, subject to the amendment of the articles of association as per Settlement as included in agenda item 2(d)(i), he will serve as supervisory director T.

The appointment will be subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, and will be effective as per the Settlement Date. The term of appointment will end immediately after the first general meeting to be held after a period of four (4) years, which period starts on the Settlement Date.

(vi) **Conditional appointment of Mr M.A. Koster as a member of the Supervisory Board, with effect as per the Settlement Date (*voting item*)**

It is proposed to appoint Mr. M.A. Koster as a member of the Supervisory Board and to determine that, subject to the amendment of the articles of association as per Settlement as included in agenda item 2(d)(i), he will serve as supervisory director N.

The appointment will be subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, and will be effective as per the Settlement Date. The term of appointment will end immediately after the first general meeting to be held after a period of four (4) years, which period starts on the Settlement Date.

(vii) **Conditional grant of full and final discharge to Mrs A.J.M. de Vries-Schipperijn, Mr W.N. van de Bunt and Mrs J. Wesseling-Niessen (*voting item*)**

Mrs A.J.M. de Vries-Schipperijn, Mr W.N. van de Bunt and Mrs J. Wesseling-Niessen will voluntarily step down as members of the Supervisory Board effective as per the Settlement Date. Their resignations are subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place.

It is proposed that Mrs A.J.M. de Vries-Schipperijn, Mr W.N. van de Bunt and Mrs J. Wesseling-Niessen will be granted full and final discharge and released from liability in respect of their roles as members of the Supervisory Board up to and including the date of the EGM, except for liability as a result of fraud, gross negligence, wilful misconduct and criminal behaviour.

The discharge will be subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, and will be effective as per the Settlement Date. The discharge will take place on the basis of information provided to the General Meeting, including the Offer Memorandum, the Position Statement, financial reports and the press releases.

(d) **Amendments to the articles of association**

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

It is proposed to the General Meeting to amend the Company's articles of association in accordance with the draft deed of amendment of the articles of association drawn up by De Brauw Blackstone Westbroek N.V., which, if deemed desirable by the Offeror, shall be executed and become effective as soon as practicable following Settlement. The proposed resolutions will be subject to the conditions precedent that the Offer is declared unconditional and Settlement has taken place.

The proposed amendments mainly relate to:

- (A) the deletion of cumulative preference shares from the Company's share capital;
- (B) changes to the approval rights of the Supervisory Board; and
- (C) changes to voting mechanics for the Supervisory Board.

The Company will continue to apply the large company regime (*structuurregime*) under the proposed amendment of articles of association.

A full version of the proposed amendment of the articles of association of the Company and explanatory notes (*triptych*) are available at the offices of the Company and on the Company's website (www.ict.eu).

This proposal includes the proposal to authorise each lawyer, candidate civil-law-notary and paralegal employed by De Brauw Blackstone Westbroek N.V. to execute the deed of amendment of the articles of association.

(ii) **Conditional conversion and amendment to the articles of association of the Company as per Delisting (*voting item*)**

The Offeror and the Company have agreed that they shall, as soon as reasonably practicable after Settlement, seek to procure the delisting of the Shares from Euronext Amsterdam (including the Shares not tendered under the Offer) and the termination of the listing agreement between the Company and Euronext Amsterdam in relation to the listing of the Shares (the "**Delisting**").

In connection with, *inter alia*, the Delisting, it is proposed to the General Meeting to amend the Company's articles of association and convert the Company from a public company to a private company with limited liability, in accordance with the draft deed of amendment of the articles of association drawn up by De Brauw Blackstone Westbroek N.V., which, if deemed desirable by the Offeror, shall be executed and become effective as soon as practicable following the Delisting. The proposed resolutions will be subject to the conditions precedent that the

Offer is declared unconditional, Settlement has taken place and Delisting has occurred.

The proposed amendments mainly relate to:

- (A)** the conversion of the Company from a public company into a private company with limited liability;
- (B)** the removal of provisions that apply to companies with shares admitted for trading on a regulated market;
- (C)** governance provisions relating to the Company being a privately held as a subsidiary of the Offeror; and
- (D)** a list of matters that require the prior approval of the general meeting or the supervisory board.

The Company will continue to apply the large company regime (*structuurregime*) under the proposed amendment of the articles of association and conversion into a private company with limited liability.

A full version of the proposed amendment of the articles of association of the Company as per Delisting is available at the offices of the Company and on the Company's website (www.ict.eu).

This proposal includes the proposal to authorise each lawyer, candidate civil-law notary and paralegal employed by De Brauw Blackstone Westbroek N.V. to execute the deed of conversion and amendment of the articles of association.

Annex 1: cv Mr Bart P. Coopmans

Mr Bart P. Coopmans

Year of birth: 1969
Current position: Managing Director, NPM Capital
Nationality: Dutch
ICT Group shares: 0

Supervisory directorships and other positions:

Mr Coopmans is currently Managing Director at NPM Capital. Within this role, Mr Coopmans is responsible for various investments of NPM Capital and holds Supervisory Board positions at Picnic, Ultimaker, Conclusion and Deli Home. Before he joined NPM Capital in 2007, Mr Coopmans worked in different positions at Unilever and was Principal at The Boston Consulting Group.

Reason for appointment:

The Supervisory Board has nominated Mr Coopmans in consultation with NPM Capital. With his track record in advisory and non-executive roles within different industries in the Netherlands, and being well-embedded in the Dutch business landscape and society as a whole, Mr Coopmans is believed to fit the Supervisory Board profile and complement the Supervisory Board with his expertise.

Annex 2: cv Mr Jan-Jaap Bongers

Mr Jan-Jaap Bongers

Year of birth: 1980

Current position: Management team member of Teslin Capital Management

Nationality: Dutch

ICT Group shares: 0

Supervisory directorships and other positions:

Mr Bongers is currently member of the management team of Teslin Capital Management. Within this role, he is responsible for the management of the investment fund Teslin Participations. Before he joined Teslin Capital Management in 2015, Mr Bongers worked for ten years at ING Bank in the transaction practice. Mr Bongers completed the programme for Supervisory Directors and Supervisors at Erasmus University in 2018 and has been a supervisory director of a medium-sized family business.

Reason for appointment:

The Supervisory Board has nominated Mr Bongers in consultation with Teslin Capital Management. With his track record in finance and investments, Mr Bongers is believed to fit the Supervisory Board profile and complement the Supervisory Board with his expertise.

Annex 3: cv Mr Martijn A. Koster

Mr Martijn A. Koster

Year of birth: 1983

Current position: Senior Investment Manager, NPM Capital N.V.

Nationality: Dutch

ICT Group shares: 0

Other positions:

Mr. Koster is currently Senior Investment Manager at NPM Capital. Within this role, Mr. Koster is involved at various investments of NPM Capital, including Kiwa, Ultimaker, Deli Home and BD myShopi. Before he joined NPM Capital in 2016, Mr Koster was Associate Director at KPMG Corporate Finance.

Reason for appointment:

The Supervisory Board has nominated Mr Koster in consultation with NPM Capital. With his track record in M&A advisory, and experience in international buy & build in the services sector, Mr Koster is believed to fit the Supervisory Board profile and complement the Supervisory Board with his expertise.