

## LAUNCH OF RECOMMENDED VOLUNTARY OFFER OF NOK 10 PER SHARE TO THE SHAREHOLDERS OF ECIT AS

### Company announcement no. 252

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Oslo, 4 September 2024

Reference is made to previous stock exchange announcements regarding a recommended voluntary offer (the “Offer”) from Olympus BidCo AS (the “Offeror”) to acquire all outstanding B- and C- class shares in ECIT AS (the “Company”).

The Offeror hereby announces the launch of the Offer pursuant to an offer document dated 4 September 2024 (the “Offer Document”). The complete terms and conditions for the Offer, including a description of the procedures for accepting the Offer, are set out in the Offer Document. The offer period in the Offer will commence today 4 September 2024 and expire at 16:30 (Oslo time) on 1 October 2024, subject to extension as further described in the Offer Document.

The board of directors of the Company (the “Board”) has unanimously resolved to recommend the Offer. 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) (the “Fairness Opinion”). The Board's recommendation is enclosed to the Offer Document and the Fairness Opinion is available on the Company's website: [www.ecit.com/investor/](http://www.ecit.com/investor/)

The Offer can only be accepted based on the Offer Document and will not be made in any jurisdiction in which the making of the Offer would not be in compliance with the laws of such jurisdiction. The Offer Document will be sent to shareholders of the Company as of end of trading on 30 August 2024 (as registered with the VPS two trading days thereafter on 3 September 2024) whose address appears in the Company's share register in the VPS in jurisdictions where the Offer Document may be lawfully distributed.

Subject to regulatory restrictions in certain jurisdictions, the Offer Document is also available at the following webpage: [www.abgsc.com/transactions](http://www.abgsc.com/transactions) and may be obtained free of charge during ordinary business hours at the offices of the receiving agent, ABG Sundal Collier ASA, Ruseløkkveien 26, 0251 Oslo, Norway.

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The Offeror and certain existing shareholders and management shareholders of the Company, including the Company's largest shareholder, CEO and founder, Peter Lauring (through CGL Holding AS, CGL Holding II AS and personally), 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), certain members of the Board who own shares, Long Path Partners LP, Varner Kapital AS and certain other shareholders (such shareholders collectively referred to as "**Rollover Shareholders**") entered into a consortium agreement on 4 September 2024 establishing certain rights and obligations on the parties in connection with the Offer. Pursuant to the consortium agreement, the Rollover Shareholders have, subject to certain conditions, agreed to, outside of the Offer, (i) contribute 251,752,015 shares in the Company to the Offeror against the issuance of shares in the Offeror's indirect parent company, Olympus TopCo AS, at the Offer Price (as defined below) and (ii) sell, outside the Offer, 86,243,296 shares in the Company to the Offeror for cash at the Offer Price. The committed shares equal in the aggregate 337,995,311 shares (including all issued and outstanding class A shares of the Company).

Further, certain existing shareholders of the Company have pre-agreed to sell, outside the Offer, an aggregate of 27,882,675 shares to the Offeror for cash at the Offer Price subject to and at the time of completion of the Offer. The total committed shares, pursuant to the consortium agreement and by way of pre-agreements to sell shares, is in the aggregate 365,877,986 shares, representing approximately 78.7% of the Company's outstanding share capital.

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 the Rollover Shareholders alongside shareholders opting for share consideration in the Offer and a minority investment by funds advised by TowerBrook Capital Partners (U.K.) LLP ("**TowerBrook**").

### **Key terms and conditions of the Offer**

- **Offer price:** NOK 10 per share (the "**Offer Price**") settled in cash and/or share consideration as described below.

To the extent exemptions are available under applicable prospectus regulations, shareholders who hold more than 23,500 shares as of end of trading on 30 August 2024 (as registered with the VPS two trading days thereafter on 3 September 2024) (the "**Eligible Share Consideration Shareholders**"), are entitled to elect to receive some or all of the consideration in the form of shares in the Offeror's parent company, Olympus TopCo AS, while the remaining shareholders will receive settlement in cash. An Eligible Share Consideration Shareholder is entitled to receive a combination of cash consideration and share consideration, provided that the share consideration is elected for a minimum of 30% of the shares held by such Eligible Share Consideration Shareholder. The aggregate number of shares that may

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be rolled in the Offer will be capped at 8,247,985 shares. 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.

- A shareholders' agreement relating to Olympus TopCo AS will be entered into on completion of the Offer between the Rollover Shareholders and other shareholders having elected to receive share compensation in Olympus TopCo AS in the Offer, Olympus TopCo AS, the Offeror and Olympus Holdings 1 BV, a company controlled by funds advised by TowerBrook. As reflected in the Board's recommendation, the Board has considered the terms of the shareholders agreement, hereunder the conditions for Long Path Partners LPs' participation in the consortium as a Rollover Shareholder.
- **Offer period:** From an including 4 September 2024 to 1 October 2024 at 16:30 hours (Oslo time), subject to extensions at the sole discretion of the Offeror up to a maximum offer period of ten weeks.
- **Conditions for completion:** The completion of the Offer is subject to satisfaction of certain conditions, which can be waived by the Offeror in its sole discretion, including, but not limited to:
  - Minimum acceptance: The Offer shall at or prior to the expiration of the Offer Period have 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 issued and outstanding share capital and voting rights of the Company 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 recommendation of the Offer from the board of directors of the Company has not, without the Offeror's written consent, been amended, qualified, modified or withdrawn;
  - Regulatory approvals: that all permits, consents, clearances and approvals required from applicable regulatory authorities in connection with the Offer shall have been obtained or waived and any applicable waiting periods shall have expired or lapsed, in each case on terms satisfactory to the Offeror;
  - Ordinary conduct of business: that the business of the Company has been run in the ordinary course;
  - 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

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(B) in connection with the Offer impose conditions upon the Offeror or its affiliates, the Company or any of its subsidiaries which results in a material adverse change;

- No material adverse change: that no material adverse change has occurred;
  - Rollover completion: that the acquisition of shares pursuant to the Consortium Agreement is completed simultaneously with closing of the Offer; and
  - No material breach: that no material breach of the transaction agreement by the Company until settlement of the Offer has occurred.
- **Receiving Agent**: ABG Sundal Collier ASA.

If the Offeror has not publicly announced that the closing conditions relating to minimum acceptance and regulatory approvals have been satisfied, fulfilled or waived by the Offeror by 23:59 (Oslo time) on 4 March 2025, or a later date to be mutually agreed in writing between the Company and the Offeror, the Offer will not be completed and shareholders who have tendered their shares will be released from their acceptance of the Offer.

Reference is made to the Offer Document for the complete terms and conditions for the Offer, including the procedures for accepting the Offer. The Offer can only be accepted on the basis of the Offer Document.

### Offer price 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 up to and including 31 July 2024; and
- 40% to the volume weighted average price of NOK 7.16 over the six months up to and including 31 July 2024.

The Offer price corresponds to an equity value of the Company of approximately NOK 4.65 billion.

### **Advisors**

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.

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SpareBank 1 Markets AS is acting as financial adviser to ECIT. Wikborg Rein Advokatfirma AS is acting as legal adviser to ECIT.

### **DISCLOSURE REGULATION**

This is information that ECIT AS is obliged to make public pursuant to the EU Market Abuse Regulation and subject to the disclosure requirements pursuant to Section 5-12 the Norwegian Securities Trading Act.

### **Contacts:**

For ECIT

For further information please contact:

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For TowerBrook

Brunswick Group - Max McGahan / Sam Durant

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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](http://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 owned by Olympus Holdings 1 BV, a company controlled by funds advised by TowerBrook.

### **About TowerBrook**

TowerBrook Capital Partners is a purpose-driven, transatlantic investment management firm that has raised in excess of USD 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

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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](http://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.

Shareholders of the Company must rely upon their own examination of the Offer Document. Each shareholder should study the Offer Document carefully in order to be able to make an informed and balanced assessment of the Offer and the information that is discussed and described therein. Shareholders should not construe the contents of this announcement as legal, tax or accounting advice, or as information necessarily applicable to each shareholder. Each shareholder should seek independent advice from its own financial and legal advisors prior to making a decision to accept the Offer.

### **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

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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

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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

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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.

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