

Agenda
for the Extraordinary General Meeting
to be held on Thursday 19 October 2023 at 14:00 CEST
at the Amsterdam Stock Exchange (Euronext),
Beursplein 5, 1012 JW in Amsterdam, the Netherlands

RoodMicrotec N.V.
with its registered office in Deventer, the Netherlands

Shareholders and other persons holding attendance rights of the general meeting of shareholders of RoodMicrotec N.V. (the “**Company**”) are invited to attend the Extraordinary General Meeting of the Company (the “**EGM**”) which will be held on Thursday 19 October 2023 at 14:00 CEST, at the Amsterdam Stock Exchange (Euronext), Beursplein 5, 1012 JW in Amsterdam, the Netherlands.

Agenda

1. Opening and announcements
2. Explanation of the recommended all-cash public offer by Microtest S.p.A. of EUR 0.35 per share (cum-dividend) for all issued and outstanding ordinary shares in the share capital of the Company
3. Post-Closing Restructuring Resolution (**voting item**)
4. Composition of the Supervisory Board
5. Conditional appointment of Mr. Luca Civita as a member of the Board of Management, with effect as per the Settlement Date (**voting item**)
6. Amendments to the articles of association
 - (a) Conditional amendment to the articles of association of the Company as per Settlement (**voting item**)
 - (b) Conditional conversion and amendment to the articles of association of the Company as per Delisting (**voting item**)
7. Any other business
8. Closing

Deventer, the Netherlands, 31 August 2023

The Supervisory Board and the Board of Management

Explanatory notes

to the Agenda for the Extraordinary General Meeting of Shareholders (the “EGM”) of RoodMicrotec N.V. (the “Company”) to be held on Thursday 19 October 2023 at 14:00 CEST, at the Amsterdam Stock Exchange (Euronext), Beursplein 5, 1012 JW in Amsterdam, the Netherlands

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

1. **Opening and announcements**
2. **Explanation of the recommended all-cash public offer by Microtest S.p.A. of EUR 0.35 per share (cum-dividend) for all issued and outstanding ordinary shares in the share capital of the Company**

On 31 August 2023, an offer memorandum (the “**Offer Memorandum**”) was made publicly available in relation to the all-cash recommended public offer by Microtest S.p.A. (the “**Offeror**”) for all the issued and outstanding ordinary shares in the capital of the Company (the “**Shares**” and each a “**Share**”) at an offer price of EUR 0.35 (cum dividend) per Share (the “**Offer Price**”) and on the terms and subject to the conditions and restrictions set out in the Offer Memorandum (the “**Offer**” and together with the Post-Closing Restructuring (as defined below), the “**Transaction**”).

The Offer Memorandum has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*). The period during which Shareholders can tender their Shares to the Offeror (the “**Offer Period**”) commences on Friday 1 September 2023 at 09:00 hours CEST and ends on Friday 27 October 2023 at 17:40 hours CEST, unless extended.

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

On 31 August 2023 the Company published a position statement relating to the Offer (the “**Position Statement**”). The Company’s board of management (the “**Board of Management**”) and the Company’s supervisory board (the “**Supervisory Board**” and together with the Board of Management, 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.

As detailed in the Position Statement, the Boards unanimously (i) support the Transaction, (ii) recommend the Offer for acceptance by the Shareholders, and (iii) recommend to the Shareholders to vote in favour of the resolutions proposed at the EGM.

During the EGM, the Boards will give a presentation on the Offer and the Offer will be discussed in accordance with article 18(1) of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*).

The Company has gathered all relevant information on the Offer, including the Offer Memorandum and the Position Statement, in a subsection of RoodMicrotec's corporate website, which can be directly accessed via the following weblink: www.roodmicrotec.com and www.roodmicrotec.com/en/investor-relations-en/information-about-the-public-offer-by-microtest-for-roodmicrotec-shares. Included there is also a list of standard Q&A (questions & answers) for stakeholders and other interested parties, as well as a document in which the timeline of the Transaction is presented. All information can also be obtained free-of-charge at the Company's offices (Zutphenseweg 29 D1, 7418 AH in Deventer, the Netherlands).

3. Post-Closing Restructuring Resolution (*voting item*)

The merger agreement between the Company and the Offeror dated 13 June 2023 (the "**Merger Agreement**") provides several restructuring measures allowing the Offeror to take certain steps to acquire direct or indirect 100% of the Shares or the Company's assets and operations, including the Post-Closing Restructuring.

After the settlement of the Shares tendered during the Post-Acceptance Period and subject to (i) the Post-Closing Restructuring Resolution (as defined below) having been adopted and being in full force and effect, and (ii) the Offeror and its Affiliates holding at least 80% and less than 95% of the Company's aggregate issued ordinary share capital (*geplaatst gewoon aandelenkapitaal*) (excluding Shares held by the Company or any of its Group Companies) (the "**Post-Closing Restructuring Range**"), the Offeror may, after consultation with the Company, decide to pursue the Post-Closing Restructuring.

The Post-Closing Restructuring consists of (i) the Legal Merger, (ii) the Share Sale and the Share Transfer, (iii) the Liquidation and (iv) the Advance Liquidation Distribution (each as defined below), as set out in more detail in section 5.15.3 of the Offer Memorandum and section 6.2 of the Position Statement and as summarized below.

The "**Legal Merger**" comprises a statutory triangular merger (*juridische driehoeksfusie*) in accordance with article 2:309 et seq of the Dutch Civil Code ("**DCC**") of the Company with its wholly

owned subsidiaries RoodMicrotec Holding B.V. (“**RoodMicrotec Holding**”) and RoodMicrotec B.V.¹, whereby RoodMicrotec Holding will allot to each Shareholder (except for the Company with respect to the Shares held in its own capital) a number of shares in its share capital equal to the number of the Shares held by such Shareholder immediately prior to the Legal Merger taking effect.

The Boards and the management boards of RoodMicrotec Holding and RoodMicrotec B.V. have prepared and have unanimously adopted and signed a merger proposal (the “**Legal Merger Proposal**”) for the Legal Merger. As part of the Legal Merger, RoodMicrotec Holding shall cancel the share that formed its issued share capital immediately prior to the completion of the Legal Merger. Furthermore, the Board of Management and the management boards of RoodMicrotec Holding and RoodMicrotec B.V. have prepared, unanimously adopted and signed the explanatory notes to the Legal Merger Proposal. The Legal Merger Proposal, including its schedules, and the other documents required to be filed in connection with the Legal Merger on the basis of the Dutch Civil Code, are available at the Company's offices and on the Company's corporate website (www.roodmicrotec.com and www.roodmicrotec.com/en/investor-relations-en/annual-general-meeting).

If after the settlement of the Shares tendered during the Post-Acceptance Period and subject to (i) the Post-Closing Restructuring Resolution having been adopted and being in full force and effect, and (ii) the number of Shares held by the Offeror and its Affiliates (excluding Shares held by the Company or any of its Group Companies) being within the Post-Closing Restructuring Range, the Offeror, after consultation with the Company, decides to pursue the Post-Closing Restructuring:

- (a) the Company, RoodMicrotec Holding and RoodMicrotec B.V. shall effect the Legal Merger by means of the execution of a notarial deed of merger as soon as practically possible after the Offeror’s decision to pursue the Post-Closing Restructuring;
- (b) RoodMicrotec Holding shall enter into a share sale and purchase agreement with the Offeror, pursuant to which all shares in the capital of RoodMicrotec B.V. will be sold by RoodMicrotec Holding to the Offeror (the “**Share Sale**”) against payment of a purchase price equal to (x) the Offer Price, multiplied by (y) the total number of Shares issued and outstanding immediately prior to the effectuation of the Legal Merger, which purchase price will be payable partly in cash (exclusively in respect of the Shares not held by the Offeror at that time) and by way of a loan note for the remaining part;

¹ On the date of the convocation of the EGM, RoodMicrotec Holding and RoodMicrotec B.V. are direct subsidiaries of the Company. In the event that the Post-Closing Restructuring shall be pursued, prior to the Legal Merger being implemented, the Company shall transfer its shareholding in RoodMicrotec B.V. to RoodMicrotec Holding as a consequence of which RoodMicrotec Holding shall become the sole shareholder of RoodMicrotec B.V. (and RoodMicrotec B.V. shall become an indirect instead of a direct subsidiary of the Company).

- (c) RoodMicrotec Holding shall transfer all shares in the capital of RoodMicrotec B.V. to the Offeror by means of the execution of the notarial deed of transfer on or after the first Business Day after the Legal Merger becomes effective (“**Share Transfer**”);
- (d) the Company, as the current sole shareholder of RoodMicrotec Holding will, subject to the completion of the Share Transfer, resolve to (i) dissolve (*ontbinden*) and liquidate (*vereffenen*) RoodMicrotec Holding in accordance with article 2:19 DCC (the “**Liquidation**”) (ii) appoint the liquidator(s) of RoodMicrotec Holding (the “**Liquidator**”) in accordance with article 2:23 DCC, (iii) approve reimbursement of the Liquidator’s reasonable salary and costs and (iv) appoint RoodMicrotec B.V. as the custodian of RoodMicrotec Holding’s books and records following its dissolution in accordance with article 2:24 DCC;
- (e) the Company shall ensure that the Liquidator shall, as soon as practically possible after the dissolution (*ontbinding*) of RoodMicrotec Holding becomes effective, arrange for an advance liquidation distribution to the shareholders of RoodMicrotec Holding (the “**Advance Liquidation Distribution**”), whereby such Advance Liquidation Distribution is intended to take place on or about the date the Share Transfer is completed and result in a payment per share in the capital of RoodMicrotec Holding that is to the fullest extent possible equal to the Offer Price, without any interest and subject to any applicable withholding taxes and other taxes.

Although the amount per Share of the Advance Liquidation Distribution in the Post-Closing Restructuring (if implemented) will be equal to the Offer Price, the Advance Liquidation Distribution will generally be subject to 15% Dutch dividend withholding tax to the extent it exceeds RoodMicrotec Holdings’s average paid-in capital recognised for Dutch dividend withholding tax purposes. The Offer Price paid for Shares tendered under the Offer will not be subject to Dutch dividend withholding tax. The Advance Liquidation Distribution is expected to significantly exceed RoodMicrotec Holding’s average paid-in capital, recognised for Dutch dividend withholding tax purposes. As a result, the consideration per share to be received by non-tendering Shareholders in the Post-Closing Restructuring (if implemented) after deduction and withholding of the applicable Dutch dividend withholding tax is expected to be considerably less than the Offer Price. Please see section 9.1.4 (*Tax aspects for Shareholders who did not tender their Shares*) of the Offer Memorandum for more information.

For further details on the Post-Closing Restructuring, please see section 5.15.3 of the Offer Memorandum and section 6.2 of the Position Statement.

It is proposed to resolve to (i) enter into the Legal Merger in accordance with the terms and conditions of the Merger Proposal, (ii) approve the Share Sale and Share Transfer, and (iii) approve the Liquidation (the “**Post-Closing Restructuring Resolution**”).

This Post-Closing Restructuring Resolution is subject to the conditions precedent that (i) the Offer has been declared unconditional and the Post-Acceptance Period has expired, and (ii) the number of Shares held by the Offeror and its Affiliates (excluding Shares held by the Company or any of its Group Companies) is within the Post-Closing Restructuring Range.

4. Composition of the Supervisory Board

The Company and the Offeror have agreed that if the Offer is declared unconditional, changes are to be made in the corporate governance structure of the Company. In this context, the Offeror and the Company have agreed to use their respective reasonable best efforts to ensure that the Supervisory Board will as soon as possible following the Settlement Date be composed of Mr. Giuseppe Amelio, Mr. Franco Prestigiaco and Mr. Stefano Calabrò, and the two current members of the Supervisory Board, Mr. Ruud van der Linden (chair) and Mr. Marc Verstraeten, both qualifying as independent members of the Supervisory Board.

Because the gender diversity quota requirement of article 2:142b DCC prevents their appointment to the Supervisory Board as long as the Shares continue to be admitted to trading on Euronext Amsterdam, Mr. Giuseppe Amelio, Mr. Franco Prestigiaco and Mr. Stefano Calabrò will initially be appointed by the Supervisory Board as observers to the Supervisory Board, with a view to appointing them as members of the Supervisory Board by the Company’s general meeting after the Company’s delisting.

Mr. Giuseppe Amelio

Mr. Giuseppe Amelio founded Microtest in the early 2000s together with Mr. Moreno Lupi. As Chief Executive Officer of Microtest he is responsible for the overall management of the company with a particular focus on the ATE (Automatic Test Equipment) and ASIC (Application-Specific Integrated Circuits) Design business division. Mr. Amelio has more than 30 years’ experience in the semiconductor business, including various management positions within ST Microelectronics and Teradyne. Mr. Amelio holds a Master of Science degree in electronic engineering from Politecnico of Milan.

Mr. Franco Prestigiacomio

Mr. Franco Prestigiacomio joined Xenon Private Equity (“**Xenon**”), the private equity firm controlling Microtest S.p.A., in 2000. He is mainly devoted to investment analysis and portfolio company management. He holds an MBA (2000) from SDA (Bocconi University), Milan and a degree in Mechanical Engineering from the University of Genoa (1991). Prior to joining Xenon, he was a plant manager within the Shell Group and before a project engineer in the Ansaldo Group. Mr. Prestigiacomio is the Chairman of Microtest S.p.A. and CEO of Xenon.

Mr. Stefano Calabrò

Mr. Stefano Calabrò joined Xenon in January 2008 and is in charge of investment execution and the management of portfolio companies. Mr. Calabrò holds an MBA from INSEAD (2002) and a degree in Mechanical Engineering from the University of Genoa (1994). Mr. Calabrò started his career as a product manager at ABB Corporate Research (Milan) before moving to Alstom Power. In 2003 he moved to Tenova S.p.A. (part of the Techint Group) where he was a Business Development Director responsible for leading the Strategy and M&A department.

5. Conditional appointment of Mr. Luca Civita as a member of the Board of Management, with effect as per the Settlement Date (*voting item*)

The Company and the Offeror have also agreed to use their respective reasonable best efforts to ensure that the Board of Management will as soon as possible following the Settlement Date be composed of the current members of the Board of Management, Mr. Martin Sallenhag (Chief Executive Officer) and Mr. Arvid Ladega (Chief Financial Officer), and Mr. Luca Civita (Chief Integration Officer).

As per the above, it is proposed to appoint Mr. Luca Civita as a member of the Board of Management.

Mr. Luca Civita

Mr. Luca Civita joined Xenon in October 2019 and is in charge of the management of portfolio companies. Mr. Civita holds an MBA from INSEAD (2015) and a degree in business administration from ESCP Business School (2010). Prior to joining Xenon, he was Senior M&A Manager in Enel X where he was responsible for origination and execution of M&A deals of the Enel group subsidiary focused on the energy transition, electric mobility and smart cities solutions. He previously spent five years as a management consultant for Booz & Company based in Milan, Doha and Jakarta. Prior to this he was an analyst in 4D Global Energy Advisors, a French Private Equity firm based in Paris.

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

The Supervisory Board is empowered to determine the remuneration of the individual members of the Board of Management, with due observance of the Company's remuneration policy. It has been agreed between the Company and the Offeror, that Mr. Luca Civita shall not receive any remuneration in relation to his position and activities as member of the Board of Management until the Company's delisting. To the extent Mr. Civita not receiving any remuneration constitutes a deviation from the Company's remuneration policy, the proposal to appoint Mr. Civita as member of the Board of Management as per this agenda item also constitutes a proposal to deviate from or amend the Company's remuneration policy such that it enables the Supervisory Board to determine that Mr. Luca Civita shall not receive any remuneration in relation to his position and activities as member of the Board of Management until the Company's delisting.

The Supervisory Board acknowledges that the proposed appointment of Mr. Luca Civita does not achieve or improve gender diversity within the Board of Management.

6. Amendments to the articles of association

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

It is proposed to partially amend the Company's articles of association in accordance with the draft deed of amendment of the articles of association drawn up by Linklaters LLP, Amsterdam office ("**Linklaters**") which, if deemed desirable by the Offeror, shall be executed and become effective as soon as practicable following Settlement.

The proposed resolution will be subject to the conditions precedent that (i) the Offer is declared unconditional, and (ii) Settlement has taken place, the fulfilment of which conditions precedent shall be conclusively evidenced by a statement of the Board of Management to that effect.

The proposed amendments mainly relate to:

- (i) changes to the composition of the Supervisory Board, so that it shall at least consist of two independent Supervisory Board members;
- (ii) changes to the appointment mechanism of Supervisory Board members; and
- (iii) a general alignment of the articles of association with mandatory Dutch law and market practice.

A full version of the proposed amendment of the articles of association of the Company as per Settlement (both in Dutch and English) and explanatory notes (triptych) (both in Dutch and English) are available at the offices of the Company and on the Company's corporate website (www.roodmicrotec.com and www.roodmicrotec.com/en/investor-relations-en/annual-general-meeting). The Dutch language version will govern by law.

This proposal includes the authorisation of each member of the Board of Management and each (candidate) civil law notary and notarial employee employed by Linklaters to execute the deed of amendment of the articles of association.

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

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

In connection with, *inter alia*, the Delisting, it is proposed to convert the Company from a public company (*naamloze vennootschap*) to a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) and amend the Company's articles of association in accordance with the draft deed of conversion and amendment of the articles of association drawn up by Linklaters, which, if deemed desirable by the Offeror, shall be executed and become effective as soon as practicable following the Delisting.

The proposed resolution will be subject to the conditions precedent that (i) the Offer is declared unconditional, (ii) Settlement has taken place and (iii) the Delisting has occurred, the fulfilment of which conditions precedent shall be conclusively evidenced by a statement of the Board of Management to that effect.

The proposed amendments mainly relate to:

- (i) the conversion of the Company from a public company into a private company with limited liability;
- (ii) the removal of provisions that apply to companies with shares admitted for trading on a regulated market;
- (iii) governance provisions relating to the Company being privately held as a subsidiary of the Offeror; and
- (iv) a list of matters that require the prior approval of the Supervisory Board.



A full version of the proposed conversion and amendment of the articles of association of the Company as per the Delisting (both in Dutch and English) are available at the offices of the Company and on the Company's website (www.roodmicrotec.com and www.roodmicrotec.com/en/investor-relations-en/annual-general-meeting). The Dutch language version will govern by law.

This proposal includes the authorisation of each member of the Board of Management and each candidate (civil law notary) and notarial employee employed by Linklaters to execute the deed of conversion and amendment of the articles of association.

7. Any other business

8. Closing