

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



2 June 2021

Regarding the recommended cash offer by New Horizons Holding B.V for all issued and outstanding ordinary shares of DPA Group N.V.

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

The extraordinary general meeting of DPA Group N.V. will be held virtually at 13:00 hours, CEST, on 16 July 2021.

IMPORTANT INFORMATION

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

This position statement is published by DPA Group N.V. (**DPA** or the **Company**) for the sole purpose of providing information to its shareholders on the recommended cash offer by New Horizons Holding B.V. (the **Offeror**), a company ultimately indirectly jointly controlled and/or managed by Gilde Equity Management (GEM) Benelux Partners B.V. (**Gilde**), to all holders of issued and outstanding ordinary shares with a nominal value of EUR 0.10 (ten eurocents) (the **Shares**, and each a **Share**, the holders of such Shares the **Shareholders**), in the share capital of DPA to purchase for cash their Shares on the terms and subject to the conditions and restrictions set forth in the offer memorandum dated 1 June 2021 (the **Offer Memorandum**) (the **Offer**), as required pursuant to section 18 paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*) (the **Decree**). As set out in the Offer Memorandum, the Offeror will upon Settlement be (indirectly) controlled by (i) Gilde, (ii) TBL Investments B.V. (**TBL**) and (iii) a foundation (*stichting*) or other entity to be incorporated for the purpose of the envisaged participation of certain DPA management members in the Offeror (**STAK**). Pursuant to Article 1:1 of the Wft, the Offeror and each of HoldCo, STAK, Gilde Equity Management Benelux Fund IV, Gilde, TBL and R.E. Strating qualify as an offeror in respect of the Offer.

Capitalised terms in this Position Statement other than in the Fairness Opinions (attached hereto as Schedule 1 and Schedule 2, respectively) and the agenda to the General Meeting (as defined below) together with the explanatory notes (attached hereto as Schedule 3) shall, unless otherwise defined in this Position Statement, have the meaning attributed to them in the Offer Memorandum. Any reference in this Position Statement to defined terms in plural form shall constitute a reference to such defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form shall be deemed to have been made herein and the provisions hereof shall be applied as if such changes have been made.

Copies of this Position Statement are available on, and can be obtained free of charge from, the website of DPA (www.dpa.nl)

The Offer, if completed, will result in the acquisition of securities of DPA, 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 **U.S.**). Any financial information included or referred to herein has been prepared in accordance with non-U.S. accounting standards and, accordingly, may not be comparable to the financial information of U.S. companies or of companies whose financial statements are prepared in accordance with generally accepted accounting principles in the U.S.

It may be difficult for U.S. holders of Shares to enforce their rights and any claims arising under the U.S. federal securities laws, since the offerors (*bieders*) 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. 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 U.S.

To the extent permissible under applicable law or regulation, including Rule 14e-5 of the U.S. Securities Exchange Act, the offerors (*bieders*) and their Affiliates or its brokers (acting as agents for the offerors (*bieders*) or its Affiliates, as applicable), or affiliates of the Offeror's financial advisors, may from time to time after the date hereof make, directly or indirectly, certain purchases of, or arrangements to purchase, Shares outside of the United States, 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. Information about such purchases will be announced by press release in accordance with section 13 of the Decree and posted on the website of DPA at (www.dpa.nl).

The information included in this Position Statement reflects the situation as of the date of this Position Statement, unless otherwise indicated. Under no circumstances may the issue or distribution of this Position Statement be interpreted as implying that the information contained herein is true and accurate on a later date than the date hereof, unless otherwise indicated. DPA does not undertake any obligation to publicly release any revision to this information to reflect events or circumstances after the date of this document, except as may be required by applicable Dutch securities laws or by any appropriate regulatory authority.

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 and therefore 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.

DPA is exclusively responsible for the accuracy and completeness of the information contained in this Position Statement, provided that the only responsibility that is accepted for information concerning the Offeror and the Offer is the assurance that such information is properly reported and reproduced from the Offer Memorandum.

This Position Statement includes forward-looking statements including statements regarding the Offer and the anticipated consequences and benefits of the Offer, the expected timing and completion of the Offer and language indicating trends. These forward-looking statements are based on currently available financial and economic data as well as DPA's current views and assumptions with respect to future events and financial performance. Forward-looking statements are inherently uncertain, because these statements relate to events and depend on circumstances that all occur in the future. Generally, words such as "may", "should", "aim", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "seek", "continue", "project", or similar expressions, identify forward-looking statements. Although DPA believes that the assumptions upon which its respective financial information and its respective forward-looking statements are based are reasonable, it can give no assurance that these assumptions or statements will prove to be correct. These forward-looking statements are subject to risks, uncertainties, assumptions and other important factors, many of which may be beyond DPA's control (such as political, economic or legal changes in the markets and environments in which DPA conducts its business), and could cause the actual results, performance or achievements of DPA to be materially different from those

expressed or implied in these forward-looking statements. Moreover, the Shareholders should not interpret statements regarding trends or activities as representations that these trends and activities will continue in the future. Factors that could cause actual results to differ from such statements include, but are not limited to, the occurrence of any event, change or other circumstances that could give rise to the termination of the Offer, the failure to receive on a timely basis or otherwise the required approvals by government or regulatory authorities, the risk that an Offer Condition may not be satisfied, and the ability of DPA to retain and hire key personnel and to maintain relationships with customers, suppliers and other business partners pending completion of the Offer.

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

The Court of First Instance in Amsterdam (Rechtbank Amsterdam), the Netherlands, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Position Statement, without prejudice to the rights of appeal (*hoger beroep*) and cassation (*cassatie*).

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1. INTRODUCTION

Dear Shareholder,

On 1 March 2021, DPA and the Offeror jointly announced that they reached conditional agreement in connection with a recommended public cash offer by the Offeror for all Shares at a cash offer price of EUR 1.70 per Share (cum dividend).

Before reaching the conditional agreement, 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**) made a thorough assessment of the Offer versus the standalone alternative and other strategic alternatives (including continuation of the listing), weighing up the interests of DPA and its stakeholders, including the Shareholders. During this process, the Boards received extensive advice from their financial and legal advisors. The Boards find it important to share with you their considerations, views and recommendation with respect to the Offer and the Asset Sale and Liquidation in this Position Statement.

Subsequent to the joint announcement by the Offeror and DPA, the relevant employee representative bodies of DPA were informed of, and consulted on, the Offer. The Works Council has rendered a positive advice regarding the Offer.

Certain major shareholders of DPA, being Shablo B.V., Folsom B.V., Navitas B.V., Quinta Bliss B.V., TBL, Gestion N.V., Ms. M.C.M. Strating-Schulte Fishedick, Juridisch Eigenaar Gestion Actief Beheer B.V., Nobu Holding B.V., Fleurvo B.V., Ms. I.E. Strating and Stichting Gratitudine (together the **Major Shareholders**), have irrevocably agreed to tender all their Shares under the Offer and to vote in favour of the Resolutions proposed at the General Meeting, including the resolutions on the governance of DPA, the Asset Sale and Liquidation and the conversion of DPA from a public limited liability company (*naamloze vennootschap*) to a private limited liability company (*besloten vennootschap*). The irrevocable undertakings jointly represent approximately 66.35% of all issued and outstanding Shares.

The Boards have, on the terms and subject to the conditions of the Offer Memorandum, duly considered the Offer and the other Transactions. 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 at the extraordinary general meeting of shareholders to be held virtually at 13:00 hours CEST on 16 July 2021 (the **General Meeting**). The General Meeting is an important event for DPA and its Shareholders. During this meeting you will, among other things, be informed about the Offer and be able to vote on the respective resolutions.

We look forward to welcoming you on 16 July.

Yours sincerely,

Ron Icke
Chairman of the Supervisory Board

Arnold van Mameren
Chief Executive Officer

2. EXPLANATION OF THE OFFER

2.1 Background

The Boards regularly review all strategic alternatives available to DPA, in each case taking into account DPA's mid- to long term interests as well as the interests of DPA's shareholders, employees and other stakeholders, including customers, suppliers and others.

On 9 December 2020, the Offeror expressed its interest in a public offer for all the Shares.

The Boards carefully considered the various aspects and implications of the Offeror's proposal for DPA's stakeholders, including its Shareholders, employees and customers, taking into account the interests of DPA and all its stakeholders, including the Shareholders. After a thorough review, the Boards decided that, acting in conformity with their fiduciary duties towards all stakeholders of DPA and after obtaining advice from their legal and financial advisors, the proposal was of such nature that it merited a response from DPA. The offer was well reasoned and sufficiently concrete to move forward with the next steps of the process.

On 18 December 2020, the Offeror and the Company entered into a confidentiality and standstill agreement. The Offeror and its advisers have performed a due diligence investigation into certain financial, operational, legal, tax, commercial, IT and HR aspects of the Company Group and its businesses to their satisfaction and were given the opportunity to attend various presentations and (experts) meetings and ask further questions to their satisfaction.

Following the due diligence investigation, DPA and the Offeror entered into negotiations on the terms of a recommended transaction, including the offer price and the non-financial items (such as covenants on the treatment of employees, organisational structure of DPA, deal certainty and the buy-and-build strategy of DPA), as reflected in the Merger Protocol.

Each of the Boards carefully reviewed and discussed the final terms and conditions set out in the Merger Protocol and has given careful consideration to all aspects of the Offer, including the effects on DPA's stakeholders, governance, employees, operations, financials and strategy. The Boards concluded that the Offer and therefore DPA's execution of the Merger Protocol is in the best interest of DPA, taking its stakeholders' interests into account, including those of its Shareholders. After aforementioned careful and extensive deliberation by the Boards and in consultation with their financial and legal advisors, the Management Board resolved to enter into the Merger Protocol with the Offeror and the Supervisory Board approved such resolution. Subsequently, the Merger Protocol was signed on 1 March 2021 by DPA's and the Offeror's respective representatives.

On 1 March 2021, DPA and the Offeror issued a joint press release announcing the signing of the Merger Protocol.

2.2 Considerations in relation to the Offer

DPA believes the sustainable and long-term success of DPA can be enhanced under Gilde's ownership. With Gilde, DPA will have a financially sound owner, with a strong track record in supporting entrepreneurial businesses and a wealth of experience in the professional services sector. Gilde fully supports DPA's growth strategy: being customer focused and providing high value-add specialist services,

being a top employer offering interesting assignments and career opportunities, and broadening its portfolio of services through value contributing add-on acquisitions.

Gilde will support the management team of DPA in realizing its strategic priorities and will provide resources to accelerate the growth potential of DPA. Gilde has committed to ensuring the long-term interests of all DPA's stakeholders, including its employees and clients. DPA will retain its corporate identity, brand names and culture, fostering and promoting the entrepreneurial culture and decision-making at business unit level.

It will continue as a separate legal entity and its management is committed to stay on board. The company strongly believes having Gilde as a growth partner will be beneficial to its employees, ensuring that DPA will continue to invest in the hiring and development of professionals and offering them training, challenging assignments and interesting career opportunities.

The Boards are of the opinion that the Offer Price fully reflects the value creation potential of DPA. Accepting the Offer now allows the Shareholders to realise the value potential immediately instead of over time, whilst eliminating the associated execution risks.

In light of the above, the Boards are of the opinion that the Offer provides a favourable combination of, on the one hand, an attractive and immediate liquidity event for Shareholders while at the same time securing the mid- to long term interests of DPA, its employees and customers in the best possible manner. The Boards believe that the Offer represents a fair price to the Shareholders and is in the best interests of DPA and all of its stakeholders.

3. THE BOARDS' FINANCIAL ASSESSMENT OF THE OFFER

The Boards have considered a number of key financial aspects associated with the Offer as described below.

3.1 Premiums to market price

The Shareholders will receive a cash consideration of EUR 1.70 per Share cum dividend. The total consideration of EUR 1.70 per Share as agreed between DPA and the Offeror represents the following premiums:

- a premium of approximately 7.6% to DPA's closing price on 1 March 2021 of EUR 1.58 per Share on Euronext Amsterdam
- a premium of approximately 14.9% to DPA's volume-weighted average price per Share on Euronext Amsterdam for the 3 months up to and including 1 March 2021 of EUR 1.48
- a premium of approximately 23.2% to DPA's volume-weighted average price per Share on Euronext Amsterdam for the 6 months up to and including 1 March 2021 of EUR 1.38
- a premium of approximately 54.5% to DPA's volume-weighted average price per Share on Euronext Amsterdam for the 12 months up to and including 1 March 2021 of EUR 1.10

By comparison, taking into account 26 public offers in the Netherlands between April 2013 and December 2020, the median offer premium to the volume weighted average price of the shares in these transactions

was approximately 29% to the six (6) month and approximately 33% to the twelve (12) month period prior to and including their last unaffected trading day. The premium at announcement for 26 public offers including completed and pending transactions with a cash only consideration and an implied equity value above EUR 20 million. The public offers include: (1) Hunter Douglas – Bergson, (2) Altice - Next Alt, (3) NIBC – Blackstone, (4) GrandVision – EssilorLuxottica, (5) VolkerWessels – Reggeborgh, (6) KAS Bank – CACEIS, (7) Wessanen - PAI Partners & Mr. Jobson, (8) Batenburg Techniek - VP Exploitatie, (9) Binck Bank - Saxo Bank, (10) Gemalto – Thales, (11) Refresco - PAI Partners & bcIMC, (12) Snowworld – Alychio, (13) TMG - Mediahuis & VP Exploitatie, (14) Delta Lloyd - NN Group, (15) Reesink - Gilde Buy Out Partners, Todlin & Navitas, (16) USG People – Recruit, (17) Batenburg Techniek - VP Exploitatie, (18) TenCate - Tennessee Acquisition - Gilde Buy Out Partners, Parcom & ABN AMRO Participaties, (19) TNT Express – FedEx, (20) Nutreco – SHV, (21) CVG – Andlinger, (22) Exact – Apax, (23) HES Beheer - Hestia - Riverstone & Carlyle, (24) Unit4 – Advent, (25) Simac – Simal, (26) DE Master Blenders – JAB.

The graph below sets out the Share price development for DPA from 1 January 2019 to 31 May 2021.



3.2 Fairness opinion

The Boards have considered the Fairness Opinion in their financial assessment of the Offer.

Rabobank delivered the Fairness Opinion to the Boards dated 1 March 2021 that, as of such date and based upon and subject to the factors, qualifications and assumptions set forth in the Fairness Opinion, (i) the Offer Price is fair from a financial point of view to the Shareholders and (ii) the aggregate value of the Purchase Price to be paid to DPA for the entire DPA Group's business under the Asset Sale is fair from a financial point of view to DPA (see also Schedule 1).

3.3 Other

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

- the Offeror's confirmation of its ability to fulfil its obligations under the Offer through fully committed shareholder funding;
- the Major Shareholders have irrevocably undertaken to support and accept the Offer. These irrevocable undertakings jointly represent approximately 66.35% of the Shares;
- that the form of consideration to be paid to the Shareholders in the Offer is cash, which will provide certainty of value and liquidity to Shareholders;
- that there is a possibility of third parties making a competing offer if certain market conformity thresholds (as set out in paragraph 4.4) are met; and
- that at the date of this Position Statement, there are no competing offers and no other parties have approached DPA with an alternative proposal.

3.4 Assessment

Based on the above considerations, and on their experience and advice obtained from their financial advisors, the Boards have concluded that the Offer Price is fair to the Shareholders from a financial point of view.

4. THE BOARDS' NON-FINANCIAL ASSESSMENT OF THE OFFER

The Boards have considered a number of significant non-financial aspects associated with the Offer. DPA and the offerors (*bieders*) have agreed to the following:

4.1 Non-Financial Covenants

The offerors (*bieders*) have undertaken to comply with the Non-Financial Covenants as set out below. These Non-Financial Covenants will apply for a period of one year from the Settlement Date. The offerors (*bieders*) Non-Financial Covenants are made to DPA, in such matters represented by the Independent Member. DPA will bear all costs and expenses relating to the enforcement by the Independent Member.

In the event that DPA ceases to exist or ceases to be the holding company of DPA's operations within the period of one year from the Settlement Date because of a sale or transfer of shares or assets or otherwise, the Non-Financial Covenants shall apply to the holding company of DPA's operations instead. The offerors (*bieders*) shall in such case procure that the governance of DPA as described under 4.2 below is installed in that new holding company. In such case, all references to DPA shall be deemed to refer to such holding company, its subsidiaries and its businesses and any and all of DPA's rights and obligations under the Non-Financial Covenants will be assigned and transferred to it.

Any deviation from the Non-Financial Covenants shall require the approval of the Supervisory Board with the affirmative vote of the Independent Member.

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:

- a) 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;
- b) the DPA Group will continue to invest in the organisation and strengthen its commercial position;
- c) DPA will follow a buy-and-build strategy, investing in value contributing add-on acquisitions that fit in the Company's strategy;
- d) DPA's headquarters, central management and its key support functions will remain at its current headquarters; and
- e) DPA will maintain its corporate identity (including brand names, e.g. DPA and Fagro), heritage and culture, fostering and promoting the entrepreneurial culture and decision-making at business unit level.

Works Council

- a) After the Settlement Date and, if applicable, for the agreed duration of the respective arrangements, the offerors (*bieders*) will respect and continue the current DPA employee consultation structure (i.e. the Works Council and other existing employee representative).
- b) The offerors (*bieders*) 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

Selection

- a) The offerors (*bieders*) shall 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.
- b) The offerors (*bieders*) shall ensure that any employees within the DPA Group, if and when appropriate, will receive proper training in line with past practice.

Retention

- a) The offerors (*bieders*) shall ensure that the Company will continue to invest in the development of its professionals in line with past practice.

Existing rights

- a) 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.
- b) 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 the Company

- a) 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.

4.2 Governance Post-Settlement

Dutch Corporate Governance Code

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 this Offer Memorandum).

Composition of Management Board

As from the Settlement Date, the Management Board will consist of the current members of the Management Board.

Composition of the Supervisory Board

DPA and the Offeror, including the Supervisory Board and all respective members thereof individually, will use their respective best efforts to ensure that the Supervisory Board will as of the Settlement Date be composed as follows:

- B. Glas and G.H. Nordemann, who have been identified by the Offeror; and
- M. Beelen, who has been recommended for appointment by the Works Council (the **Independent Member**).

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.

The Offeror and DPA shall use reasonable best efforts to procure that on the date of such member’s resignation becoming effective each resigning member will be granted a full and final discharge (*décharge*) at the General Meeting. Whenever the Independent Member leaves office as a member of the Supervisory Board, the Offeror will procure that a successor be appointed to the Supervisory Board on the recommendation of the Works Council, and such successor will then qualify as the Independent Member for purposes of the Merger Protocol.

All members of the Supervisory Board, including the Independent Member, shall monitor and protect the interests of the Company and all of its stakeholders and shall also monitor the compliance with the Non-Financial Covenants. The Independent member shall be particularly tasked with monitoring the compliance with the Non-Financial Covenants and will be solely authorised to represent the Company in enforcing these against the Offeror in and out of court.

4.3 Approval for Post-Closing Measures

The Offeror seeks to acquire 100% of the Shares and/or the business and operations of DPA. If necessary, the Offeror may pursue the Asset Sale and Liquidation and/or any Post-Closing Measures.

The Offeror has agreed with DPA to only effect or cause to effect the Asset Sale and Liquidation and/or any Post-Closing Measures (i) in accordance with the terms and subject to the conditions of the Merger Protocol; (ii) after the Post-Acceptance Period, and (iii) if the Offeror and its Affiliates hold less than 95% of the Shares. If the Offeror and its Affiliates hold at least 95% of the Shares, excluding any Shares held in treasury, on a fully diluted basis as at the Closing Date, the Offeror will initiate a compulsory acquisition procedure (*uitkoopprocedure*) in accordance with article 2:92a or 2:201a of the DCC or the takeover buy-out procedure in accordance with article 2:359c of the DCC. In the implementation of any Post-Closing Measure, due consideration will be given to the requirements of Dutch law, including the requirement to consider the interests of all stakeholders including any minority shareholders of DPA.

4.4 Certain other considerations and arrangements

During the discussions leading up to the execution of the Merger Protocol, DPA considered certain matters and negotiated certain terms, conditions and other aspects of the Offer in order to be able to safeguard the interests of all of its Shareholders, including the interests of Shareholders not tendering their Shares under the Offer. Such considerations, terms, conditions and other aspects of the Offer include the following:

Acceptance level

Following the Settlement Date and the Post-Acceptance Period, the number of Shares that have been tendered for acceptance under the Offer, together with (i) the Shares directly or indirectly owned by the Offeror; (ii) any Shares irrevocably committed to the Offeror in writing, and (iii) any Shares to which the Offeror is entitled (*gekocht maar nog niet geleverd*) must represent at least 95% of the issued and outstanding ordinary share capital of DPA, excluding any Shares held in treasury, on a fully diluted basis. This threshold will be lowered to at least 80% if and when the majority of the Shareholders approve the Asset Sale and Liquidation at the General Meeting. This obliges the Offeror to complete the Offer at a lower acceptance level and thereby provides greater deal certainty in the interest of DPA.

Competing Offer and termination fees

DPA has agreed with the Offeror certain arrangements with respect to a Potential Competing Offer and termination of the Merger Protocol as extensively described in Sections 5.20 until and including 5.28 of the Offer Memorandum. All these arrangements are customary for a transaction like the one contemplated by the Offeror and do not prohibit a *bona fide* third party from making a Competing Offer. These arrangements are summarised as follows.

DPA is permitted to engage in discussions with, and to provide certain information to, a *bona fide* third party that makes an unsolicited approach to DPA with the intention of making a Competing Offer and to investigate such approach and enter into discussions with, and provide information to, such third party, in order to determine whether such Alternative Proposal may qualify as a Potential Competing Offer. DPA shall keep the Offeror updated on the Alternative Proposal or Potential Competing Offer. A **Competing Offer** is an unsolicited proposal made by a *bona fide* party, which proposal in the reasonable opinion of

the Boards, taking into account their fiduciary duties and after having considered advice of their financial and legal advisors, is more beneficial to DPA, its business, the Shareholders and its stakeholders than the Offer, exceeds the Offer Price by at least 8% (on the basis of equity value), is in cash or in publicly traded equity securities, is binding on the third party and is not subject to any financing condition or contingency. In such case, DPA shall notify the Offeror (within forty-eight hours) of the contents of such a Competing Offer (the **Second Notice**).

The Offeror has the right to revise its Offer within five Business Days following the date on which the Offeror has received the Second Notice. If the Offeror matches the Competing Offer, DPA shall not be entitled to accept such Competing Offer or to terminate the Merger Protocol. If the Offeror does not match the Competing Offer, (i) DPA may accept the Competing Offer and must terminate the Merger Protocol and pay the termination fee, and (ii) the Offeror may terminate the Merger Protocol upon which DPA must pay the termination fee.

On termination of the Merger Protocol by the Offeror on account of a withdrawal or amendment of the Recommendation, or in the case of a Competing Offer not matched by the Offeror, DPA will forfeit a EUR 1 million termination fee in cash to the Offeror.

Regulatory clearances

The Boards do not expect regulatory clearances to materially impact the timetable for the Offer.

4.5 Assessment

Based on the above considerations, and on their experience and advice obtained from their advisors, the Boards have concluded that overall, the Offer, the Asset Sale and Liquidation and the other arrangements included in the Merger Protocol are in the best interests of DPA and its stakeholders.

5. FINANCIALS

Reference is made to Section 12 of the Offer Memorandum, which includes the financial information as required by Annex G of the Decree.

6. EMPLOYEES

The Works Council has been requested to render its advice in relation to the Offer.

The trade unions involved with DPA and the secretariat of the Social Economic Council (*Sociaal Economische Raad*) have been informed in writing of the Offer in accordance with the Rules relating to Mergers of the Social Economic Council (*SER Fusiegedragsregels 2015*).

Further reference is made to paragraph 4.1 under the heading "*Employment and pensions*".

7. OVERVIEW OF SHARES HELD, SHARE TRANSACTIONS AND INCENTIVE PLANS

7.1 Shares and Conditional Shares

Shares

As of the date of this Offer Memorandum, no Shares are held by the members of the Boards. Eric Winter does control the vote in Nobu Holding B.V., the entity that holds indirectly 11.57% of the Shares.

Nobu Holding B.V. supports the Offer and has entered into an irrevocable undertaking with the Offeror to tender all the Shares under the Offer.

Conditional Shares

As at the date of this Position Statement, DPA does not have a share incentive plan or other option plan in place. As such, none of the members of the Boards hold any options for Shares.

No Shares or options for Shares, other than set out above, are held by any other member of the Boards, nor by any of their spouses, registered partners, minor children and any entities over which these members or other persons referred to have control within the meaning of Annex G, paragraph 3 of the Decree.

7.2 Share transactions

No transactions or agreements in respect of securities in DPA have been effected or have been concluded in respect of securities in DPA by any member of the Boards, nor by any of their spouses, registered partners, minor children and any entities over which these members or other persons referred to have control within the meaning of Annex G, paragraph 3 of the Decree, other than as described in paragraphs 7.1.

7.3 Incentive plans

The Offeror desires senior management to participate in the ownership of the business and accordingly may provide senior management the opportunity to invest (indirectly) in DPA. The investment by members of senior management will reflect their long term commitment to DPA and is intended to incentivise senior management to contribute to the success and long term financial achievements of DPA going forward.

Certain members of senior management (including the Management Board members) may be invited to invest (indirectly) in DPA on the basis set out in a management incentive plan following the Settlement Date. Any agreement in respect of the investment by senior management will not become effective until, and will be subject to, completion of the Offer. Definitive documents are yet to be agreed.

7.4 Compensation payments

None of the members of the Boards is entitled to a change of control payment in connection with the completion of the Offer.

The members of the Supervisory Board who shall resign as per the Settlement Date do not receive any payment in connection with their resignation.

8. ASSET SALE AND LIQUIDATION

8.1 Introduction

It is the intention of the Offeror to ultimately acquire 100% of the Shares or full ownership of DPA's business and the Offeror's willingness to pay the Offer Price is predicated on the acquisition of 100% of the Shares or the full ownership of DPA.

If following the Post-Acceptance Period, the Asset Sale Range (as defined in Schedule 2) has been achieved and the resolutions on the Asset Sale and Liquidation have been adopted by the General Meeting, DPA shall, upon the Offeror's request, execute the Asset Sale Agreement and sell and deliver the Business to the Offeror or an Affiliate of the Offeror and the Offeror and DPA shall promptly implement the Asset Sale, procure payment of the Liquidation Distribution (as defined below) and commencement of the Liquidation. The Asset Sale and Liquidation would consist, in summary, of the following main terms:

- a) If the Offeror declares the Offer unconditional (*gestand doet*), it may, in accordance with Article 17 of the Decree, within three (3) Business Days after declaring the Offer unconditional, publicly announce a Post-Acceptance Period (na-aanmeldingstermijn) of 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.
- b) Immediately after the Post-Acceptance Period, the Offeror and DPA establish the number of Shares tendered under the Offer and whether the Offeror is, under applicable law, permitted to initiate the Buy-Out (i.e. if the percentage of Shares acquired following the Offer is at least equal to 95%, excluding any Shares held in treasury, on a fully diluted basis). If the Offeror is permitted to initiate the Buy-Out, it will do so. If the Offeror is not permitted to initiate the Buy-Out but the Asset Sale Threshold has been achieved, the Offeror will pursue the implementation of the Asset Sale and Liquidation and therefore request DPA to execute and implement the Asset Sale Agreement, provided that the resolutions on the Asset Sale and Liquidation have been adopted by the General Meeting.
- c) Pursuant to the Asset Sale Agreement, the Business shall be transferred from DPA to the Offeror or an Affiliate of the Offeror against payment by the Offeror or such Affiliate of the Offeror to DPA of an amount equal to the Offer Price per Share multiplied by the total number of Shares issued and outstanding immediately prior to completion of the sale and purchase of the Business in accordance with the Asset Sale Agreement (the **Purchase Price**). A portion of the Purchase Price (the Offer Price multiplied by the total number of Shares held by the Offeror) shall be paid by way of execution of a loan note (the **Purchaser Note**). The remainder of the Purchase Price will be paid to DPA in cash. The Offeror shall procure that the Purchase Price shall be sufficient to pay an amount equal to the Offer Price to the Shareholders per Share, without interest and subject to withholding and other taxes if and to the extent so required by applicable law.
- d) Upon execution of the Asset Sale Agreement, any and all of DPA's rights and obligations under the Merger Protocol shall be assigned, transferred and applicable to the Offeror or an Affiliate of the Offeror.

- e) Subsequently, DPA shall be dissolved and liquidated (*vereffend*) in accordance with article 2:19 of the DCC et seq. (the **Liquidation**). The Liquidation of DPA, including one or more intended advance liquidation distributions within the meaning of article 2:23b(6) of the DCC (such advance liquidation distributions collectively: the **Liquidation Distribution**), will result in the payment of an amount equal to the Offer Price per Share, without interest and subject to withholding and other taxes. Any costs and expenses incurred by DPA in connection with the Liquidation will be borne by the Offeror. Upon the Liquidation Distribution:
 - a. Shareholders who have not tendered their Shares under the Offer and who are still Shareholders at the time of the Liquidation, receive a cash amount equal to the Offer Price times the Shares held by such Shareholder, without interest and subject to withholding and other taxes; and
 - b. The Offeror receives the Purchaser Note.
- f) The withholding and other taxes, if any, imposed on such Shareholder may be different from, and greater than, the taxes imposed upon a Shareholder that tenders its Shares under the Offer. Consequently, if the Asset Sale and Liquidation is pursued, the net amount received by a Shareholder who remains a Shareholder up to and including the time of the Asset Sale and Liquidation will depend upon such Shareholder's individual tax circumstances and the amount of any required withholding or other taxes.
- g) To the extent that the Liquidation Distribution is subject to withholding or other taxes, DPA shall withhold the required amounts from the Liquidation Distribution as required by applicable laws. To the extent possible, the Liquidation Distribution shall be imputed to paid-in capital (*nominaal aandelenkapitaal en agioreserve*) and not to retained earnings (*winstreserve*), as each such term is defined under applicable accounting principles.
- h) Following the Liquidation Distribution, the Offeror and DPA shall procure the de-listing of the Shares from Euronext Amsterdam and proceed with the conversion of DPA from a public limited liability company (*naamloze vennootschap met beperkte aansprakelijkheid*) to a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*).
- i) The liquidator (*vereffenaar*) shall, as promptly as practicable, with the assistance of the Offeror, wind up the affairs of DPA, satisfy all valid claims of creditors and others having claims against DPA all in full compliance with applicable laws.
- j) Once the Liquidation of DPA is completed, DPA will cease to exist by operation of law.

8.2 Acceptance Level Condition

The obligation of the Offeror to declare the Offer unconditional is subject to the Offer Conditions being satisfied or waived in whole or in part in accordance with the Merger Protocol prior to or ultimately on the Unconditional Date. Reference is made to Section 5.5.1 (*Offer Conditions*) of the Offer Memorandum.

One of the Offer Conditions is that the number of Tendered Shares together with (i) the Shares directly or indirectly held by the Offeror at the Closing Date; and (ii) any Shares irrevocably committed to the Offeror, or any of its Affiliates, in writing subject only to the Offer being declared unconditional, represent either at least (a) 95% of DPA's aggregate issued and outstanding share capital as at the Closing Date or (b) 80%

of DPA's aggregate issued and outstanding share capital as at the Closing Date, provided that the Asset Sale and Liquidation Resolutions are adopted at the General Meeting prior to initial Closing Date and are in full force and effect at the Closing Date.

8.3 Asset Sale and Liquidation

Highlights

- The Asset Sale and Liquidation may only be implemented, to be decided by the Offeror, if and after the Offer is declared unconditional, after the Post-Acceptance Period.
- The Asset Sale and Liquidation will not be implemented if the acceptance level of the Offer after the Post-Acceptance Period is equal to or higher than 95%.
- The Asset Sale and Liquidation proposed will increase the likelihood of the Offer being declared unconditional which is beneficial to the continuity and enhancing the business of DPA and thus beneficial to its stakeholders as the uncertainty on whether or not the acquisition will become effective diminishes.
- Each of the Boards are of the opinion that it is their fiduciary duty to propose the Asset Sale and Liquidation to the Shareholders as the Offeror's willingness to pay the Offer Price and to pursue the Offer is predicated on the acquisition of 100% of the Shares or the full ownership of DPA.
- The Asset Sale and Liquidation is *proposed* to the general meeting by the Boards, but the general meeting *passes* the Asset Sale and Liquidation Resolutions.
- Full transparency to the Shareholders is important to each of the Boards, hence the detailed information in the Offer Memorandum, this Position Statement and all other documentation in respect of the Asset Sale and Liquidation.
- The Asset Sale and Liquidation will lead to minimal disruption to DPA's business and operations.
- Rabobank has issued the Fairness Opinion concluding that the aggregate value of the purchase price for the DPA Group's business under the Asset Sale in accordance with the Asset Sale Agreement is fair to DPA from a financial point of view, subject to the factors, qualifications and assumptions set forth in the Fairness Opinion.
- Transactions with a similar effect have been proposed/implemented in the past (among others NIBC/Blackstone, VolkerWessels/Reggeborgh, Refresco/PAI Partners, Exact/Eiger, Corio/Klépierre, Ziggo/Liberty Global, DE Master Blenders 1753/JAB, Super de Boer/Jumbo, Crucell/Johnson & Johnson, New Skies Satellites/Blackstone and TNT/FedEx).

Rationale for the Asset Sale and Liquidation

It is the intention of the Offeror to ultimately acquire 100% of the Shares or full ownership of the Business and the Offeror's willingness to pay the Offer Price is predicated on the acquisition of 100% of the Shares or the full ownership of DPA. This importance of 100% ownership is based, inter alia, on:

- the fact that having a single shareholder and operating without a public listing increases DPA Group's ability to achieve goals and implement the actions of the strategy of the DPA Group;

- the ability of DPA and the Offeror to terminate the listing of the Shares from Euronext Amsterdam enabling DPA's management to focus solely on the business operations instead of all the matters incidental to a stock exchange listing; and
- the ability to implement and focus on achieving long-term strategic goals and operational achievements of DPA, as opposed to short-term performance driven by quarterly reporting and regular dividend expectations.

Stakeholders' analysis

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

Majority/minority shareholders

- It is the fiduciary duty of the Boards to facilitate the successful consummation of the Offer if a large majority wishes to use a cash exit by tendering their Shares under the Offer. Hence, the Boards are of the opinion that it is their fiduciary duty to propose the Asset Sale and Liquidation to the Shareholders as an integral part of the acquisition.
- Minority shareholders obtain a cash exit swiftly following the Offer being declared unconditional, giving them the ability to apply the cash at their discretion.
- The Asset Sale and Liquidation is a proportionate measure. It is only applied in the event that, after the Offer Period and Post-Acceptance Period, the Asset Sale Range is reached (in which the case the Buy-Out is not possible).
- The consideration paid to minority shareholders under the Asset Sale and Liquidation will be equal to the Offer Price, provided that it may be subject to dividend withholding tax. The Boards have received the Fairness Opinion from Rabobank dated 1 March 2021 that, as of such date and based upon and subject to the factors, qualifications and assumptions set forth in the fairness opinion, (i) the EUR 1.70 per Share in cash to be paid to the Shareholders is fair, from a financial point of view, to such Shareholders and (ii) the aggregate value of the purchase price to be paid to DPA for the entire DPA Group's business under the Asset Sale is fair from a financial point of view to DPA. The full text of the opinion of Rabobank is included in Schedule 1.

Employees

The Boards have paid careful attention to the position and the role of the employees in the Asset Sale and Liquidation. Specific arrangements have been agreed to ensure, for the avoidance of doubt, that all rights and obligations pursuant to the Merger Protocol are being transferred in the Asset Sale.

Other Stakeholders

All rights and obligations, including the very limited contractual relationships at N.V. level, will be sold and transferred pursuant to the proposed Asset Sale with no adverse consequences.

8.4 Squeeze-Out procedures

It is the intention of the Offeror to acquire ultimately 100% of the Shares or full ownership (legal and beneficial) of the DPA's business. If, 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 (*geplaatst en uitstaand gewoon kapitaal*) 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 (*geplaatst en uitstaand gewoon kapitaal*), the Offeror shall commence a compulsory acquisition procedure in accordance with article 2:92a or 2:201a of the DCC or the takeover buy-out procedure in accordance with article 2:359c of the DCC to buy out the Shareholders who have not tendered their Shares under the Offer (the **Buy-Out**). DPA has agreed to provide the Offeror with any assistance as may be reasonably required in connection with such procedures, including, if needed, joining such proceedings as co-claimant. Reference is made to Section 5.11.2 of the Offer Memorandum for the tax aspects of the Buy-Out.

9. RECOMMENDATION

Since the initial expression of interest of the Offeror and throughout the process, the Boards have discussed on a frequent basis the progress of the negotiations with the Offeror and the key decisions in connection therewith. The Boards have received extensive financial and legal advice and have given careful consideration to all aspects of the Offer, including strategic, financial, operational and social points of view.

The Offeror's support for DPA's current buy-and-build strategy is considered a key element in that respect, as maintaining that strategy factors into all strategic, financial, operational and social points of view. After due and careful consideration, both the Management Board and the Supervisory Board are of the opinion that the Offeror makes a compelling offer representing a fair price and attractive premium to DPA's shareholders, as well as favourable non-financial terms. The Boards have unanimously resolved, subject to the terms as laid down in the Offer Memorandum, that the Transactions are in the best interest of the DPA Group, the Shareholders and the other stakeholders of the DPA Group.

Rabobank has issued the Fairness Opinion to the Boards, in which it has opined that (i) the Offer Price is fair, from a financial point of view, to the Shareholders and (ii) the aggregate value of the purchase price for the Business under the Asset Sale in accordance with the Asset Sale Agreement is fair to DPA from a financial point of view. The full text of the Fairness Opinion, which sets forth the assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the Fairness Opinion, is included in Schedule 1 of this Position Statement.

Taking all these considerations into account, both the Management Board and the Supervisory Board fully support the Offer, the Asset Sale and the other Transactions, unanimously recommend to the Shareholders to tender their Shares under the Offer, and unanimously recommend that the Shareholders vote in favour of the Resolutions to be taken at the General Meeting (the **Recommendation**).

10. AGENDA EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

In accordance with the applicable law, DPA shall convene an extraordinary general meeting to discuss the Offer with the Shareholders. The General Meeting shall be held virtually at 13:00 hours CEST on 16 July 2021. DPA and the Offeror have agreed that the Shareholders shall be requested at the General Meeting to, subject to the condition precedent of the Offer being declared unconditional (*gestand gedaan*) and effective as per the Settlement Date:

- a) resolve on the amendment of the Articles of Association in accordance with the draft articles of association included in Section 5.12 (*Amendments to the Articles of Association*) of the Offer Memorandum;
- b) resolve on the conversion of DPA into a Dutch private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*);
- c) to appoint B. Glas, G.H. Nordemann and M. Beelen to the Supervisory Board;
- d) to accept the resignation of, and grant the full and final discharge from liability to, R. Icke, B.J. van Genderen, A. Klene and H.R.G. Winter as resigning members of the Supervisory Board for their functioning until the date of the General Meeting;
- e) to approve the Asset Sale in accordance with the Asset Sale Agreement, as required under article 2:107a of the DCC; and
- f) to (i) dissolve (*ontbinden*) DPA and appoint the members of the Management Board as liquidators (*vereffenaars*) in accordance with article 2:19 of the DCC and (ii) appoint New Horizons Holding B.V. as the custodian of the books and records of DPA in accordance with article 2:24 of the DCC.

(collectively, the **Resolutions** and each a **Resolution**).

Each of the Resolutions under (e) and (f) is subject to the conditions precedent that the Asset Sale Range has been reached.

The full agenda of the General Meeting (and the explanatory notes thereto) is included in Schedule 2.

Schedule 1

FULL TEXT FAIRNESS OPINION RABOBANK



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Chamber of commerce no: 30046259

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the Netherlands

STRICTLY PRIVATE AND CONFIDENTIAL

**The Supervisory Board and Management Board of
DPA Group N.V.**

Parklaan 48
1405 GR Bussum
The Netherlands

Date: 01 March 2021

Subject: Fairness Opinion

Dear Sir / Madam,

You, the Supervisory Board and Managing Board of DPA GROUP N.V. (the “**Boards**”, the “**Client**” or “**you**”) have requested the opinion of Rabobank, hereby acting through its Corporate Finance Advisory – Mergers & Acquisitions department, a division of Coöperatieve Rabobank U.A., (“**Rabobank**”), pursuant to the engagement as set out in the engagement letter dated 11 February 2021 (the “**Engagement Letter**”), to give you our opinion (the “**Opinion**”) with respect to the fairness of the public offer by New Horizons Holding B.V. a private company controlled by Gilde Equity Management (GEM) Benelux Fund Holding B.V. (the “**Offeror**”) to offer (i) each holder of one ordinary share, nominal value EUR 0.10 per share, in the capital of DPA Group N.V. (the “**Company**”) (individually, a “**Share**” and collectively, the “**Shares**” and each beneficial owner of a Share a “**Shareholder**”), EUR 1.70 in cash cum dividend for each Share (the “**Offer Price**”) (the “**Offer**”) and (ii) the Purchase Price (as defined below) to the Company in connection with the purchase from the Company of the entire business of the Company (the “**Business**”) under the proposed Asset Sale (as defined below) pursuant to the Asset Sale Agreement (as defined below).

We understand that the Company and the Offeror intend to enter into a merger protocol, an execution copy of which, dated as 01 March 2021 was provided to us (the “**Merger Protocol**”), setting forth the terms and conditions pursuant to which the Offeror expects to launch the Offer. The Merger Protocol further provides for a public offer for all of the Shares pursuant to which the Offeror will pay the Offer Price for each Share validly tendered under the Offer and not withdrawn and each share defectively tendered under the Offer and accepted by the Offeror. The Merger Protocol further provides that at the end of the Acceptance Period and Post-Closing Acceptance Period (in each case, as defined in the

Merger Protocol), if the Offeror and its affiliates hold less than 95% but at least 80% of the aggregate issued and outstanding ordinary share capital of the Company, and if certain other conditions are met, then, at the request of the Offeror, the Business will be sold to the Offeror or an affiliate of the Offeror (the “**Asset Sale**”) pursuant to an agreement for the sale and purchase of the Business substantially in the form attached to the Merger Protocol as Schedule 4 (the “**Asset Sale Agreement**”).

As more fully described in the Asset Sale Agreement, pursuant to the Asset Sale Agreement, the Offeror, acting on its own or together with one or more affiliates, shall act as purchaser (the “**Purchaser**”) and pay to the Company an amount equal to the product of (i) the Offer Price multiplied by (ii) the total number of Shares issued and outstanding immediately prior to Completion (as defined in the Asset Sale Agreement) of the Asset Sale (the “**Purchase Price**”).

The Purchase Price is payable on Asset Sale Completion as follows:

- an amount equal to the product of (x) the Offer Price multiplied by (y) the total number of Shares issued and outstanding immediately prior to Completion and held beneficially or of record by Shareholders other than the Purchaser or any of its Affiliates (such Shareholders, the “**Minority Shareholders**”, and such amount, the “**Aggregate Minority Cash Amount**”) which will be paid in cash (the “**Cash Purchase Price**”)
- an amount equal to (x) the Purchase Price minus (y) the Aggregate Minority Cash Amount (such difference, the “**Purchaser Net Amount**”), to be paid by the Purchaser's execution and delivery of a loan note to the Seller at arm's length terms in an aggregate principal amount equal to the Purchaser Net Amount (the “**Purchaser Note**”)

Under the Asset Sale Agreement, the Purchaser also will procure the subsequent dissolution and liquidation of the Company (the “**Liquidation**”) and the Company will make a distribution to the holders of the Shares who did not tender their Shares in the Offer of an amount per share equal to the Offer Price, without interest but subject to dividend withholding tax (the “**Shareholder Distribution**”). Taxes triggered by the Asset Sale will not influence payment to Shareholders. Only dividend withholding tax may apply and could reduce distribution.

The Offer and the Asset Sale are together, hereinafter referred to as the **Transactions**.

In arriving at our Opinion, we have:

- a) Reviewed certain publicly available financial and business information relating to the Company which we deemed relevant for the purposes of providing the Opinion, including annual reports, company presentations, press releases and research analyst reports relating to the expected future financial performance of the Company;
- b) Reviewed certain internal (unaudited) financial and operating information furnished to us by the Company, including a financial forecast as presented by the management from the Company and assumptions relating to the business, operations and commercial prospects of the Company;
- c) Considered current and historical market prices of the Share;
- d) Reviewed certain publicly available external research reports concerning the lines of business we believe to be generally comparable to the business of (divisions of) the Company;
- e) Reviewed certain publicly available financial and other information about certain publicly traded companies engaged in business comparable to (divisions of) the Company that we deemed to be relevant;
- f) Reviewed the financial terms, to the extent publicly available, of certain recent transactions involving companies we deemed relevant and the consideration paid for such companies;

- g) Reviewed an execution copy of the Merger Protocol between the Company and the Offeror, dated 01 March 2021, setting forth the terms and conditions pursuant to which the Offeror expects to launch the Offer; and
- h) Conducted such other financial studies, analyses and investigations and considered such other information as we deemed appropriate for the purposes of the Opinion.

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

The Opinion is subject to the above confirmation and is furthermore subject to the following:

- a) Rabobank has relied on the accuracy and completeness of all the financial and other information used by it without any independent verification of such information, and assumed such accuracy and completeness for the purposes of rendering this Opinion and therefore does not accept any responsibility regarding this information;
- b) Rabobank has not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, regulatory, actuarial, environmental, information technology or tax advice and as such assumes no liability or responsibility in connection therewith. Accordingly, in providing the Opinion, we have not taken into account the possible implications of any such advice;
- c) Rabobank has not made any evaluation or appraisal of the assets and liabilities (including any derivative or off-balance sheet assets, liabilities, and assets or businesses held for sale or disposal) of the Company;
- d) Rabobank has not conducted a physical inspection of the properties and facilities of the Company;
- e) Rabobank has not evaluated the solvency or fair value of the Company under any laws relating to bankruptcy, insolvency or similar matters;
- f) With respect to the financial forecasts provided, Rabobank has assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgements of the management of the Company as to the expected future results of operations and financial condition of the Company and that no event subsequent to the date of any such financial forecasts and undisclosed to us has had a material effect to the Company.

We do not accept or assume any liability or responsibility whatsoever for the foregoing information or forecasts and do not express any view thereto or to the assumptions on which such forecasts are made.

Our Opinion is based on the economic, monetary, market and other conditions as prevailing on, and the information made available to us up to and including, the date hereof. It should be understood that

subsequent developments or circumstances and any other information that becomes available after this date may affect our Opinion. We expressly disclaim any undertaking or obligation to advise any person of any change in any fact or matter affecting our Opinion of which we become aware after the date hereof and we have not assumed any responsibility to update, revise or reaffirm our Opinion.

In preparing our Opinion, we have assumed that all material governmental, regulatory or other approvals and consents required in connection with the consummation of the Transactions, if any, will be obtained without any impact on the financial benefits of the Transactions.

This Opinion is solely for the use and benefit of the Client (solely in its capacity as such) in connection with its evaluation of the Transactions and shall not be used for any other purpose. We accept no responsibility or liability to any person in relation to the contents of this letter other than the Client, even if it has been disclosed with our consent. In addition, you agree that our liability to you will be limited to the manner set out in the Engagement Letter. This Opinion is not intended to be relied upon or confer any rights or remedies upon, nor may it be relied on by the Company or any other party or any of their employees, creditors or shareholders (except for the Client).

This Opinion addresses only the fairness from a financial point of view to (i) the holders of Shares, as the date hereof, of the Offer Price to be paid to such holders of Shares in the Offer pursuant to the Merger Protocol and (ii) the Company, as of the date hereof, of the Purchase Price to be paid to the Company for the Business in the Asset Sale pursuant to the Asset Sale Agreement. We do not express any view on, and our Opinion does not address, any other term or aspect of the Transaction Documents or the Transactions or any term or aspect of any other agreement or instrument contemplated by the Transaction Documents or entered into or amended in connection with the Transactions, including without limitation, the Shareholder Distribution or any other Post-Closing Measures, any amount to be paid or distributed to holders of Shares in the Shareholder Distribution or any other post-closing measures, or the fairness of the Transactions to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any other officers, directors or employees of the Company, or class of such persons, in connection with the Transactions, whether relative to (i) the Offer Price to be paid to the holders of Shares in the Offer pursuant to the Merger Protocol or (ii) the Purchase Price to be paid to the Company for the Business in the Asset Sale pursuant to the Asset Sale Agreement or otherwise.

Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Boards in connection with their consideration of the Transactions and such opinion does not constitute a recommendation as to whether or not any holder of Shares should tender such shares in connection with the Offer or any Post-Closing Measures or any other matter.

Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Boards in connection with their consideration of the Transactions and such opinion does not constitute a recommendation as to whether or not any holder of Shares should tender such shares in connection with the Offer or how any holder of Shares should vote with respect to the Asset Sale or any Post-Closing Measures or any other matter.

We have also not been requested to opine on, and no opinion is expressed on, and our Opinion does not in any other manner address, any alternatives available to the Transactions and whether any alternative transaction might be more beneficial to the Company or the Client than the Transactions. We have also not been requested to opine as to, and our Opinion does not in any manner address: (i) the likelihood of the consummation of the Transactions or (ii) the method or form of payment of the

Offer Price. We express no opinion as to the fairness of the Transactions to, or any consideration of, the holders of any other class of securities, creditors or other constituencies of the Company. In addition, we express no opinion on, and our Opinion does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the Transactions, or any class of such persons, relative to the Offer Price payable in the Transactions.

Rabobank will receive a fee upon the issue of the Opinion, irrespective of the contents of the Opinion and/or the Transactions being completed. Hence, in respect of this Opinion, we will receive a fee from you which will not be conditional upon completion of the Transactions.

Rabobank is involved in a wide range of banking and other financial services business, both for its own account and for the account of its clients, out of which a conflict of interest or duties may arise. Rabobank may, from time to time, (i) provide financial advisory services and/or financing to the Company, the Offeror and/or parties involved with the Offeror, (ii) maintain a banking or other commercial relationship with the Company, the Offeror and/or parties involved with the Offeror, and (iii) trade shares and other securities of the Company in the ordinary course of business for our own account and for the accounts of our customers and may, therefore, from time to time hold long or short positions in such securities. Within Rabobank practices and procedures, including ‘Chinese walls’, are maintained, designed to help ensure the independence of advice and to restrict the flow of information and to manage such conflicts of interests or duties.

This Opinion is strictly confidential and may not be used or relied upon, or disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever without our prior written authorisation. Reference to this opinion can be made in press releases in connection with the Transactions, the offer memorandum and the position statement of the Supervisory Board and Managing Board in connection with the Transactions (the “**Position Statement**”). This Opinion may only be made public through publication of the complete contents of this letter in the Position Statement.

The legal relationship between you and Rabobank with respect to this Opinion shall be governed by and construed in accordance with Dutch law and any claims or disputes arising out of, or in connection with, this Opinion shall be subject to the exclusive jurisdiction of the competent courts in Amsterdam. The English text of this Opinion is the only binding text and prevails over any translation (if any).

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, (i) the Offer Price to be paid to the holders of Shares in the Offer pursuant to the Merger Protocol is fair from a financial point of view to such holders and (ii) the Purchase Price to be paid to the Company for the Business in the Asset Sale pursuant to the Asset Sale Agreement is fair from a financial point of view to the Company.

Yours sincerely,

RABOBANK

Schedule 2

AGENDA GENERAL MEETING AND EXPLANATORY NOTES

DPA GROUP N.V.

EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

CONVOCATION

DPA Group N.V. hereby invites its shareholders to attend the Extraordinary General Meeting (the **General Meeting**), to be held virtually on 16 July at 13:00 hours (CEST).

AGENDA

1. Opening
2. Explanation of the recommended public offer by New Horizons Holding B.V. (the **Offeror**) on all issued and outstanding shares in the capital of DPA Group N.V. (**DPA** or the **Company**) in consideration of EUR 1.70 per share (the **Offer**).
3. Conditional Asset Sale and Liquidation
 - (a) Conditional approval of the Asset Sale (as defined in the explanatory notes) as required under article 2:107a of the Dutch Civil Code (the DCC).
 - (b) Conditional resolution to (i) dissolve (*ontbinden*) the Company and appoint the members of the Management Board as liquidator(s) (*vereffenaar(s)*) in accordance with article 2:19 of the DCC and (ii) appoint New Horizons Holding B.V. as the custodian of the books and records of the Company in accordance with article 2:24 of the DCC.
4. Conditional conversion of the Company from a public limited liability company into a private limited liability company and amendment of the articles of association of the Company (voting item).
5. Composition of the Supervisory Board
 - (a) Opportunity to make recommendations for the appointment of a member of the Supervisory Board.
 - (b) Conditional appointment as of the Settlement (as defined in the explanatory notes) of B. Glas as member of the Supervisory Board (voting item).
 - (c) Conditional appointment as of the Settlement of G.H. Nordemann as member of the Supervisory Board (voting item).

- (d) Conditional appointment as of the Settlement of M. Beelen as member of the Supervisory Board (voting item).
- 6. Conditional granting of full and final discharge from liability to R. Icke, B.J. van Genderen, A. Klene and H.R.G. Winter as resigning members of the Supervisory Board for the performance of their roles up to the General Meeting, as of the Settlement (voting item).
- 7. Any other business
- 8. Closing

EXPLANATORY NOTES TO THE AGENDA FOR THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF DPA GROUP N.V. (THE COMPANY)

Undefined terms in these explanatory notes to the agenda shall have the meaning as set out in the Offer Memorandum (as defined below).

Agenda item 2: Explanation of the recommended public offer by New Horizons Holding B.V. (the Offeror) on all issued and outstanding shares in the capital of DPA Group N.V. (DPA or the Company) in consideration of EUR 1.70 per share (the Offer)

On 1 March 2021, DPA and the Offeror jointly announced that they reached conditional agreement in connection with a recommended public cash offer by the Offeror at a cash offer price of EUR 1.70 per Share (cum dividend) (the **Offer Price**) for each issued and outstanding ordinary share in the capital of the Company (the **Shares**).

The Offeror, which is a company ultimately indirectly jointly controlled and/or managed by Gilde Equity Management (GEM) Benelux Partners B.V. (**Gilde**), made the Offer by making publicly available an offer memorandum on 2 June 2021 (the **Offer Memorandum**). The acceptance period under the Offer begins at 09:00 hours CEST on 2 June 2021 and, unless extended, ends at 17:40 hours CEST on 28 July 2021 (the **Offer Period**).

In addition to key terms such as the Offer Price, the Offer Period, the tender procedure and the settlement of the Offer by transfer of the Shares against payment of the Offer Price by the Offeror (the **Settlement**), the Offer Memorandum contains an explanation of the conditions to declaring the Offer unconditional and other relevant information regarding the Offer and the parties involved in the Offer.

The Company published a position statement relating to the Offer on 2 June 2021 (the **Position Statement**). The management board (*raad van bestuur*) of the Company (the **Management Board**) and the supervisory board (*raad van commissarissen*) of the Company (the **Supervisory Board** and together with the Management 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.

During the General Meeting, the Management Board will give a presentation on the Offer and the Asset Sale and Liquidation and, in accordance with section 18 of The Netherlands Decree on Public Takeover Bids (*Besluit openbare biedingen Wft*), the Offer will be discussed.

The Offer Memorandum and Position Statement are available for inspection and copies can be obtained free of charge on the corporate website (www.dpa.nl) and at the offices of DPA Group N.V. (Parklaan 48, 1405 GR Bussum). Copies may be obtained free of charge by Shareholders and other persons entitled to take part in the General Meeting.

Agenda item 3: Conditional Asset Sale and Liquidation

The Offeror and the Company have agreed that if (a) the Offer is declared unconditional; and (b) the number of Shares having been tendered for acceptance during the Offer Period and the Post-Acceptance Period, together with (i) any Shares directly or indirectly held by the offerors (*bieders*), (ii) any Shares irrevocably committed to the offerors (*bieders*) in writing, and (iii) any Shares to which the offers are

entitled (*gekocht maar nog niet geleverd*), represent less than 95% (ninety-five per cent) but at least 80% (eighty per cent) of the Company's aggregate issued and outstanding ordinary share capital (*geplaatst en uitstaand gewoon kapitaal*), excluding any Shares held in treasury, on a fully diluted basis (the **Asset Sale Range**), the Offeror may resolve to pursue the Asset Sale and the Liquidation; all subject to the conditions precedent that the General Meeting resolves to approve the Asset Sale and the Liquidation. In such case, the Offeror and the Company have agreed to enter into the Asset Sale Agreement as soon as possible after this General Meeting, being an agreement for the sale of the entire business of the Company (the **Asset Sale**) on the Offeror's request, the terms of which have been agreed between the Offeror and the Company in connection with the Merger Protocol.

For a comprehensive explanation of the Asset Sale and the Liquidation, reference is made to paragraph 8 of the Position Statement and section 5.11.3 of the Offer Memorandum.

Given the agreement between the Offeror and the Company, it is proposed that, with the prior approval of the Supervisory Board, the General Meeting resolves, in the following order, to:

- a) approve the Asset Sale as required under article 2:107a of the DCC; and
- b) (i) dissolve (*ontbinden*) the Company and appoint the members of the Management Board as liquidator(s) (*vereffenaar(s)*) in accordance with article 2:19 of the DCC and (ii) appoint New Horizons Holding B.V. as the custodian of the books and records of the Company in accordance with article 2:24 of the DCC.

These proposed resolutions are subject to the conditions precedent (*opschortende voorwaarde*) that (i) the Offer is declared unconditional (*gestand gedaan*) and (ii) the Asset Sale Range has been reached. In accordance with the Articles of Association, the Management Board shall act as liquidator.

It is noted that the Liquidation Distribution will take place after completion of the Asset Sale and the commencement of the dissolution of the Company. For a further explanation of the Liquidation Distribution, reference is made to paragraph 8 of the Position Statement and section 5.11.3 of the Offer Memorandum.

Agenda item 4: Conditional conversion of the Company from a public limited liability company into a private limited liability company and amendment of the articles of association of the Company

The Offeror intends to convert the Company into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) both in the Buy-Out scenario, as soon as possible after a Buy-Out has been initiated, and the Asset Sale and Liquidation scenario, as soon as possible after the Liquidation Distribution (the **Conversion**). The Shareholders will be requested to resolve on the Conversion and on the amendment of DPA's articles of association (the **Articles of Association**) in accordance with the proposal for the amendment of the Articles of Association (the **Proposal**) (together the **Conversion Resolution**).

In this respect, the Management Board proposes, with the prior approval of the Supervisory Board to the General Meeting to resolve to convert and amend the Company's Articles of Association.

The Conversion Resolution is subject to the conditions precedent (*opschortende voorwaarde*) that (i) the Offer is declared unconditional (*gestand gedaan*), (ii) Settlement has taken place and (iii) delisting of the Shares from Euronext Amsterdam. The Conversion and amendment of the Articles of Association will

become effective upon execution of a notarial deed effecting the Conversion Resolution, which shall occur as soon as possible after delisting.

The Proposal reflects the new status of the Company as a non-listed private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*). The Articles of Association will be completely amended to include provisions customary for a private limited liability company. Apart from this general explanation, no separate explanation has therefore been prepared for each amended provision. The main amendments to the Articles relate to (i) the fact that the Company is no longer a listed company or corporation and (ii) the conversion of the Company from a public limited company into a private limited company. The amendments to the Articles of Association do not affect the Company's application of the full two-tier board regime. After the amendments to the Articles of Association have come into effect, the number of members of the Supervisory Board will be determined by the general meeting of the Company.

A draft of the Proposal will be made available as a separate document and will be placed on the Company's website.

The Proposal includes a proposal to authorize each member of the Management Board, as well as each (deputy) civil law notary and paralegal employed by Simmons & Simmons LLP in Amsterdam, the Netherlands, to execute such notarial deeds of conversion and amendment of the Articles of Association to implement the Conversion Resolution and to undertake all other activities that the holder of the power of attorney deems necessary or useful in connection therewith.

Agenda item 5: Composition of the Supervisory Board

The Company and the Offeror have agreed that as of the Settlement, the Supervisory Board will consist of three members effective whereby one member shall qualify as independent within the meaning of the Dutch Corporate Governance Code. In view of the agreement between the Company and the Offeror in connection with the Offer, two persons identified by the Offeror will be nominated for appointment as Supervisory Board members.

Mr R. Icke, Mr B.J. van Genderen, Mr A. Klene and Mr H.R.G. Winter will voluntarily step down as members of the Supervisory Board effective as per the Settlement. Their resignations are subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place.

In view of the agreement between the Company and the Offeror in connection with the Offer and the voluntary resignation of the aforementioned members of the Supervisory Board, two persons identified by the Offeror will be nominated for appointment as Supervisory Board members. It is proposed, subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, to resolve upon the appointment effective as of the Settlement as members of the Supervisory Board as set out below. G.H. Nordemann shall be the chairman of the Supervisory Board.

The Curricula Vitae of the persons nominated for appointment as members of the Supervisory Board can be found in Annex 1 attached hereto.

Agenda item 5(a)

The general meeting has a right of recommendation with regard to the nominations for appointments mentioned under agenda items 5(b), 5(c) and 5(d). The general meeting is given the opportunity to make

a recommendation with regard to each of the proposed appointments. For the profile of the Supervisory Board, reference is made to the Company's website.

Agenda item 5(b)

Subject the condition precedent that the general meeting does not make a recommendation for the proposed vacancy, the Supervisory Board, partly on the basis of the profile, nominates Mr. B. Glas for appointment as a member of the Supervisory Board for a term that will end immediately after the first general meeting to be held after a period of one year, commencing on the date of the Settlement, which appointment is furthermore made subject to the conditions precedent that the Offer is declared unconditional and that the Settlement has taken place, and will be effective as of the Settlement. This nomination is supported by the Works Council.

Agenda item 5(c)

Subject the condition precedent that the general meeting does not make a recommendation for the proposed vacancy, the Supervisory Board, partly on the basis of the profile, nominates Mr. G.H. Nordemann for appointment as a member of the Supervisory Board for a term that will end immediately after the first general meeting to be held after a period of one year, commencing on the date of the Settlement, which appointment is furthermore made subject to the conditions precedent that the Offer is declared unconditional and that the Settlement has taken place, and will be effective as of the Settlement. This nomination is supported by the Works Council.

Agenda item 5(d)

Subject the condition precedent that the general meeting does not make a recommendation for the proposed vacancy, the Supervisory Board, partly on the basis of the profile, nominates Mr. M. Beelen for appointment as a member of the Supervisory Board for a term that will end immediately after the first general meeting to be held after a period of one year, commencing on the date of the Settlement, which appointment is furthermore made subject to the conditions precedent that the Offer is declared unconditional and that the Settlement has taken place, and will be effective as of the Settlement. This nomination is supported by the Works Council.

Agenda item 6: Conditional granting of full and final discharge from liability to R. Icke, B.J. van Genderen, A. Klene and H.R.G. Winter as resigning members of the Supervisory Board for the performance of their roles up to the General Meeting, as of the Settlement

It is proposed that Mr. R. Icke, Mr. B.J. van Genderen, Mr. A. Klene and Mr. H.R.G. Winter will be granted full and final discharge for the performance of their roles as members of the Supervisory Board up to the General Meeting. 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 of the Settlement. 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.

GENERAL INFORMATION

Meeting Documents

The agenda and the explanatory notes thereto, the Offer Memorandum, the Position Statement and the Proposal can be found on the Company's website as of today: www.dpa.nl.

These documents are also available for inspection at DPA's office address: Parklaan 48, 1405 GR Bussum, The Netherlands, where free copies are available. If you would like copies, please contact Sharon Hulkenberg, tel. +31 (0)6 5141 1647, email: sharon.hulkenberg@dpa.nl.

INSTRUCTIONS FOR ATTENDANCE

Corona

In accordance with the Temporary Act COVID-19 Justice and Security (*Tijdelijke wet COVID-19 Justitie en Veiligheid*), the board of DPA has decided to have the General Meeting to be held on July 16, 2021 at 13:00, take place completely virtually. This means that the meeting can only be accessed electronically. Shareholders who attend in person will be denied access to the meeting.

In this regard, the intention is to participate in the meeting virtually. At the same time, we urgently ask you to give a voting proxy with voting instructions to the Corporate Secretary of the Company prior to the meeting. More information can be found in these participation instructions. We thank you in advance for your cooperation on this.

Registration date and relevant register

The persons who have the right to attend the General Meeting and the right to vote are those persons who are entitled to these rights on Friday 18 June 2021 after close of trade (the Registration Date), as registered in one of the sub-registers designated for this purpose by the board. The sub-registers intended for holders of depositary shares are the registers kept by the intermediaries (as referred to in the Securities Giro Transactions Act (*Wet giraal effectenverkeer*)), which state who is entitled to such shares on the Registration Date.

Holders of book-entry shares

Holders of book-entry shares who wish to attend the meeting virtually or exercise their voting rights by electronic proxy must notify Van Lanschot Kempen Wealth Management NV at proxyvoting@kempen.nl no later than 17:00 CEST on Wednesday 14 July 2021 or their intermediary (as stated in the Securities (Bank Giro Transactions) Act (*Wet giraal effectenverkeer*)) where their shares are managed.

Not later than 17:00 CEST on Wednesday 14 July 2021, the intermediaries thereof must message Van Lanschot Kempen Wealth Management NV by fax +31 (0)20 3489549 or by e-mail to proxyvoting@kempen.nl, stating the number of shares for registration and in the possession of the shareholder on the registration date.

Van Lanschot Kempen Wealth Management N.V. will send the registered holders of book-entry shares who wish to attend the meeting in person via their intermediary an admission ticket for the meeting.

Issued capital and voting rights of the Company

On the day of the convocation, the Company has a subscribed capital of €4,696,819.70 consisting of 46,968,197 ordinary shares with a nominal value of €0.10 each. The number of voting rights per that day is 46,968,197.

Voting by proxy and voting instructions

Shareholders who are entitled to virtually attend the meeting under the above provisions, if they wish to cast their vote, must provide the Corporate Secretary of the Company with a written or electronic proxy so that she can represent the shareholder at the meeting and can vote for the shareholder. Such proxy must contain voting instructions. Shareholders who wish to provide a written or electronic proxy must use the form that can be downloaded from www.dpa.nl. The form completed by the shareholder must be received by Van Lanschot Kempen Wealth Management NV no later than 17:00 CEST on Wednesday 14 July 2021 at the office address of Van Lanschot Kempen Wealth Management NV, Beethovenstraat 300, 1077 WZ Amsterdam, by fax +31 (0)20 3489549 or at proxyvoting@kempen.nl.

It is not possible to vote virtually in the meeting.

Attending in the meeting virtually

The General Meeting will be available virtually. If you have registered to attend the meeting virtually in accordance with the attendance instructions, you will receive an email from the Corporate Secretary of the Company on the weekend prior to the meeting with your access details, as well as the instructions to join the meeting virtually. During the meeting it is possible to ask questions, which will also be explained at the beginning of the meeting.

Written questions and information

From today until 17:00 CEST on Wednesday 14 July 2021, shareholders may submit written questions regarding the agenda items, as well as the participation instructions. The questions asked about the agenda items are discussed and discussed during the meeting, possibly combined. For questions and general information, please contact the Company's Corporate Secretary, Sharon Hulkenberg, tel. +31 (0) 6 5141 1647, email: sharon.hulkenberg@dpa.nl.

ANNEX 1

CURRICULA VITAE SUPERVISORY BOARD MEMBERS

G.H. Nordemann

Gerhard Nordemann (1967) is managing partner of Gilde Equity Management (GEM). He founded Gilde Equity Management in 1996 and has been involved in a wide range of investments over the past 25 years. Gerhard has an extensive background in business services including involvements in Nspyre, Actief Interim, Conclusion and EV-Box. Examples of other involvements include HG International, Kwantum, Leen Bakker and BlueCielo.

B. Glas

Bas Glas (1974) is partner of Gilde Equity Management (GEM). He joined Gilde Equity Management in 2004 and has an extensive background in business services including involvements in Nspyre, Conclusion, Ultimo and Famed. Examples of other involvements include CurTec, Salad Signature (Johma), ISFI and Boboli. Before joining Gilde Equity Management, Bas was active in various corporate finance roles within NIB Capital and VDBG in 1997-2004.

M. Beelen

Mennolt Beelen (1969) was a partner at Deloitte and member of the executive board in 2012-2016. Mennolt held various leadership positions internationally including responsibility for Deloitte Private Markets globally. Launching various new initiatives within the Clients & Markets area. After 26 years at Deloitte Mennolt decided to start as an investor and he is also advising companies around strategic topics and growth opportunities. Mennolt Beelen has been recommended by the DPA works council to be nominated to join the Supervisory Board upon delisting of DPA.