

AGREEMENT FOR CONDITIONED LAUNCH OF A RECOMMENDED VOLUNTARY OFFER OF NOK 10 PER SHARE TO THE SHAREHOLDERS OF ECIT AS

Company announcement no. 249

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Oslo, 1 August 2024

ECIT AS ("ECIT" or the "**Company**") today announces an agreement (the "**Transaction Agreement**") for a recommended voluntary offer to acquire all outstanding B- and C class shares in the Company (the "**Offer**") from Olympus BidCo AS (the "**Offeror**").

The Offeror is a newly incorporated Norwegian private limited liability company established for the purpose of making the Offer, and will following completion of the Offer be owned and controlled by shareholders participating in the Rollover (as defined below) alongside shareholders opting for share consideration in the settlement and a minority investment by funds advised by TowerBrook Capital Partners (U.K.) LLP ("TowerBrook").

The price per ECIT share offered to ECIT shareholders will be NOK 10 (the "**Offer Price**") and corresponds to an equity value of ECIT of approximately NOK 4.65 billion to be settled in cash and/or share consideration as to be further detailed in the offer document for the Offer (the "**Offer Document**") to be published in connection with launch of the Offer.

The Transaction Agreement is the result of an extensive process between the Company and TowerBrook. The board of directors of ECIT (the "**Board**") unanimously recommends the Offer, as further detailed below.

Reference is also made to the trading update published by the Company earlier today.

Bid premium

The Offer Price represents a premium of:

- 34% to the closing price of NOK 7.46 on Euronext Growth Oslo on 31 July 2024;
- 40% to the volume weighted average price of NOK 7.16 over the three months back to and including 2 May 2024; and
- 40% to the volume weighted average price of NOK 7.16 over the six months back to and including 1 February 2024.

Undertakings from shareholders in ECIT

As further set out below, certain key employees and shareholders including Peter Lauring (founder and CEO), Mikkel Walde (Executive Vice President IT Division) and Klaus Jensen (Executive Vice President F&A Division) are participating in the Rollover, and have together with Varner Kapital AS and Ic Services 2 AS, representing a total of approximately 60% of the voting rights and approximately 27% of the outstanding share capital in ECIT, entered into an exclusivity, stand-still and pre-acceptance agreement committing to the Offer.

Quotes

Mr. Peter Lauring, CEO and founder of ECIT, comments: *"It has been a pleasure to experience ECIT grow as a listed company since 2021. This offer, with the opportunity for eligible shareholders to roll over their shareholding in-whole or in-part, provides eligible shareholders with a possibility to follow along on the continued growth of ECIT and take part in ECIT's long-term value creation potential in a private environment. The partnership with TowerBrook provides ECIT with both value-creation expertise and long-term financing."*

Mr. Thomas Plenborg, Chairman of the Board of ECIT, comments: *"The Board believes that the terms of this offer are in the best interest of ECIT and its shareholders and we are pleased to note that the independent financial advisor to the Board has assessed the offer to the shareholders as fair. This offer provides an exciting opportunity for ECIT's excellent management team to continue to develop ECIT's business in a private context."*

Joseph Knoll, Managing Director at TowerBrook, comments: *"We are delighted to be partnering with ECIT's Founder, Peter Lauring, and its management team, to unlock the Company's next phase of growth. We have been following the impressive development of this business for several years, as it has grown into a leading player in the Nordic market. We look forward to supporting the management team's growth plans, with full access to TowerBrook's global platform"*.

Conditions for launch

The Offeror's obligation to launch the Offer is subject to the following conditions (the "**Launch Conditions**"), as further agreed in the Transaction Agreement, being fulfilled or waived by the Offeror on or before 22 August 2024 (or such ~~earlier~~ or later date agreed between the Offeror and the Company):

- Rollover participation: execution of the Consortium Agreement (as defined below) and a sufficient number of shares in the Company being contributed to the Offeror in the Rollover (as defined and further described below) outside the Offer, amounting to not less than NOK 2.175 billion (equal to approximately 46.7%) of the Company's outstanding share capital;
- financing documentation: agreement on and execution of definitive and binding documentation for a debt facility relating to financing of the Offer;
- ordinary course: the business of the Company having been run in the ordinary course;
- no material breach: the Company in all material respects having complied with its obligations under the Transaction Agreement and no material breach of the Transaction Agreement by the Company having occurred;
- no material adverse change: no material adverse change relating to the Company having occurred;

The launch of the Offer will not be subject to any due diligence conditions.

Transaction Agreement and Rollover Offer

The Offeror and the Company have entered into the Transaction Agreement regarding the Offer. Pursuant to the Transaction Agreement, the Company has undertaken not to, and shall procure that none of its or its subsidiaries' representatives, directly or indirectly, solicit, seek, propose, facilitate, encourage, assist or otherwise initiate the making of any proposal or offer that constitutes or may constitute a competing offer from third parties. In the event that the Transaction Agreement is terminated by either the Company or the Bidder as a result of the Board amends, modifies or withdraws its recommendation of the Offer (as further described below), the Company shall pay the Offeror a termination fee amount equal to the aggregate

amount of the costs and expenses of the Offeror in connection with the Offer subject to an agreed cap.

A Launch Condition for the Offer is that a sufficient number of the Company's existing shareholders have undertaken to participate in a rollover outside the Offer, whereby these, on certain terms and conditions and upon completion of the Offer, contribute shares in the Company in exchange for newly issued shares in the parent company of the Offeror (the "**Rollover**"). Further details on the terms and conditions for the Rollover will be regulated in an agreement regarding the participation in the Rollover to be entered into between the Offeror and shareholders of the Company participating in the Rollover (the "**Consortium Agreement**"). Certain major shareholders will be invited to participate in the Rollover outside the Offer, subject to a minimum subscription and allocation amount equal to a number of shares corresponding to the NOK equivalent of EUR 100,000 per shareholder.

Certain existing shareholders and management shareholders of the Company, including the Company's largest shareholders CGL Holding AS and CGL Holding II AS (companies controlled by the Company's CEO Peter Luring) alongside other shareholders including Mikkel Walde Holding ApS (a company controlled by Mikkel Walde, Executive Vice President, IT Division), Y-Not ApS (a company controlled by Klaus Jensen, Executive Vice President, F&A Division), Plenborg Holding ApS (a company controlled by chairman of the Board, Thomas Stig Plenborg), Fasting & Comrades (a company controlled by board member Pedro Fasting), Varner Kapital AS, Ic Services 2 AS (the "**Existing Investors**") and the Offeror have entered into an exclusivity and standstill agreement. Pursuant to the agreement, the Existing Investors have committed to execute the Consortium Agreement for its shares in the Company, according to which the Existing Investors, on certain terms and conditions and upon completion of the Offer, agree to (i) contribute a total of 76,918,960 shares, representing 16.5% of the Company's outstanding share capital as of the date of this announcement (the "**Outstanding Share Capital**") to the Offeror by participation in the Rollover, and (ii) to sell 50,062,188 shares, representing 10.8% of the Outstanding Share Capital to the Offeror, at the Offer Price outside the Offer. In addition, the Existing Investors have undertaken not to (a) initiate or solicit any offer or proposal, from any third-party relating to ECIT, or enter into any agreement, arrangement or discussions with any third-party in relation to any competing offer, or (b) sell or otherwise dispose of or agree to dispose of their shares. Such undertaking shall apply until the earlier of (i) the execution of the Consortium Agreement, and (ii) the termination of the Transaction Agreement by the Offeror.

Board recommendation

The Board has unanimously recommended the Offer, subject to the Launch Conditions being fulfilled or waived.

The Board believes the terms of the Offer are in the best interests of the Company and the shareholders as a whole. The Board has, as part of the basis for its considerations, obtained a fairness opinion on the Offer from Skandinaviska Enskilda Banken AB (publ) (Oslo Branch). When recommending the Offer, the Board has also observed applicable equal treatment rules in light of the proposed rollover and consideration structure in the Offer as established based on applicable prospectus regulations.

Pursuant to the Transaction Agreement, the Company has undertaken to procure that the Board's recommendation of the Offer, subject to customary conditions and fiduciary duties, is not amended, modified or withdrawn by the Board except if a superior competing offer is made which is more favourable to the shareholders of the Company than the Offer, and the Offeror has not matched such superior competing offer within five business days after receipt of notice from the Company.

Key terms for the Offer

- The Offer Price of NOK 10 will be settled in cash and/or share consideration as described below.
- To the extent exemptions are available under applicable prospectus regulations, the Offeror intends to enable existing shareholders to decide between receiving consideration in cash or a combination of cash and share consideration corresponding to the Offer Price. Shareholders holding more than a set number of Shares as of one (1) business day prior to publication of the Offer Document (the "**Eligible Rollover Shareholders**") will be eligible to select settlement in form of a combination of cash and shares in the Offeror's parent company, while the remaining shareholders will receive settlement in cash. The percentage threshold for the Eligible Rollover Shareholders will be determined taking into account equal treatment of the shareholders and applicable exemptions from the obligation to publish a prospectus in accordance with the EU Prospectus Regulation (EU) 2017/1129). The aggregate number of shares that may be rolled in the Offer will be capped at such number that, taken together with the shares that are subject to roll-over pursuant to the Consortium Agreement, results in a number of shares that does not amount to more than NOK 2,600,000,000 (equal to approx. 55.8%) of Company's outstanding share capital. If tenders for rollover under the Offer results in an aggregate number that exceeds this threshold, the number of shares that can be rolled over by Eligible Rollover Shareholders in the Offer will be reduced on a pro rata basis.
- The Offeror is expected to launch the Offer and commence the Offer period on or about 22 August 2024, subject to the Launch Conditions being fulfilled or waived by the Offeror.
- The completion of the Offer will be subject to satisfaction of certain conditions, which can be waived by the Offeror in its sole discretion, including, but not limited to:
 - minimum acceptance: that the Offer has been validly accepted by shareholders representing (when taken together with any shares acquired by the Offeror other than through the Offer) more than 90% of the Outstanding Share Capital of ECIT (on a fully diluted basis), and such acceptances and agreements being valid and not withdrawn or being subject to any third party consents in respect of pledges or other rights;
 - board recommendation: that the Board of ECIT unanimously recommend the Offer and that such recommendation has not been amended, qualified, modified or withdrawn;
 - regulatory approvals: that any applicable regulatory permits, consents, clearances and approvals are obtained;
 - ordinary conduct of business: that the business of ECIT has been run in the ordinary course;
 - rollover completion: that the Rollover is completed simultaneously with closing of the Offer;
 - no legal action: that no court or governmental or regulatory authority, or other third party, has taken or threatened to take any form of legal action that will or might (A) restrain or prohibit the consummation of the Offer; or (B) in connection with the Offer impose conditions upon the Offeror or its affiliates, ECIT or any of its subsidiaries which results in a material adverse change;
 - no material adverse change: that no material adverse change has occurred; and
 - no material breach: that no material breach of the Transaction Agreement by ECIT between the date of the Transaction Agreement and until settlement of the Offer has occurred.

If the Offeror has not publicly announced that the closing conditions relating to minimum acceptance and regulatory approvals are satisfied or waived by the Offeror on or before the date falling 6 (six) months after the date of the Offer Document, or a later date to be mutually agreed in writing between Company and the Offeror, the Offer will automatically lapse.

If the Offeror owns 90% or more of Outstanding Share Capital and holds 90% or more of the votes in the Company following completion of the Offer, the Offeror intends to carry out a statutory compulsory acquisition of the remaining Shares in the Company. Also, if the Offeror following completion of the Offer holds a sufficient majority of the Shares in the Company, the Offeror intends to propose to the general meeting of the Company that an application is filed with Oslo Stock Exchange to de-list the B-class shares of the Company from Euronext Growth Oslo.

The Offer Document describing the full terms and conditions for the Offer will be published subject to the Launch Conditions being fulfilled or waived by the Offeror. The Offer may only be accepted on the basis of the Offer Document.

The initial acceptance period in the Offer will commence following publication of the Offer Document and is expected to last for 20 business days, subject to any extensions of the Offeror. Subject to unforeseen circumstances or any extensions of the acceptance period of the Offer, it is expected that the Offer will be completed during the third quarter of 2024, following receipt of any regulatory approvals.

Background and Transaction Rationale

Since the listing on Euronext Growth Oslo in 2021, ECIT has achieved strong topline growth from NOK 1.8 billion in 2020 to NOK 3.4 billion in 2023 and has completed more than 25 acquisitions. The business has successfully expanded to 35 new offices and grown to more than 2,600 employees. However, the Offeror and the Board considers a take-private transaction to be the right solution to unlock the next phase of ECIT's growth. The new, private capital structure will afford ECIT the flexibility to pursue, larger transformational acquisitions and accelerate their consolidation of their core markets, as well as expand internationally.

TowerBrook is an experienced investor in the professional services and business process outsourcing sector in both Europe and the US. Through prior and current investments in EisnerAmper, Epsa, Talan and others, TowerBrook has developed specialist industry expertise as well as a strong track record of accretive M&A in the sector. TowerBrook is therefore well-positioned to support ECIT on its growth and professionalisation journey, through both long-term financing and value creation expertise.

Advisers

SpareBank 1 Markets AS is acting as financial adviser to ECIT. Wikborg Rein Advokatfirma AS is acting as legal adviser to ECIT. ABG Sundal Collier ASA is acting as financial adviser to the Offeror and TowerBrook. Advokatfirmaet BAHR AS is acting as legal adviser to the Offeror and TowerBrook.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

This stock exchange release was published by Lise Molund, Head of legal on the time and date provided.

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About ECIT

Founded in 2013, ECIT supports a large customer base with accounting, payroll, and IT services. ECIT has a proven model for acquisitions, combining proximity to customers, local entrepreneurship and the strength of a larger international group. ECIT has a full year proforma revenue of 3.7 billion NOK per Q1 2024 and more than 2,600 employees across ten countries. M&A has been key to drive the Company's growth as ECIT has completed more than 135 acquisitions since 2013. Read more at www.ecit.com.

About the Offeror

The Offeror, Olympus BidCo AS, is a private limited liability company incorporated and existing under the laws of Norway with registration number 933 582 345. The Offeror is a newly established acquisition vehicle indirectly wholly-owned by TowerBrook.

About TowerBrook

TowerBrook Capital Partners is a purpose-driven, transatlantic investment management firm that has raised in excess of \$23 billion to date. As a disciplined investor with a commitment to fundamental value, TowerBrook seeks to deliver superior, risk-adjusted returns to investors on a consistent basis, guided by TowerBrook Responsible Ownership™ principles which are central to the firm's value creation strategy. TowerBrook partners with talented, experienced managers and senior advisors who share the firm's values and support its investment objectives, providing capital and resources to transform the capabilities and prospects of the businesses in which it invests, driving better outcomes for all stakeholders. TowerBrook takes an entrepreneurial, multinational, single-team approach and since inception in 2001, has invested in more than 90 companies on both sides of the Atlantic. TowerBrook is the first mainstream private equity firm to be certified as a B Corporation, demonstrating leadership in its commitment to environmental, social and governance (ESG) standards and responsible business practices. For more information, please visit www.towerbrook.com

Important notice

The Offer and the distribution of this announcement and other information in connection with the Offer may be restricted by law in certain jurisdictions. When published, the Offer Document and related acceptance forms will not and may not be distributed, forwarded or transmitted into or within any jurisdiction where prohibited by applicable law, including, without limitation, Canada, Australia, New Zealand, South Africa, Hong Kong and Japan. The Offeror does not assume any responsibility in the event there is a violation by any person of such restrictions. Persons in the United States should review "Notice to U.S. Holders" below. Persons into whose

possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions.

This announcement is for information purposes only and is not a tender offer document and, as such, is not intended to does not constitute or form any part of an offer or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, or the solicitation of any vote or approval in any jurisdiction, pursuant to the Offer or otherwise. Investors may accept the Offer only on the basis of the information to be provided in the Offer Document. Offers will not be made directly or indirectly in any jurisdiction where either an offer or participation therein is prohibited by applicable law or where any tender offer document or registration or other requirements would apply.

Forward-looking statements

This announcement, verbal statements made regarding the Offer and other information published by the Offeror may contain certain statements about the Company and the Offeror that are or may be forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "may", "will", "seek", "continue", "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe" or other words of similar meaning. Examples of forward-looking statements include, among others, statements regarding the Company's or the Offeror's future financial position, income growth, assets, impairment charges, business strategy, leverage, payment of dividends, projected levels of growth, projected costs, estimates of capital expenditures, and plans and objectives for future operations and other statements that are not historical fact. 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. These events and circumstances includes changes in the global, political, economic, business, competitive, market and regulatory forces, future exchange and interest rates, changes in tax rates and future business combinations or disposals. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions prove incorrect, actual results may differ materially from those expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors. Neither the Company, the Offeror, the Existing Investors nor any member of their respective groups, nor any of their respective members, associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this announcement will actually occur. Given these risks and uncertainties, potential investors should not place any reliance on forward looking statements.

Any forward-looking statements made herein speak only as of the date they are made. The Company, the Offeror and the Existing Investors disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this announcement to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Rounding

Certain figures included in this announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Notice to U.S. Holders

U.S. Holders (as defined below) are advised that the Shares are not listed on an U.S. securities exchange and that the Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder. The Offer will be made to holders of Shares resident in the United States ("**U.S. Holders**") on the same terms and conditions as those made to all other holders of Shares of the Company to whom an offer is made. Any information documents, including the Offer Document, will be disseminated to U.S. Holders on a basis comparable to the method that such documents are provided to the Company's other shareholders to whom an offer is made. The Offer will be made by the Offeror and no one else.

The Offer will be made to U.S. Holders pursuant to Section 14(e) and Regulation 14E under the U.S. Exchange Act as a "Tier II" tender offer, and otherwise in accordance with the requirements of Norwegian law. Accordingly, the Offer will be subject to disclosure and other procedural requirements timetable, settlement procedures and timing of payments, that are different from those that would be applicable under U.S. domestic tender offer procedures and law.

Pursuant to an exemption from Rule 14e-5 under the U.S. Exchange Act, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, Shares or any securities that are convertible into, exchangeable for or exercisable for such Shares outside the United States during the period in which the Offer remains open for acceptance, so long as those acquisitions or arrangements comply with applicable Norwegian law and practice and the provisions of such exemption. To the extent information about such purchases or arrangements to purchase is made public in Norway, such information will be disclosed by means of an English language press release via an electronically operated information distribution system in the United States or other means reasonably calculated to inform U.S. Holders of such information. In addition, the financial advisors to the Offeror may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities.

Neither the SEC nor any securities supervisory authority of any state or other jurisdiction in the United States has approved or disapproved the Offer or reviewed it for its fairness, nor have the contents of the Offer Document or any other documentation relating to the Offer been reviewed for accuracy, completeness or fairness by the SEC or any securities supervisory authority in the United States. Any representation to the contrary is a criminal offence in the United States.

The European Economic Area

This announcement has been prepared on the basis that any offer of securities in any Member State of the European Economic Area which has implemented the Prospectus Regulation (EU) (2017/1129, as amended, the "**Prospectus Regulation**") (each, a "**Relevant State**") will be made pursuant to an exemption under the Prospectus Regulation, as implemented in that Relevant State, from the requirement to publish a prospectus for offers of securities. Accordingly, any person making or intending to make any offer in that Relevant State of securities, which are the subject of the offering contemplated in this announcement, may only do so in circumstances in which no obligation arises for the Offeror to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Offeror, the Existing Investors nor any of the advisors have authorised, nor do they authorise, the making of any offer of the securities through any financial intermediary, other than offers made by the Offeror which constitute the final placement of the securities contemplated in this announcement. Neither the Offeror, the Existing Investors nor any of the advisors have authorised, nor do they authorise, the making of any offer of securities in circumstances in which an obligation arises to publish or supplement a prospectus for such offer.