

This is a joint press release by DPA Group N.V. (“**DPA**”) and New Horizons Holding B.V. (the “**Offeror**”), an entity incorporated under Dutch law, currently owned by certain funds managed and/or advised by Gilde Equity Management (GEM) Benelux Partners B.V. (“**Gilde**”), pursuant to the provisions of Section 10 paragraph 3 and Section 18 paragraph 3 of the Decree on Public Takeover Bids (Besluit openbare biedingen Wft) (the “**Decree**”) in connection with the recommended public offer by the Offeror for all the issued and outstanding ordinary shares in the capital of DPA Group N.V. (the “**Shares**”) (the “**Offer**”). The Offeror will upon settlement of the Offer be (indirectly) controlled by Gilde, TBL Investments B.V. (“**TBL**” and together with the Offeror and Gilde the “**Consortium**”) and a foundation or other entity to be incorporated for the purpose of the envisaged (indirect) participation of certain DPA management members in the Offeror (the “**STAK**”), subject to settlement of the Offer having occurred. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. Any offer will be made only by means of the offer memorandum dated 1 June 2021 (the “**Offer Memorandum**”), which is available as of today.<sup>1</sup> This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States, Canada or Japan or in any other jurisdiction in which such release, publication or distribution would be unlawful.



## Recommended public cash offer by New Horizons Holding B.V. for all issued shares and outstanding shares of DPA launched today

Houten/Bussum, the Netherlands – 2 June 2021

With reference to the joint press release dated 1 March 2021, the Offeror and DPA jointly announce the publication of the Offer Memorandum today in relation to the recommended public cash offer for all issued shares at an offer price of EUR 1.70 (cum dividend) per Share (the “**Offer Price**”).

### Transaction highlights

- The management board of DPA (the “**Management Board**”) and the supervisory board of DPA (the “**Supervisory Board**”) and together with the Management Board, the “**Boards**”) fully support and unanimously recommend the Offer.
- The Offer delivers immediate, certain and significant value to holders of Shares (the “**Shareholders**”). The Offer Price represents a premium of approximately 23.3% over the volume-weighted average price per Share over the last six calendar months prior to 1 March 2021.
- The Offer is subject to a minimum acceptance threshold of 95% of the Shares. This threshold is lowered to 80% if the Shareholders, at the General Meeting, vote in favour of the Asset Sale and Liquidation Resolutions.
- DPA’s larger shareholders, representing approximately 66.4% of the Shares in aggregate, have irrevocably committed to support the Offer and tender all of their Shares.
- The Offeror holds 7,934,505 Shares or circa 16.9% of the Shares directly, resulting in approximately 83.2% of the Shares in aggregate with the irrevocably committed Shares, meaning the threshold for acceptance through a potential Asset Sale and Liquidation is already met and therefore the Offeror may choose to implement this structure, provided the Shareholders vote in favour at the General Meeting.
- The works council of DPA has rendered a positive advice.
- Parties have agreed to certain non-financial covenants for DPA’ stakeholders, including:

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<sup>1</sup> Terms not defined in this press release will have the meaning as set forth in the Offer Memorandum.

- support the current strategy of DPA, with further investments to accelerate growth and strengthen commercial position;
  - existing rights and benefits of the employees of DPA will be respected;
  - headquarters, central management and key support functions to remain at its current headquarters;
  - maintaining DPA's corporate identity including brand names (a.o. DPA Professionals and Fagro), heritage and culture; and
  - acting prudently when obtaining any financing, also taking into account the continuity of the business and the execution of the strategy and its liquidity forecast.
- DPA will hold an extraordinary meeting of Shareholders on 16 July 2021 and has made a Position Statement regarding the Offer (as defined below) available today.

**Arnold van Mameren, Chief Executive Officer of DPA:** “With the launch of the Offer today, we expect to conclude this process during the third quarter and enter into the next phase of our development. Gilde has the track record, financial strength and understanding of our business to enable us to further invest in offering challenging careers and further professional development. We are convinced that we can accelerate our ambitious plan to become a Great Place to Work for professionals with a drive.”

**Ron Icke, Chairman of the Supervisory Board of DPA:** “The support we have received from our shareholders strengthens our confidence that the Offer reflects our value creation potential and we believe the Offer secures the longer-term interests of DPA, our employees and customers in the best possible way. With the support of Gilde, DPA will be able to enter a new phase in its transformation to become the best and most wanted specialist in secondments.”

**Bas Glas, Partner Gilde:** “Following the announcement in March, the Offer already has the support and trust of shareholders representing over 80% of the issued and outstanding shares, including the shares already held directly. We highly value the support of the Management Board and Supervisory Board in this transaction and cherish the professionalism and entrepreneurship that have made DPA what it is today. The company has the strong ambition to strengthen their position as strategic (knowledge) partner for its customers and as employer of choice for professionals, and we strive to accelerate this strategy, as well as the pursuit of add-on acquisitions.”

### **About the Offeror**

The Offeror is currently owned by certain funds managed and/or advised by Gilde. TBL, a privately owned investment company focussed on investing in small and medium sized companies and a long time shareholder of DPA, will participate in the Offeror. Gilde and TBL have decided to work together, as they have shared expectations of DPA and share the same long-term vision. Upon settlement of the Offer, the Offeror will be (indirectly) controlled by Gilde, TBL and STAK (the Consortium).

### **Details of the Offer**

- The offer period commences on 2 June 2021 at 09:00 hours CEST and ends on 28 July 2021 at 17:40 hours CEST, unless extended.
- The Offer Price represents a premium of approximately 7.6% to DPA's closing price on 1 March 2021 of EUR 1.58 per Share, and a premium of approximately 14.9%, 23.2% and 54.5% respectively over the volume-weighted average price per Share over the last three, six and twelve calendar months prior to 1 March 2021.
- The works council of DPA has rendered a positive advice.
- ACM approval has been received.
- Rabobank has provided a fairness opinion for the transaction.
- DPA will hold its extraordinary general meeting of Shareholders virtually at 13:00 hours CEST on 16 July 2021 (the “**General Meeting**”), during which, amongst other things, the Offer will be discussed. In addition, certain resolutions in connection with the Offer will be proposed to the General Meeting.

- The Offer is subject to the fulfilment of the offer conditions as set out in the Offer Memorandum.
- The Offer is currently expected to be completed in Q3 2021.

### **The Offer**

The Offeror is making the Offer on the terms and subject to the conditions and restrictions contained in the Offer Memorandum. Shareholders tendering their Shares under the Offer will be paid the Offer Price in consideration for each Share validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) for acceptance pursuant to the Offer prior to or on 28 July 2021 (subject to the offer period being extended).

The Offer Price includes any (interim) cash or share dividend or other distribution on the Shares that may be declared by DPA on or prior to the Settlement Date and the record date for such cash or share dividend or other distribution occurs on or prior to the Settlement Date. Consequently, if on or prior to the Settlement Date any cash or share dividend or other distribution is declared in respect of the Shares and the record date for such cash or share dividend or other distribution occurs on or prior to the Settlement Date, the Offer Price will be decreased by an amount per Share equal to any such cash or share dividend or other distribution per Share.

The Offeror confirmed in the joint press release dated 1 March 2021 that it has funds readily available to finance the Offer. In this context, the Offeror has received equity commitment letters from entities managed, controlled and/or advised by Gilde, which are fully committed.

### **Rationale for the Offer**

The offerors (*bidders*) support the strategy of DPA and do not intend to effect significant changes in strategy, whilst realizing that the implementation given current challenges requires flexibility. Current challenges include (but are not limited to) a tight labour market, highly competitive Dutch landscape in the secondment industry and the required investments in (i) development opportunities for DPA's employees, (ii) knowledge building, (iii) strengthening the employee base and (iv) building the brand(s).

The offerors (*bidders*) support the spearheads in the strategy around increasing relevance vis-à-vis customers, improving overall reputation and cohesion within the group, investing in employees and enabling employees to flow to more senior profiles.

The Offeror and Gilde have relevant experience in the sector and will function as a partner to enable an acceleration in growth, which could consist of acquisitions. The offerors (*bidders*) support the buy-and-build strategy, are willing and able to make long-term investment decisions to support value creation for all of DPA's stakeholders and have the resources to invest in value contributing add-on acquisitions that fit in DPA's strategy.

The offerors (*bidders*) view DPA as a standalone investment with a view to building a large and strong group over time.

Furthermore, the contemplated delisting of the Shares and private ownership will have various benefits, including: (a) the ability to quickly and effectively (i) facilitate the implementation of DPA Group's strategy and strategic decisions and (ii) respond to rapidly changing markets, comprising amongst others making long-term decisions, which may impact short-term profitability; and (b) lower compliance costs and less management distraction as a result of no longer having to comply with continued obligations as a listed company, including extensive market disclosure and financial reporting obligations, having to organise physical general meetings of DPA and the relating governance costs.

### **Governance of DPA post completion**

As from the Settlement Date, the Management Board will continue to consist of the current members of the Management Board, being Mr Arnold van Mameren (CEO) and Mrs Désirée Theyse (CFO).

The Supervisory Board will as of the Settlement Date be composed as follows:

- i. Mr B. Glas;
- ii. Mr G.H. Nordemann; and
- iii. Mr M. Beelen, who has been recommended for appointment by the works council of DPA.

Mr R. Icke, Mr B.J. van Genderen, Mr A. Klene and Mr H.R.G. Winter have tendered their resignation, subject to Settlement and with effect from the Settlement Date.

For as long as it remains listed on Euronext Amsterdam, DPA will comply with the Dutch Corporate Governance Code (except for (i) current deviations from the aforementioned codes in accordance with the “explain” requirement in respect of such deviations, and (ii) deviations from the aforementioned codes that find their basis in the Merger Protocol, as disclosed in the Offer Memorandum). Reference is made to DPA’s annual report for the financial year 2020 for information regarding the current deviations from the Dutch Corporate Governance Code.

### **Non-Financial Covenants**

DPA and the offerors (*bieders*) have agreed to certain covenants in respect of, *inter alia*, organisation and legal structure, works councils, employment and pensions, and financing of DPA (the “**Non-Financial Covenants**”), which will expire on the first anniversary of the Settlement Date. The Non-Financial Covenants are summarised below.

#### *Organisation and legal structure*

The offerors (*bieders*) shall procure that the identity and integrity of the DPA group shall be maintained in form and substance substantially in the state as at the date of the Merger Protocol and shall, without limiting the generality of the foregoing, procure that:

- i. the DPA group shall continue its current strategy, whereby the offerors (*bieders*) and DPA acknowledge that the DPA group may need to adapt to changing market conditions;
- ii. the DPA group will continue to invest in the organisation and strengthen its commercial position;
- iii. DPA will follow a buy-and-build strategy, investing in value contributing add-on acquisitions that fit in DPA’s strategy;
- iv. DPA’s headquarters, central management and its key support functions will remain at its current headquarters; and
- v. DPA will maintain its corporate identity (including brand names, e.g. DPA Professionals and Fagro), heritage and culture, fostering and promoting the entrepreneurial culture and decision-making at business unit level.

#### *Works councils*

The offerors (*bieders*) will respect and continue the current DPA employee consultation structure and shall procure that the existing rights and benefits under existing covenants made to the works councils and trade unions shall be respected.

#### *Employment and pensions*

The offerors (*bieders*) will ensure that persons currently holding management and staff positions within the DPA group will be given fair opportunities to hold management and staff positions pursuant to a “best person for the job” process in line with past practice. As described in the Offer Memorandum, the offerors (*bieders*) will ensure that DPA will continue to invest in the development of its professionals in line with past practice and that employees within the DPA group will receive proper training in line with past practice.

The offerors (*bieders*) shall procure that the existing rights and benefits of the employees of the DPA group shall be respected, including existing rights and benefits under the individual agreements, existing incentive plans, collective labour agreements and social plans, and including existing rights and benefits under existing covenants made to the works councils and trade unions. Subject to the DPA group's current and future review and amendments of the existing pension arrangements and changes in law, the pension rights of current and former employees of the DPA group shall be respected.

#### *Financing of DPA*

The offerors (*bieders*) shall procure that the DPA group will act prudently when obtaining any financing, also taking into account the continuity of the business and the execution of the strategy and its liquidity forecast.

#### **Unanimous recommendation by the Management Board and the Supervisory Board**

The Management Board and the Supervisory Board (together and each separate) have frequently met to discuss the developments, discussions, process and preparations in relation to the Offer throughout the process since receipt of the Gilde's initial letter of interest on 9 December 2020.<sup>2</sup>

Consistent with their further fiduciary responsibilities, the Boards, with the support of their financial and legal advisers, have carefully and extensively reviewed the Offer. In addition, the Boards received the Fairness Opinion, as attached to the Position Statement. After having reviewed with the support of their legal and financial advisers the terms and conditions of the Offer and any other actions contemplated in the Merger Protocol, including the Non-Financial Covenants in particular, and having taken the interests of all of DPA's stakeholders into account, the Boards unanimously conclude that the Offer is in the long-term interests of DPA, the sustainable success of its business and its clients, employees, shareholders and other stakeholders. Accordingly, the Boards have unanimously decided to (i) support the Offer and the other Transactions, (ii) recommend that the Shareholders accept the Offer and tender their Shares in the Offer, and (iii) recommend that the Shareholders vote in favour of the resolutions relating to the Offer at the General Meeting.

#### **General Meeting**

DPA has convened the General Meeting to discuss the Offer in accordance with Section 18, paragraph 1 of the Decree, which will be held virtually on 16 July 2021 at 13:00 hours CEST. In addition, certain resolutions in connection with the Offer will be proposed to the General Meeting. Subject to the terms and conditions of the Offer Memorandum, the Boards recommend voting in favour of all resolutions that will be proposed in connection with the Offer and the Asset Sale and Liquidation.

A position statement providing further information to the shareholders as required pursuant to Section 18, paragraph 2 of the Decree (the "**Position Statement**"), including the agenda for the General Meeting (and explanatory notes thereto), is made available by DPA as of today.

#### **Works council of DPA**

The works council of DPA has been informed regarding the Offer and has given its positive advice.

#### **Irrevocable undertakings**

Certain major shareholders of DPA, as set out in the Offer Memorandum, have agreed to an irrevocable undertaking to support and accept the Offer and to tender all Shares held by them on or before the initial Closing Date (as defined below) and to vote in favour of the Resolutions under the terms and conditions set out in the irrevocable undertakings. These irrevocable undertakings together represent approximately 66.4% of all issued and outstanding Shares.

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<sup>2</sup> After this initial letter of interest of 9 December 2020, Gilde incorporated the Offeror to pursue the Offer.

The parties who entered into the irrevocable undertakings have not received any information in connection with the Offer that is not included in the Offer Memorandum and they will tender their Shares on the same terms and conditions as the other Shareholders.

### **Offer Period**

The Offer Period will commence on 2 June 2021 at 09:00 hours CEST and ends on 28 July 2021 at 17:40 hours CEST (the “**Closing Date**”), unless the Offer Period is extended, in which case the Closing Date shall be the date on which the extended Offer Period expires.

If the Offer Conditions are satisfied or, as applicable, waived, the Offeror will accept all tendered Shares not previously withdrawn pursuant to the provisions of Section 5b, paragraph 5, Section 15, paragraphs 3 and 8 and Section 15a, paragraph 3 of the Decree and in accordance with the procedures set forth in Section 4.3 (*Acceptance by Shareholders*) of the Offer Memorandum. In case of extension of the Offer Period, any Shares previously tendered and not withdrawn will remain subject to the Offer.

### **Acceptance**

Shareholders who hold their Shares through an institution admitted to Euronext Amsterdam (an “**Admitted Institution**”) are requested to make their acceptance known through their custodian, bank or stockbroker no later than 17:40 hours CEST on 28 July 2021, on the initial Closing Date, unless the Offer Period extended. The custodian, bank or stockbroker may set an earlier deadline for communication by shareholders in order to permit the custodian, bank or stockbroker to communicate acceptances to Van Lanschot Kempen Wealth Management N.V. (the “**Settlement Agent**”) in a timely manner.

Admitted Institutions may tender Shares for acceptance only to the Settlement Agent and only in writing. In submitting the acceptance, Admitted Institutions are required to declare that (i) they have the tendered Shares in their administration, (ii) each Shareholder who accepts the Offer irrevocably represents and warrants that (a) the tendered Shares are being tendered in compliance with the restrictions set out in Section 1 (*Restrictions*) and Section 2 (*Important Information*) of the Offer Memorandum and (b) it is not the subject or target, directly or indirectly, of any economic or financial sanctions administered or enforced by any agency of the US government, the European Union, any member state thereof, or the United Nations, other than solely by virtue of its inclusion in, or ownership by a person included in, the US “Sectoral Sanctions Identifications (SSI) List” or Annex III, IV, V or VI of Council Regulation (EU) No. 833/2014 of 31 July 2014, as amended, and (iii) they undertake to transfer these tendered Shares to the Offeror prior to or ultimately on the Settlement Date, provided that the Offer has been declared unconditional (*gestand wordt gedaan*).

### **Declaring the Offer unconditional**

The Offer is subject to the satisfaction of the offer conditions set out in Section 5.5 (*Offer Conditions, waiver and satisfaction*) of the Offer Memorandum (the “**Offer Conditions**”), including the condition that the number of tendered Shares shall represent at least the Acceptance Threshold on the Closing Date as set out in Section 5.5.1 (*Offer Conditions*) of the Offer Memorandum. The Offer Conditions may be waived, to the extent permitted by applicable rules, as set out in Section 5.5.2 (*Waiver*) of the Offer Memorandum. If the Offeror, DPA, or each of the Offeror and DPA where relevant, wholly or partly waive one or more Offer Conditions according to Section 5.5.2 (*Waiver*) of the Offer Memorandum, the Offeror will inform the Shareholders as required by the applicable rules.

No later than the third business day following the Closing Date (such date being the “**Unconditional Date**”) the Offeror will determine whether the Offer Conditions have been satisfied or waived as set out in Section 5.5 (*Offer Conditions, waiver and satisfaction*) of the Offer Memorandum, to the extent permitted by applicable rules. In addition, the Offeror will announce on the Unconditional Date whether (i) the Offer is declared unconditional, (ii) the Offer will be extended in accordance with Section 15 of the Decree, or (iii) the Offer is terminated as a result of the Offer Conditions set out in Section 5.5.1 (*Offer Conditions*) of the Offer Memorandum not having been satisfied or waived, all in accordance with Section 5.5.2 (*Waiver*) and Section

5.5.4 (*Satisfaction*) of the Offer Memorandum, Section 16 of the Decree and the provisions of the Merger Protocol. In the event that the Offer is not declared unconditional, the Offeror will explain such decision.

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), the Offeror will accept all tendered Shares and may announce a post-acceptance period (*na-aanmeldingstermijn*) as set out in Section 4.8 (*Post-Acceptance Period*) of the Offer Memorandum (the “**Post-Acceptance Period**”).

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

If one or more of the Offer conditions set out in Section 5.5 (*Offer Conditions, waiver and satisfaction*) of the Offer Memorandum is not satisfied by the initial Closing Date or waived in accordance with Section 5.5.2 (*Waiver*) of the Offer Memorandum, the Offeror may, in accordance with Section 15, paragraph 1 and paragraph 2 of the Decree, extend the Offer Period once for a minimum period of two weeks and a maximum period of ten weeks in order to have such Offer Conditions satisfied or waived.

If the Offer Period is extended, so that the obligation pursuant to Section 16 of the Decree to announce whether the Offer is declared unconditional is postponed, a public announcement to that effect will be made ultimately on the third Business Day following the initial Closing Date in accordance with the provisions of Section 15, paragraph 1 and paragraph 2 of the Decree. If the Offeror extends the Offer Period, the Offer will expire on the latest time and date to which the Offeror extends the Offer Period.

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

#### **Settlement**

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), Shareholders who have validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) and transferred (*geleverd*) their Shares for acceptance pursuant to the Offer on or prior to the Closing Date will receive within three (3) Business Days following the Unconditional Date the Offer Price in respect of each tendered Share, as of which moment dissolution or annulment of a Shareholder's tender or transfer (*levering*) shall not be permitted. Settlement will only take place if the Offer is declared unconditional (*gestand wordt gedaan*).

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

In the event that the Offeror announces that the Offer is declared unconditional (*gestand wordt gedaan*), the Offeror may, in accordance with Section 17 of the Decree, within three (3) Business Days after declaring the Offer unconditional, publicly announce a Post-Acceptance Period of no more than two weeks to enable Shareholders who did not tender their Shares during the Offer Period to tender their Shares under the same terms and conditions as the Offer (including the terms and conditions set out in Section 4.3 (*Acceptance by Shareholders*) of the Offer Memorandum).

The Offeror will publicly announce the results of the Post-Acceptance Period and the total amount and total percentage of Shares held by it in accordance with Section 17, paragraph 4 of the Decree ultimately on the third Business Day following the last day of the post-acceptance period. The Offeror shall continue to accept for payment all Shares validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) during such Post-Acceptance Period and shall pay for such Shares as soon as reasonably possible and in any case no later than on the third Business Day following the last day of the Post-Acceptance Period.

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

### **Buy-Out and Asset Sale and Liquidation**

As further described in the Offer Memorandum, the Offeror and DPA have agreed in principle to certain arrangements to facilitate the Offeror acquiring 100% of the Shares and/or full ownership of DPA as soon as practically possible after completion of the Offer and upon the fulfilment of certain conditions. Two of these arrangements are the Buy-Out and the Asset Sale and Liquidation.

In the event that following the Settlement Date or the settlement of the Shares tendered during the Post-Acceptance Period, the Offeror has acquired (i) 95% or more of DPA's issued and outstanding ordinary share capital and at least 95% of the voting rights in respect of DPA's issued and outstanding ordinary share capital or (ii) at least 95% of DPA's aggregate issued and outstanding ordinary share capital, the Offeror, as soon as possible, will initiate a buy-out procedure (the "**Buy-Out**") in order to acquire the remaining Shares not tendered and not held by the Offeror or DPA.

No Dutch dividend withholding tax (*dividendbelasting*) is due upon a disposal of the Shares under the Buy-Out. The Dutch income tax and US federal income tax consequences of the Buy-Out are the same as the Dutch income tax and US federal income tax consequences, respectively, of the Offer. For more information reference is made to Section 9 (*Tax aspects of the Offer and possible Post-Closing Measures*) of the Offer Memorandum.

If the Offeror has declared the Offer unconditional (*gestand gedaan*) and (i) 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 offerors (*bieders*), (y) any Shares committed to the offerors (*bieders*) in writing and (z) any Shares to which the offerors (*bieders*) are entitled (*gekocht maar nog niet geleverd*), represent at least 80% of DPA's issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon kapitaal*) as at the Closing Date and (ii) the Asset Sale and Liquidation Resolutions have been adopted, the Offeror may choose to implement the Asset Sale, which is described in more detail in Section 5.11.3 (*Asset Sale and Liquidation*) of the Offer Memorandum.

The Boards unanimously recommend that the Shareholders vote in favour of the Asset Sale and Liquidation Resolutions at the General Meeting. The substantiation of the recommendation of the Boards is explained in detail in Section 9 (*Recommendation*) of the Position Statement.

### **Liquidity and delisting**

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

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

If the Offeror acquires 95% or more of the Shares, it will be able to procure delisting of the Shares from Euronext Amsterdam in accordance with applicable (policy) rules. However, the listing of the Shares on Euronext Amsterdam will also terminate after a successful Asset Sale and Liquidation or any other possible post-closing measures set out in the Offer Memorandum.



## **Announcements**

Any announcement contemplated by the Offer Memorandum will be issued by press release. Any press release issued by the Offeror will be made available on the website [www.gembenelux.com](http://www.gembenelux.com). Any press release issued by DPA will be made available on the website [www.dpa.nl](http://www.dpa.nl).

## **Financial results for the financial year 2020**

DPA published its financial results and financial statements (including the independent auditor's report thereon) for the financial year 2020 on 25 March 2021. DPA held an annual general meeting on 18 May 2021 during which Shareholders adopted these financial statements. These financial results and financial statements have been published in a press release and made available on the website of DPA ([www.dpa.nl](http://www.dpa.nl)).

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

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

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

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

Digital copies of the Offer Memorandum and Position Statement are available on the website of DPA ([www.dpa.nl](http://www.dpa.nl)) and of the Offer Memorandum on the website of the Offeror ([www.gembenelux.com](http://www.gembenelux.com)). Such websites do not constitute a part of, and are not included or referred to in, the Offer Memorandum.

## **Advisers**

In connection with the transaction, Axeco Corporate Finance B.V. is acting as DPA's financial adviser and Allen & Overy LLP is acting as DPA's legal counsel. On behalf of DPA, Coöperatieve Rabobank U.A. has provided a fairness opinion. On behalf of the Offeror, Van Lanschot Kempen Wealth Management N.V. is acting as sole financial adviser and Linklaters LLP and Simmons & Simmons LLP are acting as legal counsel. CFF Communications B.V. is acting as communications adviser for DPA and the Offeror.

## **Notice to US holders of DPA Shares**

The Offer is being made for the securities of DPA, a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands, and is subject to Dutch disclosure and procedural requirements, which differ from those of the United States. The financial information of DPA included or referred to herein has been prepared in accordance with 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 US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States. The Offer is being made in reliance on the exemption from certain requirements of Regulation 14E of the US Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), provided by Rule 14d-1(c) thereunder, 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 US domestic tender offer

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

The receipt of cash pursuant to the Offer by a US holder of Shares may be a taxable transaction for US 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 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 US holders of Shares to enforce their rights and any claim arising out of the US federal securities laws, since the offerors (*bidders*) and DPA 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 and their respective assets are located primarily outside the United States. US holders of Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, although US holders of Shares do not waive their rights under US federal laws by accepting the Offer, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. As used herein, the "United States" or the "US" means the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia

Furthermore, the payment and settlement procedure with respect to the Offer will comply with the relevant Dutch rules, which differ from US payment and settlement procedures, particularly with regard to the date of payment of consideration. To the extent permissible under applicable law or regulation, including Rule 14e-5 of the US Exchange Act, and in accordance with standard Dutch practice, the offerors (*bidders*) and their Affiliates or brokers (acting as agents for the offerors (*bidders*) or their Affiliates, as applicable) 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 DPA, which may include purchases or arrangements to purchase such securities. To the extent required in the Netherlands, any information about the aforementioned purchases will be announced by a press release in accordance with Section 13 of the Decree and made available on the website of the Offeror at [www.gembenelux.com](http://www.gembenelux.com).

The release, publication or distribution of the Offer Memorandum and any other applicable Offer-related documentation in jurisdictions other than the Netherlands or the United States may be affected by the laws or regulations of relevant jurisdictions. Therefore, any persons who are subject to the laws and regulations of any jurisdiction other than the Netherlands or the United States should inform themselves of and observe any applicable requirements.

**For more information:**

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**About DPA**

DPA is a specialist in secondment solutions holding a top-3 position in its chosen niche markets in the Netherlands. These services are a value add solution for any organization looking for professionals with specialized knowledge and skills at short notice. Our employees use this experience to help fast-track their careers and development and to grow in their respective fields. DPA offers its employees the opportunity to be passionate about their work and to continuously work on their professional and personal development.

At DPA, we supply only the very best professionals, both to resolve complex issues and complete temporary assignments. We have segmented our services into 12 areas of expertise: supply chain & logistics, banking & insurance, legal, tax, privacy & information security, social domain, IT, engineering, finance & control, facility, procurement, compliance & risk.

Fast and secure: based on our knowledge of clients and our experience, we make a careful selection from our pool of more than 1,000 DPA professionals and our network of independent specialists. We then assign our professionals to take on challenging projects with high-profile clients.

Since we ensure that our highly qualified professionals develop their knowledge and skills on an ongoing basis, our clients value us as a proactive knowledge partner that always provides them with the specialist expertise they need with effective solutions to future challenges. Further information is available at [www.dpa.nl](http://www.dpa.nl)

### **About Gilde Equity Management**

Gilde is one of the most prominent independent private equity firms in the Benelux with c. EUR 1.5 billion under management, entrusted by blue chip institutional investors through funds with a long-term investment horizon. Gilde participates in companies run by entrepreneurial management teams with strong growth ambitions. Over the years, Gilde has invested in a large number of companies with activities in a wide range of sectors, including in particular the consulting and staffing industry (examples being Actief Interim, Conclusion, Eiffel, EV-Box, Famed, Future Groep and Nspyre). Gilde actively supports its portfolio companies in the pursuit of its ambitious growth plans, including organic and buy-and-build opportunities. Further information is available at [www.gembenelux.com](http://www.gembenelux.com).

### **About TBL**

TBL is a privately owned investment company focused on investing in small and medium sized companies. TBL's investment strategy is aimed on creating long-term value by participating in companies with a strong growth potential.

### **About STAK**

STAK is a foundation (*stichting*) or other entity to be incorporated for the purpose of the envisaged participation of certain DPA management members in the Offeror.

### **Restrictions**

This is a joint public announcement by DPA and the Offeror pursuant to Section 10 Paragraph 3 and Section 18 Paragraph 3 of the Decree and contains inside information as meant in the European Market Abuse Regulation (596/2014).

The information in the press release is not intended to be complete. This announcement is for information purposes only and does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities.

The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, the offerors (*bieders*) and DPA disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither the offerors (*bieders*) nor DPA, nor any of their advisers, assumes any responsibility for any violation of any of these restrictions. Any DPA shareholder who is in any doubt as to his or her position should consult an appropriate professional adviser without delay. This announcement is not to be published or distributed in or to the United States, Canada or Japan.

Certain statements in this press release may be considered “forward-looking statements,” such as statements relating to the targeted timeline for the Offer. Forward-looking statements include those preceded by, followed by or that include the words “anticipated,” “expected” or similar expressions. These forward-looking statements speak only as of the date of this release. Although the Offeror, Gilde and TBL believe that the assumptions upon which their respective financial information and their respective forward-looking statements are based are reasonable, they can give no assurance that these forward-looking statements will prove to be correct. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical experience or from future results expressed or implied by such forward-looking statements. Potential risks and uncertainties include, but are not limited to, receipt of regulatory approvals without unexpected delays or conditions, the Offeror’s ability to successfully operate DPA without disruption to its other business activities, the Offeror’s ability to achieve the anticipated results from the acquisition of DPA, the effects of competition, economic conditions in the global markets in which DPA operate, and other factors that can be found in DPA’s, the Offeror’s, TBL’s and/or Gilde’s press releases and public filings. Neither the Offeror nor Gilde, nor TBL nor any of their advisers, accepts any responsibility for any financial information contained in this press release relating to the business, results of operations or financial condition of the other or their respective groups. Each of the Offeror, TBL and Gilde expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.