

IMPORTANT NOTICE

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, IN, INTO OR FROM AUSTRALIA, CANADA, HONG KONG, JAPAN, NEW ZEALAND, SOUTH AFRICA OR THE UNITED STATES (INCLUDING ITS TERRITORIES AND POSSESSIONS) OR ANY OTHER JURISDICTION WHERE LOCAL LAWS OR REGULATIONS MAY RESULT IN A SIGNIFICANT RISK OF CIVIL, REGULATORY OR CRIMINAL EXPOSURE IF INFORMATION CONCERNING THE OFFER IS SENT OR MADE AVAILABLE TO PERSONS IN THAT JURISDICTION (TOGETHER, THE “RESTRICTED JURISDICTIONS”) OR TO ANY PERSON, IN CIRCUMSTANCES WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THE ATTACHED OFFER DOCUMENT.

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached offer document (the “Offer Document”) and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Offer Document. By accessing the Offer Document, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Bidder or the Receiving Agent (each as defined below) as a result of such access.

Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Offer Document.

NEITHER THIS OFFER DOCUMENT NOR ANY OTHER MATERIALS RELATING TO THE OFFER MAY BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON OR REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MUST NOT BE FORWARDED, DIRECTLY OR INDIRECTLY, TO ANY RESTRICTED PERSON (AS DEFINED BELOW) OR OTHERWISE IN OR INTO A RESTRICTED JURISDICTION. ANY SUCH FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS OFFER DOCUMENT AND ANY OTHER MATERIALS RELATING TO THE OFFER, IN WHOLE OR IN PART, IS UNAUTHORISED AND FAILURE TO COMPLY WITH THIS RESTRICTION MAY RESULT IN A VIOLATION OF THE APPLICABLE LAWS AND REGULATIONS OF THE RESTRICTED JURISDICTIONS.

Confirmation of your representation: In order to be eligible to view the Offer Document or make a decision with respect to the Offer, you must be outside the Restricted Jurisdictions, you must not be a Restricted Person, and you must otherwise be able to participate lawfully in the Offer. The Offer Document was transmitted to you at your request and by accessing the Offer Document you shall be deemed to have represented to the Bidder and the Receiving Agent that:

- You are not in, or acting for the account or benefit of persons in, any Restricted Jurisdiction;
- You are not a Restricted Person;
- You are not otherwise a person to whom it is unlawful to send this Offer Document or who is not permitted to participate in the Offer under any applicable law; and
- You consent to delivery of the Offer Document by electronic transmission.

The Offer Document has been transmitted to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Bidder or the Receiving Agent and any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offer Document distributed to you in electronic format and the hard copy version available to you on request from the Receiving Agent.

You are also reminded that the Offer Document has been transmitted to you on the basis that you are a person into whose possession the Offer Document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Offer Document to any other person.

Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offer or solicitations are not permitted by law.

The communication in this electronic transmission is made only to, or directed only at, at (i) persons who are outside the UK; (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the “**Financial Promotion Order**”); or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as “**relevant persons**”) and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in this Offer Document or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.

In this disclaimer, “**Restricted Person**” means:

- (a) any person in, or acting for the account or benefit of persons in, any Restricted Jurisdiction (but only to the extent that such person is acting for the account or benefit of persons in any Restricted Jurisdiction); or
- (b) any person other than a relevant person.

The distribution of the Offer Document and any other materials relating to the Offer in certain jurisdictions may be restricted by law. Persons into whose possession the Offer Document and any other materials relating to the Offer comes are required by the Bidder and the Receiving Agent to inform themselves about, and to observe, any such restrictions.

NOTE:

SHAREHOLDERS OF RHI MAGNESITA N.V. WHOSE CORPORATE SEAT, PLACE OF RESIDENCE, REGISTERED OFFICE OR HABITUAL PLACE OF ABODE IS OUTSIDE THE REPUBLIC OF AUSTRIA OR THE NETHERLANDS SHOULD NOTE THE INFORMATION SET FORTH IN THE IMPORTANT NOTICES AND SECTION 7.2 OF THIS OFFER DOCUMENT.

THIS DOCUMENT IS NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES. TENDERS FROM, OR ON BEHALF OF, PERSONS IN THE UNITED STATES WILL NOT BE ACCEPTED.

IMPORTANT: The provisions of the City Code on Takeovers and Mergers or the Austrian Takeover Act (*Übernahmegesetz – ÜbG*) do not apply to this voluntary partial offer. This Offer Document was neither reviewed by the UK Panel on Takeovers and Mergers, the Austrian Takeover Commission (*Übernahmekommission – ÜbK*) nor by any other authority in the United Kingdom or the Republic of Austria or outside of the United Kingdom or the Republic of Austria.

19 June 2023

VOLUNTARY PARTIAL CASH OFFER

(the “Offer”)

by

Ignite Luxembourg Holdings S.à r.l.

16, Rue Eugène Ruppert, L-2453 Luxembourg

(the “Bidder”)

for 14,086,156 ordinary shares of

RHI Magnesita N.V.

registered office in Arnhem

and

administrative office in

Kranichberggasse 6, A-1120 Vienna, Austria

ISIN NL0012650360

(the “Target Company”)

in total representing 29.9% of
the entire issued and outstanding ordinary share capital of the Target Company,
held in the form of a depositary interest

Important Notices

If you are in any doubt about the Offer, the contents of this Offer Document, or the action you should take, you are recommended to seek your own financial and legal advice from your broker, bank manager, solicitor, accountant or other independent financial or legal adviser.

You should read the whole of this Offer Document.

You must read the following disclaimer before continuing. The following disclaimer applies to this offer document relating to the Offer (the “**Offer Document**”) and any other materials relating to the Offer, however received by you, and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of this Offer Document and any other materials relating to the Offer. In accessing this Offer Document, you agree to be bound by the following terms and conditions, including any modifications to them from time to time.

Restricted Jurisdictions

The Offer is not being made, directly or indirectly, in, into or from, or by use of any other means or instrumentality (including, without limitation, electronic mail, facsimile transmission, telex, telephone, internet or other forms of electronic communication) of foreign or interstate commerce of, or any facilities of a national, state or other securities exchange of a Restricted Jurisdiction (as defined herein), and shall not be capable of acceptance by any resident of a Restricted Jurisdiction or by the use of any means, instrumentality or facility from or within any Restricted Jurisdiction.

Neither this Offer Document nor any other materials relating to the Offer may be forwarded or distributed to any other person or reproduced in any manner whatsoever and, in particular, must not be forwarded, directly or indirectly, to any Restricted Person or otherwise in or into a Restricted Jurisdiction. Any such forwarding, distribution or reproduction of this Offer Document and any other materials relating to the Offer, in whole or in part, is unauthorised and failure to comply with this restriction may result in a violation of the applicable laws and regulations of the Restricted Jurisdictions.

By accessing this Offer Document, you represent to the Bidder and the Receiving Agent (as defined herein) that:

- You are not in, or acting for the account or benefit of persons in, any Restricted Jurisdiction;
- You are not a Restricted Person (as defined herein);
- You are not otherwise a person to whom it is unlawful to send this Offer Document or who is not permitted to participate in the Offer under any applicable law; and
- You consent to delivery of the Offer Document by electronic transmission.

In addition to the representations referred to above, each Shareholder participating in the Offer will also be deemed to give certain representations in respect of the jurisdictions referred to above and generally as set out in Section 5.7 of this Offer Document. Any tender of Shares for purchase pursuant to the Offer from a Shareholder that is unable to make these representations will not be accepted. Each of the Bidder and the Receiving Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Shares for purchase pursuant to the Offer, whether any such representation given by a

Shareholder is correct and, if such investigation is undertaken and as a result the Bidder or the Receiving Agent determines (for any reason) that such representation is not correct, such tender shall not be accepted.

This Offer Document and any other materials relating to the Offer do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. For further information on the restrictions applicable to participation in the Offer, you are referred to Section 7.2 of this Offer Document.

United Kingdom

The communication of this Offer Document and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the FSMA (as defined herein). Accordingly, such documents and/or materials are only being distributed to and are only directed at (i) persons who are outside the UK; (ii) investment professionals falling within Article 19(5) of the Financial Promotion Order (as defined herein); or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Financial Promotion Order (all such persons together being referred to as “**relevant persons**”) and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in this Offer Document or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.

Acceptance of the Offer

Acceptances should be made electronically through CREST so that the TTE Instruction (as defined herein) settles **not later than 1:00 p.m. (London time) on the final day of the Acceptance Period** (as defined herein). If you are a CREST sponsored member, you should refer to your CREST sponsor as only your CREST sponsor will be able to send the necessary TTE Instruction to Euroclear. The procedure for acceptance of the Offer is set out on pages 25 to 27 of this Offer Document.

Unless they validly elect otherwise, each Shareholder accepting the Offer will receive the consideration payable to them under the Offer in GBP. Such Shareholders may elect, by making the relevant TTE Instruction through CREST, to have the consideration payable to them under the Offer paid in EUR.

Publication on Website

A copy of this Offer Document and any other materials relating to the Offer will be made available free of charge to Shareholders that are not Restricted Persons (as defined herein) on www.information-hosting.com during the course of this Offer. Sections of such website relating to the Offer will not be accessible by Restricted Persons or from or within Restricted Jurisdictions. For the avoidance of doubt, unless explicitly stated otherwise, neither the content of any website referred to in this document nor the content of any website accessible from hyperlinks is incorporated into, or forms part of, this Offer Document.

Helpline

If you are not a Restricted Person (as defined herein), and have any questions about this document or the procedure for tendering Shares or you want help in filling in the Electronic Acceptance (as defined herein) or want to request a hard copy of this Offer Document, please contact the Receiving Agent on

0370 702 0000 if calling from within the United Kingdom or +44 (0) 370 702 0000 if calling from outside the United Kingdom, between 8:30 a.m. and 5:30 p.m. London time, Monday to Friday (excluding UK public holidays). Calls from outside the United Kingdom will be charged at applicable international rates. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. Calls may be recorded and randomly monitored for security and training purposes.

No advice

The statements contained in this Offer Document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the Offer or the contents of this Offer Document, you should consult your own legal, financial or tax adviser for legal, business, financial or tax advice.

Cautionary Note Regarding Forward-Looking Statements

This Offer Document, documents referenced herein and any oral statements made regarding the Offer, and other information published in relation to the Offer may contain statements which are, or may be deemed to be, “forward-looking statements.” All statements other than statements of historical fact are forward-looking statements.

Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements. The forward-looking statements contained in this Offer Document include statements relating to the expected effects of the Offer, the expected timing and scope of the Offer and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as “expects”, “is subject to”, “may result”, “will continue”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Although the Bidder believes that the expectations reflected in such forward-looking statements are reasonable, the Bidder can give no assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. Important risk factors that may cause such a difference include, but are not limited to: (i) the completion of the Offer on anticipated terms and timing; (ii) legislative, regulatory and economic developments; (ii) the impact of foreign exchange rates; (iii) the performance of the global economy; and (iv) unpredictability and severity of catastrophic events, including, but not limited to, acts of terrorism or outbreak of war or hostilities. While the list of factors presented here is considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realisation of forward-looking statements. Such forward-looking statements should therefore be construed in the light of such factors.

Summary of the Offer

The following summary only contains selected information on the Offer and therefore should be read together with the entire Offer Document.

Bidder	Ignite Luxembourg Holdings S.à r.l. incorporated under the laws of the Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B276780, and having its registered office at 16, Rue Eugène Ruppert, L-2453 Luxembourg.	Section 2.1
Target Company	RHI Magnesita N.V., a public limited liability company incorporated under Dutch law, with its registered seat in Arnhem, the Netherlands, and its administrative seat in Vienna, Austria, and its business address at Kranichberggasse 6, 1120 Vienna, Austria, and registered with the Dutch Trade Register of the Chamber of Commerce under the number 68991665.	Section 2.2
Offer	Purchase of 14,086,156 Shares (ISIN NL0012650360), which in total correspond to 29.9% of the entire Issued and Outstanding Share Capital of the Target Company.	Section 3.1
Offer Price	<p>GBP 28.50 for each Share. Accepting Shareholders who make a valid Currency Election will receive the EUR equivalent of GBP 28.50 per Share as determined using the Exchange Rate.</p> <p>The Offer Price will not be reduced in respect of the Declared Dividend.</p> <p>Should the Target Company, on or after the date of this Offer Document, announce, declare, make, pay or distribute dividends or any other distribution or transfer or return of value (whether by reduction of share capital or share premium or otherwise) to its Shareholders other than the Declared Dividend, the Bidder reserves the right to make an equivalent deduction to the consideration payable for the Offer Shares in the Offer, in which case, the Shareholders shall be entitled to retain any such dividend, distribution, or other transfer or return of value declared, made or paid.</p>	Section 3.2

Acceptance Period	<p>The period from and including the date of this Offer Document until 1:00 p.m. London time on 10 July 2023.</p> <p>The Bidder reserves the right, in its sole discretion, to extend the Acceptance Period.</p>	Section 5.1
Conditions Precedent	<p>The Offer is subject to the following conditions precedent (for more details see Section 4):</p> <ol style="list-style-type: none"> 1. By the date falling 105 calendar days after the date of this Offer Document (i.e. expected to be no later than 2 October 2023), which date may be extended by the Bidder in its sole discretion, each of the Relevant FDI Authorities and the Relevant Competition Authorities having: <ol style="list-style-type: none"> (i) granted (or being deemed to have granted following the expiry of applicable statutory review periods) their consent, approval, clearance, confirmation or licence under the applicable competition or foreign investment laws, such consent, approval, clearance, confirmation or licence being unconditional or subject only to such conditions as may be acceptable to the Bidder acting in its sole discretion; or (ii) confirmed that the Offer or the formation and funding of the Bidder or any other acquisition vehicle (as the case may be) does not fall within the jurisdiction of the relevant foreign investment or competition law, <p>(see Section 4.1.1);</p> 2. No event having occurred since the Accounts Date which would or might be expected to result in a material adverse effect on, or material reduction in, all or any of the business, assets, liabilities, profits, sales, results, liquidity, equity ratio, equity, financial or trading position or prospects or operational position of the Target Company Group, taken as a whole, including but not limited to a liquidation, merger, spin-off or split of the Target Company and the other 	Section 4

events specified in Section 4.1.2 (see Section 4.1.2);

3. There being, since the date of the Initial Announcement, no:

- (i) material adverse change or significant volatility and disruption in the financial (including conditions in any of the financial markets) or economic conditions in Austria, the United Kingdom, the Netherlands or internationally;
- (ii) decrease as at the close of trading on any day of more than 10% in the market price for the Shares on the London Stock Exchange or in the general level of market prices for equity securities in the FTSE 250 Index, measured from the close of trading on 26 May 2023, in each case, which subsists compared to the relevant closing price for the Shares or general level of market prices for equity securities in the FTSE 250 Index, as applicable, on three consecutive Trading Days;
- (iii) decrease as at the close of trading on any day of more than 10% in the market price for the Shares on the Vienna Stock Exchange (*Wiener Börse*), or in the general level of market prices for equity securities in the ATX Prime Index, measured from the close of trading on 29 May 2023, in each case, which subsists compared to the relevant closing price for the Shares or general level of market prices for equity securities in the ATX Prime Index, as applicable, on three consecutive days on which the Vienna Stock Exchange (*Wiener Börse*) is open for the trading of shares; or
- (iv) any other events as described in Section 4.1.3, in each case, the effect of which is such as to make it, in the judgment of the Bidder, acting in its sole discretion,

impracticable or inadvisable to proceed
with completion of the Offer,

(see Section 4.1.3);

4. The Bidder receiving valid acceptances to such an extent that the Bidder will become the owner of Shares representing at least 20% of the Issued and Outstanding Share Capital (see Section 4.1.4);
5. Other than in respect of Section 4.1.1, no Third Party having done anything which would or might reasonably be expected to:
 - (i) interfere with the Offer or its implementation, or make it void, illegal and/or unenforceable;
 - (ii) impose material limitations or result in material delays in the ability of the Bidder to acquire, hold or exercise any rights of ownership in respect of Shares; or
 - (iii) require the Bidder or any of its affiliates or any member of the Target Company Group to acquire, or offer to acquire, any securities or interest in, or any asset owned by, any member of the Target Company Group that may be owned by a third party,

or no event or circumstance having otherwise occurred which would or might reasonably be expected to result in any of the events or circumstances described in limbs (i) to (iii) above (see Section 4.1.5);

6. Since the Accounts Date, no member of the Target Company Group having taken certain actions or certain events not having occurred, including not having purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or made any other change to any part of its share capital and such other actions or events as are described in Section

4.1.6 (see Section 4.1.6).

Acceptance of the Offer	Any acceptance of the Offer is irrevocable and cannot be withdrawn (including, without limitation, in the case of a Competing Offer or if the Offer is revised in accordance with Section 5.12 or extended) and any Shares forming part of such acceptance will be held in the Receiving Agent's escrow account and will remain locked up in accordance with the terms of the Offer until the closing of the Offer.	Sections 5.2 to 5.4
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In order to accept the Offer, Shareholders, other than Restricted Persons, should submit (or procure the submission of) TTE Instructions as set out in Section 5.3 to transfer Shares in respect of which they wish to accept the Offer, as soon as possible and in any event so that the TTE Instruction settles by not later than 1:00 p.m. (London time) on the final day of the Acceptance Period.

Shareholders who are CREST sponsored members should contact their CREST sponsor before taking any action. Only their CREST sponsor will be able to send the TTE Instruction(s) to Euroclear in relation to their Shares.

Restricted Persons are not eligible to accept the Offer, and accordingly, any (i) Electronic Acceptances originating from within any Restricted Jurisdiction, (ii) Electronic Acceptances indicating that payment of the Offer Price is to be made to a bank or other financial institution, or any other payment method, within any Restricted Jurisdiction; or (iii) Electronic Acceptances including information that indicates that the provider of such acceptance is a Restricted Person (including, without limitation, tax identification information from any Restricted Jurisdiction), will be deemed invalid and will not be recognised or accepted by the Bidder or the Receiving Agent.

Scale down - oversubscription	In case the total amount of Tendered Shares together with any Additional Shares exceeds the amount of Offer Shares, all duly submitted acceptances will be scaled down <i>pro rata</i> to such number of Shares as shall not exceed the amount of Offer Shares <i>less</i> the Additional Shares. If the consequence of such scaling down would require the Bidder to acquire a fractional number of Shares pursuant to the Offer, the amount	Section 5.10
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will be rounded down to the next integral number. The total amount of Shares acquired by the Bidder under the Offer, together with any Additional Shares, shall not exceed 29.9% of the Target Company's entire Issued and Outstanding Share Capital.

The scale down of acceptances under Section 5.10 will occur after expiry of the Acceptance Period.

Scale down – changes of Target Company's share capital

If there are changes to the share capital of the Target Company after the date of the Offer which would result in the Tendered Shares together with any Additional Shares representing more than 29.9% of the Target Company's entire Issued and Outstanding Share Capital, and the Bidder has waived satisfaction of the Conditions Precedent set out in Sections 4.1.2 and 4.1.6 (to the extent relevant), after any scale down referred to in Section 5.10 (if applicable), all duly submitted acceptances will be (further) scaled down *pro rata* such that the total number of Shares acquired under the Offer, together with any Additional Shares, does not exceed 29.9% of the Target Company's entire Issued and Outstanding Share Capital. If this (further) scale down would require the Bidder to acquire a fractional number of Shares pursuant to the Offer, the amount will be rounded down to the next integral number.

Section 5.11

The scale down of acceptances under Section 5.11 will occur after all Conditions Precedent to the Offer have been satisfied (or waived by the Bidder).

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1. Definitions

“Acceptance Period”	Has the meaning given to such term in Section 5.1.
“Accepting Shareholder”	Any Shareholder that has tendered Shares in accordance with Section 5.3 and which is not a Restricted Person.
“Accounts Date”	31 December 2022.
“Additional Shares”	Has the meaning given to such term in Section 5.10.
“ATA”	Austrian Takeover Act.
“ATX Prime Index”	The ATX Prime index of the Vienna Stock Exchange (<i>Wiener Börse</i>).
“Bidder”	Ignite Luxembourg Holdings S.à r.l. incorporated under the laws of the Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B276780, and having its registered office at 16, Rue Eugène Ruppert, L-2453 Luxembourg.
“Competing Offer”	A public offer for all or any number of the Shares of the Target Company announced or launched by a third party on or after the publication of this Offer Document.
“Competition and FDI Approvals”	Has the meaning given to such term in Section 4.1.1.
“Condition Precedent” and “Conditions Precedent”	Have the meaning given to such terms in Section 4.1.
“CREST”	The relevant system (as defined in the CREST Regulations) operated by Euroclear.
“CREST Manual”	The CREST manual published from time to time by Euroclear.
“CREST member”	A person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations).
“CREST participant”	A person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations).
“CREST Regulations”	The Uncertificated Securities Regulations 2001, SI 2001/3775.
“CREST sponsor”	A CREST participant admitted to CREST as a CREST sponsor.

“CREST sponsored member”	A CREST member admitted to CREST as a sponsored member under the sponsorship of a CREST sponsor.
“Currency Election”	The process whereby Accepting Shareholders select to have the consideration payable to them under the Offer paid in EUR instead of GBP by making the relevant TTE Instruction.
“Declared Dividend”	Has the meaning given to such term in Section 3.2.
“Depository Interest”	Dematerialised depository interests representing entitlements in ordinary shares in the Target Company.
“Electronic Acceptance”	The inputting and setting of a TTE Instruction which constitutes or is deemed to constitute an acceptance of the Offer on the terms set out in this Offer Document.
“Escrow Agent”	The Receiving Agent in its capacity as escrow agent (as defined in the CREST Manual) for the purpose of the Offer.
“EUR”	The lawful currency of the European Union.
“Euroclear”	Euroclear UK & International Limited, incorporated in England and Wales with registered number 02878738.
“Exchange Rate”	Has the meaning given to such term in Section 3.2.
“Final Results Announcement”	The Bidder’s announcement of the final results of the Offer, confirming that the Conditions Precedent have been satisfied (or waived by the Bidder) and indicating the level of acceptances of the Offer and the proposed date of Settlement of the Offer, or confirming that the Offer has been withdrawn or has lapsed.
“Financial Promotion Order”	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
“FSMA”	The Financial Services and Markets Act 2000, as amended.
“FTSE 250 Index”	The Financial Times Stock Exchange 250 Index.
“FTSE All-Share Index”	The Financial Times Stock Exchange All-Share Index.
“FTSE UK Index Series”	The Financial Times Stock Exchange indices in the United Kingdom, which include, amongst others, the FTSE 250 Index and the FTSE All-Share Index.
“GBP”	The lawful currency of the United Kingdom.
“Initial Announcement”	The announcement made by the Bidder on 30 May 2023,

	announcing the Bidder's intention to make the Offer.
“Initial Announcement Exchange Rate”	Has the meaning given to such term in Section 3.3.2.
“Issued and Outstanding Share Capital”	<p>At any time, the Issued Share Capital less the Treasury Shares.</p> <p>As of the date of this Offer Document, the Issued and Outstanding Share Capital consists of 47,110,890 fully paid-in ordinary shares, all of which are held in the form of Depositary Interests.</p>
“Issued Share Capital”	<p>At any time, the issued share capital of the Target Company.</p> <p>As of the date of this Offer Document, the Issued Share Capital consists of 49,477,705 fully paid-in ordinary shares, all of which are held in the form of Depositary Interests.</p>
“Offer”	The partial cash offer by the Bidder for the Offer Shares.
“Offer Price”	Has the meaning given to such term in Section 3.2.
“Offer Shares”	Has the meaning given to such term in Section 3.1.
“Overseas Shareholder”	Any Shareholder (or nominees of, custodians or trustees for a Shareholder) who is a citizen, resident or national of jurisdictions outside of the Netherlands, the Republic of Austria and the United Kingdom, other than a Restricted Jurisdiction.
“Receiving Agent”	Computershare Investor Services PLC.
“Relevant Competition Authorities”	The authorities that enforce the applicable merger control and competition laws in Austria, Germany, India and Mexico, and such other competition authorities with respect to which the Bidder shall have determined that the consent, approval, clearance, confirmation or licence thereof is required or advisable for the formation and funding of the Bidder or any other acquisition vehicle, or completion of the Offer under the applicable competition laws.
“Relevant FDI Authorities”	The authorities that enforce the applicable foreign investment laws in Austria, France, Germany, Italy, Spain and the United Kingdom, and such other foreign investment authorities with respect to which the Bidder shall have determined that the consent, approval, clearance, confirmation or licence thereof is required or advisable for the formation and funding of the Bidder or any other

acquisition vehicle, or completion of the Offer under the applicable foreign investment laws.

“Restricted Jurisdiction”

Australia, Canada, Hong Kong, Japan, New Zealand, South Africa or the United States (including its territories and possessions) or any other jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Offer is sent or made available to Shareholders in that jurisdiction.

“Restricted Person”

- (a) Any person in, or acting for the account or benefit of persons in, any Restricted Jurisdiction (but only to the extent that such person is acting for the account or benefit of persons in any Restricted Jurisdiction); or
- (b) Any person other than: (i) persons who are outside the UK; (ii) investment professionals falling within Article 19(5) of the Financial Promotion Order; or (iii) high net worth companies, and other persons to whom the Offer may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Financial Promotion Order.

“Rhône”

Has the meaning given to such term in Section 2.1.

“Settlement”

Has the meaning given to such term in Section 5.5.

“Shareholder”

A holder of Shares.

“Shares”

The existing unconditionally issued and fully paid-in ordinary shares with nominal value of EUR 1.00 each in the capital of the Target Company, and any further such shares which are unconditionally issued before Settlement, including the Depositary Interests, and the term “**Share**” shall be construed accordingly.

“Subsidiary”

A consolidated subsidiary of the Target Company.

“Target Company”

RHI Magnesita N.V., a public limited liability company incorporated under Dutch law, with its registered seat in Arnhem, the Netherlands, and its administrative seat in Vienna, Austria, and its business address at c/o Kranichberggasse 6, 1120 Vienna, Austria, and registered with the Dutch Trade Register of the Chamber of Commerce under the number 68991665.

“Target Company Group”

The Target Company and its Subsidiaries.

“Tendered Shares”	Shares, other than Treasury Shares, which have been validly tendered by Accepting Shareholders in accordance with Section 5.3.
“TFE Instruction”	A transfer from escrow instruction (as defined by the CREST Manual).
“Third Party”	Has the meaning given to such term in Section 4.1.5.
“Trading Day”	Any day on which the London Stock Exchange is open for the trading of shares.
“Treasury Shares”	Has the meaning given to such term in Section 2.2.
“TTE Instruction”	A transfer to escrow instruction (as defined by the CREST Manual).
“UK Regulatory Information Service”	Any information services authorised from time to time by the UK Financial Conduct Authority (or its successor from time to time) for the purpose of disseminating regulatory announcements.

2. Background

2.1 The Bidder

The Bidder is Ignite Luxembourg Holdings S.à r.l., incorporated under the laws of the Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register under number B276780, and having its registered office at 16, Rue Eugène Ruppert, L-2453 Luxembourg.

The Bidder is a wholly owned subsidiary of a number of limited partnerships which are indirectly managed by Rhône Holdings VI L.L.C. (“**Rhône**”). Rhône indirectly manages a series of parallel investment and co-investment vehicles ultimately controlled by Rhône Capital L.L.C., which, together with certain affiliates, comprises a global private equity firm with a focus on investments in market leading businesses with a pan-European or transatlantic presence and expansion prospects.

At the time of publication of this Offer Document, the Bidder does not hold any securities in the Target Company. None of the Bidder’s management, any entities controlled by the Bidder, any entities that control the Bidder or any of their affiliated persons hold securities in the Target Company.

2.2 Target Company

RHI Magnesita N.V. is a public limited liability company incorporated under Dutch law, with its registered seat in Arnhem, the Netherlands, and its administrative seat in Vienna, Austria, and its business address at c/o Kranichberggasse 6, 1120 Vienna, Austria, and registered with the Dutch Trade Register of the Chamber of Commerce under the number 68991665. As of the date of this Offer Document, the authorised share capital of the Target Company amounts to EUR 100,000,000 and is divided into 100,000,000 ordinary shares, of which 49,477,705 fully paid-in ordinary shares with a nominal value of EUR 1.00 are issued. According to information published by the Target Company, as of the date of this Offer Document the Target Company holds 2,366,815 treasury shares (the “**Treasury Shares**”).

The Shares, in the form of Depositary Interests, are (i) listed on the premium listing segment of the Official List of the UK Financial Conduct Authority and admitted to trading on the main market of the London Stock Exchange and (ii) admitted to trading on the Official Market (*Amtlicher Handel*) of the Vienna Stock Exchange (*Wiener Börse*) in the segment Prime Market, under ISIN NL0012650360 and with stock exchange symbol RHIM, and are held in uncertificated form in CREST.

The Shares are denominated in euro. They trade in pounds sterling on the London Stock Exchange and in euro on the Vienna Stock Exchange (*Wiener Börse*).

The Target Company, together with its Subsidiaries, is a global supplier of high-grade refractory products, systems and solutions which are critical for high-temperature processes exceeding 1,200°C in a wide range of industries, including steel, cement, non-ferrous metals and glass. With a vertically integrated value chain, from raw materials to refractory products and full performance-based solutions, the Target Company and its Subsidiaries serve customers around the world, with around 13,500 employees as of 31 December 2022 in 33 production sites and more than 70 sales offices.

3. Tender Offer

3.1 Subject of the Offer: Shares

The Offer relates to the acquisition of 14,086,156 Shares (in the form of Depositary Interests), excluding Treasury Shares, (such amount of Shares, the “**Offer Shares**”) representing 29.9% of the Target Company’s entire Issued and Outstanding Share Capital on the date of this Offer Document.

Shareholders, other than Restricted Persons, may accept the Offer in respect of all or any number of their Shares.

The Offer is made as of the date of this Offer Document and is capable of acceptance from that date.

Acceptances of the Offer will be irrevocable and may not be withdrawn (including, without limitation, in the case of a Competing Offer or if the Offer is revised in accordance with Section 5.12 or extended), and any Shares forming part of such acceptances shall remain locked up in accordance with the terms of this Offer Document until Settlement, or until the Offer has been withdrawn by the Bidder or has lapsed.

The Offer will be conditional upon the conditions referred to in Section 4 below. If such conditions are not satisfied, or waived by the Bidder, then the Offer may be withdrawn or will lapse.

3.2 Offer Price

Under the terms of the Offer, the Bidder offers to acquire the Offer Shares from the Shareholders at a price of GBP 28.50 per Share (the “**Offer Price**”). Accepting Shareholders may, by making a valid Currency Election, elect to receive the EUR equivalent of GBP 28.50 per Share as determined using the 12:00 p.m. London time Bloomberg Fixing (BFIX) exchange rate expressed as the amount of EUR per one unit of GBP, as published on the relevant Bloomberg page (BFIX), on the first Trading Day following the end of the Acceptance Period (the “**Exchange Rate**”).

The Offer Price will not be reduced in respect of the dividend of EUR 1.10 per Share declared by the Target Company on 24 May 2023 for the financial year ended 31 December 2022 (the “**Declared Dividend**”). The record date for the Declared Dividend was 9 June 2023 and the Declared Dividend is due to be paid by the Target Company on 6 July 2023.

Should the Target Company, on or after the date of this Offer Document, announce, declare, make, pay or distribute dividends or any other distribution or transfer or return of value (whether by reduction of share capital or share premium or otherwise) to its Shareholders other than the Declared Dividend, the Bidder reserves the right to make an equivalent deduction to the consideration payable for the Offer Shares in the Offer, in which case, the Shareholders shall be entitled to retain any such dividend, distribution, or other transfer or return of value declared, made or paid. Any exercise by the Bidder of its rights referred to in this paragraph shall be the subject of an announcement (released through a UK Regulatory Information Service) and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation to the Offer.

The Offer Shares will be acquired pursuant to the Offer fully paid and free from all liens, charges, equitable interests, encumbrances, rights of pre-emption and other third party rights or interests together with all rights attaching thereto including, without limitation, the right to receive all dividends, distributions and other transfers or returns of value (whether by reduction of share capital or share premium or otherwise) (if any) announced, declared, made or paid after the date of the Initial Announcement.

3.3 Offer Price in Relation to Historic Prices

3.3.1 The Offer Price represents a premium of:

- (i) approximately 39.02% compared to the closing price of GBP 20.50 of a Share on the London Stock Exchange on 26 May 2023, which was the last Trading Day prior to the Initial Announcement; and
- (ii) approximately 30.36% compared to the volume-weighted average trading price of GBP 21.86¹ of a Share on the London Stock Exchange during the last one month prior to the Initial Announcement.

3.3.2 The Offer Price together with the GBP equivalent of the Declared Dividend, being GBP 0.95, calculated using a EUR/GBP exchange rate of 0.86811, being the Bloomberg Fixing (BFIX) EUR/GBP exchange rate as at 16:00 London time on 26 May 2023 (the “**Initial Announcement Exchange Rate**”), value the Shares at GBP 29.45 each (the “**Resulting Share Value**”).

3.3.3 The Resulting Share Value represents a premium of:

- (i) approximately 43.68% compared to the closing price of GBP 20.50 of a Share on the London Stock Exchange on 26 May 2023, which was the last Trading Day prior to the announcement of the Offer; and
- (ii) approximately 34.73% compared to the volume-weighted average trading price of GBP 21.86² of a Share on the London Stock Exchange during the last one month prior to the Initial Announcement.

3.3.4 The Offer Price values the Target Company’s entire Issued and Outstanding Share Capital as at the date of the Initial Announcement³ at approximately GBP 1,340.0 million, or EUR 1,543.6 million, calculated using the Initial Announcement Exchange Rate.

3.3.5 The Resulting Share Value would value the Target Company’s entire Issued and Outstanding Share Capital as at the date of the Initial Announcement⁴ at approximately GBP 1,384.9 million, or EUR 1,595.3 million, calculated using the Initial

¹ Source: Bloomberg AQR for RHIM LN (Bloomberg Definition), rounded to two decimal places.

² Source: Bloomberg AQR for RHIM LN (Bloomberg Definition), rounded to two decimal places.

³ Calculated based on 47,017,695 issued and outstanding ordinary shares as at the date of the Initial Announcement.

⁴ Calculated based on 47,017,695 issued and outstanding ordinary shares as at the date of the Initial Announcement.

Announcement Exchange Rate.

3.4 **The City Code on Takeovers and Mergers does not apply to the Offer**

The Target Company's registered office is in the Netherlands and its place of central management and control is in Austria. Therefore, pursuant to section 3(a) of the introduction thereto, the City Code on Takeovers and Mergers does not apply to the Offer and the Offer is not subject to the jurisdiction of, or being regulated by, the UK Panel on Takeovers and Mergers.

This Offer Document was neither reviewed by the UK Panel on Takeovers and Mergers nor by any other authority in the United Kingdom or outside the United Kingdom.

3.5 **The ATA does not apply to the Offer**

Pursuant to section 2 ATA, the ATA applies, subject to part 4 of the ATA, to public offers for the acquisition of securities (*Beteiligungspapiere*) issued by a stock corporation (*Aktiengesellschaft*) with its seat in Austria and admitted to trading on a regulated market on an Austrian stock exchange. The Target Company is a public limited liability company incorporated under Dutch law, with its registered seat in Arnhem, the Netherlands and only its administrative seat in Vienna, Austria. As a company with its registered seat in another EU Member State, only section 27c ATA is relevant to the Target Company (ruling GZ 2023/2/2-8 of the Austrian Takeover Commission).

The Offer is a voluntary public partial offer and pursuant to section 27c ATA, the ATA does not apply to such offers and the Offer is not subject to the jurisdiction of, or being regulated by, the Austrian Takeover Commission. This Offer Document was neither reviewed by the Austrian Takeover Commission nor by any other authority in the Republic of Austria or outside of the Republic of Austria.

4. **Conditions Precedent**

4.1 The Offer is subject to the satisfaction or waiver by the Bidder of the following conditions (the “**Conditions Precedent**” and each a “**Condition Precedent**”) prior to the Final Results Announcement:

4.1.1 Regulatory Clearance

By the date falling 105 calendar days after the date of this Offer Document (i.e. expected to be no later than 2 October 2023), which date may be extended by the Bidder in its sole discretion, each of the Relevant FDI Authorities and the Relevant Competition Authorities having (i) granted (or being deemed to have granted following the expiry of applicable statutory review periods) their consent, approval, clearance, confirmation or licence under the applicable competition or foreign investment laws, such consent, approval, clearance, confirmation or licence being unconditional or subject only to such conditions as may be acceptable to the Bidder acting in its sole discretion; or (ii) confirmed that the Offer or the formation and funding of the Bidder or any other acquisition vehicle (as the case may be) does not fall within the jurisdiction of the relevant foreign investment or competition law (together with the consents, approvals, clearances, confirmations or licences in (i), the “**Competition and FDI Approvals**”).

4.1.2 No Material Adverse Change

No circumstances having occurred since the Accounts Date which would or might be expected to result in a material adverse effect on, or material reduction in, all or any of the business, assets, liabilities, profits, sales, results, liquidity, equity ratio, equity, financial or trading position or prospects or operational position of the Target Company Group, taken as a whole, including but not limited to:

- (i) the Target Company having resolved on or distributed an in-kind dividend;
- (ii) any member of the Target Company Group being insolvent or overindebted or in the process of liquidation or insolvency or restructuring proceedings or the initiation of insolvency proceedings in relation to any member of the Target Company Group having been rejected by court due to the lack of assets;
- (iii) the number of Shares having increased or the general meeting of the Target Company or the Target Company's board of directors having adopted any resolution that, if implemented, would result in an increase in the number of Shares;
- (iv) the general meeting of the Target Company having resolved on an amendment to the articles of association that would affect the rights attaching to Shares or the nature (class) of the Shares or the Depositary Interests; and
- (v) the general meeting of the Target Company having resolved on a liquidation, merger, split or spin-off.

4.1.3 No Material Adverse Change to Markets

There being, since the date of the Initial Announcement, no:

- (i) material adverse change or significant volatility and disruption in the financial (including conditions in any of the financial markets) or economic conditions in Austria, the United Kingdom, the Netherlands or internationally;
- (ii) outbreak of hostilities or escalation thereof, act of terrorism, declaration of emergency or martial law, outbreak of a pandemic or contagious disease (including the worsening of the COVID-19 pandemic) or other calamity or crisis or any change or development involving a prospective change in the political, financial or economic conditions in Austria, the United Kingdom, the Netherlands or internationally, or there being any material escalation of such event having occurred since the date of the Initial Announcement;
- (iii) suspension or material limitations imposed on trading in any securities of the Target Company by the London Stock Exchange, the Vienna Stock Exchange (*Wiener Börse*) or any over-the-counter market, or minimum or maximum prices for trading having been fixed, or maximum ranges for prices having been required by any such exchanges or by any governmental authority in the United Kingdom, Austria or the Netherlands;

- (iv) general suspension of or limitation on trading in securities in the securities or financial markets in Europe, the United Kingdom or the United States, whether or not mandatory;
- (v) material adverse change in the securities or financial markets in Europe, Austria, the United Kingdom or the United States generally;
- (vi) decrease as at the close of trading on any day of more than 10% in the market price for the Shares on the London Stock Exchange or in the general level of market prices for equity securities in the FTSE 250 Index, measured from the close of trading on 26 May 2023, in each case, which subsists compared to the relevant closing price for the Shares or general level of market prices for equity securities in the FTSE 250 Index, as applicable, on three consecutive Trading Days;
- (vii) decrease as at the close of trading on any day of more than 10% in the market price for the Shares on the Vienna Stock Exchange (*Wiener Börse*), or in the general level of market prices for equity securities in the ATX Prime Index, measured from the close of trading on 29 May 2023, in each case, which subsists compared to the relevant closing price for the Shares or general level of market prices for equity securities in the ATX Prime Index, as applicable, on three consecutive days on which the Vienna Stock Exchange (*Wiener Börse*) is open for the trading of shares;
- (viii) material disruption having occurred with respect to the CREST, Clearstream or Euroclear systems in the United Kingdom or Europe, or with respect to the systems of OeKB CSD GmbH (the Austrian central securities depository); or
- (ix) declaration of a banking moratorium by the United Kingdom, Austria, the Netherlands, any other member state of the European Economic Area, the United States or the New York authorities,

in each case (i) to (ix) the effect of which is such as to make it, in the judgment of the Bidder, acting in its sole discretion, impracticable or inadvisable to proceed with completion of the Offer;

4.1.4 Acceptance condition

The Bidder receiving valid acceptances to such an extent that the Bidder will become the owner of Shares representing at least 20% of the Issued and Outstanding Share Capital.

4.1.5 No Third Party interference

Other than in respect of the condition set out in Section 4.1.1 above, no central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, professional association, institution, employee representative body, or any other such body or person whatsoever in any jurisdiction (each a “**Third Party**”) having decided or given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation,

enquiry or reference (and in each case not having withdrawn the same), or having required any action to be taken, or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:

- (i) make the Offer or its implementation void, illegal and/or unenforceable under the laws of any relevant jurisdiction, or otherwise, directly or indirectly, prevent, prohibit, restrain, restrict, challenge, impede, delay, hinder or otherwise interfere with the same, or impose additional material conditions or obligations with respect thereto, or otherwise challenge or require amendment to the terms of the Offer;
- (ii) impose any material limitation on, or result in a material delay in, the ability of the Bidder directly or indirectly, to acquire or hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in the Target Company; or
- (iii) other than pursuant to the implementation of the Offer, require the Bidder or any of its affiliates or any member of the Target Company Group to acquire, or offer to acquire, any shares or other securities (or the equivalent) of, or interest in, or any asset owned by, any member of the Target Company Group that may be owned by a third party,

or no event or circumstance having otherwise occurred which would or might reasonably be expected to result in any of the events or circumstances described in limbs (i) to (iii) above, and, to the extent applicable, any waiting and other time period (including any extension thereof) during which any Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any relevant jurisdiction in respect of the Offer or otherwise intervene having expired, lapsed or been terminated (as the case may be).

4.1.6 Certain events occurring since the Accounts Date

Since the Accounts Date, no member of the Target Company Group having:

- (i) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or made any other change to any part of its share capital, including but not limited to having issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of shares out of treasury;

- (ii) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business; or
- (iii) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed.

- 4.2 The Bidder will provide notice of the fulfilment or non-fulfilment of the Conditions Precedent in the media to be used for the publication of notices referred to in this Offer Document (see Section 5.9).
- 4.3 The Bidder reserves the right in its sole discretion to waive the fulfilment of any one of more of the Conditions Precedent so that they are deemed to have been fulfilled. The Offer may be withdrawn or will lapse if any of the Conditions Precedent set forth in 4.1.1 to 4.1.6 have not been fulfilled within the periods specified for the respective conditions precedent, unless the Bidder has waived the fulfilment of such unfulfilled conditions precedent.
- 4.4 The Offer is subject to the Competition and FDI Approvals. The Bidder intends to submit the relevant merger control and foreign investment notifications to the competent authorities as soon as practicable after the publication of this Offer Document. While there can be no assurance that the Competition and FDI Approvals will be received, or any assurance regarding the date by which such approvals will have been received, the Bidder is not aware of any material impediment to receipt of the Competition and FDI Approvals.
- 4.5 The Bidder reserves the right to withdraw the Offer in the event it becomes clear that any of the Conditions Precedent is not satisfied or cannot be satisfied.
- 4.6 The Bidder shall be under no obligation to treat as satisfied any of the Conditions Precedent by a date earlier than the latest date specified or referred to above for the satisfaction thereof notwithstanding that such Condition Precedent or the other Conditions Precedent may at such earlier date have been satisfied and that there are at such earlier date no circumstances indicating that any of such conditions may not be capable of being satisfied.

5. Acceptance and Settlement of the Offer

5.1 Acceptance Period

The period for the acceptance of the Offer will begin from (and include) the date of publication of this Offer Document and end at 1:00 p.m. London time on 10 July 2023. The Bidder reserves the right, in its sole discretion, to extend the period for acceptance of the Offer up to no later than the date falling one week after the Condition Precedent in Section 4.1.1 above is satisfied (or waived by the Bidder). The period specified in this paragraph (as extended by the Bidder, if applicable) is referred to as the “**Acceptance Period**”.

5.2 Acceptance of the Offer – General

Shareholders, other than Restricted Persons, who have any queries about the procedure for acceptance of the Offer should contact the Receiving Agent on 0370 702 0000 if calling from within the United Kingdom or +44 (0) 370 702 0000 if calling from outside the United Kingdom, between 8:30 a.m. and 5:30 p.m. London time, Monday to Friday (excluding UK public holidays). Calls from outside the United Kingdom will be charged at applicable international rates. The helpline cannot provide advice on the merits of the Offer nor give any financial, legal or tax advice. Calls may be recorded and randomly monitored for security and training purposes. Shareholders who are CREST sponsored members should contact their CREST sponsor before taking any action.

Any acceptance of this Offer is irrevocable and cannot be withdrawn (including, without limitation, in the case of a Competing Offer or if the Offer is revised in accordance with Section 5.12 or extended) and any Shares forming part of such acceptance will be held in the Receiving Agent’s escrow account and will remain locked up in accordance with the terms of the Offer until the closing of the Offer.

In order to accept the Offer, Shareholders, other than Restricted Persons, should take (or procure the taking of) the action set out below to transfer Shares in respect of which they wish to accept the Offer to the appropriate escrow balance(s), specifying the Receiving Agent (in its capacity as a CREST participant under the Escrow Agent’s Participant ID referred to below) as the Escrow Agent, as soon as possible **and in any event so that the TTE instruction settles by not later than 1:00 p.m. (London time) on the final day of the Acceptance Period**. Note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and Shareholders should therefore ensure that they time the input of any TTE Instructions accordingly.

The input and settlement of a TTE Instruction in accordance with this Section 5.2 and Section 5.3 will (subject to satisfying the requirements set out in Section 5.7 of this Offer Document) constitute an acceptance of the Offer in respect of the number of Shares so transferred to escrow.

Shareholders who are CREST sponsored members should contact their CREST sponsor before taking any action. Only their CREST sponsor will be able to send the TTE Instruction(s) to Euroclear in relation to their Shares.

After settlement of a TTE Instruction, a Shareholder will not be able to access the Shares concerned in CREST for any transaction or charging purposes. If the Conditions Precedent are

satisfied (or waived by the Bidder), the Escrow Agent will transfer the Shares concerned in accordance with Section 5.7.4 of this Offer Document.

Shareholders are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined below.

Shareholders should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. Shareholders should therefore ensure that all necessary action is taken by them (or by their CREST sponsor) to enable a TTE Instruction relating to their Shares to settle prior to 1:00 p.m. (London time) on the final day of the Acceptance Period. In this regard, Shareholders are referred in particular to those sections of the CREST Manual concerning the practical limitations of the CREST system and timings.

No payment of the Offer Price will be made to any account or other nominated payment method located within a Restricted Jurisdiction. If any Accepting Shareholder nominates such an account, or any other method of payment located within a Restricted Jurisdiction as its designated method of payment, or provides information in their Electronic Acceptance that indicates that the Accepting Shareholder is a Restricted Person (including, without limitation, tax identification information from any Restricted Jurisdiction), such Electronic Acceptance will be deemed invalid and will not be recognised or accepted by the Bidder or the Receiving Agent.

No acknowledgement of receipt of any transfer by means of CREST, communication and/or notice will be given by or on behalf of the Bidder. All communications, notices, and remittances to be delivered by or sent to or from Shareholders (or their designated agent(s)) will be delivered by or sent to or from such Shareholders (or their designated agent(s)) at their risk.

For the purposes of this Offer Document, the time of receipt of a TTE Instruction or an Electronic Acceptance shall be the time at which the relevant instruction settles in CREST.

5.3 Acceptance of the Offer – Process for Acceptance and selection of settlement currency

To accept the Offer in respect of Shares, you should send (or, if you are a CREST sponsored member, procure that your CREST sponsor sends) to Euroclear a TTE Instruction in relation to such Shares. A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain the following details:

- 5.3.1 the ISIN number for the Shares. This is NL0012650360;
- 5.3.2 the number of Shares in respect of which the Shareholder wishes to accept the Offer (i.e. the number of Shares to be transferred to escrow);
- 5.3.3 your participant ID;
- 5.3.4 your member account ID;
- 5.3.5 the participant ID of the Escrow Agent. This is 3RA38;

5.3.6 the member account ID of the Escrow Agent for the Offer:

- (i) this is RHIIGGBP if you wish to accept the Offer and receive settlement in GBP; and
- (ii) this is RHIIGEUR if you wish to accept the Offer and receive settlement in EUR (i.e. utilise the Currency Election);

5.3.7 the intended settlement date for the TTE Instruction in CREST. This should be as soon as possible and, in any event, no later than 1:00 p.m. (London time) on the final day of the Acceptance Period;

5.3.8 the corporate action number of the Offer. This is allocated by Euroclear and will be available on screen from Euroclear;

5.3.9 input with a standard delivery instruction priority of at least 80; and

5.3.10 a contact name and telephone number in the shared note field.

5.4 **Legal Consequences of Acceptance**

Restricted Persons are not eligible to accept the Offer, and accordingly, any (i) Electronic Acceptances originating from within any Restricted Jurisdiction, (ii) Electronic Acceptances indicating that payment of the Offer Price is to be made to a bank or other financial institution, or any other payment method, within any Restricted Jurisdiction; or (iii) Electronic Acceptances including information that indicates that the provider of such acceptance is a Restricted Person (including, without limitation, tax identification information from any Restricted Jurisdiction), will be deemed invalid and will not be recognised or accepted by the Bidder or the Receiving Agent.

The Bidder reserves the right, in its absolute discretion, to treat any acceptance as invalid if it believes that such acceptance may violate applicable legal or regulatory requirements. The Bidder also reserves the right to treat as valid in whole or in part any acceptance of the Offer which is not entirely in order. Neither the Bidder nor the Receiving Agent nor any person on behalf of either of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances or approvals of the Offer on any of the bases set out above or otherwise in connection therewith.

Acceptances of the Offer will be irrevocable and cannot be withdrawn (including, without limitation, in the case of a Competing Offer or if the Offer is revised in accordance with Section 5.12 or extended).

Accepting Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than pursuant to the Offer, unless the Offer is withdrawn or lapses.

5.5 **Settlement**

Subject to the Conditions Precedent being satisfied (or waived by the Bidder) within the applicable time period set out in Section 4.1, and provided that the TTE Instruction is in order,

settlement of the consideration to which any Accepting Shareholder is entitled under the Offer (“**Settlement**”), will take place on or around 10 (ten) Trading Days after the date on which the Conditions Precedent are satisfied (or, to the extent not satisfied, waived by the Bidder), in the following manner. The cash consideration to which an Accepting Shareholder is entitled will be paid by means of a CREST payment in favour of the Accepting Shareholder’s payment bank in respect of the cash consideration due, in accordance with CREST payment arrangements. Where only a portion of the Tendered Shares held by an Accepting Shareholder are being or have been acquired by the Bidder, the Escrow Agent will, as soon as possible following the end of the Acceptance Period (in connection with a scale down pursuant to Section 5.10) or the date on which the Conditions Precedent are satisfied (or waived by the Bidder) (in connection with a scale down pursuant to Section 5.11), instruct Euroclear to transfer the relevant Shares held in escrow to the relevant Accepting Shareholder (or where such Accepting Shareholder is not a CREST member, to their CREST sponsor).

The Offer Price will be paid to Accepting Shareholders in cash, less any applicable withholding taxes and without interest. Each Accepting Shareholder who does not make a valid Currency Election will receive their consideration denominated in GBP. Each Accepting Shareholder who makes a valid Currency Election will receive their consideration denominated in EUR.

As a result of the scaling down that may be applied to all acceptances of the Offer under Section 5.11 below, any Shares tendered which do not form part of the Shares acquired by the Bidder as part of the Offer will be returned to the relevant Accepting Shareholder by the Escrow Agent giving TFE Instructions to Euroclear to transfer the relevant Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the Shareholders concerned.

Assuming the satisfaction (or waiver by the Bidder) of the Conditions Precedent by no later than 30 September 2023, Settlement is expected to begin by no later than on or around 13 October 2023.

5.6 Settlement Fees / Taxes

Shareholders holding Shares in a brokerage account or otherwise through brokers, dealers, commercial banks, trust companies or other nominees are urged to consult their brokers or such other nominees to determine whether transaction costs may apply if Shareholders tender Shares through such brokers or other nominees.

Neither the Bidder nor any entities controlled by the Bidder as well as entities that control the Bidder assumes any liability towards a Shareholder or a third party for any expenses, costs, taxes, stamp duties or other similar levies and taxes in connection with the acceptance and settlement of the Offer in the United Kingdom, Austria or any other jurisdiction; these shall be borne by each Shareholder.

The Bidder does not currently expect that any Indian non-resident capital gains tax will be required to be withheld at source at the time of Settlement, because the Bidder has reached certain conclusions about the value of the Target Company’s assets, among other things, and the Bidder expects to be able to reach the same conclusions as of the date of Settlement. However, if the Bidder, in its sole discretion, is unable to reach these conclusions as of the date of Settlement, the consideration payable for the Offer Shares may be subject to withholding of

tax at source in respect of capital gains or other taxes to the extent applicable. If the Bidder determines that under applicable law, withholding is required in respect of the Offer Price, the Bidder will be authorised by each relevant Accepting Shareholder to make such withholding and will not be required to pay additional amounts to each such Accepting Shareholder in respect of such withholding.

No advice is provided to Shareholders regarding taxation. Shareholders are advised to seek independent tax advice concerning possible effects due to their individual tax position prior to the acceptance of the Offer.

5.7 Shareholder Undertakings, Representations and Warranties

Each Shareholder by whom, or on whose account, benefit or behalf, an Electronic Acceptance is made irrevocably undertakes, represents, warrants and agrees to and with the Bidder and the Receiving Agent (so as to bind such Shareholder and such Shareholder's personal representatives, heirs, successors and assigns) to the following effect:

5.7.1 that the Electronic Acceptance shall constitute an acceptance of the Offer in respect of the number of Shares to which a TTE Instruction relates on and subject to the terms and conditions set out or referred to in this Offer Document and that each such acceptance shall be irrevocable;

5.7.2 that:

- (i) such Shareholder has full power and authority to accept the Offer and to perform such Shareholder's obligations hereunder;
- (ii) such Shareholder is not, and is not acting for the account or benefit of, or accepting the Offer through, a Restricted Person;
- (iii) such Shareholder is either (i) a person outside the United Kingdom; (ii) an investment professional falling within Article 19(5) of the Financial Promotion Order; or (iii) a high net worth entity or other person, in each case falling within Article 49(2)(a) to (d) of the Financial Promotion Order;
- (iv) such Shareholder has not, directly or indirectly, received or sent copies or originals of this Offer Document, or any related documents in, into or from a Restricted Jurisdiction, or any other jurisdiction where such actions may constitute or result in the Offer constituting a breach of any legal or regulatory requirements, and has not otherwise utilised in connection with the Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone, internet or e-mail) of interstate or foreign commerce of, or any facility of a national securities exchange of, a Restricted Jurisdiction;
- (v) if an Overseas Shareholder, such Shareholder has observed the laws of the relevant jurisdiction, obtained all requisite governmental, exchange control and other required consents, complied with all necessary formalities and paid any issue, transfer or other taxes or other requisite payments due in any such jurisdiction in connection with such acceptance and that such Shareholder has

not taken or omitted to take any action that will or may result in the Bidder or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer or such Shareholder's acceptance thereof and such Shareholder is lawfully entitled to make such election under the laws of any jurisdiction to which such Shareholder is subject;

- (vi) the Settlement of the Offer with such Shareholder does not and the performance by such Shareholder of its obligations under the Offer will not conflict with or result in any violation or breach of any terms, conditions, provisions, orders, judgments or decrees such Shareholder is bound by;
- (vii) such Shareholder is irrevocably and unconditionally entitled to sell and transfer the beneficial ownership of the Shares comprised or deemed to be comprised in the acceptance to which such Shareholder's acceptance relates, and has good and valid title thereto, free and clear of any liens, charges, equities, encumbrances, rights of pre-emption or other third-party rights or interests of any nature whatsoever;
- (viii) upon Settlement of the Offer, the Bidder will acquire unencumbered title to the Tendered Shares held by such Shareholder (or, where only a portion of the Tendered Shares held by such Shareholder have been acquired by the Bidder, the relevant Tendered Shares) and all rights in connection therewith, including, without limitation, voting rights and the right to receive and retain in full all dividends, distributions and other transfers or returns of value (whether by reduction of share capital or share premium or otherwise) (if any) announced, declared, made or paid on or after the date of this Offer Document (other than the Declared Dividend);

5.7.3 that the Electronic Acceptance constitutes, subject to the Conditions Precedent being satisfied (or being waived by the Bidder), the irrevocable and separate appointment of each of the Bidder and the Receiving Agent and any director of, or person authorised by either of them, as such shareholder's attorney and/or agent (the "attorney"), and an irrevocable instruction and authorisation to the attorney (in accordance with section 4 of the Powers of Attorney Act 1971) to do all such acts and things as may in the opinion of the attorney be necessary or expedient for the purposes of, or in connection with, the acceptance of the Offer and to vest the Shares referred to in Section 5.7.1 above in the Bidder or its nominee(s);

5.7.4 that the Electronic Acceptance constitutes the irrevocable appointment of the Escrow Agent as such Shareholder's attorney with an irrevocable instruction and authorisation:

- (i) subject to the Conditions Precedent being satisfied (or being waived by the Bidder), to transfer to the Bidder (or to such other person or persons as the Bidder or its agents may direct) by means of CREST all or any of the Shares which are the subject of a TTE Instruction in respect of that Electronic Acceptance;

- (ii) if a scale down pursuant to Section 5.10 and/or Section 5.11 occurs, to give instructions to Euroclear within 14 days of such scale down to transfer the relevant portion of such Shares to the original balance of such Shareholder; and
 - (iii) if the Offer is withdrawn or lapses, to give instructions to Euroclear within 14 days of the Offer being withdrawn or lapsing to transfer all Shares which are the subject of a TTE Instruction in respect of that Electronic Acceptance to the original balance of such Shareholder;
- 5.7.5 that the Electronic Acceptance constitutes, subject to the Conditions Precedent being satisfied (or being waived by the Bidder), an irrevocable instruction and authorisation to the attorney (subject to the provisions of Section 5.4):
 - (i) to the Target Company or its agents to procure the transfer to the Bidder, or as it may direct, by means of CREST all or any of the Shares referred to in Section 5.7.1 pursuant to the Offer; and
 - (ii) to the Bidder or its agents to procure the making of a CREST payment obligation in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements in respect of any cash consideration to which such Shareholder is entitled, provided that the Bidder may (if, for any reason, it wishes to do so) determine that all or any part of any such cash consideration shall be paid by cheque despatched by post;
- 5.7.6 that the Electronic Acceptance constitutes the irrevocable appointment of the Bidder and the Receiving Agent and/or their respective directors and agents as the relevant Shareholder's attorney and/or agent in respect of the Shares referred to in Section 5.7.1 above;
- 5.7.7 that, subject to the Conditions Precedent being satisfied (or being waived by the Bidder) and pending registration in the name of the Bidder or as it may direct:
 - (i) the Bidder or its agents shall be entitled to direct the exercise of any votes and any or all other rights and privileges (including the right to requisition the convening of a general meeting of the Target Company or of any class of its shareholders) attaching to any Shares in respect of which the Offer has been accepted or is deemed to have been accepted; and
 - (ii) an Electronic Acceptance constitutes in respect of the Shares comprised in such acceptance:
 - (a) an authority to the Target Company or its agents to send any notice, circular, warrant or other document or communication which may be required to be sent to such Shareholder as a member of the Target Company to the Bidder at its registered office;
 - (b) an irrevocable authority to any directors of, or person authorised by the Bidder to sign any document and do such things as may, in the opinion of that agent and/or attorney, seem necessary or desirable in connection

with the exercise of any votes or other rights or privileges attaching to the Shares held by such Shareholder; and

- (c) the agreement of such Shareholder not to exercise any such rights without the consent of the Bidder and the irrevocable undertaking not to appoint a proxy for or to attend such general or separate class meeting of the Target Company;

- 5.7.8 that such Shareholder will do all such acts and things as shall, in the opinion of the Bidder, be necessary or expedient to vest in the Bidder or its nominee(s) the Shares comprised or deemed to be comprised in the acceptance and to enable the Receiving Agent to perform its functions as Escrow Agent for the purposes of the Offer;
- 5.7.9 that such Shareholder will ratify each and every act or thing which may be done or effected by the Bidder, the Receiving Agent or any of their respective directors or agents, as the case may be, in the exercise of any of the powers and/or authorities under this Section 5.7;
- 5.7.10 that the creation of a CREST payment obligation in favour of such Shareholder's payment bank in accordance with CREST payment arrangements referred to in Section 5.7.4 above will, to the extent of the obligation so created, discharge in full any obligation of the Bidder to pay such Shareholder the cash consideration to which such Shareholder is entitled under the Offer;
- 5.7.11 that in consideration of the Bidder making any revised offer available to such Shareholder as referred to in Section 5.12 below, the deemed acceptances, elections and authorities referred to in such Section 5.12 shall be irrevocable;
- 5.7.12 that the making of an Electronic Acceptance constitutes such Shareholder's agreement to the terms of Section 7.1 below;
- 5.7.13 that, by virtue of Regulation 43 of the CREST Regulations, the making of an Electronic Acceptance constitutes an irrevocable power of attorney by the CREST member accepting the Offer in the terms of all the powers and authorities expressed to be given in this Offer Document to the Bidder, the Receiving Agent or any of their respective directors or agents; and
- 5.7.14 that, if any provision of this Offer Document shall be unenforceable or invalid or shall not operate so as to afford the Bidder, the Receiving Agent or any of their respective directors, agents or persons authorised by them, the benefit of the authorities and powers of attorney expressed to be given therein such Shareholder will, with all practicable speed, do all such acts and things and execute all such documents that may be required or desirable to enable the Bidder and/or the Receiving Agent and any of their respective directors, agents or persons authorised by them to secure the full benefit of the Offer Document.

A reference in this Section 5.7 to a Shareholder includes a reference to the person or persons making an Electronic Acceptance and, in the event of more than one person making an Electronic Acceptance, the provisions of this Section 5.7 will apply to them jointly and to each

of them.

The Bidder reserves the right, in its sole discretion, to investigate, in relation to any acceptance, whether the representations and warranties set out above have been truthfully given by the relevant Shareholder and are correct and, if such investigation is made and, as a result, the Bidder cannot satisfy itself that such representations and warranties are true and correct, such acceptance and any election thereunder may be rejected as invalid. Neither the Bidder nor the Receiving Agent nor any person on behalf of either of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment of acceptances or approvals of the Offer on such basis or otherwise in connection therewith.

5.8 Bidder Withdrawal Rights

The Bidder reserves the right in its sole discretion to withdraw the Offer in the event it becomes clear that any of the Conditions Precedent is not satisfied or cannot be satisfied.

The Bidder reserves the right in its sole discretion to withdraw the Offer in the event of a Competing Offer.

In the event that the Offer is withdrawn or lapses:

- 5.8.1 the Offer will not be capable of further acceptance;
- 5.8.2 the Bidder and Accepting Shareholders will cease to be bound by Electronic Acceptances inputted and settled prior to the time the Offer is withdrawn;
- 5.8.3 the Escrow Agent will immediately (or within 14 calendar days) after the Offer is withdrawn or lapses give TFE Instructions to Euroclear to transfer all Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the relevant Shareholders; and
- 5.8.4 the Bidder shall not have any liability to any Shareholder for any loss, damage or costs caused to such Shareholder as a direct or indirect result of the Offer and/or its withdrawal.

5.9 Announcements and Publication of the Result

The Bidder will make an appropriate announcement through a UK Regulatory Information Service by 10:00 London Time on the first Trading Day following the day on which the Offer lapses, or is withdrawn, revised or extended, or on which the Conditions Precedent are satisfied (or waived by the Bidder) (or such later time(s) or date(s) as the Bidder determines is appropriate).

In the event that scale down is required, the Bidder will make an announcement through a UK Regulatory Information Service stating the basis of such scale down.

References to the making of an announcement or the giving of notice by or on behalf of the Bidder include the release of an announcement by the Bidder's public relations consultants on behalf of the Bidder to the press and the delivery by hand or telephone, telex or facsimile transmission or other electronic transmission of an announcement through a UK Regulatory

Information Service.

Any announcement published through a UK Regulatory Information Service shall be available on the London Stock Exchange website at www.londonstockexchange.com.

A copy of each announcement will be made available, subject to certain restrictions relating to Restricted Persons, on the Bidder's website at www.information-hosting.com.

5.10 Scale down of acceptances; Oversubscription of the Offer

In case the total amount of Tendered Shares together with any Shares (the “**Additional Shares**”) acquired by or on behalf of the Bidder in parallel to the Offer exceeds the amount of Offer Shares (i.e. 14,086,156, representing 29.9% of the Issued and Outstanding Share Capital as of the date of this Offer Document), all duly submitted acceptances will be scaled down *pro rata* to such number of Shares as shall not exceed the amount of Offer Shares *less* the Additional Shares. If the consequence of such scaling down would require the Bidder to acquire a fractional number of Shares pursuant to the Offer, the amount will be rounded down to the next integral number. The total amount of Shares acquired by the Bidder under the Offer, together with any Additional Shares, shall not exceed 29.9% of the Target Company's entire Issued and Outstanding Share Capital.

The scale down of acceptances under this Section 5.10 will occur after expiry of the Acceptance Period, at which time, any Shares tendered which do not form part of the Shares acquired by the Bidder as part of the Offer will be returned to the relevant Accepting Shareholder by the Escrow Agent giving TFE Instructions to Euroclear to transfer the relevant Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Offer to the original available balances of the Shareholders concerned.

5.11 Scale down of acceptances; Changes to Target Company's Share Capital

If there are changes to the share capital of the Target Company after the date of the Offer which would result in the Tendered Shares together with any Additional Shares representing more than 29.9% of the Target Company's entire Issued and Outstanding Share Capital, and the Bidder has waived satisfaction of the Conditions Precedent set out in Sections 4.1.2 and 4.1.6 (to the extent relevant), after any scale down referred to in Section 5.10 (if applicable), all duly submitted acceptances will be (further) scaled down *pro rata* such that the total number of Shares acquired under the Offer, together with any Additional Shares, does not exceed 29.9% of the Target Company's entire Issued and Outstanding Share Capital. If this (further) scale down would require the Bidder to acquire a fractional number of Shares pursuant to the Offer, the amount will be rounded down to the next integral number.

The scale down of acceptances under this Section 5.11 will occur after all Conditions Precedent to the Offer have been satisfied (or waived by the Bidder) in accordance with Section 5.5 above.

5.12 Revised Offer

No revision of the Offer is envisaged. However, the Bidder reserves the right in its sole discretion to revise the Offer (in its original or previously revised form(s)) either in its terms or conditions or in the value or form of the consideration offered or otherwise (including any alterations, additions or modifications to the terms of the Offer as may be necessary or desirable

in order to give effect to any purported acceptance of the Offer, whether in order to comply with the facilities or requirements of CREST or otherwise). Acceptances of the Offer will be irrevocable and not able to be withdrawn and Accepting Shareholders who submitted their acceptance of the Offer prior to the date of such revision will be bound by such revision, *provided that* such revision represents, on the date on which it is announced (on such basis as the Bidder may consider appropriate), an improvement (or no diminution) in the value of the Offer as so revised compared with the consideration or terms previously offered or in the overall value received and/or retained by an Accepting Shareholder (under the Offer or otherwise). The benefit of the revised Offer will be available to any Accepting Shareholder who has accepted the Offer in its original or previously revised form(s) (any such Shareholder, a “**Previous Acceptor**”).

The acceptance of the Offer by or on behalf of a Previous Acceptor in its original or any previously revised form(s) shall be treated as an acceptance of the Offer as so revised and shall also constitute the separate and irrevocable appointment of the Bidder and any director of, or person authorised by, the Bidder as such Previous Acceptor’s attorney and/or agent with authority:

- (i) to accept the revised Offer on behalf of such Previous Acceptor;
- (ii) if the revised Offer includes alternative form(s) of consideration, to make elections for and/or accept such alternative form(s) of consideration on such Previous Acceptor’s behalf in the proportions the attorney and/or agent in his, her or its absolute discretion thinks fit; and
- (iii) to execute on such Previous Acceptor’s behalf and in such Previous Acceptor’s name all such further documents (if any) and to do all things (if any) as may be required to give effect to such acceptances and/or elections.

In making any election and/or acceptance, the attorney and/or agent will take into account the nature of any previous acceptance(s) or election(s) made by or on behalf of the Previous Acceptor and other facts or matters the attorney and/or agent may reasonably consider relevant. The powers of attorney and authorities conferred by this Section 5.12 and any acceptance of a revised Offer and/or any election pursuant thereto shall be irrevocable.

6. Future Participation and Business Policy

6.1 Economic Reasons for the Offer

The Offer provides the Bidder with an opportunity to invest in the Target Company by means of a partial cash offer.

6.2 Minority position and board representation

Under the terms of the Offer, the Bidder aims to acquire a non-controlling minority position in the Target Company.

If the Offer is successful, the Bidder would seek to achieve appropriate representation in the board of directors of the Target Company. No relationship agreement or any other governance arrangement has been agreed between the Bidder and the Target Company.

6.3 No Delisting Offer

The Offer does not constitute a delisting offer and it will have no impact on the Target Company's status as a public company listed on the Official List of the UK Financial Conduct Authority and admitted to trading on the London Stock Exchange and the Vienna Stock Exchange (*Wiener Börse*).

6.4 FTSE Index Series Inclusion

The Target Company is a constituent of the FTSE 250 Index and FTSE All-Share Index, among other indices.

If the Offer is successful, the Target Company may no longer satisfy the 25% free float requirement for non-UK incorporated companies in order to be assigned UK nationality pursuant to the nationality rules applicable to the FTSE UK Index Series and may therefore lose its eligibility for the FTSE UK Index Series.

7. Further Information

7.1 Applicable Law and Jurisdiction

The Offer, all acceptances thereof and all elections pursuant thereto, all Electronic Acceptances, and all contractual and non-contractual claims arising from or in connection thereto and all action taken or made or deemed to be taken under any of the foregoing, will be governed by and construed in accordance with the laws of England and Wales.

The making of an Electronic Acceptance by or on behalf of a Shareholder will constitute that Shareholder's agreement that:

7.1.1 the courts of England are (subject to Section 7.1.2 below) to have exclusive jurisdiction to settle any dispute which may arise in connection with the creation, validity, effect, interpretation or performance of, or the legal relationships established by, the Offer, the Electronic Acceptance or otherwise arising in connection with the Offer, the Electronic Acceptance, and for such purposes that such Shareholder irrevocably submits to the jurisdiction of the English courts; and

7.1.2 Section 7.1.1 is included for the benefit of the Bidder and the Receiving Agent and accordingly, notwithstanding the exclusive agreement in Section 7.1.1, the Bidder and the Receiving Agent shall each retain the right to, and may in its absolute discretion, bring proceedings in the courts of any other country which may have jurisdiction and that such Shareholder irrevocably submits to the jurisdiction of the courts of any such country.

7.2 Restriction of Publication

The making and availability of the Offer, and any materials relating to the Offer, outside, or to citizens, residents or nationals of jurisdictions outside, the Republic of Austria and the Netherlands or to nominees, custodians or trustees for such persons, may be prohibited or affected by the laws of the relevant jurisdictions.

Other than in compliance with applicable law, the publication, dispatch, distribution, dissemination or making available, directly or indirectly, of (i) this Offer Document, (ii) a summary of or other description of the conditions contained in this Offer Document or (iii) other documents connected with the Offer outside of the Republic of Austria and the Netherlands is not permitted. The Bidder does not assume any responsibility for any violation of the above-mentioned provision. In particular, the Offer is not being made, directly or indirectly, in or into any Restricted Jurisdiction, whether by use of mail or any other communication means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the internet) of interstate or foreign commerce, or of any facility of national securities exchange or other trading venue, of a Restricted Jurisdiction, nor may it be accepted in or from a Restricted Jurisdiction. Accordingly, neither this Offer Document nor any other materials relating to the Offer may be forwarded or distributed to any other person or reproduced in any manner whatsoever and, in particular, must not be forwarded, directly or indirectly, to any Restricted Person or otherwise in or into a Restricted Jurisdiction. Any such forwarding, distribution or reproduction of this Offer Document and any other materials relating to the Offer, in whole or in part, is unauthorised and failure to comply with this restriction may result in a violation of the applicable laws and regulations of the Restricted Jurisdictions.

The Offer and its settlement are governed exclusively by the laws of England and Wales (see Section 7.1). The information disclosed in this Offer Document may not be the same as that which would have been disclosed if this Offer Document had been prepared in accordance with the laws and regulations of any jurisdiction outside of England and Wales, or if the Offer had been subject to the City Code on Takeovers and Mergers. The legal provisions of England and Wales regarding the implementation of the Offer differ from those of the Republic of Austria, the Netherlands or any other jurisdiction.

This Offer Document does not constitute a solicitation or invitation to tender Offer Shares in the Target Company in or from any jurisdiction where it is prohibited to make such solicitation or invitation or where it is prohibited to launch an offer by or to certain individuals. The Offer will neither be approved by an authority nor has an application for such an approval been filed.

For the avoidance of doubt this document is not being posted, directly or indirectly, in or into the United States.

Overseas Shareholders who come into possession of this Offer Document and/or who wish to accept the Offer are advised to inform themselves of the relevant applicable legal provisions and to comply with them. The Bidder does not assume any responsibility in connection with an acceptance of the Offer or its acceptance outside the United Kingdom, Republic of Austria and the Netherlands. It is the responsibility of any Overseas Shareholder to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required and the compliance with other necessary formalities and the payment of any issue, transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholder will be responsible for any such issue, transfer or other taxes or other requisite payments by whomsoever payable and the Bidder and any person acting on its behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such issue, transfer or other taxes as the Bidder (or any person acting on its behalf) may be required to pay.

In relation to the United Kingdom, the communication of this Offer Document and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the FSMA. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, persons in the United Kingdom other than (i) to those persons falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order); or (ii) high net worth entities and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Financial Promotion Order (together being referred to as “**relevant persons**”) and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in this Offer Document or such other offer material are available only to relevant persons and will be engaged in only with relevant persons.

7.3 **English Version to Govern**

This Offer Document was prepared in an English and a German version. The only binding and authoritative document is the English Offer Document. The German convenience translation of the Offer Document is not binding and for convenience only.

7.4 **Advisors to the Bidder**

Advisors to the Bidder include:

- Citigroup Global Markets Limited (“**Citi**”), as financial advisor to the Bidder.
- Sullivan & Cromwell LLP, 1 New Fetter Lane, London EC4A 1AN, United Kingdom, as the Bidder’s legal counsel.
- Schönherr Rechtsanwälte GmbH, Schottenring 19, 1010 Vienna, as the Bidder’s Austrian legal counsel.
- Stibbe N.V., Beethovenplein 10, 1077 WM Amsterdam, the Netherlands, as the Bidder’s Dutch legal counsel.

Citi, which is authorised by the Prudential Regulation Authority and regulated in the UK by the Financial Conduct Authority and the Prudential Regulation Authority, is acting as financial adviser for the Bidder and certain affiliates of the Bidder and for no one else in connection with the matters described in this Offer Document and the Offer and will not be responsible to anyone other than the Bidder and its certain affiliates for providing the protections afforded to clients of Citi nor for providing advice in connection with the Offer, or any other matters referred to in this Offer Document. Neither Citi nor any of its affiliates, directors or employees owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, consequential, whether in contract, in tort, in delict, under statute or otherwise) to any person who is not a client of Citi in connection with this Offer Document, any statement contained herein, the Offer or otherwise.

7.5 Further Information

For further information regarding the settlement of the Offer, please contact the Receiving Agent on 0370 702 0000 if calling from within the United Kingdom or +44 (0) 370 702 0000 if calling from outside the United Kingdom, between 8:30 a.m. and 5:30 p.m. London time, Monday to Friday (excluding UK public holidays). Calls from outside the United Kingdom will be charged at applicable international rates. Calls may be recorded and randomly monitored for security and training purposes.

Subject to certain restrictions relating to Restricted Persons, further information can be obtained from the website of the Bidder (www.information-hosting.com). Any information on that website is not incorporated into and does not form part of this Offer Document.

Ignite Luxembourg Holdings S.à r.l.

Acting by Virginia Strelen

Manager and authorised signatory