

**DATED 14 AUGUST 2023**

**BASWARE OY**

**GENESIS BIDCO LIMITED**

**GLANTUS HOLDINGS PLC**

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**TRANSACTION AGREEMENT**

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**ARTHUR COX**

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**THIS AGREEMENT** is made on 14 August 2023

**BETWEEN:**

- (1) **BASWARE OY**, a limited company incorporated under the laws of Finland with EUID Number FIFPRO.0592542-4 and street address at Linnoitustie 2, Cello-Rakennus, PL 97 Espoo, Finland 02601 (“**Basware**”);
- (2) **GENESIS BIDCO LIMITED**, a company incorporated in Ireland under registered number 740390 and having its registered office at Ten Earlsfort Terrace, Dublin 2, D02 T380 (“**Bidco**”),
- (3) **GLANTUS HOLDINGS PLC**, a public limited company incorporated in Ireland, with registered number 616225, having its registered office at Marina House, Block V, Eastpoint Business Park, Dublin, D03 AX24 (“**Glantus**”),

each a “**Party**” and together, the “**Parties**”.

**BACKGROUND:**

- (A) Bidco, which is wholly owned by Basware, has agreed to make a recommended offer for the entire issued and to be issued share capital of Glantus on the terms of, and subject to, the conditions referred to in the Rule 2.7 Announcement.
- (B) The Parties have agreed to certain matters relating to the conduct of the Acquisition and are entering into this Agreement to record their respective rights and obligations relating to such matters.
- (C) The Parties intend that the Acquisition will be implemented by way of the Scheme, although this may, subject to the consent of the Irish Takeover Panel (where required), be switched to a Takeover Offer in accordance with the terms set out in this Agreement.

**IT IS AGREED** as follows:

**1. Definitions And Interpretation**

**1.1 Definitions**

Unless the context otherwise requires, in this Agreement:

“**Acquisition**” means the proposed acquisition by Bidco of the Scheme Shares by means of the Scheme or a Takeover Offer (and any such Scheme or Takeover Offer as it may be revised, amended or extended from time to time) including the payment by Bidco of the Consideration under the Scheme or such Takeover Offer, as described in the Rule 2.7 Announcement and provided for in this Agreement;

“**Act**” means the Companies Act 2014;

“**Acting in Concert**” has the meaning given to the term acting in concert in the Irish Takeover Rules;

“**Action**” means any lawsuit, claim, complaint, action or proceeding before any Governmental Body;

“**Affiliate**” means in relation to any person, any other person that, directly or indirectly, controls, is controlled by, or is under common control with, such first person (as used in this definition, control (including, with its correlative meanings, controlled by and under common control with) will mean the possession, directly or indirectly, of the

power to direct or cause the direction of management or policies of a person, whether through the ownership of securities or partnership or other ownership interests, by Contract or otherwise);

“**Agreed Form**” means, in relation to any document, the form of that document which has been agreed and for the purposes of identification initialled by or on behalf of the Parties;

“**Agreement**” means this agreement, as it may be amended and restated or supplemented from time to time in accordance with its terms including the Schedules hereto;

“**AIM**” means the Alternative Investment Market of the London Stock Exchange;

“**AIM Rules**” means the AIM Rules for Companies published by the London Stock Exchange plc (as amended or reissued from time to time);

“**Basware Group**” means Basware, all of its Subsidiaries and Holding Companies and any other Subsidiary of any such Holding Company;

“**Business Day**” means any day, other than a Saturday, Sunday or public holiday in Dublin, Finland or London;

“**Clearances**” means all consents, clearances, permissions and waivers that need to be obtained, all applications and filings that need to be made and all waiting periods that need to have expired, from or under the Laws, regulations or practices applied by any Governmental Body in connection with the implementation of the Scheme and/or the Acquisition and, in each case, that constitute a Condition; and any reference to such Conditions having been satisfied will be construed as meaning that the foregoing have been obtained, or where appropriate, made or expired in accordance with the relevant Condition;

“**Completion**” has the meaning given to that term in Clause 9.1(a);

“**Completion Date**” has the meaning given to that term in Clause 9.1(a);

“**Concert Parties**” means in relation to any Party, such persons as are deemed to be Acting in Concert with that Party under Rule 3.3 of Part A of the Irish Takeover Rules and such persons as are Acting in Concert with that Party;

“**Conditions**” means the conditions to the Scheme and the Acquisition set out in Appendix I to the Rule 2.7 Announcement, and “**Condition**” means any one of the Conditions;

“**Confidentiality Agreement**” means the non-disclosure agreement dated 19 May 2022 between Basware and Glantus, as it may be amended from time to time;

“**Consideration**” means £0.3342 per Glantus Share;

“**Constitution**” means the constitution of Glantus as in effect from time to time;

“**Contract**” means any legally binding written, oral or other agreement, amendment, contract, subcontract, lease, understanding, instrument, note, debenture, indenture, warrant, option, warranty, purchase order, licence, sub-licence, insurance policy or other similar legally binding commitment or undertaking of any nature;

“**Court Hearing**” means the hearing by the High Court of the application to sanction the Scheme under Section 453 of the Act;

“**Court Order**” means the order or orders of the High Court sanctioning the Scheme under Section 453 of the Act;

“**Disclosed**” means the information disclosed by or on behalf of Glantus:

- (a) in the Glantus Public Reports;
- (b) in the Rule 2.7 Announcement;
- (c) in any other announcement to a Regulatory Information Service prior to the publication of the Rule 2.7 Announcement;
- (d) in the virtual dataroom hosted by Quatrix in connection with the Acquisition on or prior to the date of the Rule 2.7 Announcement; or
- (e) as otherwise fairly disclosed in writing by or on behalf of Glantus to Basware (or its officers, employees, agents or advisers (in their capacity as such)) prior to the date of the Rule 2.7 Announcement;

“**Dispute**” means any dispute, suit, claim, action or proceeding arising out of or in connection with this Agreement, including a dispute, suit, claim, action or proceeding relating to the existence, validity or termination of this Agreement, any non-contractual claim, obligation or liability arising out of or in connection with this Agreement and/or any relationship created by any of the foregoing;

“**Effective Date**” means:

- (a) the date on which the Scheme becomes effective in accordance with its terms; or
- (b) if the Acquisition is implemented by way of a Takeover Offer, the date of the Takeover Offer having become (or having been declared) unconditional in all respects in accordance with the provisions of the Takeover Offer Document and the requirements of the Irish Takeover Rules;

“**Effective Time**” means the time on the Effective Date at which the Court Order is delivered to the Registrar of Companies or, as the case may be, the Takeover Offer becomes or is declared unconditional in all respects in accordance with the Takeover Offer Documents and the requirements of the Irish Takeover Rules;

“**EGM**” means the extraordinary general meeting of Glantus Shareholders (and any adjournment of the extraordinary general meeting) to be convened in connection with the Scheme, expected to be convened as soon as the Scheme Meeting will have been concluded (it being understood that if the Scheme Meeting is adjourned, the EGM will be correspondingly adjourned);

“**EGM Resolutions**” means the resolutions to be proposed at the EGM for the purposes of approving and implementing the Scheme, changes to the Constitution and such other matters as Glantus reasonably determines to be necessary for the purposes of implementing the Acquisition or, subject to the consent of Bidco (which may not be unreasonably withheld, conditioned or delayed), desirable for the purposes of implementing the Scheme;

**“Encumbrance”** means any mortgage, charge, pledge, lien, option, restriction, assignment, hypothecation, right of first refusal, or offer, right of pre-emption, or right to acquire or restrict, any adverse claim or right or third party right or interest, any other encumbrance or security interest of any kind, and any other type of preferential arrangement (including, without limitation, title transfer and retention arrangements or pre-emption rights) having a similar effect and **“Encumber”** shall be construed accordingly;

**“End Date”** means 14 February 2025 or such later date as Bidco and Glantus may, with the consent of the Panel (if required), agree and (if required) the High Court may allow;

**“euro or EUR or €”** means the lawful currency of Ireland;

**“Expenses Reimbursement Agreement”** means the expenses reimbursement agreement dated the date of this Agreement entered into between Basware, Bidco and Glantus, with the consent of the Panel;

**“Final Recommendation Change Notice”** has the meaning given to that term in Clause 5.2(e);

**“Glantus Alternative Proposal”** means any bona fide enquiry, approach, communication, expression of interest, proposal or bona fide offer made by any person (which proposal or offer may be subject to due diligence, definitive documentation or both and other than a proposal or firm intention to make an offer under Rule 2.7 of the Irish Takeover Rules by Bidco (or any other wholly-owned vehicle owned by Basware) or any of their respective Concert Parties), in each case in any form, in respect of:

- (a) the acquisition of Glantus by scheme of arrangement or takeover offer;
- (b) the direct or indirect acquisition by any person of 10% or more of the assets, taken as a whole, of the Glantus Group, measured by either book value or fair market value (including equity securities of any member of the Glantus Group);
- (c) a merger, reorganisation, share exchange, consolidation, business combination, recapitalisation, dissolution, liquidation or similar transaction involving Glantus as a result of which the holders of Glantus Shares immediately prior to such transaction would not, in the aggregate, own at least 30% of the voting power of the surviving or resulting entity in such transaction immediately after consummation of such transaction; or
- (d) the direct or indirect acquisition by any person (or the shareholders or stockholders of such person) of 10% or more of the voting power or the issued share capital of Glantus, including any offer or exchange offer that if consummated would result in any person beneficially owning shares with 10% or more of the voting power of Glantus;

**“Glantus Associate”** means any current employee, independent contractor, consultant, director or other officer of or to any member of the Glantus Group;

**“Glantus Board”** means the board of directors of Glantus from time to time and for the time being;

**“Glantus Change of Recommendation”** has the meaning given to that term in Clause 5.2(d)(ii);

“**Glantus Counsel**” means Beachcroft DAC LLP, 25 Walbrook London, EC4N 8AF, United Kingdom, legal advisers to Glantus;

“**Glantus Group**” means Glantus and all of its Subsidiaries;

“**Glantus Optionholders**” means the holders of Glantus Options;

“**Glantus Options**” means any subsisting options granted under the Glantus Share Plan;

“**Glantus Public Reports**” means the annual report and audited financial statements of Glantus for the 12 months ended 31 December 2021, and for the 12 months ended 31 December 2022, and the unaudited statement of interim results of Glantus for the six months ended 30 June 2022;

“**Glantus Shareholders**” means the holders of Glantus Shares;

“**Glantus Share Plan**” means the 2019 Share Option Scheme of the Company adopted 10 April 2019 and amended on 5 May 2021;

“**Glantus Shares**” means the ordinary shares of €0.001 each in the share capital of Glantus;

“**Glantus Superior Proposal**” means a written bona fide Glantus Alternative Proposal (where each reference to 10% set forth in the definition of such term will be deemed to refer to 80%) but provided that such Glantus Alternative Proposal may not be subject to due diligence or definitive documentation (other than the execution thereof) that the Glantus Board determines in good faith (after consultation with Glantus’ financial advisers and outside legal counsel) is more favourable to Glantus Shareholders than the Transaction, taking into account any revisions to the terms of the Transaction proposed by Bidco in accordance with Clause 5.2(e), the execution risk of such proposal as compared with the Transaction, the likely ability of Glantus to close and complete the transaction under the proposal as compared with the Transaction, and such financial (including, where such Glantus Alternative Proposal is not in respect of an acquisition of the entire issued and outstanding share capital of Glantus, the total proceeds and value that may be due to Glantus Shareholders), regulatory, anti-trust, legal, structuring, timing and other aspects of such proposal (including, for the avoidance of doubt, the conditionality of any such proposal) as the Glantus Board considers to be appropriate;

“**Governmental Body**” means any Irish, UK or other foreign national or supranational, federal, state, local or other governmental or regulatory authority, agency, commission, board, body, bureau, arbitrator, arbitration panel, or other authority in any jurisdiction, including courts and other judicial bodies, or any competition, antitrust, foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange, stock exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable person or its activities or property);

“**Group Debt**” means all indebtedness of the Glantus Group as at the date of this Agreement including pursuant to loan agreements entered into between the Glantus Group and BPC Ireland Lending DAC and Bank of Ireland;

“**High Court**” means the High Court of Ireland;

“**Holding Company**” has the meaning given to the term holding undertaking in Section 275 of the Act;

“**IFRS**” means the International Financial Reporting Standards adopted by the European Union;

“**Indebtedness**” means any and all:

- (a) indebtedness for borrowed money, whether current or funded, secured or unsecured, including that evidenced by notes, bonds, debentures or other similar instruments (and including all outstanding principal, prepayment premiums, if any, and accrued interest, fees and expenses related thereto);
- (b) amounts owed with respect to drawn letters of credit;
- (c) cash overdraft or other debit balances at banks or other financial institutions;
- (d) receivables sold or discounted;
- (e) outstanding guarantees or counter-indemnities of obligations of the type described in sub-Clauses (a) through (d) above;
- (f) outstanding deferred consideration;
- (g) warehoused tax debt arising as a result of the Covid pandemic;
- (h) deal fees relating to the Acquisition; and
- (i) amounts raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing.

“**Ireland**” means the island of Ireland, excluding Northern Ireland (the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone), and the word Irish will be construed accordingly;

“**Irish Takeover Rules**” means the Irish Takeover Panel Act 1997, Takeover Rules and Substantive Acquisition Rules, 2022;

“**Knowledge**” means the actual knowledge of the Senior Management Team;

“**Law**” means any applicable national, federal, state, local, municipal, foreign, supranational or other law, statute, constitution, principle of common law, resolution, ordinance, code, agency requirement, licence, permit, edict, binding directive, decree, rule, regulation, judgment, order, injunction, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body;

“**London Stock Exchange**” means London Stock Exchange plc;

“**Notice Period**” has the meaning given to that term in Clause 5.2(e);

“**Organisational Documents**” means the constitution, certificate of incorporation or bylaws or other equivalent organisational document, as appropriate;

“**Panel**” means the Irish Takeover Panel;



“**Pre-contractual Statement**” has the meaning given to that term in Clause 11.6(a);

“**Proceedings**” means any legal, judicial, arbitral, administrative, regulatory or other action or proceedings;

“**Proposer**” has the meaning given to that term in Clause 5.2(b)(i);

“**Registrar of Companies**” means the Registrar of Companies in Dublin, Ireland as defined in Section 2 of the Act;

“**Relevant Individual(s)**” has the meaning given to that term in Clause 12.4(a)(i);

“**Regulatory Information Service**” means a regulatory information service as defined in the Irish Takeover Rules;

“**Representatives**” means in relation to any person, the directors, officers, employees, agents (excluding any brand licensing agents), investment bankers, financial advisers, legal advisers, accountants, brokers, financing banks, finders, consultants or representatives of such person or any of its Subsidiaries or Holding Companies;

“**Resolutions**” means collectively, the Scheme Meeting Resolution and the EGM Resolutions, which will be set out in the Scheme Document;

“**Rule 2.7 Announcement**” means the announcement to be made by the Parties under Rule 2.7 of the Irish Takeover Rules in the Agreed Form, a copy of which is annexed to this Agreement at Schedule 2;

“**Rule 15 Proposals**” means the proposals to be made to the Glantus Optionholders in accordance with Clause 4 of this Agreement for the purposes of complying with Rule 15 of the Irish Takeover Rules;

“**Sanction Date**” means the date of sanction of the Scheme under Sections 449 to 455 of the Act by the High Court;

“**Scheme**” means the proposed scheme of arrangement under Chapter 1 of Part 9 of the Act to effect the Acquisition under this Agreement, on the terms (including the Conditions) and for the Consideration set out in the Rule 2.7 Announcement and on such other terms as the Parties mutually agree in writing, including any revision of the scheme of arrangement as may be so agreed between the Parties and, if required, by the High Court;

“**Scheme Counsel**” means Brian Kennedy SC, or such other barrister (of senior counsel standing) as may be agreed between the Parties;

“**Scheme Document**” means a document to be distributed to Glantus Shareholders containing:

- (a) the Scheme;
- (b) the notice or notices of the Scheme Meeting and EGM;
- (c) an explanatory statement as required by Section 452 of the Act with respect to the Scheme;
- (d) such other information as may be required or necessary under the Act, the Irish Takeover Rules or the AIM Rules; and

(e) such other information as Glantus and Bidco may agree;

“**Scheme Document Posting Date**” means on or before 11 September 2023 or such other date as Glantus and Basware may agree and, if required, the High Court may approve;

“**Scheme Meeting**” means the meeting or meetings of the Glantus Shareholders or, if applicable, any class or classes of Glantus Shareholders (including as may be directed by the High Court under Section 450(5) of the Act) (and any adjournment of any such meeting or meetings) convened by (i) resolution of the Glantus Board or (ii) order of the High Court, in either case under Section 450 of the Act, to consider and vote on the Scheme Meeting Resolution;

“**Scheme Meeting Resolution**” means the resolution to be considered and voted on at the Scheme Meeting proposing that the Scheme, with or without amendment (but subject to such amendment being acceptable to each of Glantus and Bidco, except for a technical or procedural amendment which is required for the proper implementation of the Scheme and does not have a substantive consequence on the implementation of the Scheme), be approved;

“**Scheme Recommendation**” means the unanimous recommendation of the Glantus Board that Glantus Shareholders vote in favour of the Resolutions (or if Bidco effects the Acquisition as a Takeover Offer, the unanimous recommendation of the Glantus Board that Glantus Shareholders accept the Takeover Offer);

“**Scheme Shares**” means the Glantus Shares in issue at the Scheme Record Time;

“**Scheme Record Time**” means 11:59pm (GMT+1) on the last Business Day prior to the Effective Date (or such other day and/or time as is specified in the Scheme Document as the record time for determining those Glantus Shares that will be subject to the Scheme);

“**Senior Management Team**” means the persons holding the office of Chief Executive Officer, Chief Technology Officer and Chief Financial Officer;

“**Service Document**” means a writ, summons, order, judgment or other document relating to or issued in connection with a Dispute;

“**Subsidiary**” has the meaning given to the term subsidiary undertaking in Section 275 of the Act;

“**Superior Proposal Notice**” has the meaning given to that term in Clause 5.2(e);

“**Takeover Offer**” means an offer in accordance with Clause 3.6 for the entire issued and to be issued ordinary share capital of Glantus (other than any Glantus Shares beneficially owned by Bidco (if any), including any amendment or revision thereto under this Agreement, the full terms of which would be set out in the Takeover Offer Documents or (as the case may be) any revised offer document(s));

“**Takeover Offer Document**” means if, following the date of this Agreement, Bidco elects to implement the Acquisition by way of Takeover Offer in accordance with Clause 3.6, the documents to be despatched to Glantus Shareholders and others by or on behalf of Bidco (or such other entity as Basware may elect) containing, amongst other things, the Takeover Offer, the Conditions (save insofar as not appropriate in the case of a Takeover Offer, and as amended in such manner as Bidco and Glantus may determine, and the Panel may agree, to be necessary to reflect the terms of the Takeover

Offer) and certain information about Basware, Bidco and Glantus and, where the context so admits, includes any form of acceptance, election, notice or other document reasonably required in connection with the Takeover Offer;

“**Takeover Panel Act**” means the Irish Takeover Panel Act 1997;

“**Tax**” means all forms of taxation, duties, imposts and levies whether of Ireland or elsewhere, including (but without limitation) income tax, corporation tax, corporation profits tax, advance corporation tax, capital gains tax, capital acquisitions tax, local property tax, wealth tax, value added tax, dividend withholding tax, deposit interest retention tax, customs and other import and export duties, excise duties, stamp duty, capital duty, universal social charge, social insurance, social welfare or other similar contributions and other amounts corresponding thereto whether payable in Ireland or elsewhere, and any interest, surcharge, penalty or fine in connection therewith, and the word taxation will be construed accordingly;

“**Tax Authority**” means any Governmental Body responsible for the assessment, collection or enforcement of laws relating to Taxes or for making any decision or ruling on any matter relating to Tax (including the Irish Revenue Commissioners);

“**Transaction**” means the transaction contemplated by this Agreement, being the Acquisition;

“**UK**” means the United Kingdom of Great Britain and Northern Ireland; and

“**£ or Sterling**” means pounds sterling, the lawful currency for the time being of the UK and references to “pence” and “p” shall be construed accordingly.

## 1.2 Interpretation

- (a) Unless a contrary indication appears, any reference in this Agreement to:
- (i) this Agreement, the Expenses Reimbursement Agreement, the Confidentiality Agreement or any other agreement, document or instrument is a reference to that agreement, document or instrument as amended, restated, supplemented or novated, provided that in the case of any agreement, document or instrument that any Party is a party to, which it issued, which it benefits from or which it is bound by, such amendment, restatement, supplement or novation has been effected by or with the prior written consent of that Party;
  - (ii) a Party shall be construed so as to include its successors, permitted assigns and permitted transferees;
  - (iii) a person includes any individual, group, body corporate, corporation, partnership, limited liability company, joint venture, association, trust, consortium, unincorporated organisation or other entity (whether or not having a separate legal personality) or any Governmental Body or any department, agency or political subdivision of any Governmental Body;
  - (iv) a company shall be construed so as to include any company, corporation or body corporate, wherever and however incorporated or established;

- (v) the term officers will be construed to mean corporate officers and executive officers;
  - (vi) a Clause or a Schedule, unless otherwise specified, is a reference to a Clause of, or schedule to, this Agreement;
  - (vii) a month will mean a calendar month;
  - (viii) references to times are to Irish times unless otherwise specified;
  - (ix) writing or similar expressions includes, unless otherwise specified, transmission by email but excludes fax;
  - (x) a provision of law is a reference to that provision as amended or re-enacted; and
  - (xi) the singular includes the plural and vice versa and references to one gender includes all genders.
- (b) This Agreement shall enure for the benefit of the Parties and their respective successors, permitted assigns and permitted transferees.
- (c) A reference in this Agreement to a statute or statutory provision shall be construed as a reference to the laws of Ireland unless otherwise specified and includes:
- (i) any subordinate legislation made under it including all regulations, by-laws, orders and codes made thereunder;
  - (ii) any repealed statute or statutory provision which it re-enacts (with or without modification); and
  - (iii) any statute or statutory provision which modifies, consolidates, re-enacts or supersedes it.
- (d) The rule known as the ejusdem generis rule shall not apply to this Agreement and accordingly general words introduced by the word other, including, include, included or including or in particular or any similar expression shall not be given a restrictive meaning because of the fact that they are preceded by words indicating a particular class of acts, matters or things and shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- (e) The recitals and Schedules to this Agreement are deemed to form part of this Agreement and shall have the same force and effect as if set out in the body of this Agreement and references to this Agreement include the recitals and Schedules.
- (f) The table of contents and the headings or captions to the Clauses and Schedules in this Agreement are inserted for convenience of reference only and will not affect the interpretation or construction of this Agreement.
- (g) Each of the Parties has participated jointly in the negotiating and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by all such persons and no presumption or burden of proof shall arise favouring or disfavouring any such person by the authorship of any of the provisions of this Agreement.

## 2. **Rule 2.7 Announcement and Scheme Document**

### 2.1 **Rule 2.7 Announcement**

- (a) Each Party confirms that it has obtained all necessary corporate approvals (including, if required, approval by its board of directors (or a duly authorised committee or management team acting under the authority of the board of directors) for (i) their respective entry into this Agreement and the contents and (ii) release of the Rule 2.7 Announcement).
- (b) On the execution of this Agreement, the Parties shall, in accordance with, and for the purposes of, the Irish Takeover Rules, procure the release of the Rule 2.7 Announcement to a Regulatory Information Service by no earlier than 5.00 am and no later than 7.30 am on 14 August 2023, or such later time on that date as may be agreed between the Parties in writing.
- (c) The obligations of the Parties under this Agreement, other than the obligations under Clause 2.1 (a) and Clause 2.1(b), will be conditional on the release of the Rule 2.7 Announcement to a Regulatory Information Service in accordance with Clause 2.1(b).
- (d) Glantus confirms that, as of the date of this Agreement, the Glantus Board unanimously considers that the terms of the Scheme as contemplated by this Agreement are fair and reasonable to the Glantus Shareholders and that the Glantus Board has unanimously resolved to recommend to the Glantus Shareholders that they vote in favour of the Resolutions. The unanimous recommendation of the Glantus Board that the Glantus Shareholders vote in favour of the Resolutions, and the related opinion of the financial adviser to the Glantus Board, are set out in the Rule 2.7 Announcement and, subject to Clause 5.2, will be incorporated in the Scheme Document, and, to the extent required by the Irish Takeover Rules, in any other document sent to Glantus Shareholders in connection with the Acquisition.
- (e) The Conditions are hereby incorporated in, and will constitute a part of, this Agreement.

### 2.2 **Scheme**

Subject to Clause 3.6:

- (a) Glantus agrees that, unless this Agreement has been terminated under Clause 10, it will put the Scheme to the Glantus Shareholders in the manner set out in Clause 3 and, subject to the satisfaction or waiver (where permissible under the provisions of the Rule 2.7 Announcement and/or the Scheme Document) of the Conditions (with the exception of Conditions 2.3 and 2.4 and any other Conditions that by their nature are to be satisfied on the Sanction Date), shall, in the manner set out in Clause 3, make an application to the High Court to sanction the Scheme so as to facilitate the implementation of the Acquisition.
- (b) Basware and Bidco each agree, subject to Clause 3.5, that they will (and Basware undertake that they will procure that Bidco will) participate in the Scheme and agree to be bound by its terms and that they shall, subject to the satisfaction or waiver (where permissible under the provisions of the Rule 2.7 Announcement and/or the Scheme Document) of the Conditions, effect the Acquisition through the Scheme on the terms set out in this Agreement, the Rule 2.7 Announcement and the Scheme.

- (c) Each Party will use its reasonable endeavours to adhere to the indicative timetable to be set forth in the Scheme Document as may be amended by mutual agreement between the Parties.
- (d) Each of the Parties agrees that it will fully and promptly perform all of the obligations required of it in respect of the Acquisition on the terms set out in this Agreement and/or the Scheme and each will, subject to the terms and conditions of this Agreement, use all reasonable endeavours to act in a manner consistent with the terms of this Agreement pertinent to such Party and take such other steps as are within its powers and are reasonably required of it for the proper implementation of the Scheme, including those required in connection with Completion.

### 3. Implementation of the Scheme

#### 3.1 Responsibilities of Glantus in respect of the Scheme

Unless this Agreement has been terminated under Clause 10, Glantus shall:

- (a) be responsible for the preparation of the Scheme Document and all other documentation necessary to effect the Scheme and to convene the Scheme Meeting and the EGM, provided that Glantus shall:
  - (i) provide Bidco with a reasonable sufficient opportunity to review and comment on drafts of such documents;
  - (ii) discuss with Bidco and, where reasonable, accommodate in such documents all comments or amendments proposed by Bidco; and
  - (iii) not file such documents with the Panel prior to following the procedure set forth in sub-Clauses 3.1(a) and (b);
- (b) for the purpose of implementing the Scheme (and without prejudice to the ability of any Party to appoint any legal adviser for any other purpose), instruct the Scheme Counsel and provide Bidco and its advisers with the opportunity to attend any meetings with the Scheme Counsel to discuss substantive matters pertaining to the Scheme and any issues arising in connection with it (except to the extent that the Scheme Counsel is to advise on matters relating to the fiduciary duties of the members of the Glantus Board or their responsibilities under the Irish Takeover Rules);
- (c) subject to Clause 3.1(a), as promptly as practicable after the date of this Agreement and, subject to compliance by Bidco with its obligations under this Agreement with respect to the preparation of the Scheme Document, prepare and, save as otherwise agreed with Bidco in writing, cause the Scheme Document to be filed with the Panel for the purpose of posting the Scheme Document by the Scheme Document Posting Date;
- (d) notify Bidco as promptly as is reasonably practicable in writing upon the receipt of any comments from the Panel on, or any request from the Panel for amendments or supplements to, the Scheme Document and the forms of proxy for use at the Scheme Meeting and EGM;

- (e) prior to filing or despatching any amendment or supplement to the Scheme Document (whether requested by the Panel or otherwise), or responding in writing to any comments of the Panel with respect thereto, Glantus shall:
  - (i) as promptly as is reasonably practicable, provide Bidco with a reasonable opportunity to review and comment on such documents or response;
  - (ii) as promptly as is reasonably practicable, discuss with Bidco and, where reasonable, accommodate in such document or response all comments reasonably and promptly proposed by Bidco; and
  - (iii) not despatch or file such documents with the Panel prior to following the procedure set forth in sub-Clauses 3.1(e)(i) and (ii) above;
- (f) to the extent that clearance of the Scheme Document by the Panel might require that waivers or derogations in respect of the Irish Takeover Rules be sought and obtained from the Panel, make a submission for (and use reasonable best efforts to have approved) such waiver or derogation as promptly as reasonably practicable after having provided Bidco with a reasonable opportunity to review and comment on such submission and considering in good faith such comments;
- (g) provide Bidco with drafts of pleadings, affidavits, applications, petitions and other filings prepared by Glantus or its Representatives for submission to the High Court in connection with the Scheme prior to their filing or submission, and prior to such filing, afford Bidco reasonable opportunities to review and make comments on all such documents, and accommodate in such documents all such comments or amendments proposed by Glantus;
- (h) as promptly as is reasonably practicable (taking into account any requirements of the Panel with respect to the Scheme Document, that must be satisfied prior to the despatch of the Scheme Document), make all necessary applications to the High Court in connection with the implementation of the Scheme or required to implement the Scheme and, in particular, unless the Glantus Board has exercised its power to convene the Scheme Meeting pursuant to Section 450(1) of the Act, Glantus will, promptly after the date of the Rule 2.7 Announcement, issue appropriate proceedings requesting the High Court to give directions under Section 450(5) of the Act as to what are the appropriate Scheme Meetings to be held and to order under Section 450(3) of the Act that the Scheme Meeting be summoned as promptly as is reasonably practicable following the publication of the Rule 2.7 Announcement and use all reasonable endeavours so as to ensure (insofar as possible and to the extent required) that the hearing of any such proceedings occurs as promptly as is reasonably practicable in order to facilitate the despatch of the Scheme Document by the Scheme Document Posting Date and, to the extent required, seek such directions of the High Court as it considers necessary or desirable to facilitate the convening of the Scheme Meeting;
- (i) procure the publication of any necessary advertisements and the despatch of the Scheme Document (in a form acceptable to the Panel and, to the extent required, the High Court) and the forms of proxy for use at the Scheme Meeting

and the EGM (the forms of which will be agreed between the Parties) in accordance with the requirements of the Irish Takeover Rules:

- (i) to Glantus Shareholders on the register of members of Glantus on the applicable record date; and
  - (ii) thereafter publish and/or post such other documents and information (the form of which will be agreed between the Parties) as the High Court and/or the Panel may approve or direct from time to time in connection with the implementation of the Scheme in accordance with applicable Law as promptly as is reasonably practicable after the approval or (as the case may be) direction of the High Court and/or the Panel to publish or post such documents being obtained or received;
- (j) unless the Glantus Board has effected a Glantus Change of Recommendation under Clause 5.2, procure that the Scheme Document (or if Basware or Bidco effects the Acquisition as a Takeover Offer, the Takeover Offer Document) will include the Scheme Recommendation;
  - (k) include in the Scheme Document a notice convening the EGM to be held immediately following the Scheme Meeting to consider and, if thought fit, approve the EGM Resolutions;
  - (l) keep Bidco and its Representatives reasonably informed, from the date falling 14 days prior to the Scheme Meeting and the EGM, of the number of proxy votes received in respect of the Resolutions and, unless the Glantus Board has effected an Glantus Change of Recommendation pursuant to Clause 5.2 and, subject to compliance with applicable requirements of the Irish Takeover Rules, assist at Bidco's expense, in any proxy solicitation or related exercise as Bidco may reasonably request to assist in the passing of the Resolutions;
  - (m) keep Bidco reasonably informed and, consult with Bidco, as to the performance of the obligations and responsibilities required of Glantus under this Agreement and/or the Scheme and as to any material developments (other than as to any Glantus Alternative Proposal, the timing and scope of provision of information about which are governed by Clause 5.2) relevant to the proper implementation of the Scheme, including satisfaction of the Conditions;
  - (n) notwithstanding any Glantus Change of Recommendation, unless this Agreement has been terminated in accordance with Clause 10, hold the Scheme Meeting and the EGM and put the Scheme Meeting Resolutions and EGM Resolutions to a vote of Glantus Shareholders, on the date set out in the Scheme Document, or such later date as may be agreed in writing between all of the Parties, and in such a manner as will be approved, if necessary, by the High Court and/or the Panel and propose the Resolutions without any amendments, unless such amendments have been agreed to in writing between the Parties;
  - (o) afford all such co-operation and assistance as may be requested of it by Bidco in respect of the preparation and verification of any document or in connection with any Clearance or confirmations reasonably required for the implementation of the Scheme, including the provision to Bidco of such information and confirmations relating to it, its Subsidiaries and any of its or their respective directors or employees, as Bidco may reasonably request and assume responsibility only for the information relating to it contained in the Scheme Document or any other document sent to Glantus Shareholders or filed with the High Court or in any announcement;



- (p) following the Scheme Meeting and EGM, provided that the Resolutions are duly passed (including by the requisite majorities required under Section 453 of the Act in the case of the Scheme Meeting) and all other Conditions are satisfied or waived (where permissible under the provisions of the Rule 2.7 Announcement and/or the Scheme Document), with the exception of Conditions 2.3 and 2.4 and any other Conditions that by their nature are required to be satisfied on the Sanction Date, take all necessary steps on the part of Glantus to prepare and issue, serve and lodge all such court documents as are required to seek the sanction of the High Court to the Scheme as soon as possible thereafter; and
- (q) give such undertakings as are required by the High Court and are reasonably necessary for the proper implementation of the Scheme and otherwise take all such steps, insofar as lies within its power, as are reasonably necessary or desirable in order to implement the Scheme.

### **3.2 Responsibilities of Bidco in Respect of the Scheme**

Bidco shall (and Basware shall procure that Bidco shall, to the extent applicable):

- (a) provide a letter from Bidco for inclusion in the Scheme Document in a form to be agreed in writing between the Parties;
- (b) instruct counsel to appear on its behalf at each Court Hearing and provide a written undertaking to the High Court to be bound by the terms of the Scheme insofar as it relates to Bidco;
- (c) if, and to the extent that, it or any of its Concert Parties owns or is interested in Glantus Shares, exercise all rights, and, insofar as lies within its powers, procure that each of its Concert Parties will exercise all rights, in respect of such Glantus Shares so as to implement, and otherwise support the implementation of, the Scheme, including by voting (and, in respect of interests in Glantus held via contracts for difference or other derivative instruments, insofar as lies within its powers, procuring that instructions are given to the holder of the underlying Glantus Shares to vote) in favour of the Resolutions or, to the extent required by Law, the AIM Rules, the High Court, the Irish Takeover Rules or other rules, refraining from voting, at any Scheme Meeting and/or EGM as the case may be;
- (d) keep Glantus reasonably informed and, as reasonably requested by Glantus, consult with Glantus, as to the performance of the obligations and responsibilities required of Basware and Bidco under this Agreement and/or the Scheme and as to any material developments relevant to the proper implementation of the Scheme, including the satisfaction of the Conditions;
- (e) afford (and will use all reasonable endeavours to procure that its Concert Parties will afford) all such co-operation and assistance as may reasonably be requested of it by Glantus in respect of the preparation and verification of any document or in connection with any Clearance or confirmation required for the implementation of the Scheme, including the provision to Glantus of such information and confirmation relating to it, its Subsidiaries and Holding Companies and any of its or their respective directors or employees as Glantus may reasonably request (and will do so in a reasonably timely manner) and assume responsibility only for the information relating to it contained in the Scheme Document or any other document sent to Glantus Shareholders or filed with the High Court or in any announcement;

- (f) to the extent that clearance of the Scheme Document by the Panel might require that waivers or derogations in respect of the Irish Takeover Rules in relation to the matters that relate to the Basware and Bidco, make a submission for (and use reasonable best efforts to have approved) such waiver or derogation as promptly as reasonably practicable after having provided Glantus with a reasonable opportunity to review and comment on such submission and considering in good faith such comments;
- (g) review and provide comments (if any) in a reasonably timely manner on all documentation submitted to it;
- (h) provide Glantus, in a reasonably prompt manner, with such information regarding the Basware Group that may reasonably be required for inclusion in the Scheme Document and provide such other assistance as Glantus may reasonably require in connection with the preparation of the Scheme Document; and
- (i) give such undertakings as are required by the High Court and are reasonably necessary for the proper implementation of the Scheme and otherwise take all such steps, insofar as lies within their power, as are reasonably necessary or desirable in order to implement the Scheme.

### **3.3 Mutual Responsibilities of the Parties**

- (a) If any of the Parties become aware of any information that, under the Irish Takeover Rules or the Act is required to be disclosed in an amendment or supplement to the Scheme Document, then the Party becoming so aware will promptly inform the other Parties of such information and the Parties will co-operate with each other in submitting or filing such amendment or supplement with the Panel, and, if required, the High Court and, if required, in mailing such amendment or supplement to Glantus Shareholders.
- (b) Each Party will take, or cause to be taken, all actions, and do, or cause to be done, and assist and co-operate with the other Parties in doing all things as are reasonably required of it for the proper implementation of the Scheme, including those required of it under Clause 9 in connection with Completion.
- (c) Each Party shall, as promptly as is reasonably practicable, notify the other of any matter of which it becomes aware which would reasonably be expected to materially delay or prevent filing of the Scheme Document, the Scheme or the Acquisition as the case may be.

### **3.4 Dealings with the Panel**

- (a) Each of the Parties will promptly provide such assistance and information as may reasonably be requested by any other Party for the purposes of, or in connection with, any correspondence or discussions with the Panel in connection with the Acquisition and/or the Scheme or as required to comply with the Irish Takeover Rules.
- (b) Save in each case where not reasonably practicable owing to time restraints imposed by the Panel or where prohibited by the Panel, each of the Parties will, where possible, give the other reasonable prior notice of any proposed meeting or material substantive discussion or correspondence between it or its Representatives with the Panel in connection with the Acquisition or the Scheme and will keep the other reasonably informed of all such meetings,

discussions or correspondence that it or its Representative(s) have with the Panel and give such other Party the opportunity to attend such meetings and provide advance copies of all related written submissions it intends to make to the Panel and afford the other reasonable opportunities to review and make comments and suggestions with respect to the same, provided always that any correspondence or other information required to be provided under this Clause 3.4(b) may be redacted:

- (i) by any Party, to remove references concerning the valuation of the business of Glantus;
  - (ii) as necessary to comply with legal or contractual obligations including with respect to data protection; and
  - (iii) as necessary to address reasonable privilege or confidentiality concerns (provided that the redacting party will use its reasonable endeavours to cause such information to be provided in a manner that would not result in such privilege or confidentiality concerns).
- (c) Glantus and Bidco each undertake, if so requested by the other Party, to issue as promptly as is reasonably practicable its written consent to the other Party and to the Panel in respect of any application made by Glantus or Bidco, as applicable, to the Panel:
- (i) to the extent applicable, requesting a derogation from the disclosure requirements of Rule 24.4 and Rule 25.4 of the Irish Takeover Rules and seeking consent to the aggregation of dealings for the purposes of disclosure in the Scheme Document or the Takeover Offer Document;
  - (ii) to the extent applicable, requesting consent or, as the case may be, a derogation from Rule 16.1 and/or Rule 16.2 of the Irish Takeover Rules; and
  - (iii) to the extent applicable only, consent under Rule 21.1 to exercise of options.
- (d) Notwithstanding anything to the contrary in the foregoing provisions of this Clause 3.4, neither Glantus nor Bidco will be required to take any action under such provisions if:
- (i) such action is prohibited by the Panel;
  - (ii) such action relates to a matter involving a person who has made an Glantus Alternative Proposal (or any Affiliate, or person Acting in Concert with such a person); or
  - (iii) Glantus has provided a Final Recommendation Change Notice to Basware.
- (e) Nothing in this Agreement will in any way limit the Parties' obligations or rights under the Irish Takeover Rules.

### 3.5 No Scheme Amendment by Glantus

Save as required by Law, the High Court and/or the Panel, Glantus will not, in each case, after despatch of the Scheme Document without the prior written consent of Bidco:

- (a) amend the Scheme;
- (b) adjourn, cancel or postpone the Scheme Meeting or the EGM; provided, however, that Glantus may, without the consent of Bidco, adjourn, cancel or postpone the Scheme Meeting or the EGM:
  - (i) in the case of adjournment, if directed by Glantus Shareholders to do so under the Act (other than under a proposal by Glantus or any of its directors or officers);
  - (ii) to permit dissemination of information which is material to shareholders voting at the Scheme Meeting or the EGM, but only for so long as the Glantus Board determines in good faith, after having consulted with outside counsel, that such action is reasonably necessary or advisable to give Glantus Shareholders sufficient time to evaluate any such disclosure or information so provided or disseminated;
  - (iii) if, as of, and for the avoidance of doubt not prior to, the time for which the Scheme Meeting or the EGM is scheduled (as set forth in the Scheme Document), there are insufficient Glantus Shares represented (either in person or by proxy):
    - (A) to constitute a quorum necessary to conduct the business of the Scheme Meeting or the EGM, but only until a meeting can be held at which there are a sufficient number of Glantus Shares represented to constitute a quorum; or
    - (B) voting for the approval of the Scheme Meeting Resolution or the EGM Resolutions, as applicable (but only until Glantus determines in good faith that a meeting can be held at which there are a sufficient number of votes of holders of Glantus Shares to approve the Scheme Meeting Resolution or the EGM Resolutions, as applicable); or
  - (iv) if this Agreement has been terminated under Clause 10; or
- (c) amend the Resolutions (in each case, in the form set out in the Scheme Document);
- (d) subject to Clause 3.6, Bidco, Basware shall not exercise any of their respective rights (if any) and, if and to the extent that any of their respective Concert Parties owns or is interested in Glantus Shares and insofar as lies within their respective powers, procure that each of their Concert Parties shall not exercise any of their rights (if any), to or to propose, request or otherwise attempt to:
  - (i) amend the Scheme;
  - (ii) adjourn, postpone or cancel the Scheme Meeting or the EGM (save in respect of an Glantus Change of Recommendation); or

- (iii) amend the Resolutions (in each case, in the form set out in the Scheme Document),

after despatch of the Scheme Document without the prior written consent of Glantus.

### **3.6 Switching to a Takeover Offer**

- (a) Bidco may elect (with the Panel's consent, if required) to implement the Acquisition by way of a Takeover Offer (rather than the Scheme), whether or not the Scheme Document has been posted, subject to the terms of this Clause 3.6, and Bidco will notify Glantus of any such election (whether or not the implementation of any Acquisition by way of a Takeover Offer (rather than the Scheme) is subject to the consent of the Panel) made by it to implement the Acquisition by way of a Takeover Offer (rather than the Scheme).
- (b) Save where Glantus has issued a Final Recommendation Change Notice, if Bidco elects to implement the Acquisition by way of a Takeover Offer, Glantus undertakes to provide Bidco as soon as is reasonably practicable with all such information about Glantus (including directors and their Concert Parties) as may reasonably be required for inclusion in the Takeover Offer Documents and to provide all such other assistance as may reasonably be required by the Irish Takeover Rules in connection with the preparation by Bidco of the Takeover Offer Documents, including access to, and ensuring the provision of reasonable assistance by, Glantus' Representatives.
- (c) If Bidco elects to implement the Acquisition by way of a Takeover Offer, the Parties agree:
  - (i) that the Takeover Offer Documents will contain provisions in accordance with the terms and conditions set out in the Rule 2.7 Announcement, the relevant Conditions and such other further terms and conditions as are agreed (including any modification thereto) between Bidco and Glantus; provided, however, that the terms and conditions of the Takeover Offer will be at least as favourable to the Glantus Shareholders (except for an acceptance condition set at 80% of the issued and to be issued share capital of Glantus, which may be waived down by Bidco to 50% plus one Glantus Share of the issued share capital of Glantus);
  - (ii) to co-operate and consult in the preparation by Bidco of the Takeover Offer Documents or any other document or filing which is required for the purposes of implementing the Acquisition; and
  - (iii) unless the unanimous Glantus Board has effected an Glantus Change of Recommendation under Clause 5.2, to incorporate in the Takeover Offer Documents a recommendation to the holders of Glantus Shares from the Glantus Board to accept the Takeover Offer, and such unanimous recommendation will not be withdrawn, adversely modified or qualified except as contemplated by Clause 5.2.

- (d) Notwithstanding any Glantus Change of Recommendation, if Bidco elects to implement the Acquisition by way of the Takeover Offer in accordance with Clause 3.6(a), the Parties mutually agree:
  - (i) to prepare and file with, or submit to, to the extent necessary, the Panel and the High Court, all documents, amendments and supplements required to be filed therewith or submitted thereto under the Irish Takeover Rules or otherwise required by Law, and to make any applications or initiate any appearances that may be required by or desirable to the High Court for the purpose of discontinuance of High Court proceedings initiated in connection with the Scheme, and each Party will have reasonable opportunities to review and comment on all such documents, amendments and supplements;
  - (ii) to promptly use all reasonable endeavours to discontinue any High Court proceedings relating to the Scheme including ensuring:
    - (A) the cancellation or indefinite postponement (as the case may be) of the Scheme Meeting before it is commenced; and
    - (B) that the Scheme Resolution is not put to a vote of Glantus Shareholders.
- (e) If the Takeover Offer is consummated, including that the 80% acceptance condition has been met, Bidco will use reasonable endeavours to effect as promptly as reasonably practicable, a compulsory acquisition of any Glantus Shares under Section 457 of the Act not acquired in the Takeover Offer for the same consideration per each Glantus Share as under the Takeover Offer.
- (f) Except as may be required by the Irish Takeover Rules (and without limiting any other provision of this Agreement), nothing in this Agreement (save as provided in Clause 5.2) will require Glantus to provide Bidco with any information with respect to, or to otherwise take or fail to take any action in connection with Glantus' consideration of, or response to, any Glantus Alternative Proposal.

### **3.7 Suspension and De-Listing**

- (a) Upon the Court Order issuing, Glantus will apply to the London Stock Exchange for a suspension of the Glantus Shares pending the Scheme becoming effective.
- (b) Upon the Scheme becoming effective an application will be made to the London Stock Exchange by Glantus to cancel the admission of Glantus Shares to trading on AIM, with such cancellation to become effective as soon as possible following the Effective Date (but in no event later than two Business Days following the Effective Date).

## **4. Rule 15 Proposals**

### **4.1 Making of Rule 15 Proposals**

The Rule 15 Proposals will be made jointly by Bidco and Glantus, by a letter or letters to be issued no later than five Business Days after the issuance of the Scheme Document, to all the Glantus Optionholders and the following shall apply in respect of such proposals:

- (a) Bidco and Glantus agree and acknowledge that any Glantus Options exercised in connection with the Acquisition on or after the Sanction Date will be satisfied by issuing new Glantus Shares and the exercise of the Glantus Options will be processed on a cashless basis such that Glantus will deduct the exercise price and any required payroll withholding amounts for or on account of Tax from the Consideration due to the Glantus Optionholders.
- (b) Save as agreed between the Parties, Bidco and Glantus agree and acknowledge that no further options will be granted under the Glantus Share Plan following the date of this Agreement.
- (c) For each Glantus Share issuable upon the exercise of a Glantus Option, the Glantus Optionholder shall receive the Consideration less the per share exercise price payable by or on behalf of the Glantus Optionholder for the purpose of exercising the relevant Glantus Option and any required payroll withholding amounts for or on account of Tax.
- (d) Bidco may cause Glantus, after the Effective Date, to deliver the Consideration less the exercise price to the relevant Glantus Optionholders via Glantus' payroll system where doing so is necessary to ensure the payment of all taxes, levies and/or withholding as are required to be made by Law.
- (e) Subject only to the payment of the Consideration less the exercise price and any required payroll withholding amounts for or on account of Tax, neither Bidco nor Basware shall be required:
  - (i) to replace, assume or adopt any Glantus Share Plan; or
  - (ii) to replace, assume or adopt any Glantus Options, whether vested or unvested, in connection with the Transaction.
- (f) The Glantus Board will include in the relevant letter or letters their views on the Rule 15 Proposals as required by the Irish Takeover Rules.

#### **4.2 Amendments to Rule 15 Proposals**

Neither Party shall amend the Rule 15 Proposals without the consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed).

#### **4.3 Amendment of Constitution**

Glantus shall procure that a resolution is put to the Glantus Shareholders at the EGM proposing that the Constitution be amended so that any Glantus Shares allotted prior to the Scheme Record Time will be subject to the terms of the Scheme and any Glantus Shares allotted after the Scheme Record Time will be acquired by Bidco for the same consideration per Glantus Share as shall be payable to Glantus Shareholders by Bidco under the Scheme on the basis that such consideration shall become payable in respect of each Glantus Share within fourteen calendar days following the allotment of such Glantus Shares.

### **5. Glantus Conduct**

#### **5.1 Conduct of Business by Glantus**

- (a) At all times from the execution of this Agreement until the earlier of:
  - (i) the Effective Time;

- (ii) the date, if any, on which this Agreement is terminated under Clause 10; and
- (iii) the date, if any, on which the Scheme or Takeover Offer (as the case may be) lapses or is withdrawn or Bidco otherwise announces or determines that they will not proceed with the Acquisition (whether by Scheme or Takeover Offer),

except as may be required by applicable Law, or as expressly contemplated or as expressly permitted by this Agreement or the Rule 2.7 Announcement; or as Disclosed; or to the extent Bidco has given its prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, Glantus will and will use all reasonable efforts to cause each of its Subsidiaries to, conduct its business in the ordinary course of business consistent with past practice (subject to the restrictions set out in Schedule 1).

- (b) Glantus covenants with Bidco in the manner set forth in Schedule 1.

## **5.2 Non-Solicitation**

- (a) Subject to any actions which Glantus is required to take so as to comply with the requirements of the Irish Takeover Rules, Glantus agrees that from the date of this Agreement neither it nor any member of the Glantus Group shall, and that it will use all reasonable endeavours to cause its and their respective Representatives and any person Acting in Concert with Glantus not to, directly or indirectly:
  - (i) solicit or initiate any enquiry with respect to, or the making or submission of, any Glantus Alternative Proposal or any proposal which would reasonably be expected to lead to a Glantus Alternative Proposal; or
  - (ii) prior to receipt of any Glantus Alternative Proposal, participate in any discussions or negotiations regarding an Glantus Alternative Proposal with, or, save as required by Law or the Irish Takeover Rules, furnish any non-public information regarding Glantus to, any person that has made or, to the Knowledge of Glantus, is considering making an Glantus Alternative Proposal, except to notify such person as to the existence of this Clause 5.2,

provided that Glantus will not be (A) prohibited from permitting any person to make an Glantus Alternative Proposal privately to the Glantus Board (or any committee of the Glantus Board) or (B) required to take, or be prohibited from taking, any action otherwise prohibited or required by sub-Clauses (i) or (ii) of this Clause 5.2(a) if the Glantus Board determines, in good faith, that failure to take such action or permit such inaction would be inconsistent with the members of the Glantus Board's fiduciary duties under applicable Law.

Glantus shall, and will cause its Subsidiaries and its and their respective Representatives and will use all reasonable endeavours to cause its and their Concert Parties to, immediately cease and cause to be terminated all existing discussions or negotiations with any person conducted heretofore with respect to any Glantus Alternative Proposal and, subject to its obligations under the Irish Takeover Rules, immediately terminate all physical and electronic data room access previously granted to any such person or its Representatives. Glantus will be responsible for any act done by one of its Concert Parties



which, if done by Glantus, would constitute a breach of the foregoing provisions of this Clause 5.2(a).

- (b) Notwithstanding the limitations set forth in Clause 5.2(a), if Glantus receives an Glantus Alternative Proposal which did not or does not result from a knowing or intentional breach of Clause 5.2(a), Glantus may take any or all of the following actions:
  - (i) contact the person who makes such Glantus Alternative Proposal (the “**Proposer**”) to understand the terms and conditions of any such Glantus Alternative Proposal;
  - (ii) furnish non-public information to the Proposer and any persons Acting in Concert with the Proposer, their respective potential financing sources and Representatives (provided that all such information has previously been provided to Bidco or is provided to Bidco concurrently with the time it is provided to such person(s)), if, and only if, prior to so furnishing such information, Glantus receives from the Proposer an executed confidentiality agreement, or as of the date of this Agreement the Proposer is party to such a confidentiality agreement, containing terms no less restrictive on the Proposer than the terms in the Confidentiality Agreement are restrictive on Bidco; provided, however, that if such confidentiality agreement is executed after the date of this Agreement, such confidentiality agreement will permit Glantus to disclose all information contemplated by Clause 5.2(c) to Bidco; and

engage in discussions or negotiations with the Proposer (and such other persons) with respect to such Glantus Alternative Proposal, provided that Glantus will not be permitted to take the action set forth in sub-Clauses 5.2(b)(i) or 5.2(b)(ii) unless the Glantus Board has determined in good faith (after consultation with Glantus’ financial advisers and outside legal counsel) that such Glantus Alternative Proposal is, or could reasonably be expected to lead to, an Glantus Superior Proposal.
- (c) Subject to any actions which Glantus is required to take in order to comply with the Irish Takeover Rules, Glantus will promptly (and in any event within 24 hours of receipt of any Glantus Alternative Proposal) notify Bidco of the receipt of any Glantus Alternative Proposal and will indicate the material terms and conditions (including, without limitation, price per share offered, form of consideration and any conditionality) of such Glantus Alternative Proposal to Bidco and thereafter will promptly keep Bidco reasonably informed of any material change to the terms of any such Glantus Alternative Proposal. Glantus shall keep Bidco reasonably informed on a current basis of any contact or interaction with respect to such Glantus Alternative Proposal. Save to the extent required to comply with the Irish Takeover Rules, Glantus will not, and will cause its Subsidiaries not to, enter into any confidentiality agreement with any person following the date of this Agreement that prohibits Glantus from providing such information to Bidco.
- (d) Except as set forth in Clause 5.2(e) and until satisfaction of the steps set out in Clause 5.2(e), neither the Glantus Board nor any committee of the Glantus Board, to include (but not limited to) the Glantus Board, shall:
  - (i) withdraw (or modify in any manner adverse to Basware or Bidco), or propose publicly to withdraw (or modify in any manner adverse to

Basware or Bidco), the Scheme Recommendation or the recommendation contemplated by Clause 3.6(c)(iii), as applicable;

- (ii) approve, recommend or declare advisable, or propose publicly to approve, recommend or declare advisable, any Glantus Alternative Proposal (any of the actions in this Clause 5.2(d) being a “**Glantus Change of Recommendation**”) (it being agreed that the provision by Glantus to Basware or Bidco of notice or information in connection with an Glantus Alternative Proposal or Glantus Superior Proposal as required or expressly permitted by this Agreement will not, in and of itself, constitute an Glantus Change of Recommendation); or
  - (iii) cause or allow any member of the Glantus Group to execute or enter into any agreement in relation to a Glantus Alternative Proposal, other than as contemplated by Clause 10.1(i) or a confidentiality agreement referred to in Clause 5.2(b).
- (e) If the Glantus Board has concluded, in good faith (after consultation with Glantus’ outside legal counsel and financial advisers) that:
- (i) the relevant Glantus Alternative Proposal constitutes a Glantus Superior Proposal; and
  - (ii) that the failure to make a Glantus Change of Recommendation would be inconsistent with the members of the Glantus Board’s fiduciary duties under applicable Law,

Glantus will provide a written notice to Bidco (a “**Superior Proposal Notice**”) advising Bidco that Glantus has received a Glantus Alternative Proposal and specifying the material terms of such Glantus Alternative Proposal, and such other information with respect thereto required by Clause 5.2(c) and including written notice of the determination of the Glantus Board that such Glantus Alternative Proposal constitutes a Glantus Superior Proposal. For a period of six Business Days following the time of delivery to Bidco of the Superior Proposal Notice (as it may be extended under the last sentence of this Clause 5.2(e), the “**Notice Period**”), Bidco will have the opportunity to discuss in good faith the terms and conditions of this Agreement and the Transaction, including an increase in, or modification of, the Consideration, and such other terms and conditions such that the relevant Glantus Alternative Proposal no longer constitutes an Glantus Superior Proposal. If, following the expiration of such Notice Period, the Glantus Board has determined in good faith (after consultation with Glantus’ outside legal counsel and financial advisers) that the relevant Glantus Alternative Proposal continues to constitute a Glantus Superior Proposal taking into account all changes proposed in writing by Bidco during the Notice Period, the Glantus Board will provide a further written notice to Bidco to such effect (a “**Final Recommendation Change Notice**”). If, during the Notice Period any material revision is made to the financial terms or other material terms and conditions of the relevant Glantus Alternative Proposal in writing, Glantus shall, promptly following each such revision, deliver a new Superior Proposal Notice to Bidco and comply with the requirements of this Clause 5.2(e) with respect to such new Superior Proposal Notice, except that the Notice Period will be the greater of three Business Days following the time of delivery to Bidco of such new Superior Proposal Notice and the amount of time remaining in the initial Notice Period.

- (f) Nothing contained in this Agreement will prohibit or restrict Glantus, the Glantus Board or any committee of the Glantus Board from making any disclosure to Glantus Shareholders required by Law (after consultation with its outside legal counsel) provided that to the extent any such disclosure is made which constitutes an Glantus Change of Recommendation the relevant provision of this Clause 5 shall apply.

## 6. Representations And Warranties

### 6.1 Basware and Bidco Representations and Warranties

Basware and Bidco hereby undertake, represent and warrant to Glantus as follows:

- (a) Basware and Bidco are each duly incorporated and validly existing under the laws of their respective jurisdictions of incorporation.
- (b) The information relating to Basware, Bidco and the Basware Group and their respective directors, officers and employees to be contained in the Rule 2.7 Announcement, the Scheme Document and, if applicable, the Takeover Offer Documents (including in each case any amendments or supplements thereto) and any other documents filed with or furnished to the High Court or under the Act and/or the Irish Takeover Rules, in connection with this Agreement will be, on the date the Rule 2.7 Announcement, the Scheme Document or the Takeover Offer Documents or such other documents, as applicable, are first despatched or disseminated to Glantus Shareholders, and at the time of the Scheme Meeting and the EGM, complete, true and accurate in all material respects. The parts of the Rule 2.7 Announcement, the Scheme Document (including in each case any amendments or supplements thereto) and any related filings for which the directors of Basware and Bidco are responsible under the Irish Takeover Rules and/or the Act will comply in all material respects with the requirements of the Irish Takeover Rules and the Act.
- (c) So far as each of Basware and Bidco are actually aware having made reasonable enquiries only of persons who have been made aware of the Acquisition by them as at the date of this Agreement, none of Basware and Bidco or any member of the Basware Group or any person who has been made aware of the Acquisition by Basware or Bidco has any interest in Glantus Shares.

### 6.2 Glantus Representations and Warranties

Glantus hereby undertakes, represents and warrants to Basware and Bidco as follows:

- (a) Glantus is duly incorporated and validly existing under the Laws of Ireland.
- (b) The information relating to Glantus, the Glantus Group, and their respective directors, officers and employees to be contained in the Rule 2.7 Announcement, the Scheme Document and, if applicable, the Takeover Offer Documents (including in each case any amendments or supplements thereto) and any other documents filed with or furnished to the High Court or under the Act and/or the Irish Takeover Rules, in connection with this Agreement, will be, on the date the Rule 2.7 Announcement, the Scheme Document or the Takeover Offer Documents or such other documents, as applicable, are first despatched or disseminated to Glantus Shareholders and at the time of the Scheme Meeting and the EGM, complete, true and accurate in all material respects.

- (c) The authorised share capital of Glantus consists of €250,000 divided into 250,000,000 ordinary shares of €0.001 each (the “**Ordinary Shares**”). At the close of business on the date of this Agreement:
  - (i) 53,966,193 Ordinary Shares were issued and outstanding all of which are validly issued and fully paid up; and
  - (ii) 1,633,640 Ordinary Shares were subject to outstanding options to subscribe for Ordinary Shares pursuant to the Glantus Options.
- (d) As at the close of business on the date of this Agreement, save for the Glantus Optionholders and as set forth in sub-paragraph (c) above and the 435,123 unvested Glantus Options which will lapse on or before the Effective Date, no shares in the share capital of or other voting securities of Glantus were issued, reserved for issuance or outstanding and no person has the right to require the allotment of a share or any instrument convertible into a share in the capital of the Glantus Group.
- (e) The aggregate outstanding Indebtedness of Glantus and its wholly owned subsidiaries as at the date of this Agreement was not greater than €17.6 million.

### **6.3 Representations and Warranties of Basware, Bidco and Glantus**

Each Party undertakes, represents and warrants to the other on the date of this Agreement that:

- (a) it has the requisite power and authority to enter into this Agreement and to publish the Rule 2.7 Announcement;
- (b) this Agreement is binding on it in accordance with its terms;
- (c) the execution and delivery of, and performance of its obligations under, this Agreement will not result in:
  - (i) a breach of any provision of its Organisational Documents;
  - (ii) except as Disclosed, a breach of, or default under, any material Contract to which it is a party or by which it is bound; or
  - (iii) a breach of any order, judgment or decree of any court or Governmental Body to whose jurisdiction it is subject.

### **6.4 Notification of Breach**

Each Party will notify the others promptly if such Party becomes aware of any fact or circumstance which constitutes a breach of this Clause 6.

### **6.5 When Warranties are Given**

Unless otherwise specified, each representation and warranty given or made in this Agreement is given as at:

- (a) the date of this Agreement;
- (b) 6.00 pm on the day before the Court Hearing; and

- (c) any other date at which the representation or warranty is expressed to be given under this Agreement.

**7. Bidco Compliance**

Basware undertake to Glantus that it shall (and shall procure that any member of the Basware Group shall), procure that Bidco complies with its obligations pursuant to this Agreement.

**8. Additional Agreements**

**8.1 Consents and Regulatory Approvals**

- (a) The terms of the Acquisition will be set out in the Rule 2.7 Announcement and the Scheme Document, to the extent required by applicable Law.
- (b) Subject to the terms and conditions of this Agreement, the Parties will use all reasonable endeavours to achieve satisfaction of the Conditions as promptly as is reasonably practicable following the publication of the Scheme Document and in any event no later than the End Date.
- (c) The Parties shall (and Basware will procure that Bidco shall, to the extent applicable):
  - (i) be responsible for the preparation and submission of all applications or filings required to obtain any applicable Clearances, including in particular those required to satisfy Condition 3.1 to the Rule 2.7 Announcement; and
  - (ii) use their reasonable endeavours to procure that any and all Clearances, including in particular those required to satisfy Condition 3.1 to the Rule 2.7 Announcement, are obtained as soon as is reasonably practicable and, in any event, not less than ten Business Days before the End Date; and
  - (iii) not consent to any voluntary extension of any statutory deadline or waiting period in respect of any Clearances or to any voluntary delay to the consummation of the Acquisition or the Transaction at the request of any relevant authority without the consent of Glantus (such consent not to be unreasonably withheld, provided the extension is not beyond the End Date).
- (d) The Parties will reply to and promptly satisfy any requests for information (including any formal requirements for information) by any relevant authority to assist in its review of the Acquisition in connection with any application for any Clearance.
- (e) The Parties will promptly share with each other drafts of all applications, filings and correspondence reasonably in advance prior to submission to any relevant authority in connection with any application for any Clearance and in such time as will allow each other a reasonable opportunity to provide comments on such filings before they are filed, submitted or sent and will consider in good faith any reasonable comments provided by the other Party.
- (f) The Parties will provide each other with copies of all filings and material correspondence submitted to and exchanged with any relevant authority in connection with any application for any Clearance and will notify each other

of any meetings to be held with such parties and invite the other to attend any such meetings, to the extent legally permissible.

- (g) If, at any time, any Party becomes aware of a fact or circumstance that could reasonably be expected to prevent any of the Conditions being fulfilled, it will promptly give notice to the other Parties giving full details of the relevant facts or circumstances.
- (h) Subject to the terms and conditions of this Agreement, the Parties will use all reasonable endeavours to:
  - (i) take, or cause to be taken, such actions, and do, or cause to be done, and to assist and co-operate with the other Parties in doing, such things as are necessary, proper or advisable to satisfy each Condition in accordance with the relevant Condition, provided that notwithstanding any other provision of this Agreement, nothing shall require the Parties to take, or agree to take, any action with respect to their respective Affiliates;
  - (ii) in the case of Glantus only and to the extent that any Clearance required from a Governmental Body is not required until after the consummation of the Transaction, Glantus shall, in advance of such consummation, provide Bidco with such information and assistance as may reasonably be requested by Bidco to enable Basware or Bidco to obtain any such Clearance;
  - (iii) as promptly as is reasonably practicable, make such filings, and thereafter make any other required or appropriate submissions, that are required or reasonably necessary to satisfy the Conditions, including:
    - (A) under the Irish Takeover Rules and the Act; or
    - (B) as required by the High Court.

## **8.2 Co-operation**

- (a) Upon reasonable notice and subject to applicable Law relating to the exchange of information, Glantus will afford to Bidco and each member of any Group and its and their respective Representatives, during normal business hours during the period prior to the Effective Time, reasonable access (including for the purpose of coordinating transition planning with employees) to the Senior Management Team and to Glantus' management accounts (including any workings reasonably required to make the information disclosed in those accounts meaningful) as presented to the Glantus Board, reasonable access to records and employees to allow Bidco progress integration planning and cross-sell to Glantus customers, information on Glantus including financial updates, organisational charts, tax updates, transfer pricing information, and such other information relating to the Glantus Group as Bidco may reasonably request.
- (b) Notwithstanding the provisions of the Confidentiality Agreement, after the date of the 2.7 Announcement, and for so long as the Glantus Board continues to recommend that Glantus Shareholders vote in favour of the Resolutions the Basware and Bidco may without the consent of Glantus, approach and engage with any Glantus Shareholders for the purpose of seeking to ensure any Glantus Shareholder(s) will exercise all rights in respect of its Glantus Shares so as to implement and otherwise support the implementation of the Scheme. Basware

and Bidco shall consult with Glantus (and its advisers) on a timely basis in connection with any such discussions and shall afford such co-operation and assistance as may reasonably be requested of them by Glantus, and in particular they will: (i) disclose the names of those Glantus shareholders contacted by Basware in relation to the Transaction; (ii) disclose to Glantus in reasonable detail the response of those shareholders to the proposed Transaction; and (iii) jointly assist Glantus with any proxy solicitation exercise in connection with the Transaction.

### **8.3 Transaction Challenges**

- (a) Glantus will consult and co-operate, with Bidco in Glantus' defence or settlement of any actual or threatened shareholder litigation (other than any litigation or settlement between Glantus or any of its Affiliates and Bidco or Basware (or any of its Affiliates)) against Glantus or any of their respective directors, officers or employees, and any actual or threatened complaints or challenges that may be brought in any court in Ireland (or any other jurisdiction) in connection with the Scheme, the Transaction, this Agreement or the Expenses Reimbursement Agreement.
- (b) Bidco will consult and co-operate with Glantus in Bidco's defence or settlement of any actual or threatened shareholder litigation (other than any litigation or settlement between Bidco, Basware (or any of its Affiliates) and Glantus or any of its Affiliates) against Basware or any of their respective directors, officers or employees, and any actual or threatened complaints or challenges that may be brought in any court in Ireland (or any other jurisdiction) in connection with the Scheme (or any Takeover Offer), the Transaction, this Agreement or the Expenses Reimbursement Agreement.

### **8.4 Notification of Certain Matters**

Basware, Bidco and Glantus will each give prompt notice to the other Parties if any of the following occur after the date of this Agreement:

- (a) receipt of any written notice to the receiving Party from any third person alleging that the consent or approval of such third person is or may be required in connection with the Acquisition and the other Transaction and such consent could (in the good faith determination of such Party) reasonably be expected to prevent or materially delay the consummation of the Transaction;
- (b) receipt of any material notice or other communication from any Governmental Body in connection with the Acquisition and the other Transaction; or
- (c) the occurrence of an event which would or would be reasonably likely to:
  - (i) prevent or materially delay the Transaction; or
  - (ii) result in the failure of any Condition; provided, however, that the delivery of any notice under this Clause 8.3 will not limit or otherwise affect the remedies of Glantus, Basware or Bidco available hereunder and will not affect the representations, undertakings or warranties of the Parties hereunder.

## **9. Completion Of Acquisition**

### **9.1 Completion Date**

- (a) Completion will take place at a time and on a date to be agreed by the Parties, being not more than 10 Business Days after the satisfaction or, in the sole discretion of the applicable Party, waiver (where permissible under the provisions of the Rule 2.7 Announcement and/or the Scheme Document) of all of the Conditions (Completion) with the exception of Condition 2.5 of Appendix I to the Rule 2.7 Announcement (delivery of the Court Order (but subject to the satisfaction of such Condition) (the “**Completion Date**”)).
- (b) Completion will take place at the offices of Glantus Counsel, Dublin or at such other place as may be mutually agreed to by the Parties.

## **9.2 Actions on or prior to Completion**

On or prior to Completion, Glantus will procure that a meeting of the Glantus Board (or a duly authorised committee of the Glantus Board, including, to the extent required, the Glantus Board) is held at which resolutions are passed (conditional, in each case, on delivery of the Court Order with the Registrar of Companies occurring and the Scheme becoming effective as of the Effective Time) approving:

- (a) where the Acquisition is implemented by way of the Scheme, registration of the transfer to Bidco (and/or its nominees) in accordance with the Scheme of the relevant Glantus Shares;
- (b) the resignation of such directors of Glantus or any other member of the Glantus Group as Bidco will (in its sole discretion) determine; and
- (c) the appointment of such persons as Bidco may nominate as the directors of Glantus or any member of the Glantus Group.

## **9.3 Action on Completion**

On Completion, Glantus will deliver to Bidco:

- (a) a copy of the resolutions of the Glantus Board (or a duly authorised committee of the Glantus Board) referred to in Clause 9.2;
- (b) letters of resignation from the directors of Glantus in accordance with Clause 9.2(b) (each such letter containing an acknowledgement that such resignation is without any claim or right of action of any nature whatsoever outstanding against Glantus or any member of the Glantus Group or any of their officers or employees for breach of contract, compensation for loss of office, redundancy or unfair dismissal or on any other grounds whatsoever in respect of the termination of office);
- (c) where the Acquisition is implemented by way of a Scheme, a copy of the register of members of Glantus certified by the registrar of Glantus as at the time immediately prior to the Effective Time;
- (d) an executed payoff letter in a customary form for the Group Debt which payoff letter shall provide for (i) the settlement in full of the indebtedness outstanding under the Group Debt; and (ii) the termination or release of all security interests or liens securing such indebtedness, in each case, effective no later than, and subject to the occurrence of, receipt of the payoff amount specified in the payoff letter;



- (e) evidence satisfactory to Bidco that: (i) all outstanding indebtedness relating to the Group Debt has been irrevocably repaid or prepaid in full; and (ii) all security interests or liens securing such indebtedness have been fully and unconditionally released and discharged;
- (f) where the Acquisition is implemented by way of a Scheme, Glantus shall cause a copy of the Court Order to be delivered to the Companies Registration Office; and
- (g) Irish tax reference numbers for the purposes of the Stamp Duty (E-stamping of Instruments and Self-Assessment) Regulations 2012 of any Glantus Shareholder and Glantus Optionholder which have been provided to or are in Glantus' possession prior to Completion (which Glantus shall provide to Bidco on an "as is" basis).

#### **9.4 Payment of Consideration**

Bidco shall (and Basware will procure that Bidco shall) pay the Consideration within 14 days following the Effective Date in accordance with the terms and conditions of the Scheme, which includes paying the Consideration due to each Glantus Shareholder in respect of each Glantus Share held.

### **10. Termination**

10.1 This Agreement may be terminated at any time prior to the Effective Time:

- (a) if the Acquisition is implemented by way of a Scheme, by either Glantus or Bidco, if the Scheme Meeting or the EGM have been completed and the Scheme Meeting Resolution or the EGM Resolutions, as applicable, have not been approved by the requisite majorities of Glantus Shareholders;
- (b) by either Glantus or Bidco if the Effective Time has not occurred by 5.00 pm on the End Date, provided that the right to terminate this Agreement under this Clause 10.1(b) will not be available to a Party whose breach of any provision of this Agreement has been the primary cause of the failure of the Effective Time to have occurred by such time;
- (c) if the Acquisition is implemented by way of a Scheme, by either Glantus or Bidco if the High Court declines or refuses to sanction the Scheme unless the Parties agree within 30 days of such decision that the decision of the High Court will be appealed;
- (d) by either Glantus or Bidco if an injunction has been entered permanently restraining, enjoining or otherwise prohibiting the consummation of the Acquisition and such injunction has become final and non-appealable (provided that the right to terminate this Agreement under this Clause 10.1(d) will not be available to a Party whose breach of any provision of this Agreement has been the primary cause of such injunction);
- (e) by Glantus, if either Basware or Bidco has breached or failed to perform in any material respect any of their covenants or other agreements contained in this Agreement or any of their representations or warranties set forth in this Agreement having been inaccurate, which material breach, failure to perform or inaccuracy:
  - (i) would result in a failure of any Conditions; and

- (ii) is not reasonably capable of being cured by the End Date or, if curable, Glantus has given Basware and Bidco written notice, delivered at least 30 days prior to such termination, stating Glantus' intention to terminate this Agreement under this Clause 10.1(e) and the basis for such termination and such breach, failure to perform or inaccuracy has not been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date;
  - (f) by Bidco, if Glantus has breached or failed to perform in any material respect any of its covenants or other agreements contained in this Agreement or any of its representations or warranties set forth in this Agreement having been inaccurate, which material breach, failure to perform or inaccuracy:
    - (i) would result in a failure of any Condition; and
    - (ii) is not reasonably capable of being cured by the End Date or, if curable, Bidco has given Glantus written notice, delivered at least 30 days prior to such termination, stating Bidco's intention to terminate this Agreement under this Clause 10.1(e) and the basis for such termination and such breach, failure to perform or inaccuracy will not have been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date;
  - (g) by Bidco, in the event that a Glantus Change of Recommendation has occurred or the Glantus Board or any committee thereof (to include but not limited to the Glantus Board) withdraws (or modifies in any manner adverse to Bidco) or proposes publicly to withdraw (or modify in any manner adverse to Bidco) the Scheme Recommendation;
  - (h) by Glantus upon written notice at any time following delivery of a Final Recommendation Change Notice under and in accordance with Clause 5.2(e); or
  - (i) by mutual written consent of Glantus and Bidco, subject to the consent of the Panel (if required).
- 10.2 Termination of this Agreement in accordance with Clause 10 will not give rise to any liability of the Parties or their Representatives except as provided in the Expenses Reimbursement Agreement, and, following such termination, no Party will have any liability to the other Parties in connection with this Agreement or the Transaction, except as provided in the Expenses Reimbursement Agreement, provided that such termination shall not relieve any Party from liability for fraud. Clause 11 (other than Clauses 11.1 and 11.12) and Clause 12 will survive, and continue in full force and effect, notwithstanding the termination of this Agreement. If Basware or Bidco bring a successful action against Glantus for liability for fraud, then all amounts (if any) paid by Glantus to Basware or Bidco under Clause 3.2(a) of the Expenses Reimbursement Agreement shall be credited against the amount of such award.
- 10.3 Each Party understands and confirms that termination of this Agreement shall:
- (a) be without prejudice to the provisions of the Expenses Reimbursement Agreement or the Confidentiality Agreement; and
  - (b) not affect the obligations of each Party to pay the costs and expenses provided in Clause 11.13.

## 11. General

### 11.1 Announcements

- (a) Subject to the requirements of applicable Law, the AIM Rules, the Irish Takeover Rules, a court order or any Governmental Body (including the Panel), the Parties will consult together as to the terms of, the timing of and the manner of publication of any formal public announcement, document or publication which any Party may make primarily regarding the Transaction, the Scheme or this Agreement. The Parties will give each other a reasonable opportunity to review and comment upon any such public announcement and will not issue any such public announcement, document or publication prior to such consultation, except as may be required by applicable Law, the AIM Rules, the Irish Takeover Rules, a court order or any Governmental Body (including the Panel). The Parties agree that the initial press release to be issued with respect to the Transaction will be in the form of the Rule 2.7 Announcement or as otherwise agreed by the Parties. Notwithstanding the foregoing, but subject to the requirements of applicable Law, the AIM Rules, the Irish Takeover Rules, a court order or any Governmental Body (including the Panel), the Parties hereby agree that Basware's prior written consent shall be required before issuance of any public announcement, document or publication which includes a direct or indirect reference to Basware or Basware Group.
- (b) For the avoidance of doubt, the provisions of Clause 11.1(a) do not apply to any announcement, document or publication in connection with an Glantus Alternative Proposal or Glantus Superior Proposal or a change in the Scheme Recommendation, or any amendment to the terms of the Scheme proposed by Bidco that would effect an increase in the Consideration whether before or after a withdrawal or adverse modification of the Scheme Recommendation.

### 11.2 Notices

- (a) Any notice or other communication given or made in connection with this Agreement must be in writing and, unless otherwise stated, may be given in person or by post or e-mail to the address or e-mail address provided for that Party herein.
- (b) Any notice or other communication given or made under this Agreement shall be addressed as provided below and, if so addressed, shall, in the absence of earlier receipt, be deemed to have been duly given or made as follows:
  - (i) if delivered in person, at the time of delivery;
  - (ii) if posted, two days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and
  - (iii) if by email, when received in legible form.
- (c) The relevant notice details for each of the Parties are as follows:

<b>Name</b>	<b>Address</b>	<b>Email / attention</b>
<b><i>Basware</i></b>		
The Directors	Basware Oy 21 Queen Anne's Gate London, SW1H 9BU United Kingdom	<i>Name:</i> Jason Kurtz Gordon MacNeill <i>Email:</i> <a href="mailto:jkurtz@accel-kr.com">jkurtz@accel-kr.com</a> <a href="mailto:gmacneill@accel-kr.com">gmacneill@accel-kr.com</a>
with a copy to:	Arthur Cox LLP Ten Earlsfort Terrace Dublin D02 T380 Ireland	<i>Name / position:</i> Maura McLaughlin <i>Email:</i> <a href="mailto:maura.mclaughlin@arthurcox.com">maura.mclaughlin@arthurcox.com</a>
<b><i>Bidco</i></b>		
The Directors	Ten Earlsfort Terrace Dublin D02 T380 Ireland	<i>Name:</i> Jason Kurtz Gordon MacNeill <i>Email:</i> <a href="mailto:jkurtz@accel-kr.com">jkurtz@accel-kr.com</a> <a href="mailto:gmacneill@accel-kr.com">gmacneill@accel-kr.com</a>
with a copy to:	Arthur Cox LLP Ten Earlsfort Terrace Dublin D02 T380 Ireland	<i>Name / position:</i> Maura McLaughlin <i>Email:</i> <a href="mailto:maura.mclaughlin@arthurcox.com">maura.mclaughlin@arthurcox.com</a>
<b><i>Glantus</i></b>		
The Directors	Glantus Holdings plc Marina House, Block V, Eastpoint Business Park, Dublin, D03 AX24, Ireland	<i>Name:</i> Maurice Healy <i>Email:</i> <a href="mailto:maurice.healy@glantus.com">maurice.healy@glantus.com</a>
with a copy to:	DAC Beachcroft LLP The Walbrook Building 25 Walbrook London EC4N 8AF United Kingdom	<i>Name / position:</i> Matthew Darling <i>Email:</i> <a href="mailto:mdarling@dacbeachcroft.com">mdarling@dacbeachcroft.com</a>

- (d) A Party to this Agreement shall promptly notify the other Parties of any change to its notice details. That notification shall only be effective on:
- (i) any effective date specified in the notification; or

- (ii) if no effective date is specified or the effective date specified is less than five clear Business Days after the date when notice is received, the date falling five clear Business Days after the notification has been received.
- (e) The provisions of this Clause 11.2 shall not apply in relation to the service of Service Documents.

### **11.3 Assignment**

Each Party severally undertakes that it shall not assign, delegate, sub-contract, Encumber, sell, transfer, novate or otherwise dispose of all or any part of the benefit of, or rights, title, interest or obligations under, this Agreement (whether by way of trust, by such person entering into any sub-participation or sub- contracting agreement, voting agreement or any similar transaction or arrangement with respect to all or any part of such benefits, rights, title, interests, obligations or otherwise) without the prior written consent of the other Parties, provided that Basware or Bidco may assign any or all of their respective rights and interests hereunder to one or more members of the Basware Group, provided that prior consent in writing has been obtained from the Panel (if required) in respect of such assignment, but no such assignment will relieve Basware or Bidco of their obligations hereunder.

### **11.4 Counterparts and Electronic Signatures**

- (a) This Agreement may be executed in any number of counterparts, all of which, taken together, will constitute one and the same agreement, and each Party may enter into this Agreement by executing a counterpart and delivering it to the other Parties (by hand delivery, email or otherwise).
- (b) The Parties consent to the execution by or on behalf of each other Party of this Agreement, and the witnessing thereof, by electronic signature, provided that such manner of execution is permitted by law. The parties also:
  - (i) agree that an executed copy of this Agreement may be retained in electronic form; and
  - (ii) acknowledge that such electronic form shall constitute an original of this Agreement and may be relied upon as evidence of this Agreement.
- (c) The Parties consent to the execution by or on behalf of each other Party of this Agreement, and the witnessing thereof, by electronic signature, provided that such manner of execution is permitted by law.
- (d) The Parties also agree that an executed copy of this Agreement may be retained in electronic form and acknowledge that such electronic form shall constitute an original of this Agreement and may be relied upon as evidence of this Agreement.

### **11.5 Amendment**

No amendment of this Agreement will be binding unless the same will be evidenced in writing duly executed by each of the Parties.

### **11.6 Entire Agreement**

- (a) For the purposes of this Clause, “**Pre-contractual Statement**” means any agreement (including unexecuted drafts of this Agreement or any other document or instrument being entered into or issued in connection with this Agreement), undertaking, understanding, representation, misrepresentation, warranty, promise, assurance, arrangement, letter or discussion of any nature whatsoever, whether or not in writing, relating to the subject matter of this Agreement or any other agreement entered into in connection with this Agreement made or given by or on behalf of Glantus at any time prior to the execution of this Agreement (other than the Expenses Reimbursement Agreement, the Confidentiality Agreement and any documents delivered by Bidco, Basware (or any of them) and Glantus in connection herewith).
- (b) This Agreement (together with the Expenses Reimbursement Agreement, the Confidentiality Agreement and any documents delivered by Bidco, Basware (or any of them) and Glantus in connection herewith) constitutes the complete, entire and exclusive agreement and understanding between the Parties relating to their subject matter.
- (c) Except to the extent expressly repeated in this Agreement, this Agreement supersedes and extinguishes any Pre-contractual Statement.
- (d) Basware and Bidco severally acknowledge and represent and warrant that they have not relied on or been induced to enter into this Agreement or any other document or instrument by any Pre- contractual Statement given by Glantus, any of their respective Representatives or any other person or any document or instrument referred to in this Agreement and that no such Pre- contractual Statement is to be implied in it whether by virtue or any usage or course of dealing or otherwise, in each case except as expressly set out in this Agreement.
- (e) Save in the case of fraud, Basware or Bidco shall not have any right of action against Glantus or any of their respective Representatives nor shall Glantus or any of their respective Representatives have any liability to Basware or Bidco (whether in equity, contract or tort (including negligence)), arising out of or in connection with any Pre-contractual Statement, breach of fiduciary duty, misrepresentation or under Section 45 of the Sale of Goods and Supply of Services Act 1980 or for a representation, warranty or undertaking that is not set out in this Agreement.
- (f) Basware and Bidco each acknowledge that the exclusions set out in this Clause are fair and reasonable for all lawful purposes (including Section 46 of the Sale of Goods and Supply of Services Act 1980).

#### **11.7 Time of the Essence**

Time is of the essence as regards every warranty, obligation, duty and liability of the Parties under, pursuant to and in connection with this Agreement.

#### **11.8 Inadequacy of Damages**

Each Party agrees that damages would not be an adequate remedy for any breach by it of this Agreement and accordingly each Party will be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of this Agreement.

#### **11.9 Remedies and Waivers**

No delay or omission by any Party to this Agreement in exercising any right, power or remedy provided by Law or under or in connection with this Agreement shall:

- (a) affect that right, power or remedy; or
- (b) operate as a waiver of it.

The exercise or partial exercise of any right, power or remedy provided by Law or under this Agreement will not preclude any other or further exercise of it or the exercise of any other right, power or remedy. The rights, powers and remedies provided by this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by Law.

#### **11.10 Severability**

If at any time any provision of this Agreement (or any part of any provision of this Agreement) is or becomes illegal, invalid or unenforceable in any respect under the Law of any jurisdiction that will not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement (including the remainder of a provision, where only part thereof is or has become illegal, invalid or unenforceable) in any jurisdiction; or
- (b) the legality, validity or enforceability under the Law of any other jurisdiction of that or any other provision of this Agreement; and

it is agreed by the Parties that a court of competent jurisdiction may sever any such invalid, illegal or unenforceable provision and should any provision of this Agreement be invalid or unenforceable, then such provision will be deemed to have been automatically amended in such a way that, as amended, it is valid, legal and enforceable and to the maximum extent possible carries out the original intent of the Parties as to the matter or matters in question.

#### **11.11 No Partnership and No Agency**

- (a) Nothing in this Agreement and no action taken by the Parties under this Agreement will constitute, or be deemed to constitute, a partnership, association, joint venture or other co-operative entity between any of the Parties.
- (b) Nothing in this Agreement and no action taken by the Parties under this Agreement will constitute, or be deemed to constitute, any Party the agent of any other Party for any purpose. No Party has, under this Agreement, any authority or power to bind or to contract in the name of any other Party.

#### **11.12 Further Assurance**

Without limitation to the provisions of this Agreement, the Parties shall, and shall procure that each member of the Basware Group and the Glantus Group shall, issue, execute, or dispatch such documentation in a reasonably timely fashion or take such other actions as is necessary or desirable to facilitate the implementation of the Transaction or carry out the purposes of this Agreement.

#### **11.13 Costs and Expenses**

Save for the Panel's document review fees (which will be borne and discharged by Bidco), each Party will pay its own costs and expenses of and incidental to this Agreement, the Acquisition and all other Transaction, except as otherwise provided in this Agreement and the Expenses Reimbursement Agreement.

## 12. **Governing Law And Jurisdiction**

### 12.1 **Governing law**

This Agreement and any non-contractual claims, obligations or liabilities arising out of or in connection with it and the relationships created by it shall each be governed by, and shall be construed in accordance with, the laws of Ireland.

### 12.2 **Jurisdiction**

The courts of Ireland have exclusive jurisdiction to settle any Dispute.

### 12.3 **Convenient forum**

Each Party severally agrees that the courts of Ireland are the most appropriate and convenient courts to settle Disputes and that it shall not argue to the contrary or seek to bring or commence a Dispute in another jurisdiction.

### 12.4 **Process agent**

- (a) By executing this Agreement, Basware:
  - (i) confirms that it has irrevocably and unconditionally appointed the person, details of whose name, address and email address (and the name or position of the person(s) within that organisation to whom any communication should be sent (the "**Relevant Individual(s)**") Basware has provided to Glantus Counsel prior to the execution of this Agreement), to be its agent for the service of process in Ireland in connection with this Agreement; and
  - (ii) agrees that any Service Document may be effectively served on it in connection with any Proceedings in Ireland by service on that agent.
- (b) Any Service Document shall be deemed to have been duly served on Basware if marked for the attention of the Relevant Individual(s) at the address referred to in Clause 12.4(a) (or such other address within Dublin, Ireland as may be notified to Glantus Counsel by not less than five clear Business Days' notice) and:
  - (i) left at the specified address; or
  - (ii) sent to the specified address by pre-paid post.
- (c) In the case of Clause 12.4(b)(i), the Service Document shall be deemed to have been duly served when it is left. In the case of Clause 12.4(b)(ii), the Service Document shall be deemed to have been duly served two clear Business Days after the date of posting.
- (d) If the agent of Basware at any time ceases for any reason to act as such, Basware irrevocably and unconditionally undertakes that it shall appoint a replacement agent having an address for service in Dublin, Ireland and it shall notify the other Parties and Glantus Counsel of the name and address of, and



details of the Relevant Individual(s) within, the replacement agent. Failing such appointment and notification, any Party shall be entitled by notice to Basware to appoint a replacement agent to act on Basware's behalf. The provisions of this Clause applying to service on an agent apply equally to service on a replacement agent.

- (e) A copy of any Service Document served on Basware's agent shall also be sent by post to Basware. Failure or delay in so doing shall not prejudice the effectiveness of service of the Service Document.

## SCHEDULE 1

### GLANTUS CONDUCT

At all times from the execution of this Agreement until the earlier of (i) the Effective Time; (ii) the date, if any, on which this Agreement is terminated under Clause 10; and (iii) the date, if any, on which the Scheme or Takeover Offer (as the case may be) lapses or is withdrawn or Basware or Bidco otherwise announces or determines that it will not proceed with the Acquisition (whether by Scheme or Takeover Offer), except as may be required by applicable Law, or as expressly contemplated or expressly permitted elsewhere in this Agreement or the Rule 2.7 Announcement; or as Disclosed; or to the extent Bidco has given its prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, Glantus undertakes to and covenants with Bidco that it:

1. will not, and will procure that its Subsidiaries will not, authorise or pay any dividends on or make any distribution with respect to the outstanding shares in its capital (whether in cash, assets, shares or other securities of any member of the Glantus Group) other than a dividend or distribution to Glantus or to a direct or indirect wholly-owned subsidiary of Glantus;
2. shall not undertake any action which is in breach of Rule 21 of the Irish Takeover Rules;
3. will not, and will procure that its Subsidiaries will not, split, combine or reclassify any of its issued share capital, or issue or authorise the issuance of any other securities in respect of, in lieu of or in substitution for, its issued share capital;
4. will not, and will procure that its Subsidiaries will not:
  - (a) except under any pre-existing contractual obligations, increase the compensation (including bonus and equity opportunities), severance or termination pay, create material new benefits (or materially increase or modify the existing benefits whether pursuant to the Glantus Share Plan or otherwise) payable or provided to any member of the Glantus Board by €20,000 on an individual member basis, or by €250,000 in aggregate for any members of the Glantus Board, other than to the extent required by applicable Law;
  - (b) hire any new employee (having an annual remuneration in excess of €100,000 or director), or terminate the office or service of, any member of the Glantus Board;
  - (c) other than the Rule 15 Proposals or anything agreed between the Parties, establish, adopt, enter into any plan, trust, fund, policy or arrangement for the benefit of any employee, contractor, consultant or director of Glantus or any of its Subsidiaries or any of their beneficiaries, except as required to comply with applicable Law;
5. will not, and will not permit any of its Subsidiaries to, make any material change in financial accounting policies or procedures or any of its methods of reporting income, deductions or other material items for financial accounting purposes, except as required by a change in IFRS or applicable Law;
6. will not, and will not permit any of its Subsidiaries to, authorise or announce an intention to authorise, or enter into agreements with respect to, any acquisitions of an equity interest in any joint venture arrangement, or acquisitions of an equity interest in or a substantial portion of the assets of any person or any business or division of any such business, or any mergers, consolidations or business combinations;
7. will not amend the Constitution or any other Organisational Documents and will not permit any of its Subsidiaries to adopt any material amendments to its Organisational Documents;

8. will not, and will procure that its Subsidiaries will not, enter into, terminate, surrender or materially amend the terms of any Contract (other than (a) in the ordinary course of business, (b) any standard terms and conditions or amendments thereto) that provides by its terms for payments in excess of €100,000 per annum or receipts in excess of €100,000 per annum if such Contract had been entered into prior to the date of this Agreement;
9. save for the allotment of the Glantus Shares pursuant to the Glantus Options, will not, and will not permit any of its Subsidiaries to, issue, deliver, grant, sell, pledge, dispose of or encumber, or authorise the issuance, delivery, grant, sale, pledge, disposition or encumbrance of, any shares in its capital, voting securities or other equity interest in any member of the Glantus Group or any securities convertible into or exchangeable for any such shares, voting securities or equity interest, or any rights, restricted share units, warrants or options to acquire any such shares in its capital, voting securities or equity interest or take any action to cause to be exercisable any otherwise un-exercisable Glantus Option (except as otherwise provided by the express terms of any Glantus Option outstanding on the date hereof);
10. will not, and will not permit any of its Subsidiaries to, directly or indirectly, purchase, redeem or otherwise acquire any shares in its capital or any rights, warrants or options to acquire any such shares in its capital;
11. save for borrowing in accordance with the terms of its bank facilities which have been Disclosed, will not, and will not permit any of its Subsidiaries to, redeem, repurchase, prepay (other than prepayments of revolving loans), incur, assume, endorse, guarantee or otherwise become liable for or modify the terms of any Indebtedness for borrowed money or issue or sell any debt securities or calls, options, warrants or other rights to acquire any debt securities (directly, contingently or otherwise);
12. will not, and will procure that its Subsidiaries will not save in the ordinary course of business consistent with past practice, acquire, lease, license or otherwise obtain any of its material properties or assets, or sell, lease, exclusively license, transfer, exchange, swap or otherwise dispose of, or subject to any Encumbrance, any of its material properties or assets;
13. will not, and will procure that its Subsidiaries will not, enter into a new line of business that is material to the Glantus Group as a whole;
14. will not, and will procure that its Subsidiaries will not, announce, implement or effect any redundancy, reduction in work force, lay-off, or early retirement program, severance program or other program or effort concerning the termination of employment of any Glantus Associate, other than, to the extent permitted by paragraph 4(b) of this Schedule, routine employee terminations in the ordinary course of business consistent with past practices;
15. will not, and will procure that its Subsidiaries will not, engage in any merger with any third party;
16. will not, and will not permit any of its Subsidiaries to (a) conduct or initiate any material claim, litigation, investigation or proceeding; or (b) compromise or settle any material claim, litigation, investigation or proceeding, other than the conduct, initiation, compromise or settlement of claims, litigation, investigations or proceedings where the actual expense to be incurred is not likely to be greater, individually or in the aggregate in respect of claims relating to the same underlying matter, than €100,000 and does not impose any injunctive relief or otherwise limit any action or inaction other than the payment of monetary relief as set forth in this paragraph 16 by Glantus and its Subsidiaries provided that nothing in this paragraph 16 shall prohibit Glantus or its Subsidiaries from defending any claim, litigation, investigation or proceeding made against it;
17. will not, and will not permit any of its Subsidiaries to:

- (a) make, change or revoke any Tax election, change any annual Tax accounting period or method of Tax accounting unless in each case required by applicable Law;
  - (b) settle or compromise any corporate income tax audit or proceeding relating to a material amount of Taxes, or material claim for refund, make any voluntary Tax disclosure or consent to any extension or waiver of the statute of limitations applicable to any Tax claim or assessment, or enter into any closing or similar agreement with any Tax Authority other than entering into the process for claiming Tax credits in the ordinary course consistent with past practice; or
  - (c) make, change or revoke any Tax election which results in any modification of the pass through or transparency status, or lack of pass through or transparency status, of any entity in any jurisdiction, or take any action or step which could change its residence for Tax purposes or cause it to be treated as having a branch, agency, permanent establishment or other taxable presence in any jurisdiction other than its jurisdiction of residence,
18. shall, and will procure that its Subsidiaries shall, promptly notify Bidco in writing upon any member of the Glantus Board or the senior management becoming actually aware:
- (a) that any representation or warranty made by it in this Agreement has become untrue or inaccurate in any material respect, or of any failure by Glantus to comply in any material respect with any material covenant or condition of this Agreement required to be complied with by it under this Agreement;
  - (b) of any material Action commenced against Glantus or any of its Subsidiaries; it being acknowledged and agreed by each of the Parties that one or more breaches of this paragraph 18 will not permit Bidco to terminate this Agreement or constitute a failure of any Condition unless the cumulative effect of such matters not disclosed would have or would reasonably be expected have a material adverse effect on the Glantus Group taken as a whole; and
  - (c) of any other matter which could reasonably be expected to have a material adverse effect on the Glantus Group taken as a whole;
19. will not, and will not permit any of its Subsidiaries to, make any new capital expenditure, or commit to do so, provided that the foregoing will not apply to any contemplated capital expenditure which is not in excess of €100,000 in aggregate;
20. other than to fulfil Glantus' obligation under Clause 9.3(d) and 9.3(e), prepay any amounts under any agreements in respect of the Indebtedness;
21. draw down any further amounts under any agreements in respect of the Indebtedness;
22. will not, and will not permit any of its Subsidiaries to, permit or suffer any of its insurances to lapse or do anything which would make any policy of insurance void, null or voidable or which is likely to result in an increase in the premium payable under any policy of insurance or to prejudice the ability to effect equivalent insurance in the future or to reduce the limits under any policy of insurance; and
23. will not, and will not permit any of its Subsidiaries to, manage any real estate owned and/or occupied and/or used by the Glantus Group otherwise than in accordance with good estate management and in the ordinary course of business consistent with past practice.

Nothing contained in this Agreement will give Basware or Bidco, directly or indirectly, the right to control or direct the Glantus Group operations prior to the Effective Time.



**SCHEDULE 2**  
**RULE 2.7 ANNOUNCEMENT**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN,  
INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A  
VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION**

**THIS ANNOUNCEMENT IS BEING MADE PURSUANT TO RULE 2.7 OF THE IRISH  
TAKEOVER RULES**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**14 AUGUST 2023**

**RECOMMENDED CASH OFFER**

**FOR**

**GLANTUS HOLDINGS PLC**

**BY**

**GENESIS BIDCO LIMITED**

**(A NEWLY INCORPORATED PRIVATE LIMITED COMPANY WHOLLY-OWNED BY  
BASWARE OY)**

**TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT UNDER  
CHAPTER 1 OF PART 9 OF THE COMPANIES ACT 2014**

### **Summary**

- The board of directors of Genesis Bidco Limited (“**Bidco**”) and the board of directors of Glantus Holdings plc (“**Glantus**” or the “**Company**”) are pleased to announce that they have reached agreement on the terms of a recommended all cash offer by Bidco, which has been unanimously recommended by the Glantus Board.
- Pursuant to the Acquisition, Bidco, a newly incorporated company wholly-owned by Basware Oy (“**Basware**”), will acquire the entire issued and to be issued share capital of Glantus.
- Under the terms of the Acquisition, Glantus Shareholders will be entitled to receive:  

**for each Glantus Share £0.3342 in cash**
- The Acquisition represents a premium of approximately:
  - 197% to Glantus’ Closing Price of £0.1125 on 4 July 2023 (being the last Business Day prior to the publication of Possible Offer Announcement on 5 July 2023);
  - 289% to Glantus’ volume weighted average share price of approximately £0.0859 over the one month period ending on 4 July 2023;
  - 303% to Glantus’ volume weighted average share price of approximately £0.0830 over the three month period ending on 4 July 2023;
  - 315% to Glantus’ volume weighted average share price of approximately £0.0806 over the six month period ending on 4 July 2023; and

- 67% to Glantus' Closing Price of £0.2000 on 11 August 2023 (being the last practicable date prior to the publication of this Announcement).
- The Acquisition values the entire issued and to be issued share capital of Glantus at approximately £17.8 million on a fully diluted basis and implies an enterprise value of £29.5 million.
- If any dividend, distribution or other return of value is authorised, declared, made or paid in respect of the Glantus Shares on or after the date of this Announcement, Bidco reserves the right to reduce the Consideration by the aggregate amount of such dividend, distribution or other return of value.
- It is intended that the Acquisition will be implemented by means of a High Court sanctioned scheme of arrangement under Chapter 1 of Part 9 of the Companies Act 2014 (the "Act") (or, if Bidco elects, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, a Takeover Offer).
- Commenting on the Acquisition, Maurice Healy, Chief Executive Officer of Glantus, said:

*"Over recent years, Glantus has expanded operations to develop an enviable position as a leading analytics and automation service provider across Ireland, the UK and the US, combining a unique customer proposition with an effective business model.*

*That said, the Company has faced an extraordinary challenging period since listing in 2021. 2022 was particularly difficult and Glantus was forced to restructure the business and enter into negotiations with its lender due to low levels of cash resources. While trading has improved in FY23 so far and Glantus is much better positioned following the restructure, the Company has significant levels of debt in a higher interest rate environment and low levels of cash resources and confidence with public market investors take a significant time to rebuild. These factors are all reflected in the Company's current market capitalisation.*

*The Glantus Board is unanimously recommending the offer from Bidco, as it represents a compelling opportunity for shareholders to realise their investment in cash in the near term and is at a very significant premium to recent share prices.*

*Despite recent challenges, the business has significant scope to further expand its footprint, which we believe will be best achieved in the private arena where Glantus can benefit from the experience and capital of Basware as its partner, whilst maintaining the management and wider team which have driven the business forward to date."*

Commenting on the Acquisition, Jason Kurtz, Chief Executive Officer of Basware said:

*"The acquisition of Glantus is a compelling opportunity and one that is consistent with Basware's strategy of investing in AP automation applications that deliver value to our customers. We believe Glantus is an exceptional fit with our investment strategy in terms of size, focus and business model. Partnering with a high-quality management team will allow us to build long term shareholder value whilst leveraging off the core domain expertise of Glantus to create truly differentiated products and deliver unique value to customers."*

- The Acquisition is conditional on, among other things, (i) the approval by the Glantus Shareholders of the Scheme Meeting Resolution; (ii) the approval by the Glantus Shareholders of the EGM Resolutions; (iii) the sanction of the Scheme by the High Court; and (iv) receipt of any necessary regulatory or other approvals.
- Having taken into account the relevant factors and applicable risks, the Glantus Board, which has been so advised by Shore Capital and Corporate Limited ("**Shore Capital**"), as financial



adviser and Rule 3 adviser to Glantus, as to the financial terms of the Acquisition, considers the terms of the Acquisition as set out in this Announcement to be fair and reasonable. In providing its advice to the Glantus Board, Shore Capital has taken into account the commercial assessments of the Glantus Board. Accordingly, the Glantus Board unanimously recommends that Glantus Shareholders vote in favour of the Acquisition and all of the Resolutions, as they have irrevocably committed to do in respect of their own beneficial holdings of, in aggregate, 18,602,137 Glantus Shares which represent approximately 36.38% of the total issued share capital of Glantus as of 11 August 2023 (being the last practicable date prior to the publication of this Announcement).

- The Scheme Document, which will contain, amongst other things, further information about the Acquisition, notices convening the Scheme Meeting and the Extraordinary General Meeting, the expected timetable for completion of the Acquisition and any actions to be taken by Glantus Shareholders, will be published as soon as practicable and in any event, (save with the consent of the Panel), within 28 days of this Announcement.
- It is anticipated that the Scheme will, subject to obtaining any necessary regulatory approvals, be declared effective in the fourth quarter of 2023.

## **About Bidco and Basware**

### **Bidco**

Bidco is a limited liability company limited by shares incorporated in Ireland for the sole purposes of implementing the Acquisition. As at the Effective Date, it is intended that Bidco will be owned either directly or indirectly (through one or more holding companies) by Basware.

Bidco has not traded since incorporation, nor has it entered into any obligations, other than in connection with the offer and financing of the Acquisition. The current directors of Bidco are Jason Kurtz, Martti Nurminen and Gordon MacNeill.

### **Basware**

Basware provides solutions that help finance leaders in global enterprises automate complex, labor-intensive invoice processes. Its AP automation and invoicing platforms help customers achieve efficiency while reducing errors and risks. Some of the world's most efficient AP departments at world-class brands rely on Basware to handle over 170 million invoices per year, often processing 89% of invoices totally touchless.

For more information on the Basware Group, see <https://www.basware.com/>.

### **About Glantus**

Glantus is a public company registered in Ireland whose shares have been admitted to trading on AIM since 11 May 2021. Glantus specialises in providing data analysis and automation solutions to businesses, helping organisations extract valuable insights from their data, streamline processes and make informed decisions. Glantus offers a range of software products and services that assist with data integration, analytics, and reporting. In addition, it offers advanced analytics capabilities, using machine learning and artificial intelligence techniques to identify patterns, trends, and anomalies within the data together with automation solutions to streamline manual and repetitive tasks.

For more information on the Glantus Group, see <https://www.glantus.com/>.

**This summary should be read in conjunction with, and is subject to, the full text of the following Announcement and its appendices.**

The Conditions to, and certain further terms of, the Acquisition are set out in Appendix I to this Announcement and the Acquisition is subject to further terms to be set out in the Scheme Document. Certain terms used in this Announcement are defined in Appendix II to this Announcement. Appendix III to this Announcement contains certain sources of information and bases of calculation contained in this Announcement.

This Announcement contains inside information and has been issued pursuant to Article 2.1(b) of Commission Implementing Regulation (EU) 2016/1055. The date and time of this Announcement is the same date and time that it has been communicated to the media.

### **Enquiries**

#### **Glantus Holdings**

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Jason Kurtz, CEO

Martti Nurminen, CFO

#### **Rothschild & Co (Financial Advisor to Basware and Bidco)** +44 20 7280 5000

Anton Black

Mitul Manji

Tom Guinness

### **Statements required by the Irish Takeover Rules**

The Bidco Directors and the Basware Directors accept responsibility for the information contained in this Announcement other than that relating to Glantus, the Glantus Group and the Glantus Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Bidco Directors and the Basware Directors (who, in each case, have taken all reasonable care to ensure that this is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Glantus Directors accept responsibility for the information contained in this Announcement relating to Glantus, the Glantus Group and the Glantus Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Glantus Directors (who, in each case, have taken all reasonable care to ensure such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Shore Capital, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Glantus and no one else in connection with the Acquisition and other matters referred

to in this Announcement and will not be responsible to anyone other than Glantus for providing the protections afforded to clients of Shore Capital, or for providing advice in connection with the Acquisition, the content of this Announcement or any matter or arrangement referred to herein. Neither Shore Capital nor any of its subsidiaries or affiliates, directors, officers employees or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with this Announcement, the Acquisition, any statement contained herein or otherwise.

N.M. Rothschild & Sons Limited (“**Rothschild & Co**”), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Bidco and Basware as financial adviser and no one else in connection with the Acquisition and other matters set out in this Announcement and will not be responsible to anyone other than Bidco and Basware for providing the protections afforded to clients of Rothschild & Co, or for providing advice in connection with the Acquisition, the content of this Announcement or any matter or arrangement referred to herein. Neither Rothschild & Co nor any of its affiliates or partners, directors, officers employees or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement, the Acquisition, any statement contained herein or otherwise.

Arthur Cox LLP is acting as legal adviser to Bidco and Basware and DAC Beachcroft LLP is acting as legal adviser to Glantus.

### **No Offer or Solicitation**

This Announcement is for information purposes only and is not intended to, and does not, constitute or form any part of any offer or invitation, or the solicitation of an offer, to purchase or 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 Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or, if applicable, the Takeover Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition, should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the Takeover Offer Document).

This Announcement does not constitute a prospectus or a prospectus equivalent document.

### **Cautionary Statement Regarding Forward-Looking Statements**

This Announcement contains certain forward-looking statements with respect to Bidco, Basware and Glantus. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “believe”, “will”, “may”, “would”, “could” or “should” or other words of similar meaning or the negative thereof. The expectations and beliefs of Bidco, Basware and Glantus regarding these matters may not materialise. Actual outcomes and results may differ materially from those contemplated by these forward looking statements as a result of uncertainties, risks, and changes in circumstances, including but not limited to risks and uncertainties related to: the ability of Glantus and Bidco to consummate the Acquisition in a timely manner or at all; the satisfaction (or waiver) of any conditions to the consummation of the Acquisition, including with respect to the approval of Glantus Shareholders and any required regulatory approvals; potential delays in consummating the Acquisition; the ability of Glantus and Bidco to timely and successfully achieve the anticipated strategic benefits or opportunities expected as a result of the Acquisition; the successful integration of Glantus into the Basware Group subsequent to Completion and the timing of such integration; the impact of changes in global, political, economic, business, competitive, market and regulatory forces; the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the Transaction Agreement; adverse effects on the market price of

Glantus' securities and on the Glantus or the Basware Group's operating results because of a failure to complete the Acquisition; and the effect of the announcement or pendency of the Acquisition on the Glantus or Basware business relationships, operating results and business generally; and the costs related to the Acquisition.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Bidco, Basware or Glantus or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Neither Bidco, the Basware Group nor Glantus undertake any obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

### **Disclosure requirements of the Irish Takeover Rules**

Under the provisions of Rule 8.3(a) of the Irish Takeover Rules, any person who is 'interested' in 1% or more of any class of 'relevant securities' of the Company must make an 'opening position disclosure' following the commencement of the 'offer period'. An 'opening position disclosure' must contain the details contained in Rule 8.6(a) of the Irish Takeover Rules, including, among other things, details of the person's 'interests' and 'short positions' in any 'relevant securities' of the Company. An 'opening position disclosure' by a person to whom Rule 8.3(a) applies must be made by no later than 3:30pm. (GMT+1) on the day falling ten 'business days' following the commencement of the 'offer period'. Relevant persons who deal in any 'relevant securities' prior to the deadline for making an 'opening position disclosure' must instead make a 'dealing' disclosure as described below.

Under the provisions of Rule 8.3(b) of the Irish Takeover Rules, if any person is, or becomes, 'interested' in 1% or more of any class of 'relevant securities' of the Company, that person must publicly disclose all 'dealings' in any 'relevant securities' of the Company during the 'offer period', by not later than 3:30pm. (GMT+1) on the 'business day' following the date of the relevant transaction.

If two or more persons co-operate on the basis of any agreement either express or tacit, either oral or written, to acquire an 'interest' in 'relevant securities' of the Company or any securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules.

In addition, any offeror must make an 'opening position disclosure' by no later 12:00 noon (GMT+1) on the date falling ten 'business days' following the commencement of the 'offer period' or the announcement that first identifies a securities exchange offeror, as applicable, and disclose details of any 'dealings' by it or any person 'acting in concert' with it in 'relevant securities' during the 'offer period', by no later than 12:00 noon (GMT+1) on the business day following the date of the transaction (see Irish Takeover Rules 8.1, 8.2 and 8.4).

A disclosure table, giving details of the companies in whose 'relevant securities' 'dealings' should be disclosed, can be found on the Irish Takeover Panel's website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie).

'Interests in securities' arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an 'interest' by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Irish Takeover Rules, which can also be found on the Irish Takeover Panel's website. If you are in any doubt as to whether or not you are required to disclose a dealing under Rule 8, please consult the Irish Takeover Panel's website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie) or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

### **No profit forecast, estimate or asset valuations**

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Bidco, Basware or Glantus respectively for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Bidco, Basware or Glantus respectively. No statement in this Announcement constitutes an asset valuation.

### **Right to switch to a Takeover Offer**

Bidco reserves the right to elect, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Glantus as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Appendix I to this Announcement and in the Transaction Agreement.

### **Publication on website**

Pursuant to Rule 26.1 of the Irish Takeover Rules, this Announcement will be made available on Basware's website (<https://www.basware.com/>) and on Glantus' website (<https://www.glantus.com/>) by no later than 12:00 noon (GMT+1) on the 'business day' following this Announcement.

Neither the content of any such website nor the content of any other website accessible from hyperlinks on such website is incorporated into, or forms part of, this Announcement.

### **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.

The aggregate amount payable to each Glantus Shareholder in accordance with the Acquisition shall be rounded down to the nearest whole pence value.

### **General**

The laws of certain jurisdictions may affect the availability of the Acquisition to persons who are not resident in Ireland or the United Kingdom. Persons who are not resident in Ireland or the United Kingdom, or who are subject to laws of any jurisdiction other than Ireland or the United Kingdom, should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with any applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

This Announcement has been prepared for the purpose of complying with the Laws of Ireland and the Irish Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the Laws of jurisdictions outside

of Ireland. Unless otherwise determined by Basware and Bidco or required by the Irish Takeover Rules, and permitted by applicable Law and regulation, the Acquisition will not be made available directly or indirectly, in, into or from any Restricted Jurisdiction and no person may vote in favour of the Acquisition by any use, means, instrumentality or facilities from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the Laws of that jurisdiction.

The release, publication or distribution of this Announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this Announcement and all other documents relating to the Acquisition are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Bidco, Basware and Glantus disclaim any responsibility or liability for the violations of any such restrictions by any person.

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART IN,  
INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A  
VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF THAT JURISDICTION**

**THIS ANNOUNCEMENT IS BEING MADE PURSUANT TO RULE 2.7 OF THE IRISH  
TAKEOVER RULES**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**14 AUGUST 2023**

**RECOMMENDED CASH OFFER**

**FOR**

**GLANTUS HOLDINGS PLC**

**BY**

**GENESIS BIDCO LIMITED**

**(A NEWLY INCORPORATED PRIVATE LIMITED COMPANY WHOLLY-OWNED BY  
BASWARE OY)**

**TO BE IMPLEMENTED BY WAY OF A SCHEME OF ARRANGEMENT UNDER  
CHAPTER 1 OF PART 9 OF THE COMPANIES ACT 2014**

**1. Introduction**

The board of directors of Genesis Bidco Limited (“**Bidco**”) and the board of directors of Glantus Holdings plc (“**Glantus**” or the “**Company**”) are pleased to announce that they have reached agreement on the terms of an all cash offer by Bidco, which has been unanimously recommended by the Glantus Board.

Bidco, a newly incorporated private limited company wholly-owned by Basware Oy (“**Basware**”), will acquire the entire issued and to be issued share capital of Glantus.

It is expected that the Acquisition will be implemented by means of an Irish High Court-sanctioned scheme of arrangement under Chapter 1 of Part 9 of the Companies Act 2014 (the “**Act**”) (although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel).

**2. Summary Terms of the Acquisition**

The Acquisition is subject to the Conditions set out in Appendix I to this Announcement and to be set out in the Scheme Document.

Under the terms of the Acquisition, which shall be subject to the Conditions and other terms set out in this Announcement and to further terms to be set out in the Scheme Document, each Glantus Shareholder at the Scheme Record Time will be entitled to receive:

**for each Glantus Share £0.3342 in cash**

The Acquisition represents a premium of approximately:

- 197% to Glantus' Closing Price of £0.1125 on 4 July 2023 (being the last Business Day prior to the publication of Possible Offer Announcement on 5 July 2023);
- 289% to Glantus' volume weighted average share price of approximately £0.0859 over the one month period ending on 4 July 2023;
- 303% to Glantus' volume weighted average share price of approximately £0.0830 over the three month period ending on 4 July 2023;
- 315% to Glantus' volume weighted average share price of approximately £0.0806 over the six month period ending on 4 July 2023; and
- 67% to Glantus' Closing Price of £0.2000 on 11 August 2023 (being the last practicable date prior to the publication of this Announcement).

The Acquisition values the entire issued and to be issued share capital of Glantus at approximately £17.8 million on a fully diluted basis and implies an enterprise value of approximately £29.5 million.

Under the terms of the Scheme proposed to implement the Acquisition, in consideration of the payment of the Consideration by Bidco to Glantus Scheme Shareholders, the Glantus Shares will be transferred to Bidco in accordance with the terms of the Scheme.

**The sources and bases of information contained in this Announcement to calculate the implied value of the Acquisition are set out in Appendix III.**

### 3. Glantus' Background to and Reasons for Recommending the Acquisition

#### *Background and performance since IPO*

Glantus is an innovative data analysis and automation company which was founded in 2014 with a vision to help businesses unlock the value of their data through advanced analytics and automation solutions. It quickly gained recognition for its expertise in data integration, analytics, and reporting, attracting a diverse range of global clients across various industries. Glantus was admitted to trading on the AIM market of the London Stock Exchange ("IPO" or "Admission") in May 2021.

The IPO provided Glantus with the necessary capital to expand its operations, invest in research and development and accelerate its growth trajectory. Since its IPO, the Glantus Group has achieved some of the goals committed to at the time of the IPO including investment in account management, sales and marketing and has completed successful acquisitions in the US and UK.

However, more generally, the Company has experienced a number of challenges since its IPO and FY22 was particularly challenging which resulted in a requirement to significantly restructure the business during the year. On 30 June 2023, in its annual financial results for the year ended 31 December 2022, the Company stated that:

*"2022 was a challenging year for our company. Integration issues with an acquisition and a downturn in our productivity in the U.S. market while we transitioned our operations to Costa Rica, meant that our run-rate billing had reduced from an expected €1.5m per month to €1m per month. With a cost base structured for a higher revenue than what was being achieved, we were running at a considerable loss. Accordingly, the management team set about adjusting the cost base to align with our run-rate billing. Over the final three months of 2022, we removed €4.2m from our annualised costs and in the first quarter of 2023 we saw the benefits of this work as we returned to profitability".*

As a result of the challenges experienced in 2022, on 14 February 2023, Glantus announced that it had raised approximately €1.4 million (before expenses) from a combination of new and existing investors by a conditional irrevocable subscription for ordinary shares at £0.0925 per share, which was



subsequently approved at the Extraordinary General Meeting on 16 March 2023. The net proceeds of the said subscription were applied to settle certain deferred consideration payments for the acquisition of Technology Insight Corporation and Meridian Cost Benefit Limited, as well some remaining costs associated with the Company's recent restructuring, and for working capital purposes.

Trading in FY 2023 has improved, and the Company provided a trading update on 31 July 2023 for the six months to 30 June 2023 (“**H1 2023**”). The Company announced that:

*“Trading in the new financial year has been ahead of management's expectations (all figures for 2023 below are unaudited):*

- *Jan - Apr 2023 revenues of c.€4.558m, adjusted EBITDA profit of c.€1.3m*
- *Momentum has continued with revenues for May 2023 being ahead of budget at €1.1m*
- *Realignment of cost base in 2022 has delivered much improved adjusted EBITDA so far in 2023*

*The Company is pleased confirm that these trends continued for the whole half year period and trading has remained strong. Given the Company has continued to trade ahead of budget, the Board expects that the Company will report half year results ahead of its expectations.”*

#### *Rationale for recommendation*

The Board believes that the Company is better positioned following the restructuring of the business in 2022 and its business model and strategy provides a strong platform for growth. However, the challenges encountered in 2022 have left the Company with a low market capitalisation, low cash resources and significant levels of debt, which are likely to impact Glantus’ ability to take advantage of growth opportunities.

Against this backdrop in considering the terms of the Acquisition, the Directors have taken into account a number of specific factors including:

- the Acquisition represents an attractive premium payable in cash for Glantus shareholders of approximately:
  - 197% to Glantus’ Closing Price of £0.1125 on 4 July 2023 (being the last Business Day prior to the publication of Possible Offer Announcement on 5 July 2023);
  - 289% to Glantus’ volume weighted average share price of approximately £0.0859 over the one month period ending on 4 July 2023;
  - 303% to Glantus’ volume weighted average share price of approximately £0.0830 over the three month period ending on 4 July 2023;
  - 315% to Glantus’ volume weighted average share price of approximately £0.0806 over the six month period ending on 4 July 2023; and
  - 67% to Glantus’ Closing Price of £0.2000 on 11 August 2023 (being the last practicable date prior to the publication of this Announcement);
- the Company has significant levels of debt in a higher interest rate environment than at the time of the IPO and low levels of cash resources available to it;

- the Company's low current market capitalisation and share price means the Company is currently unable to take advantage of the benefits of a public listing and is not able to pursue its acquisition strategy which was stated at the time of the IPO;
- the costs of maintaining a public listing are material to the Company, especially given the low levels of cash resources currently available to it; and
- the Acquisition allows Glantus shareholders to realise their full investment in the Company for cash in the near term at an attractive valuation.

#### 4. **Recommendation of Glantus Board**

Having considered the relevant factors and applicable risks, the Glantus Board, which has been so advised by Shore Capital, as financial adviser and Rule 3 adviser to Glantus, as to the financial terms of the Acquisition, considers the terms of the Acquisition as set out in this Announcement to be fair and reasonable. In providing its advice to the Glantus Board, Shore Capital has taken into account the commercial assessments of the Glantus Board. Accordingly, the Glantus Board unanimously recommends that Glantus Shareholders vote in favour of the Acquisition and all of the Resolutions, as the Glantus Board have irrevocably committed to do in respect of their own beneficial holdings of, in aggregate, 18,602,137 Glantus Shares, which represent approximately 36.38% of the total issued share capital of Glantus as of 11 August 2023 (being the last practicable date prior to the publication of this Announcement).

#### 5. **Basware Background to and Rationale for the Acquisition**

Glantus was established in 2014 and over the past number of years has expanded through organic growth and acquisitions to emerge as a true success story in the realm of accounts payable automation and analytics solutions and has offices in the United States, United Kingdom, Poland and Costa Rica. Glantus today operates in 50+ countries with customers globally.

Basware believes there is a compelling strategic and financial rationale for undertaking the Acquisition which is expected to deliver the following benefits:

- by integrating Glantus' solutions, Basware would be able to expand its suite of solutions for expense management, sourcing, eProcurement, accounts receivable and payable and more, delivering additional value to customers;
- there would be a significant opportunity to generate potential revenue by cross-selling products into complementary and shared customers along with the supplier network; and
- increased scale to invest additional funds into R&D and improve margins over time.

In addition to the above, following the Acquisition, Basware believes that Glantus will benefit from Basware's skillsets, capabilities, experience and network globally. Accordingly, Basware and Bidco believe that the Acquisition is therefore in the best interests of Glantus' management, employees and the many stakeholders in the business. It also provides Glantus Shareholders an opportunity to realise their investment at an attractive premium in cash.

#### 6. **Irrevocable Commitments**

Bidco has received irrevocable undertakings from all of the directors of Glantus to vote in favour of the Scheme at the Scheme Meeting and each of the EGM Resolutions to be proposed at the Extraordinary General Meeting in respect of 18,602,137 Glantus Shares, representing approximately 36.38% of the issued share capital of Glantus as of 11 August 2023 (being the last practicable date prior to the publication of this Announcement).

In addition, Bidco has received irrevocable undertakings from Andrew Frazer, Martin Bolland, Ian Smith, Judith Nelson, Michael Maye, Joe Keating, Gráinne McKeown, and Karl Andersson, to vote in favour of the Scheme at the Scheme Meeting and each of the EGM Resolutions to be proposed at the Extraordinary General Meeting in respect of 18,386,161 Glantus Shares representing approximately 35.96% of the issued share capital of Glantus as of 11 August 2023 (being the last practicable date prior to the publication of this Announcement).

Therefore, in aggregate, Bidco has received irrevocable undertakings that represent approximately 72.34% of the issued share capital of Glantus on 11 August 2023 (being the latest practicable date prior to the publication of this Announcement).

The irrevocable undertakings will cease to have effect on the date on which the Scheme becomes Effective or prior to that date if the Transaction Agreement is terminated in accordance with its terms.

## **7. Information on Bidco and Basware**

### *Bidco and Basware*

Bidco is a private limited liability company incorporated in Ireland for the purposes of the Acquisition. As at the Effective Date, it is intended that Bidco will be owned indirectly (through one or more holding companies) by Basware.

Bidco has not traded since incorporation, nor has it entered into any obligations, other than in connection with the offer and financing of the Acquisition. The current directors of Bidco are Jason Kurtz, Martti Nurminen and Gordon MacNeill.

Basware provides solutions that help finance leaders in global enterprises automate complex, labor-intensive invoice processes. Its AP automation and invoicing platforms help customers achieve efficiency while reducing errors and risks. Some of the world's most efficient AP departments at world-class brands rely on Basware to handle over 170 million invoices per year, often processing 89% of invoices totally touchless.

## **8. Information on Glantus Holdings plc**

Glantus is a public company registered in Ireland whose shares are admitted to trading on AIM. It specializes in providing data analysis and automation solutions to businesses with operations in multiple jurisdictions including Ireland, the UK and the US and customers worldwide.

## **9. Structure of the Acquisition**

### *Scheme*

It is intended that the Acquisition will be effected by a High Court sanctioned scheme of arrangement in accordance with Chapter 1 of Part 9 of the Act. Under the Scheme, all Glantus Shares held by Glantus Shareholders will be transferred to Bidco in accordance with the Scheme and Bidco will pay the Consideration to the relevant Glantus Scheme Shareholders.

As a result of these arrangements, Glantus will become a wholly-owned subsidiary of Bidco.

To become Effective, the Scheme requires, amongst other things, (i) a quorum of at least two (2) persons holding, or representing by proxy, at least one-third in nominal value of the Glantus Shares in issue being satisfied at the Scheme Meeting; (ii) the approval of the Scheme Meeting Resolution by Glantus Shareholders at the Scheme Meeting (or any adjournment of such meeting) who represent at least three-fourths (75%) in value of the Glantus Shares held by such Glantus Shareholders at the Voting Record Time who are present and voting either in person or by proxy or in any other manner permitted by the High Court or by law at the Scheme Meeting; and (iii) the approval by Glantus Shareholders of

resolutions relating to the implementation of the Scheme at the Extraordinary General Meeting to be held directly after the Scheme Meeting.

### ***Application to the High Court to sanction the Scheme***

Once the approvals of the Glantus Shareholders have been obtained at the Scheme Meeting and the Extraordinary General Meeting, and the other Conditions have been satisfied or (where applicable) waived, an application will be made to the High Court to sanction the Scheme under the Act.

Subject to the sanction of the High Court, the Scheme will become Effective in accordance with its terms on delivery of a copy of the Court Order to the Registrar of Companies. Upon the Scheme becoming Effective, it will be binding on all Glantus Scheme Shareholders, irrespective of whether or not they attended or voted at the Scheme Meeting or Extraordinary General Meeting, or whether they voted in favour of or against the Scheme.

Any Glantus Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. One of the EGM Resolutions to be proposed at the EGM will, amongst other matters, provide that the Company's articles of association be amended to incorporate provisions requiring any Glantus Shares issued after the Scheme Record Time (other than to Bidco or its affiliates), for example, due to the crystallisation of Glantus Options, to either be subject to the terms of the Scheme or acquired by Bidco and/or its affiliates on the same terms as the Acquisition (other than terms as to timings and certain formalities). The inclusion of these provisions in the Company's articles of association will prevent any person (other than Bidco or its affiliates) holding Glantus Shares immediately after the Effective Time.

### ***Full details of the Scheme to be set out in the Scheme Document***

The Scheme will be governed by the laws of Ireland. The Scheme will be subject to the applicable requirements of the Irish Takeover Rules and, where relevant, the applicable rules and regulations of the Act.

The Scheme is subject to the satisfaction (or, where applicable, waiver) of the Conditions and the full terms and conditions to be set out in the Scheme Document. Further details of the Scheme, including the notices of the Scheme Meeting and separate Extraordinary General Meeting required to approve the Resolutions, expected timetable and the action to be taken by Glantus Shareholders, will be set out in the Scheme Document.

### ***Conditions to the Acquisition***

The Acquisition shall be subject to the Conditions and further terms set out in full in Appendix I to this Announcement and to be set out in the Scheme Document.

### ***Scheme timetable and further information***

The Scheme Document, which will contain, amongst other things, further information about the Acquisition, notices convening the Scheme Meeting and the Extraordinary General Meeting, the expected timetable for completion and action to be taken by Glantus Shareholders, will be published as soon as practicable.

Section 3(7) of Appendix 4 of the Irish Takeover Rules requires that Glantus must send the Scheme Document to Glantus Shareholders within 28 days of the announcement of a firm intention to make an offer, being this Announcement.

It is anticipated that the Scheme will, subject to obtaining any necessary regulatory approvals, be declared effective in the fourth quarter of 2023.

## 10. **Effect of the Scheme on Glantus Share Plan**

In accordance with Rule 15 of the Irish Takeover Rules, Bidco will make appropriate proposals to participants in the Glantus Share Plan in relation to the Glantus Options. Participants will be contacted separately, at or as soon as possible after the time of publication of the Scheme Document, regarding the effect of the Acquisition on the Glantus Options under the Glantus Share Plan and the relevant details will be summarised in the Scheme Document.

The Scheme will extend to any Glantus Shares which are unconditionally allotted or issued at or before the Scheme Record Time, including those allotted or issued to satisfy the exercise of options or vesting of awards under the Glantus Options.

## 11. **Financing of the Acquisition**

The consideration payable to Glantus Scheme Shareholders pursuant to the terms of the Acquisition is to be funded from a combination of a facility provided to Bidco by Basware's existing lender, Golub Capital LLC, together with Basware's own cash resources and equity investments, further details of which will be set out in the Scheme Document.

In accordance with Rule 2.7(d) of the Irish Takeover Rules, Rothschild & Co, as financial adviser to Bidco, is satisfied that sufficient resources are available to Bidco to satisfy in full the cash consideration payable to Glantus Scheme Shareholders under the terms of the Scheme.

## 12. **Basware's intention for the Glantus business, management, employees, operations and governance**

### *Bidco's strategic plans for Glantus*

Following completion of the Acquisition, Bidco intends to support the Company's management team in accelerating investment in organic growth opportunities. As a private company, the Glantus management team will be allowed to fully focus on executing on their long-term strategic vision with the operational and financial backing of Basware, whilst maintaining the culture and values of the business which have been integral to the Company's success to date.

### *Intentions for existing employment rights and pensions*

Bidco attributes significant value to Glantus' existing management and employees, believes the Acquisition is in their best interests, and is focused on ensuring that roles and responsibilities across the employee base remain materially consistent while the Glantus and Basware organizations are integrated to best serve the combined group's customer base.

Following completion of the Acquisition, Basware intends to work with the Glantus management team to review its business and operations and implement operational best practices to accelerate growth and performance, enhance profitability and create greater employment opportunities over the long term. As at the date of this Announcement, the results of this review are uncertain, and no firm decisions have been made by Basware in relation to specific actions which may be taken. However, Basware would expect the existing personnel of Glantus to continue to contribute to the business following completion of the Acquisition, and does not intend to initiate any material headcount changes within the current Glantus organisation as a result of the Acquisition.

Bidco confirms that, following the Scheme becoming Effective, the existing contractual and statutory employment rights, including in relation to pensions, of all Glantus management and employees will be fully safeguarded in accordance with applicable law. Bidco does not intend to make any material change to the conditions of employment of the current employees of Glantus.

### *Intentions for Headquarters, Locations and Fixed Assets*

Basware does not envisage a redeployment of Glantus' fixed asset base following completion of the Acquisition. It may, however, identify areas of the business where investment can be increased. However, based on diligence performed to date, Basware does not expect the Acquisition to have a material impact on the operations, places of business or headquarters of the Company, nor its research and development functions.

#### *Management incentive arrangements*

Bidco has not entered into and has not had discussions on proposals to enter into, any form of incentivisation arrangements with members of Glantus' management. It is the intention to consider and discuss a performance-related incentive scheme for certain members of the Glantus management team following the Effective Date.

#### *Non-executive directors*

The non-executive directors on the board of Glantus will resign from Glantus on the Effective Date.

### **13. Delisting and Cancellation of Trading of Glantus Shares**

An application will be made to the London Stock Exchange prior to the Effective Date to cancel the admission of the Glantus Shares to trading on AIM, with effect from shortly after the Effective Date, subject to and following the Scheme becoming Effective.

It is intended that dealing in Glantus Shares on AIM will be suspended after the Court Order is issued.

As soon as is reasonably practicable following the Effective Date, it is intended that Glantus will be re-registered in Ireland as a private company limited by shares under the relevant provisions of the Companies Act.

### **14. Acquisition related arrangements**

#### *Transaction Agreement*

Basware, Bidco and Glantus have entered into a transaction agreement dated 14 August 2023 which contains certain assurances in relation to the implementation of the Scheme and other matters related to the Acquisition. A summary of the principal terms of the Transaction Agreement will be set out in the Scheme Document.

The Transaction Agreement provides that where the Glantus Board determines that a Glantus Superior Proposal has been received, Glantus will provide Bidco with an opportunity, for a period of six Business Days from the time of the receipt by Bidco of notice in writing from Glantus confirming that the Glantus Board has determined that a Glantus Superior Proposal has been received together with details of the material terms of such Glantus Superior Proposal, to increase or modify the Consideration such that the Glantus Superior Proposal would not constitute a Glantus Superior Proposal.

#### *Expenses Reimbursement Agreement*

Glantus entered into an expenses reimbursement agreement on 14 August 2023 with Basware and Bidco. Each of Shore Capital and the Glantus Directors have confirmed in writing to the Panel that, in the opinion of Shore Capital and the Glantus Directors (respectively), in the context of the note to Rule 21.2 of the Irish Takeover Rules and the Acquisition, the Expenses Reimbursement Agreement is in the best interests of the Glantus Shareholders. The Panel has consented to Glantus entering into the Expenses Reimbursement Agreement.

Under the terms of the Expenses Reimbursement Agreement, Glantus has agreed to pay to Bidco in certain circumstances set out below an amount equal to all documented, specific and quantifiable third party costs and expenses incurred by Bidco, or any member of the Basware Group, or on its or their

behalf, for the purposes of, in preparation for, or in connection with the Acquisition, including legal, financial, accounting, property and commercial due diligence, arranging financing and engaging advisers to assist in the process, provided that the gross amount payable by Glantus to Bidco shall not, in any event, exceed 1% of the total value of the issued and to be issued share capital of Glantus (including, for the avoidance of doubt, all of the Glantus Shares to be issued pursuant to the Glantus Share Plan) that is the subject of the Acquisition, and excluding any shares in Glantus which are beneficially owned by any member of the Basware Group, Bidco or any Concert Parties of the foregoing).

The amount payable by Glantus to Bidco under such provisions of the Expenses Reimbursement Agreement will exclude any amounts in respect of VAT incurred by Bidco or any member of the Basware Group attributable to such third party costs other than Irrecoverable VAT incurred by Bidco and/or such member of the Basware Group on such costs.

The circumstances in which such payment will be made are if:

- (a) the Transaction Agreement is terminated:
  - (i) by Bidco for the reason that the Glantus Board or any committee thereof:
    - (A) withdraws (or modifies in any manner adverse to Bidco), or fails to make when required pursuant to the Transaction Agreement or proposes publicly to withdraw (or modify in any manner adverse to Bidco), the Scheme Recommendation or, if applicable, the recommendation to the holders of Glantus Shares from the Glantus Board to accept the Takeover Offer (it being understood, for the avoidance of doubt, that the provision by Glantus to Bidco of notice or information in connection with a Glantus Alternative Proposal or Glantus Superior Proposal as required or expressly permitted by the Transaction Agreement shall not, in each case, in and of itself, constitute a circumstance referred to in this paragraph (A)); or
    - (B) otherwise takes any action or discloses a position that is deemed to be a “Glantus Change of Recommendation” under clause 5.2(d)(ii) of the Transaction Agreement; or
  - (ii) by Glantus, upon written notice at any time following delivery of a Final Recommendation Change Notice under and in accordance with the Transaction Agreement where the Acquisition subsequently lapses or is withdrawn; or
- (b) all of the following occur:
  - (i) prior to the Scheme Meeting (or, in the case of a Takeover Offer prior to the Final Closing Date), a Glantus Alternative Proposal is formally publicly disclosed by Glantus or any person shall have formally publicly announced an intention (whether or not conditional) to make a Glantus Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three Business Days before the date of the Scheme Meeting or in the case of Takeover Offer, the Final Closing Date; and
  - (ii) the Transaction Agreement is terminated by Bidco for the reason that Glantus shall have breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements contained in the Transaction Agreement, which material breach or failure to perform:
    - (A) would result in a failure of any of the Conditions; and

- (B) is not reasonably capable of being cured by the End Date or, if curable, Bidco shall have given Glantus written notice, delivered at least 30 days prior to such termination, stating Bidco's intention to terminate the Transaction Agreement pursuant to clause 10.1(e) of the Transaction Agreement and the basis for such termination and such breach, failure to perform or inaccuracy shall not have been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date; and
- (iii) a Glantus Alternative Proposal is consummated, or a definitive agreement providing for a Glantus Alternative Proposal is entered into (provided such Glantus Alternative Proposal is subsequently consummated pursuant to that definitive agreement) within 12 months after the date of the Rule 2.7 Announcement (in each case regardless of whether such Glantus Alternative Proposal is the same Glantus Alternative Proposal referred to in paragraph (b)(i)); or
- (c) all of the following occur:
  - (i) prior to the Scheme Meeting (or, in the case of a Takeover Offer prior to the Final Closing Date), a Glantus Alternative Proposal is formally publicly disclosed by Glantus or any person shall have formally publicly announced an intention (whether or not conditional) to make a Glantus Alternative Proposal and, in each case, such disclosure or announcement is not publicly withdrawn without qualification at least three Business Days before the date of the Scheme Meeting or, in the case of a Takeover Offer, the Final Closing Date; and
  - (ii) the Transaction Agreement is terminated by either Glantus or Bidco for the reason that the Scheme Meeting or the EGM shall have been completed and the Scheme Meeting Resolution or the EGM Resolutions, as applicable, shall not have been approved by the requisite majority of votes (or, in the case of a Takeover Offer, the Final Closing Date having passed without the Takeover Offer becoming unconditional as to acceptances); and
  - (iii) the Glantus Alternative Proposal referred to in paragraph (c)(i) above is consummated, or a definitive agreement providing for a Glantus Alternative Proposal is entered into (provided such Glantus Alternative Proposal is subsequently consummated pursuant to that definitive agreement), in each case with the person referred to in paragraph (c)(i) within 12 months after the date of the Rule 2.7 Announcement, or a Glantus Alternative Proposal is consummated, or a definitive agreement providing for a Glantus Alternative Proposal is entered into (provided such Glantus Alternative Proposal is subsequently consummated pursuant to that definitive agreement), with a person who is not connected in any way to the person referred to in paragraph (c)(i) above within 12 months after the date of the Rule 2.7 Announcement.

## 15. **Interests and Short Positions in Glantus**

As at the close of business on 11 August 2023 (being the last practicable date prior to the release of this Announcement) none of Basware or Bidco nor, so far as Basware and Bidco are aware, any person Acting in Concert with Basware or Bidco:

- (a) had an interest in relevant securities of Glantus;
- (b) had any short position in relevant securities of Glantus;



- (c) had received an irrevocable commitment or letter of intent to accept the terms of the Acquisition in respect of relevant securities of Glantus, other than as described in this Announcement; or
- (d) had borrowed or lent any Glantus Shares.

Furthermore, no arrangement to which Rule 8.7 of the Irish Takeover Rules applies exists between Basware, Bidco or Glantus or a person Acting in Concert with Basware, Bidco or Glantus in relation to Glantus Shares. For these purposes, an “arrangement to which Rule 8.7 of the Irish Takeover Rules applies” includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, between two or more persons relating to relevant securities which is or may be an inducement to one or more of such persons to deal or refrain from dealing in such securities.

In the interests of confidentiality, Basware and Bidco have each made only limited enquiries in respect of certain parties who may be deemed by the Irish Takeover Panel to be Acting in Concert with it for the purposes of the Acquisition. Further enquiries will be made to the extent necessary as soon as practicable following the date of this Announcement and any disclosure in respect of such parties will be included in the Scheme Document.

#### **16. Rule 2.12 Disclosure**

In accordance with Rule 2.12 of the Irish Takeover Rules, Glantus confirms that as at the close of business on 11 August 2023 (being the last practicable date before this Announcement) it had 51,132,553 Glantus Shares in issue with voting rights, with no Glantus Shares held in treasury. The ISIN for the Glantus Shares is IE00BNG2V304.

At that date there were outstanding Glantus Options to subscribe for 2,065,976 Glantus Shares\* which have been granted by Glantus.

#### **17. Rule 2.7(b)(xv) Statement**

Subject to the Transaction Agreement, if any dividend, distribution or other return of value is authorised, declared, made or paid in respect of the Glantus Shares on or after the date of this Announcement, Bidco reserves the right to reduce the Consideration by the aggregate amount of such dividend, distribution or other return of value.

#### **18. Tax**

Each holder of Glantus Shares is urged to consult his, her or its independent professional advisor regarding the tax consequences of the Acquisition.

#### **19. Documents**

Copies of the following documents will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, promptly on Glantus’ website at <https://www.glantus.com/>, and on Bidco’s website at <https://www.basware.com/>, in any event by no later than 12:00 noon (GMT+1) on 15 August 2023:

- (a) a copy of this Announcement;

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\* This figure is inclusive of 1,200,000 options which are expected to be granted following the release of this Announcement and prior to the Effective Date. This additional number of Glantus Shares (2,065,976) has been calculated using the treasury method on the basis of the maximum number of Glantus Shares that may be issued in respect of outstanding Glantus Options under the Glantus Share Plan less such number of Glantus Shares as is equal to the cash proceeds of the exercise price.

- (b) Expenses Reimbursement Agreement;
- (c) Transaction Agreement;
- (d) the irrevocable undertakings referred to in paragraph 6 above; and
- (e) the written consents of Rothschild & Co and Shore Capital referred to in paragraph 20 below.

Neither the content of the websites referred to in this Announcement nor the contents of any website accessible from hyperlinks on any such website are incorporated into or form part of this Announcement.

## 20. **General**

The Acquisition and the Scheme will be made subject to the Conditions and the further terms to be set out in the Scheme Document. The Scheme Document will include full details of the Acquisition and will be accompanied by the appropriate notices of the Scheme Meeting and separate Extraordinary General Meeting required to approve the Resolutions and forms of proxy.

Rothschild & Co and Shore Capital have each given and not withdrawn their consent to the publication of this Announcement with the inclusion herein of the references to their names in the form and context in which they appear.

The Scheme Document, notices and forms of proxy will be despatched to Glantus Shareholders as soon as practicable and, in any event, (save with the consent of the Irish Takeover Panel) not later than 11 September 2023. The Scheme Document will include full details of the Acquisition, together with the expected timetable, and will specify the necessary action to be taken by Glantus Shareholders in order to vote in favour of the Scheme (at the Scheme Meeting) and the EGM Resolutions (at the Extraordinary General Meeting).

The Acquisition will be governed by the laws of Ireland and will be subject to the requirements of the Irish Takeover Rules and applicable Law. This Announcement is being made pursuant to Rule 2.7 of the Irish Takeover Rules.

Appendix I to this Announcement contains the Conditions and certain further terms of the Acquisition and the Scheme. Appendix II to this Announcement contains definitions of certain expressions used in this Announcement. Appendix III to this Announcement contains further details of the sources of information and bases of calculations set out in this Announcement.

This Announcement does not constitute a prospectus or prospectus equivalent document.

Any response in relation to the Acquisition should be made only on the basis of the information contained in the Scheme Document or any document by which the Acquisition and the Scheme are made. Glantus Shareholders are advised to carefully read the formal documentation in relation to the Acquisition, including the Scheme Document.

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your appropriately authorised independent financial advisor.

The person responsible for making this Announcement on behalf of Glantus is Maurice Healy, CEO.

## **Enquiries**

**Glantus Holdings**

Maurice Healy, CEO + 353 862677800  
Susan O'Connor, Interim CFO

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Charles Goodwin  
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**Basware** + 358 09 879171

Jason Kurtz, CEO  
Martti Nurminen, CFO

**Rothschild & Co (Financial Advisor to Basware and Bidco)** +44 20 7280 5000

Anton Black  
Mitul Manji  
Tom Guinness

**Statements required by the Irish Takeover Rules**

The Bidco Directors and the Basware Directors accept responsibility for the information contained in this Announcement other than that relating to Glantus, the Glantus Group and the Glantus Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Bidco Directors (who, in each case, have taken all reasonable care to ensure that this is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Glantus Directors accept responsibility for the information contained in this Announcement relating to Glantus, the Glantus Group and the Glantus Directors and members of their immediate families, related trusts and persons connected with them. To the best of the knowledge and belief of the Glantus Directors (who, in each case, have taken all reasonable care to ensure such is the case), the information contained in this Announcement for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Shore Capital, which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively for Glantus and no one else in connection with the Acquisition and other the matters referred to in this Announcement and will not be responsible to anyone other than Glantus for providing the protections afforded to clients of Shore Capital, or for providing advice in connection with the Acquisition, the content of this Announcement or any matter or arrangement referred to herein. Neither Shore Capital nor any of its subsidiaries or affiliates, directors, officers employees or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential whether in contract, in tort, under statute or otherwise) to any person who is not a client of Shore Capital in connection with this Announcement, the Acquisition, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Shore Capital as to the contents of this Announcement.

N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Bidco and Basware and no one else

in connection with the Acquisition and other matters set out in this Announcement and will not be responsible to anyone other than Bidco and Basware for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in connection with the Acquisition, the content of this Announcement or any matter or arrangement referred to herein. Neither Rothschild & Co nor any of its affiliates or partners, directors, officers employees or agents owes or accepts any duty, liability or responsibility whatsoever (whether direct, indirect, consequential, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement, the Acquisition, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this Announcement.

Arthur Cox LLP is acting as legal adviser to Basware and Bidco and DAC Beachcroft LLP is acting as legal adviser to Glantus.

This Announcement is for information purposes only and is not intended to, and does not, constitute or form any part of any offer or invitation, or the solicitation of an offer, to purchase or 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 Acquisition or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. The Acquisition will be made solely by means of the Scheme Document (or, if applicable, the Takeover Offer Document), which will contain the full terms and conditions of the Acquisition, including details of how to vote in respect of the Acquisition. Any decision in respect of, or other response to, the Acquisition, should be made only on the basis of the information contained in the Scheme Document (or, if applicable, the Takeover Offer Document).

This Announcement does not constitute a prospectus or a prospectus equivalent document.

This Announcement has been prepared for the purpose of complying with the laws of Ireland and the Irish Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside of Ireland.

### **Cautionary Statement Regarding Forward-Looking Statements**

This Announcement contains certain forward-looking statements with respect to Bidco, Basware and Glantus. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as “anticipate”, “target”, “expect”, “estimate”, “intend”, “plan”, “believe”, “will”, “may”, “would”, “could” or “should” or other words of similar meaning or the negative thereof. The expectations and beliefs of Bidco, Basware and Glantus regarding these matters may not materialise. Actual outcomes and results may differ materially from those contemplated by these forward looking statements as a result of uncertainties, risks, and changes in circumstances, including but not limited to risks and uncertainties related to: the ability of Glantus and Bidco to consummate the Acquisition in a timely manner or at all; the satisfaction (or waiver) of any conditions to the consummation of the Acquisition, including with respect to the approval of Glantus Shareholders and any required regulatory approvals; potential delays in consummating the Acquisition; the ability of Glantus and Bidco to timely and successfully achieve the anticipated strategic benefits or opportunities expected as a result of the Acquisition; the successful integration of Glantus into the Basware Group subsequent to Completion and the timing of such integration; the impact of changes in global, political, economic, business, competitive, market and regulatory forces; the occurrence of any event, change or other circumstance or condition that could give rise to the termination of the Transaction Agreement; adverse effects on the market price of Glantus’ securities and on the Glantus or the Basware Group’s operating results because of a failure to complete the Acquisition; and the effect of the announcement or pendency of the Acquisition on the Glantus or Basware business relationships, operating results and business generally; and the costs related to the Acquisition.

These forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of any such person, or industry results, to be materially different from any results, performance or achievements expressed or implied by such forward-looking statements. These forward-looking statements are based on numerous assumptions regarding the present and future business strategies of such persons and the environment in which each will operate in the future. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. All subsequent oral or written forward-looking statements attributable to Bidco, Basware or Glantus or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Neither Bidco, the Basware Group nor Glantus undertake any obligation to update publicly or revise forward-looking or other statements contained in this Announcement, whether as a result of new information, future events or otherwise, except to the extent legally required.

### **Disclosure requirements of the Irish Takeover Rules**

Under the provisions of Rule 8.3(a) of the Irish Takeover Rules, any person who is ‘interested’ in 1% or more of any class of ‘relevant securities’ of the Company must make an ‘opening position disclosure’ following the commencement of the ‘offer period’. An ‘opening position disclosure’ must contain the details contained in Rule 8.6(a) of the Irish Takeover Rules, including, among other things, details of the person’s ‘interests’ and ‘short positions’ in any ‘relevant securities’ of the Company. An ‘opening position disclosure’ by a person to whom Rule 8.3(a) applies must be made by no later than 3:30 p.m. (GMT+1) on the day falling ten ‘business days’ following the commencement of the ‘offer period’. Relevant persons who deal in any ‘relevant securities’ prior to the deadline for making an ‘opening position disclosure’ must instead make a ‘dealing’ disclosure as described below.

Under the provisions of Rule 8.3(b) of the Irish Takeover Rules, if any person is, or becomes, ‘interested’ in 1% or more of any class of ‘relevant securities’ of the Company, that person must publicly disclose all ‘dealings’ in any ‘relevant securities’ of the Company during the ‘offer period’, by not later than 3:30 p.m. (GMT+1) on the ‘business day’ following the date of the relevant transaction.

If two or more persons co-operate on the basis of any agreement either express or tacit, either oral or written, to acquire an ‘interest’ in ‘relevant securities’ of the Company or any securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Irish Takeover Rules.

In addition, any offeror must make an ‘opening position disclosure’ by no later 12:00 noon (GMT+1) on the date falling ten ‘business days’ following the commencement of the ‘offer period’ or the announcement that first identifies a securities exchange offeror, as applicable, and disclose details of any ‘dealings’ by it or any person ‘acting in concert’ with it in ‘relevant securities’ during the ‘offer period’, by no later than 12:00 noon (GMT+1) on the business day following the date of the transaction (see Irish Takeover Rules 8.1, 8.2 and 8.4).

A disclosure table, giving details of the companies in whose ‘relevant securities’ ‘dealings’ should be disclosed, can be found on the Irish Takeover Panel’s website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie).

‘Interests in securities’ arise, in summary, when a person has long economic exposure, whether conditional or absolute, to changes in the price of securities. In particular, a person will be treated as having an ‘interest’ by virtue of the ownership or control of securities, or by virtue of any option in respect of, or derivative referenced to, securities.

Terms in quotation marks are defined in the Irish Takeover Rules, which can also be found on the Irish Takeover Panel’s website. If you are in any doubt as to whether or not you are required to disclose a dealing under Rule 8, please consult the Irish Takeover Panel’s website at [www.irishtakeoverpanel.ie](http://www.irishtakeoverpanel.ie) or contact the Irish Takeover Panel on telephone number +353 1 678 9020.

### **No profit forecast, estimate or asset valuations**

No statement in this Announcement is intended as a profit forecast or estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Bidco, Basware or Glantus respectively for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Bidco, Basware or Glantus respectively. No statement in this Announcement constitutes an asset valuation.

### **Right to switch to a Takeover Offer**

Bidco reserves the right to elect, subject to the terms of the Transaction Agreement, compliance with the Irish Takeover Rules and with the consent of the Irish Takeover Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued share capital of Glantus as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendments referred to in Appendix I to this Announcement and in the Transaction Agreement.

### **Publication on website**

Pursuant to Rule 26.1 of the Irish Takeover Rules, this Announcement will be made available on Basware's website (<https://www.basware.com>) and on Glantus' website (<https://www.glantus.com>) by no later than 12:00 noon (GMT+1) on the Business Day following this Announcement.

Neither the content of any such website nor the content of any other website accessible from hyperlinks on such website is incorporated into, or forms part of, this Announcement.

### **Requesting hard copy information**

Any Glantus Shareholder may request a copy of this Announcement in hard copy form by writing to Glantus (Attn: Paula Nolan, Company Secretary, Glantus Holdings plc, Marina House, Block V, Eastpoint Business Park, Dublin, D03 AX24, Ireland) or Bidco, (Attn: Genesis Bidco Limited, 10 Earlsfort Terrace, Dublin 2, D02 T380). Any written requests must include the identity of the Glantus Shareholder and any hard copy documents will be posted to the address of the Glantus Shareholder provided in the written request. If you have received this Announcement in electronic form, a hard copy of this Announcement will not be provided unless such a request is made.

### **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.

The aggregate amount payable to each Glantus Shareholder in accordance with the Acquisition shall be rounded down to the nearest whole pence value.

### **General**

The laws of certain jurisdictions may affect the availability of the Acquisition to persons who are not resident in Ireland or the United Kingdom. Persons who are not resident in Ireland or the United Kingdom, or who are subject to laws of any jurisdiction other than Ireland or the United Kingdom, should inform themselves about, and observe, any applicable legal or regulatory requirements. Any failure to comply with any applicable legal or regulatory requirements may constitute a violation of the laws and/or regulations of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility and liability for the violation of such restrictions by any person.

This Announcement has been prepared for the purpose of complying with the Laws of Ireland and the Irish Takeover Rules and the information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the Laws of jurisdictions outside of Ireland. Unless otherwise determined by Basware and Bidco or required by the Irish Takeover Rules, and permitted by applicable Law and regulation, the Acquisition will not be made available directly or indirectly, in, into or from any Restricted Jurisdiction and no person may vote in favour of the Acquisition by any use, means, instrumentality or facilities from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the Laws of that jurisdiction.

The release, publication or distribution of this Announcement in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this Announcement and all other documents relating to the Acquisition are not being, and must not be, released, published, mailed or otherwise forwarded, distributed or sent in, into or from any Restricted Jurisdiction. Persons receiving such documents (including, without limitation, nominees, trustees and custodians) should observe these restrictions. Failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Bidco, Basware and Glantus disclaim any responsibility or liability for the violations of any such restrictions by any person.

## APPENDIX I

### CONDITIONS AND CERTAIN FURTHER TERMS OF THE ACQUISITION AND THE SCHEME

The Acquisition and the Scheme will comply with the Irish Takeover Rules, the Act and, where relevant, the AIM Rules and will be subject to the terms and conditions set out in this Announcement and to be set out in the Scheme Document.

The Acquisition and the Scheme are governed by the Laws of Ireland and will be subject to the exclusive jurisdiction of the courts of Ireland.

Terms defined in Appendix II shall have the same meaning where used in this Appendix I.

#### Conditions to the Acquisition and the Scheme

The Acquisition and the Scheme will be subject to the following conditions:

1. The Acquisition will be conditional upon the Scheme becoming Effective and unconditional by not later than the End Date (or such earlier date as may be specified by the Irish Takeover Panel, or such later date as Glantus and Bidco may, with the consent of the Irish Takeover Panel (if required), agree and (if required) the High Court may allow).
2. The Scheme will be conditional upon:
  - 2.1 a quorum of at least two (2) persons holding, or representing by proxy, at least one-third in nominal value of the Glantus Shares in issue being satisfied at the Scheme Meeting;
  - 2.2 the approval of the Scheme Meeting Resolution by Glantus Shareholders at the Scheme Meeting (or any adjournment of such meeting) who represent at least three-fourths (75%) in value of the Glantus Shares held by such Glantus Shareholders at the Voting Record Time who are present and voting either in person or by proxy or in any other manner permitted by the High Court or by law at the Scheme Meeting held no later than the End Date;
  - 2.3 the EGM Resolutions being duly passed by the requisite majority of Glantus Shareholders at the EGM (or any adjournment of such meeting) held no later than the End Date;
  - 2.4 the sanction by the High Court (with or without material modification), but subject to any such modification being acceptable to each of Bidco and Glantus, of the Scheme pursuant to Chapter 1 of Part 9 of the Act by no later than the End Date (the date on which the condition in this paragraph 2.3 is satisfied, the “**Sanction Date**”); and
  - 2.5 delivery of a copy of the Court Order to the Registrar of Companies.
3. Bidco and Glantus have agreed that, subject to paragraphs 4 and 5 of this Appendix I, the Acquisition will also be conditional upon the following matters having been satisfied or waived on or before the Sanction Date:

#### General Regulatory and Anti-Trust / Competition

- 3.1 The Scheme will be conditional upon:
  - (a) to the extent that the Acquisition constitutes a concentration within the scope of Council Regulation (EC) No. 139/2004 (the “**EC Merger Regulation**”) or



otherwise constitutes a concentration that is subject to the EC Merger Regulation, the European Commission having decided to allow closing of the Acquisition; and

- (b) to the extent that all or part of the Acquisition is referred by the European Commission to the relevant Governmental Body of one or more member countries of the European Economic Area, such relevant Governmental Body(ies)(in the case of a partial referral in conjunction with a final decision of the European Commission) having issued a final decision or decisions which satisfies (or together satisfy) Condition 3.1(a) above (that clause being interpreted *mutandis mutatis*);
- 3.2 all required Clearances of any Governmental Body having been obtained and remaining in full force and effect and all applicable waiting periods having expired, lapsed or been terminated (as appropriate), in each case in connection with the Acquisition, under any applicable Antitrust Laws;
- 3.3 no (i) Law, (ii) injunction, restraint or prohibition by any court of competent jurisdiction; or (iii) injunction, order, prohibition under any Antitrust Law or Antitrust Order by any Governmental Body shall have been enacted or entered and shall continue to be in effect which would or would reasonably be expected to (in any case to an extent or in a manner which is material in the context of, and adverse to, the Acquisition):
- (a) make the Acquisition or its implementation, or the acquisition or proposed acquisition by Bidco or any member of the Basware Group of any shares or other securities in, or control or management of, Glantus, or any of the material assets of Glantus, void, illegal or unenforceable or otherwise, directly or indirectly, materially restrain, revoke, prohibit, materially restrict or delay the same or impose materially additional or different conditions or obligations with respect thereto which would, individually or in the aggregate, have or reasonably be expected to have a material adverse effect on Bidco, Basware and/or any member of the Basware Group or the Glantus Group, in each case taken as a whole;
  - (b) result in a material delay in the ability of Bidco or any member of the Basware Group or render Bidco or any member of the Basware Group unable to acquire some or all of the Glantus Shares or result in or affect any divestiture of, or requirement to hold separate (including by establishing a trust or otherwise), or agree to restrict in any material respect its ownership or operation of, any material portion of the business or assets of Glantus, or to enter into any material adverse settlement or consent decree, or agree to any material adverse undertaking, with respect to any material portion of the business or assets of Glantus;
  - (c) impose any limitation on or result in a material delay in the ability of Bidco or any member of the Basware Group to acquire, or to hold or to exercise effectively, directly or indirectly, all or any rights of ownership of shares, Glantus Shares, (or the equivalent) in, or to exercise voting or management control over, Glantus or any material member of the Glantus Group or on the ability of any member of the Glantus Group to hold or exercise effectively, directly or indirectly, rights of ownership of shares (or the equivalent) in, or to exercise rights of voting or management control over, any material member of the Glantus Group;

- (d) require any member of the Basware Group or any material member of the Glantus Group to sell, divest, hold separate, or otherwise dispose of all or any material part of their respective businesses, operations, product lines or assets or property or to prevent or materially delay any of the above;
- (e) require the divestiture by any member of the Bidco Group or the Basware Group or by any material member of the Glantus Group of all or any material part of their respective businesses, assets or property or impose any material limitation on the ability of all or any of them to conduct their respective businesses (or any part thereof) or to own, control or manage any of their material assets or material properties (or any part thereof);
- (f) require any member of the Basware Group or any member of the Glantus Group to acquire or offer to acquire any shares or other securities (or the equivalent) in, or any interest in any asset owned by, any member of the Glantus Group or owned by any third party where the cost of doing so would be material in value terms in the context of the Glantus Group taken as a whole;
- (g) require, prevent or delay any divestiture, by any member of the Basware Group of any Glantus Shares or any other securities (or the equivalent) in Glantus;
- (h) except where the consequences thereof would not be material (in value terms or otherwise) in the context of the Glantus Group taken as a whole, impose any limitation on the ability of Bidco or any member of the Basware Group to integrate or co-ordinate its business, or any part of it, with the businesses of any member of the Glantus Group;
- (i) result in any material member of the Glantus Group ceasing to be able to carry on business in any jurisdiction in which it currently operates;
- (j) require any member of the Glantus Group to relinquish, terminate or amend in any material way any material contract to which any member of the Glantus Group or the Basware Group is a party;
- (k) cause any member of the Glantus Group to cease to be entitled to any material authorisation, order, recognition, grant, consent, clearance, confirmation, licence, permission or approval used by it in the carrying on of its business in any jurisdiction in which it currently operates; or
- (l) otherwise adversely affect the business, operations, profits, assets, liabilities, financial or trading position of any material member of the Glantus Group;

### **Anti-corruption and sanctions**

- 3.4 except as Disclosed, Bidco not having discovered, and in each case to an extent which is material in the context of the Wider Glantus Group as a whole that:
  - (a) Glantus or any of its subsidiary undertakings (or former subsidiary undertakings while part of the Wider Glantus Group), any past or present director, officer or employee of each member of the Wider Glantus Group or any person that performs or has performed services for or on behalf of any such company is or has at any time whilst performing such services, engaged in any activity, practice or conduct (or omitted to take any action) in contravention of the UK Bribery Act 2010 or the US Foreign Corrupt Practices Act of 1977, as amended or any other applicable anti-corruption legislation;

- (b) Glantus or any of its Subsidiaries (or former Subsidiaries while part of the Wider Glantus Group), any past or present director, officer or employee of each member of the Wider Glantus Group is or any person that performs or has performed services for or on behalf of any such company has at any time whilst performing such services, engaged in any activity or business with, or made any investments in, or made any funds or assets available to or received any funds or assets from (A) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by US, UK or European Union or other applicable laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control, or HM Treasury; or (B) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states or any other applicable jurisdiction other than in respect of business or activities that are not prohibited by any such sanctions; or
- (c) a member of the Wider Glantus Group has engaged in a transaction which would cause any member of the Wider Basware Group to be in breach of any applicable anti-corruption, anti-bribery, sanctions or anti-money laundering law or regulation on completion of the Acquisition, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom or the European Union or any of its member states;

### **No criminal property**

- 3.5 except as Disclosed, Bidco not having discovered that any asset of any member of the Wider Glantus Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);

### **Termination of the Transaction Agreement**

- 3.6 the Transaction Agreement not having been terminated as a consequence of any of the following events having occurred (such events (including that set out in the Condition in paragraph 3.7 below) being the events set out in the Transaction Agreement following the occurrence of which the Transaction Agreement may be terminated in accordance with its terms):
  - (a) if the Acquisition is implemented by way of a Scheme, by either Glantus or Bidco if the Scheme Meeting or the EGM have been completed and either the Scheme or the EGM Resolutions, as applicable, have not been approved by the requisite majorities of Glantus Shareholders;
  - (b) by either Glantus or Bidco if the Effective Time has not occurred by 5.00pm (GMT+1) on the End Date, provided that the right to terminate the Transaction Agreement shall not be available to a party whose breach of any provision of the Transaction Agreement has been the primary cause of the failure of the Effective Time to have occurred by such time;
  - (c) if the Acquisition is implemented by way of a Scheme, by either Glantus or Bidco if the High Court declines or refuses to sanction the Scheme, unless

Glantus and Bidco agree within 30 days of such decision that the decision of the High Court will be appealed;

- (d) by either Glantus or Bidco if an injunction has been entered permanently restraining, enjoining or otherwise prohibiting the consummation of the Acquisition and such injunction has become final and non-appealable (provided that the right to terminate the Transaction Agreement will not be available to a Party whose breach of any provision of the Transaction Agreement has been the primary cause of such injunction);
  - (e) by Glantus, if Bidco has breached or failed to perform in any material respect any of their covenants or other agreements contained in the Transaction Agreement or any of their representations or warranties set forth in the Transaction Agreement having been inaccurate, which material breach, failure to perform or inaccuracy (a) would result in a failure of any Conditions; and (b) which is not reasonably capable of being cured by the End Date or, if curable, Glantus has given Bidco written notice, delivered at least 30 days prior to such termination, stating Glantus' intention to terminate the Transaction Agreement and the basis for such termination and such breach, failure to perform or inaccuracy has not been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date;
  - (f) by Bidco, if Glantus has breached or failed to perform in any material respect any of its covenants or other agreements contained in the Transaction Agreement or any of its representations or warranties set forth in the Transaction Agreement having been inaccurate, which material breach, failure to perform or inaccuracy (a) would result in a failure of any Conditions; and (b) which is not reasonably capable of being cured by the End Date or, if curable, Bidco has given Glantus written notice, delivered at least 30 days prior to such termination, stating Bidco's intention to terminate the Transaction Agreement and the basis for such termination and such breach, failure to perform or inaccuracy has not been cured within 30 days following the delivery of such written notice or, if earlier, by the End Date;
  - (g) by Bidco, in the event that a Glantus Change of Recommendation has occurred or the Glantus Board having withdrawn (or modifying in any manner adverse to Bidco) or proposing publicly to withdraw (or modifying in any manner adverse to Bidco) the Scheme Recommendation; or
  - (h) by Glantus upon written notice at any time following delivery of a Final Recommendation Change Notice in accordance with the terms of the Transaction Agreement;
- 3.7 the Transaction Agreement not having been terminated by the mutual written consent of Glantus and Bidco, subject to the consent of the Irish Takeover Panel (if required);

**Certain matters arising as a result of any arrangement, agreement, etc.**

- 3.8 except as Disclosed, there being no provision of any arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument to which any member of the Glantus Group is a party or by or to which any such member or any of its respective assets may be bound, entitled or subject and which, in consequence of the Acquisition or the proposed acquisition by any member of the Basware Group of any Glantus Shares or other securities (or the equivalent) in or control of Glantus or any member of the Glantus Group or because of a change in the control or management of

any member of the Glantus Group or otherwise, would or would be reasonably expected to result in any one of the following (in any such case to an extent which is material in value terms in the context of the Wider Glantus Group taken as a whole):

- (a) any monies borrowed by, or any other Indebtedness or liability (actual or contingent) of, or any grant available to any member of the Glantus Group becoming payable, or becoming capable of being declared repayable, immediately or prior to their or its stated maturity, or the ability of any such member to borrow monies or incur any Indebtedness being or becoming capable of being withdrawn or inhibited;
- (b) the creation, save in the ordinary course of business, or enforcement of any mortgage, charge or other security interest wherever existing or having arisen over the whole or any material part of the business, property or assets of any member of the Glantus Group or any such mortgage, charge or other security interest becoming enforceable;
- (c) the rights, liabilities, obligations, interests or business of any member of the Glantus Group under any such arrangement, agreement, licence, permit, authorisation, franchise, facility, lease or other instrument or the rights, liabilities, obligations or interests or business of any member of the Glantus Group in or with any other firm or company or body or person (or any agreement/arrangement or arrangements relating to any such business or interests) being terminated or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- (d) any material assets or interests of, or any asset the use of which is enjoyed by, any member of the Glantus Group being or falling to be disposed of or charged or ceasing to be available to any member of the Glantus Group or any right arising under which any such asset or interest would be required to be disposed of or charged or would cease to be available to any member of the Glantus Group otherwise than in the ordinary course of business;
- (e) any material member of the Glantus Group ceasing to be able to carry on business in any jurisdiction in which it currently operates;
- (f) the value of, or the financial or trading position of any member of the Glantus Group being prejudiced or adversely affected;
- (g) the creation or acceleration of any liability or liabilities (actual or contingent) by any member of the Glantus Group, other than the creation of trade creditors or other liabilities incurred in the ordinary course of business; or
- (h) any material liability of any member of the Glantus Group arising in respect of any severance, termination, bonus or other payment to any of the directors or other officers unless, if any such provision exists, such provision shall have been waived, modified or amended on terms reasonably satisfactory to Bidco;

#### **Certain events occurring after the date of this Announcement**

3.9 except as Disclosed, and save as permitted in accordance with the terms of the Transaction Agreement, no member of the Glantus Group having since 31 December 2022:

- (a) save as between Glantus and wholly-owned Subsidiaries of Glantus or between such wholly-owned Subsidiaries, issued, granted, conferred, or awarded or

agreed to issue, grant, confer or award or authorised or proposed the issue of additional shares of any class, or any rights or securities convertible into or exchangeable for shares, or rights, warrants or options to subscribe for or acquire any such shares, securities or convertible securities;

- (b) recommended, announced, declared, paid or made or proposed to recommend, announce, declare, pay or make any bonus issue, dividend or other distribution (whether in cash or otherwise) other than to Glantus or one of its wholly-owned subsidiaries;
- (c) save for the Acquisition and transactions between Glantus and its wholly-owned Subsidiaries or between such wholly-owned Subsidiaries, merged with or demerged or acquired any body corporate, partnership or business or acquired or disposed of, or transferred, mortgaged or charged or created any security interest over, any material assets or any right, title or interest in any material asset (including shares and trade investments) or authorised, proposed or announced any intention to do so in each case which is material in the context of the Glantus Group taken as a whole;
- (d) save as between Glantus and its wholly-owned Subsidiaries or between such wholly-owned Subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital other than in the ordinary and usual course of carrying out its current banking activities and to the extent which is material in the context of the Glantus Group taken as a whole;
- (e) save in the ordinary course of business and save for intra Glantus Group transactions, issued, authorised or proposed the issue of any loan capital or debentures, or (save as between Glantus and its wholly-owned Subsidiaries or between such wholly-owned Subsidiaries) incurred or increased any Indebtedness over and above existing facilities currently available to the Glantus Group and/or any member of the Glantus Group, in any such case otherwise than in a manner which is materially consistent with the business of the Glantus Group being conducted in the ordinary and usual course;
- (f) entered into or varied or announced its intention to enter into or vary any contract, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary and usual course of business) which is of a long term, unusual or onerous nature, or magnitude which is, in any such case, material in the context of the Glantus Group taken as a whole or which would be materially restrictive on the business of any material member of the Glantus Group or the Basware Group;
- (g) except in the ordinary and usual course of business, entered into or materially improved the terms of, or made any offer (which remains open for acceptance) to enter into or materially improve the terms of, any employment contract, commitment or terms of appointment with any Glantus Director or any person occupying one of the senior executive positions in the Glantus Group;
- (h) except in the ordinary and usual course of business, proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme, or other benefit relating to the employment or termination of employment of any employee of the Glantus Group, which in any such case would be material in the context of the incentive schemes operated by the Glantus Group;

- (i) made, agreed or consented to any significant change to the terms of the trust deeds (including the termination or partial termination of the trusts) constituting the pension schemes established for its directors, employees or their dependants or the benefits which accrue, or to the pensions which are payable, thereunder, or to the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined or to the basis on which the liabilities (including pensions) of such pension schemes are funded or made, or agreed or consented to any change to the trustees involving the appointment of a trust corporation, or causing any employee of the Glantus Group to cease to be a member of any pension scheme by withdrawing as a participating employer in such pension scheme, or unlawfully terminating the employment of any active member of a pension scheme, or making any employee member of the Glantus Group redundant, or exercising any discretion under the provisions governing such pension scheme, which in any such case would be material in the context of the pension schemes operated by Glantus Group;
- (j) save as between Glantus and wholly-owned Subsidiaries of Glantus, purchased, redeemed or repaid or proposed the purchase, redemption or repayment of any of its own shares or other securities or reduced or, save in respect of the matters mentioned in sub-paragraph 3.9(a) above, made any other change to any part of its share capital to an extent which (other than in the case of Glantus) is material in the context of the Glantus Group taken as a whole;
- (k) waived or compromised any claim otherwise than in the ordinary and usual course of business which is material in the context of the Glantus Group taken as a whole;
- (l) save for voluntary solvent liquidations, taken or proposed any corporate action or had any legal proceedings instituted or threatened against it in respect of its winding-up, dissolution, examination or reorganisation or for the appointment of a receiver, examiner, administrator, administrative receiver, trustee or similar officer of all or any part of its assets or revenues, or (A) having been the subject of any analogous proceedings in any jurisdiction, or (B) appointed any analogous person in any jurisdiction (except, in each case, where the consequences thereof would not be material (in value terms or otherwise) in the context of the Glantus Group taken as a whole);
- (m) altered the provisions of the memorandum and articles of association of any member of the Glantus Group the effect of which is material in the context of the Glantus Group taken as a whole; or
- (n) been unable, or admitted in writing that it is unable, to pay its debts 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 which is material in the context of the Glantus Group taken as a whole;

**No Adverse Change, Litigation, Regulatory or Similar Proceedings**

3.10 except as Disclosed, since 31 December 2022:

- (a) no adverse change or deterioration having occurred in the business, financial or trading position, or profits of any member of the Glantus Group which is

material to the Glantus Group taken as a whole and which has not arisen wholly or in all material respects as a result of the proposed Acquisition;

- (b) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced, implemented or instituted by or against or remaining outstanding against or in respect of any member of the Glantus Group or to which any member of the Glantus Group is or may become a party (whether as plaintiff or defendant or otherwise) and no enquiry or investigation by (or complaint or reference to) any relevant authority against or in respect of any member of the Glantus Group having been threatened, announced or instituted or remaining outstanding which, in any such case, might be reasonably likely to adversely affect any member of the Glantus Group to an extent which is material to the Glantus Group taken as a whole;
- (c) no contingent or other liability having arisen or being likely to arise or having become apparent to Bidco or Basware which is or would be likely to adversely affect the business, assets, financial or trading position or profits or prospects of any member of the Glantus Group to an extent which is material to the Glantus Group taken as a whole;
- (d) no steps having been taken and no omissions having been made which are likely to result in the withdrawal, cancellation, termination or modification of any material licence, consent, permit or authorisation held by any member of the Glantus Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which is material and likely to adversely affect the Glantus Group taken as a whole;
- (e) Bidco not having discovered that any financial, business or other information concerning the Glantus Group, that is material in the context of the Glantus Group as a whole and has been disclosed publicly, is misleading or contains any misrepresentation of fact or omits to state a fact necessary to make that information not misleading and, in each case, such disclosure is likely to materially adversely affect the Glantus Group taken as a whole;
- (f) no member of the Glantus Group having conducted its business in breach of applicable laws or regulations in a manner which is material in the context of the Glantus Group taken as a whole; and
- (g) no Governmental Body has proposed, enacted or made any statute, instrument, regulation or rule or given any ruling or judgment which would materially adversely affect the business, operations, assets, financial or trading position or profits or prospects of the Glantus Group; and

### **No Change in Indebtedness; No Default**

- 3.11 the aggregate outstanding Indebtedness of Glantus and its wholly-owned Subsidiaries is not greater than the total amount available to the Glantus Group under its existing available facilities; and, save as Disclosed, no member of the Glantus Group being in default under the terms or conditions of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities, or of any security, surety or guarantee in respect of any facility or agreement or arrangement for the provision of loans, credit or drawdown facilities to any member of the Glantus Group (save where such default is not or would not be material (in value terms or otherwise) in the context of the Glantus Group taken as a whole); or



- 3.12 no options have been granted and remain unexercised under the Glantus Share Plan other than those Disclosed.

#### **Waiver and Invocation of the Conditions**

4. Subject to the requirements of the Irish Takeover Panel, Bidco reserves the right (but shall be under no obligation) to waive (to the extent permitted by applicable Law), in whole or in part, all or any of the Conditions in paragraph 3.

#### **Implementation by way of Takeover Offer**

5. Bidco reserves the right, subject to the prior written approval of the Irish Takeover Panel, to effect the Acquisition by way of a Takeover Offer in the circumstances described in and subject to the terms of clause 3.6 of the Transaction Agreement. Without limiting clause 3.6 of the Transaction Agreement, in such event, such offer will be implemented on terms and conditions that are at least as favourable to the Glantus Shareholders (except for an acceptance condition set at 80% of the nominal value of the Glantus Shares to which such an offer relates and which are not already in the beneficial ownership of Bidco so far as applicable which may be waived down to 50% plus one Glantus Share) as those which would apply in relation to the Scheme.

#### **Certain further terms of the Acquisition**

6. If Bidco is required to make an offer for Glantus Shares under the provisions of Rule 9 of the Irish Takeover Rules, Bidco may make such alterations to any of the conditions set out in paragraphs 1, 2 and 3 above as are necessary to comply with the provisions of that Rule.
7. As required by Rule 12(b)(i) of the Irish Takeover Rules, to the extent that the Acquisition would give rise to a concentration with a community dimension within the scope of the EU Merger Regulation, the Scheme shall, except as otherwise approved by the Irish Takeover Panel, lapse if the European Commission initiates proceedings in respect of that concentration under Article 6(1)(c) of the EU Merger Regulation or refers the concentration to a competent authority of an EEA member state under Article 9(1) of the EU Merger Regulation prior to the date of the Scheme Meeting.
8. Bidco and Basware reserve the right for one or more Subsidiaries of Bidco or another company owned by Basware from time to time to implement the Acquisition with the prior written approval of the Irish Takeover Panel.
9. Any references in the Conditions to a Condition being “satisfied” upon receipt of any order, clearance, approval or consent from a Governmental Body shall be construed as meaning that the foregoing have been obtained, or where appropriate, made, terminated or expired in accordance with the relevant Condition.
10. This Announcement and any rights or liabilities arising hereunder, the Acquisition and the Scheme will be governed by Irish law and be subject to the jurisdiction of the Irish courts.

## APPENDIX II

### DEFINITIONS

The following definitions apply throughout this Announcement unless the context otherwise requires:

“**Acquisition**” means the proposed acquisition by Bidco of the Glantus Scheme Shares by means of the Scheme or a Takeover Offer (and any such Scheme or Takeover Offer as it may be revised, amended or extended from time to time) including the payment by Bidco of the Consideration under the Scheme or such Takeover Offer, as described in this Announcement and provided for in the Transaction Agreement;

“**Act**” means the Companies Act 2014;

“**Acting in Concert**” has the meaning given to the term "acting in concert" in the Irish Takeover Rules;

“**AIM**” means the Alternative Investment Market of the London Stock Exchange;

“**AIM Rules**” means the AIM Rules for Companies published by London Stock Exchange plc as in force from time to time;

“**Announcement**” means this announcement, made in accordance with Rule 2.7 of the Irish Takeover Rules, dated 14 August 2023 including its summary and appendices;

“**Antitrust Law**” means any federal, state or foreign Law designed to prohibit, restrict or regulate actions for the purpose or effect of monopolisation or restraint of trade;

“**Antitrust Order**” means any legislative, administrative or judicial action, decree, judgment, injunction, decision or other order (whether temporary, preliminary or permanent) that restricts, prevents or prohibits the consummation of the Acquisition or any other transactions contemplated by the Transaction Agreement under any Antitrust Law;

“**Basware**” means Basware Oy, a limited company incorporated under the laws of Finland with EUID Number FIFPRO.0592542-4 and having its street address at Linnoitustie 2, Cello-Rakennus, PL 97 Espoo, Finland 02601;

“**Basware Directors**” means Dean Jacobson, Jason Kurtz, William Brennan, Gordon MacNeill and Maurice Hernandez, being the members of the board of Basware;

“**Basware Group**” means Basware, all of its Subsidiaries (including, for the avoidance of doubt, Bidco) and Holding Companies and any other Subsidiary of any such Holding Company from time to time;

“**Bidco**” means Genesis Bidco Limited, a private company limited by shares incorporated in Ireland with registered number 740390, having its registered office at Ten Earlsfort Terrace, Dublin 2, D02 T380;

“**Bidco Directors**” means Jason Kurtz, Martti Nurminen and Gordon MacNeill, being the members of the board of Bidco;

“**Bidco Group**” means Bidco, all of its Subsidiaries and Holding Companies and any other Subsidiary of any such Holding Company from time to time;

“**Business Day**” means any day, other than a Saturday, Sunday or public holiday in Dublin, Finland or London;

“**Clearances**” means all consents, clearances, approvals, permissions, licenses, variances, exemptions, authorizations, acknowledgements, permits, nonactions, orders and waivers to be obtained from, and

all registrations, applications, notices and filings to be made with or provided to, any Governmental Body in connection with the implementation of the Scheme or the Acquisition;

“**Closing Price**” means the closing price for a Glantus Share at the close of business on the day to which the price relates, derived from Bloomberg that day;

“**Concert Parties**” means in relation to any Party, such persons as are deemed or presumed to be Acting in Concert with that Party pursuant to Rule 3.3 of Part A of the Irish Takeover Rules and such persons as are Acting in Concert with that Party and “**Concert Party**” means any one of them;

“**Conditions**” means the conditions to the Scheme and the Acquisition set out in Appendix I to this Announcement and “**Condition**” means any one of the Conditions;

“**Consideration**” means cash consideration of £0.3342 per Glantus Share;

“**Constitution**” means the constitution of Glantus as in effect from time to time;

“**Court Order**” means the order or orders of the High Court sanctioning the Scheme under Chapter 1, Part 9 of the Act;

“**Disclosed**” means the information disclosed by or on behalf of Glantus:

- (a) in the Glantus Public Reports;
- (b) in any other announcement to a Regulatory Information Service prior to the publication of this Announcement;
- (c) in this Announcement;
- (d) in the virtual data room hosted by Qualtrix in connection with the Acquisition on or prior to the date of the Rule 2.7 Announcement; or
- (e) as otherwise fairly disclosed in writing by or on behalf of Glantus to Basware (or its officers, employees, agents or advisers (in their capacity as such)) prior to the date of this Announcement;

“**EBITDA**” means earnings before interest, tax, depreciation and amortisation;

“**EEA**” means the European Economic Area;

“**Effective**” means in the context of the Acquisition: (i) if the Acquisition is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms, upon the delivery of the Court Order to the Registrar of Companies; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become unconditional in all respects in accordance with the provisions of the Takeover Offer Document and the requirements of the Irish Takeover Rules;

“**Effective Date**” means the date on which the Acquisition becomes Effective;

“**Effective Time**” means the time on the Effective Date at which the Court Order is delivered to the Registrar of Companies or, as the case may be, the Takeover Offer becomes or is declared unconditional in all respects in accordance with the Takeover Offer Documents and the requirements of the Irish Takeover Rules;

“**EGM Resolutions**” means the resolutions to be proposed at the EGM for the purposes of approving and implementing the Scheme, changes to the Constitution and such other matters as Glantus reasonably determines to be necessary for the purposes of implementing the Acquisition or, subject to the consent

of Bidco (which may not be unreasonably withheld, conditioned or delayed), desirable for the purposes of implementing the Scheme;

“**End Date**” means 14 February 2025 or such later date as Bidco and Glantus may, with the consent of the Irish Takeover Panel (if required), agree and (if required) the High Court may allow;

“**EU**” means the European Union;

“**EU Merger Regulation**” means Council Regulation (EC) No. 139/2004;

“**euro**” or “**€**” means the lawful currency of Ireland;

“**Expenses Reimbursement Agreement**” means the expenses reimbursement agreement dated 14 August 2023 between Basware, Bidco and Glantus;

“**Extraordinary General Meeting**” or “**EGM**” means the extraordinary general meeting of the Glantus Shareholders (and any adjournment thereof) to be convened in connection with the Scheme, expected to be convened as soon as the preceding Scheme Meeting shall have been concluded or adjourned (it being understood that if the Scheme Meeting is adjourned, the EGM shall be correspondingly adjourned);

“**FCA**” means the Financial Conduct Authority of the United Kingdom;

“**Final Closing Date**” has the meaning given to the term in the Irish Takeover Rules;

“**Final Recommendation Change Notice**” has the meaning given to the term in clause 5.2(e) of the Transaction Agreement;

“**Glantus**” or the “**Company**” means Glantus Holdings plc, a company incorporated in Ireland with registered number 616225, having its registered office at Marina House, Block V, Eastpoint Business Park, Dublin, D03 AX24, Ireland;

“**Glantus Alternative Proposal**” means any bona fide enquiry, approach, communication, expression of interest, proposal or bona fide offer made by any person (which proposal or offer may be subject to due diligence, definitive documentation or both and other than a proposal or firm intention to make an offer under Rule 2.7 of the Irish Takeover Rules by Bidco (or any other wholly-owned vehicle owned by Basware) or any of their respective Concert Parties), in each case in any form, in respect of:

- (a) the acquisition of Glantus by scheme of arrangement or takeover offer or otherwise;
- (b) the direct or indirect acquisition by any person of 10% or more of the assets, taken as a whole, of the Glantus Group, measured by either book value or fair market value (including equity securities of any member of the Glantus Group);
- (c) a merger, reorganisation, share exchange, consolidation, business combination, recapitalisation, dissolution, liquidation or similar transaction involving Glantus as a result of which the holders of Glantus Shares immediately prior to such transaction would not, in the aggregate, own at least 30% of the voting power of the surviving or resulting entity in such transaction immediately after consummation of such transaction; or
- (d) the direct or indirect acquisition by any person (or the shareholders or stockholders of such person) of 10% or more of the voting power or the issued share capital of Glantus, including any offer or exchange offer that, if consummated, would result in any person beneficially owning shares with 10% or more of the voting power of Glantus;

“**Glantus Board**” means the board of directors of Glantus from time to time and for the time being;

“**Glantus Change of Recommendation**” has the meaning given to that term in clause 5.2(d)(ii) of the Transaction Agreement;

“**Glantus Directors**” means the members of the Glantus Board;

“**Glantus Group**” means Glantus and all of its Subsidiaries;

“**Glantus Options**” means any subsisting options granted under the Glantus Share Plan;

“**Glantus Public Reports**” means the annual report and audited financial statements of Glantus for the 12 months ended 31 December 2021, the unaudited statement of interim results of Glantus for the six months ended 30 June 2022 and the annual report and audited financial statements of Glantus for the 12 months ended 31 December 2022;

“**Glantus Scheme Shares**” means the Glantus Shares in issue at the Scheme Record Time;

“**Glantus Scheme Shareholders**” means the holders of Glantus Shares immediately prior to the Effective Time;

“**Glantus Shareholders**” means the holders of Glantus Shares;

“**Glantus Shares**” means the ordinary shares of €0.001 each in the capital of Glantus;

“**Glantus Share Plan**” means the 2019 Share Option Scheme of the Company adopted 10 April 2019 and amended on 5 May 2021;

“**Glantus Superior Proposal**” means a written bona fide Glantus Alternative Proposal (where each reference to 10% set forth in the definition of such term will be deemed to refer to 80%) but provided that such Glantus Alternative Proposal may not be subject to due diligence or definitive documentation (other than the execution thereof) that the Glantus Board determines in good faith (after consultation with Glantus’ financial advisers and outside legal counsel) is more favourable to Glantus Shareholders than the Transaction, taking into account any revisions to the terms of the Transaction proposed by Bidco in accordance with clause 5.2(e) of the Transaction Agreement, the execution risk of such proposal as compared with the Transaction, the likely ability of Glantus to close and complete the transaction under the proposal as compared with the Transaction, and such financial (including, where such Glantus Alternative Proposal is not in respect of an acquisition of the entire issued and outstanding share capital of Glantus, the total proceeds and value that may be due to Glantus Shareholders), regulatory, anti-trust, legal, structuring, timing and other aspects of such proposal (including, for the avoidance of doubt, the conditionality of any such proposal) as the Glantus Board considers to be appropriate;

“**Governmental Body**” means any Irish, UK or other foreign national or supranational, federal, state, local or other governmental or regulatory authority, agency, commission, board, body, bureau, arbitrator, arbitration panel, or other authority in any jurisdiction, including courts and other judicial bodies, or any competition, antitrust, foreign investment review or supervisory body, central bank or other governmental, trade or regulatory agency or body, securities exchange, stock exchange or any self-regulatory body or authority, including any instrumentality or entity designed to act for or on behalf of the foregoing, in each case, in any jurisdiction (provided it has jurisdiction over the applicable person or its activities or property) and including any Tax Authority;

“**High Court**” means the High Court of Ireland;

“**Holding Company**” has the meaning given to the term “holding undertaking” in Section 8 of the Act;

“**Indebtedness**” means any and all (a) indebtedness for borrowed money, whether current or funded, secured or unsecured, including that evidenced by notes, bonds, debentures or other similar instruments

(and including all outstanding principal, prepayment premiums, if any, and accrued interest, fees and expenses related thereto); (b) amounts owed with respect to drawn letters of credit; (c) cash overdrafts or other debit balances at banks or other financial institutions; (d) receivables sold or discounted, (e) outstanding guarantees or counter-indemnities of obligations of the type described in (a) through (d); (f) outstanding deferred consideration; (g) warehoused tax debt arising as a result of the Covid pandemic; (h) deal fees relating to the Acquisition; and (i) amounts raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing;

“**Ireland**” means the island of Ireland, excluding Northern Ireland, and the word Irish will be construed accordingly;

“**Irish Takeover Panel**” or “**Panel**” means the Irish Takeover Panel established under the Takeover Panel Act;

“**Irish Takeover Rules**” means the Irish Takeover Panel Act 1997, Takeover Rules, 2022;

“**Irrecoverable VAT**” means in relation to any person, any amount in respect of VAT which that person (or a member of the same VAT Group as that person) has incurred and in respect of which neither that person nor any other member of the same VAT Group as that person is entitled to a refund (by way of credit or repayment) from any relevant Tax Authority;

“**Law**” means any applicable national, federal, state, local, municipal, foreign, supranational or other law, statute, constitution, principle of common law, resolution, ordinance, code, agency requirement, licence, permit, edict, binding directive, decree, rule, regulation, judgment, order, injunction, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body;

“**Party**” means each party to the Transaction Agreement;

“**Possible Offer Announcement**” means the announcement by Glantus on 5 July 2023 in respect of the possible cash offer by Bidco for Glantus;

“**Registrar of Companies**” means the Registrar of Companies in Dublin, Ireland, as defined in Section 2 of the Act;

“**Regulatory Information Service**” means a regulatory information service as defined in the Irish Takeover Rules;

“**Resolutions**” means collectively, the Scheme Meeting Resolution and the EGM Resolutions, which will be set out in the Scheme Document;

“**Restricted Jurisdiction**” means any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition is sent or made available in that jurisdiction;

“**Rothschild & Co**” means N.M. Rothschild & Sons Limited;

“**Sanction Date**” means the date of sanction of the Scheme under Sections 449 to 455 of the Act by the High Court;

“**Scheme**” means the proposed scheme of arrangement under Chapter 1 of Part 9 of the Act to effect the acquisition by Bidco of the Glantus Scheme Shares under the terms of the Transaction Agreement, on the terms (including the Conditions) and for the Consideration set out in this Announcement and on such other terms as the Parties mutually agree in writing, including any revision of the scheme of arrangement as may be so agreed between the Parties and, if required, by the High Court;

**“Scheme Document”** means a document (including any amendments or supplements thereto) to be distributed to Glantus Shareholders which shall contain, amongst other things: (i) the Scheme; (ii) the notice or notices of the Scheme Meeting and EGM; (iii) an explanatory statement as required by Section 452 of the Act with respect to the Scheme; (iv) such other information as may be required or necessary pursuant to the Act, the Irish Takeover Rules or the AIM Rules; and (v) such other information as Glantus and Bidco shall agree;

**“Scheme Meeting”** means the meeting or meetings of the Glantus Shareholders or, if applicable, any class or classes of Glantus Shareholders (including as may be directed by the High Court under Section 450(5) of the Act) (and any adjournment of any such meeting or meetings) convened by (i) resolution of the Glantus Board; or (ii) order of the High Court, in either case under Section 450 of the Act, to consider and vote on the Scheme Meeting Resolution;

**“Scheme Meeting Resolution”** means the resolution to be considered and voted on at the Scheme Meeting proposing that the Scheme, with or without amendment (but subject to such amendment being acceptable to each of Glantus and Bidco, except for a technical or procedural amendment which is required for the proper implementation of the Scheme and does not have a substantive consequence on the implementation of the Scheme), be approved;

**“Scheme Recommendation”** means the unanimous recommendation of the Glantus Board that the Glantus Shareholders vote in favour of the Resolutions (or if Bidco effects the Acquisition as a Takeover Offer, the unanimous recommendation of the Glantus Board that Glantus Shareholders accept the Takeover Offer);

**“Scheme Record Time”** means 11:59pm (GMT+1) on the last Business Day prior to the Effective Date (or such other day and/or time as is specified in the Scheme Document as the record time for determining those Glantus Shares that will be subject to the Scheme);

**“Shore Capital”** means Shore Capital and Corporate Limited (“SCC”) and Shore Capital Stockbrokers Limited (“SCS”), and references to Shore Capital refer to SCC and/or SCS, as the context admits;

**“Subsidiary”** has the meaning given to the term “subsidiary undertaking” in Section 7 of the Act;

**“Takeover Offer”** means an offer in accordance with clause 3.6 of the Transaction Agreement for the entire issued and to be issued ordinary share capital of Glantus (other than any Glantus Shares beneficially owned by Bidco (if any)), including any amendment or revision thereto under the Transaction Agreement, the full terms of which would be set out in the Takeover Offer Documents or (as the case may be) any revised offer document(s);

**“Takeover Offer Document”** means, if following the date of the Transaction Agreement, Bidco elects to implement the Acquisition by way of Takeover Offer in accordance with clause 3.6 of the Transaction Agreement, the documents to be despatched to Glantus Shareholders and others by or on behalf of Bidco (or such other entity as Basware may elect) containing, amongst other things, the Takeover Offer, the Conditions (save insofar as not appropriate in the case of a Takeover Offer, and as amended in such manner as Bidco and Glantus may determine, and the Irish Takeover Panel may agree, to be necessary to reflect the terms of the Takeover Offer) and certain information about Basware, Bidco and Glantus and, where the context so admits, includes any form of acceptance, election, notice or other document reasonably required in connection with the Takeover Offer;

**“Takeover Panel Act”** means the Irish Takeover Panel Act 1997, as amended;

**“Tax Authority”**: any Governmental Body responsible for the assessment, collection or enforcement of laws relating to taxes or for making any decision or ruling on any matter relating to tax;

**“Transaction Agreement”** means the Transaction Agreement, dated 14 August 2023, between Basware, Bidco and Glantus in relation to the implementation of the Scheme and the Acquisition;

“**Transaction**” means the transaction contemplated by the Transaction Agreement, being the Acquisition;

“**UK**” or “**United Kingdom**” means the United Kingdom of Great Britain and Northern Ireland;

“**VAT**” means (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (a), or imposed elsewhere;

“**VAT Group**” means a group as defined in Section 15 of the Value Added Tax Consolidation Act 2010 and any similar VAT grouping arrangement in any other jurisdiction;

“**Voting Record Time**” means the time and date to be specified as the voting record time for the Scheme Meeting in the Scheme Document;

“**Wider Basware Group**” means Basware, its subsidiary undertakings and any other body corporate, partnership, joint venture or person in which Basware and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent;

“**Wider Glantus Group**” means Glantus and any other body corporate, partnership, joint venture or person in which Glantus and such undertakings (aggregating their interests) have an interest of more than 20 per cent. of the voting or equity capital or the equivalent; and

“**£**” or “**Sterling**” means pounds sterling, the lawful currency for the time being of the UK and references to “pence” and “p” shall be construed accordingly.

Any references to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof. Any reference to any legislation is to Irish legislation unless specified otherwise.

Words importing the singular shall include the plural and vice versa and words supporting the masculine shall include the feminine or neuter gender.

All times referred to in this Announcement are Irish times unless otherwise stated.



## APPENDIX III

### SOURCES AND BASES OF INFORMATION

In this Announcement, unless otherwise stated or the context otherwise requires, the bases of calculation and sources of information are as described below:

1. The financial information relating to Glantus is extracted from the Glantus Public Reports.
2. The value of the Acquisition is based upon the Consideration due under the terms of the Acquisition and on the basis of the issued and to be issued share capital of Glantus referred to in paragraph 3 below.
3. The issued and to be issued share capital of Glantus is calculated on the basis of:
  - (a) the number of issued Glantus Shares as at the close of business on 11 August 2023 (being the last practicable date prior to the release of this Announcement), being 51,132,553 Glantus Shares (with no Glantus Shares held in treasury); and
  - (b) any further Glantus Shares which may be issued on or after the date of this Announcement on the exercise of Glantus Options (which options have been, or are expected to be, granted on or before the Effective Date), amounting in aggregate up to 2,065,976 Glantus Shares\*.
4. Unless otherwise stated, all prices for Glantus Shares are the Closing Price for the relevant dates.
5. The prices of Glantus Shares used for the premium calculations are:
  - (a) 197% to Glantus' Closing Price of £0.1125 on 4 July 2023 (being the last Business Day prior to the publication of Possible Offer Announcement on 5 July 2023);
  - (b) 289% to Glantus' volume weighted average share price of approximately £0.0859 over the one month period ending on 4 July 2023;
  - (c) 303% to Glantus' volume weighted average share price of approximately £0.0830 over the three month period ending on 4 July 2023;
  - (d) 315% to Glantus' volume weighted average share price of approximately £0.0806 over the six month period ending on 4 July 2023; and
  - (e) 67% to Glantus' Closing Price of £0.2000 on 11 August 2023 (being the last practicable date prior to the publication of this Announcement).
6. As of 31 December 2022, Glantus had gross financial debt of £12.0 million including lease liabilities and deferred consideration, cash and cash equivalents of £0.3 million and net financial debt of £11.7 million.
7. References to the transaction related arrangements in place between Bidco, Basware and Glantus are sourced from the Transaction Agreement.

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\* This figure is inclusive of 1,200,000 options which are expected to be granted following the release of this Announcement and prior to the Effective Date. This additional number of Glantus Shares (2,065,976) has been calculated using the treasury method on the basis of the maximum number of Glantus Shares that may be issued in respect of outstanding Glantus Options under the Glantus Share Plan less such number of Glantus Shares as is equal to the cash proceeds of the exercise price.

8. References to the arrangements in place between Bidco, Basware and Glantus regarding an expenses reimbursement agreement are sourced from the terms of the Expenses Reimbursement Agreement.

**IN WITNESS WHEREOF** the parties have executed this Agreement on the date first written above.

**SIGNED**

for and on behalf of

**GENESIS BIDCO LIMITED**

by Gordon MacNeill, its

lawfully appointed attorney



**SIGNED**



Director

Duly Authorised

For and on behalf of **GLANTUS HOLDINGS PLC**

**SIGNED**



for and on behalf of

**BASWARE OY**

by Gordon MacNeill, its

lawfully appointed attorney