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If you are in any doubt about the contents of this document and what action you should take, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking such advice in Ireland, should be authorised or exempted pursuant to European Union (Markets in Financial Instruments) Regulations 2017 (S.I. No. 375 of 2017) (as amended) or the Investment Intermediaries Act 1995 (as amended) or, if you are taking such advice in the United Kingdom, should be authorised pursuant to the Financial Services and Markets Act 2000 (as amended) of the United Kingdom.

This document should be read in conjunction with the scheme document dated 21 August 2023 (the “**Scheme Document**”) setting out, amongst other things, the terms of the recommended cash offer made by Genesis Bidco Limited for the acquisition of Glantus Holdings plc (the “**Acquisition**”) as described in the Announcement and provided for in the Transaction Agreement and, unless the context otherwise requires, terms capitalised or otherwise defined in the Scheme Document shall have the same meaning when used in this document.

If you have any questions on this document, you should contact Glantus at Paula Nolan, Company Secretary, Glantus Holdings plc, Marina House, Block V, Eastpoint Business Park, Dublin, D03 AX24, Ireland.

Option Holder Communication
in connection with the recommended cash acquisition
of
GLANTUS HOLDINGS PLC
by
GENESIS BIDCO LIMITED
(a newly incorporated private limited company wholly-owned by Basware Oy)
by means of a Scheme of Arrangement
under Chapter 1, Part 9 of the Companies Act 2014

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

The release, publication or distribution of this document in or into certain jurisdictions may be restricted by the laws of those jurisdictions. Accordingly, copies of this document 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.

Any action taken in relation to the Acquisition should be taken only on the basis of all of the information contained in this document and any other document by which the Acquisition and Scheme are effected.

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

Rothschild & Co, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Bidco and Basware and no one else in connection with the Acquisition and the other matters referred to in this document 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 document and any matters or arrangements referred to in this document. Neither Rothschild & Co nor any of its subsidiaries or affiliates, directors, officer, 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 the Acquisition, this document, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this document.

Shore Capital, which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for Glantus and no one else in connection with the Acquisition and the other matters referred to in this document and will not be responsible to anyone other than Glantus for providing the protections afforded to clients of Shore Capital nor for providing advice in connection with the Acquisition, the content of this document and any matters or arrangements referred to in this document. Neither Shore Capital nor any of its subsidiaries or affiliates, directors, officer, 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 the Acquisition, this document, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Shore Capital as to the contents of this document.

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

JOINT LETTER FROM BIDCO AND GLANTUS

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Registered Number: 616225

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Martii Nurminen
Gordon MacNeill

Glantus Directors:

Barry Townsley (Chair)
Geoff Keating
Henry Thomas Price
Maurice Healy
Thomas Brooke

21 August 2023

To the holders of Glantus Options under the Glantus Share Plan

Dear Glantus Optionholders

1. INTRODUCTION

- 1.1 On 14 August 2023, Glantus announced that it had reached agreement on the terms of a recommended acquisition of Glantus by Bidco, an indirect wholly-owned subsidiary of Basware Oy by means of a scheme of arrangement under Chapter 1, Part 9 of the Companies Act 2014 (the “**Acquisition**”).
- 1.2 Under the terms of the Acquisition, Glantus Shareholders will receive £0.3342 in cash for each Glantus Share (the “**Consideration**”).
- 1.3 Enclosed is a copy of the Scheme Document dated 21 August 2023 setting out the details of the Acquisition. In this document, defined terms have the meanings given to them in the Scheme Document unless otherwise expressly defined herein.

- 1.4 We are writing to advise you of the effect the Scheme will have on your Glantus Options, and to request that you make an election as to how you would like your Glantus Options to be handled.

2. GLANTUS OPTIONS GRANTED UNDER THE GLANTUS SHARE PLAN

- 2.1 As mentioned in the Scheme Document, the Company is offering two options to the Glantus Optionholders. You are now invited:

- (a) to the extent your Glantus Options have vested and are in the money, to exercise your Glantus Options in accordance with paragraph 2.2 below (“**Option 1**”); or
- (b) to exchange all rights that you have to vested Glantus Options pursuant to the Glantus Share Plan (the “**Exchange**”) for a cash payment equal to the Consideration less the applicable exercise price per Glantus Option (the “**Option Cancellation Facility**”) (see further details in paragraph 2.3 below) (“**Option 2**”).

2.2 Option 1

- (a) To the extent your Glantus Options have vested and are in the money, you may elect to exercise your Glantus Options rather than opting for the Option Cancellation Facility.
- (b) Pursuant to Option 1, all Glantus Shares issued to satisfy the vesting and exercise of your vested Glantus Options granted under the Glantus Share Plan on or before the Scheme Record Time will be Scheme Shares subject to the terms of the Scheme.
- (c) To elect for Option 1, you must pay the exercise price of your vested Glantus Shares and return an exercise election notice to the Company in accordance with the instructions received under the Rule 15 Proposal. Option 1 is conditional upon the return by you to Glantus of: (i) an exercise election notice, and (ii) the exercise price attaching to your vested Glantus Options, no later than 30 days following the date of this document (the “**Rule 15 Proposal Date**”).
- (d) Should you elect to participate under Option 1, the Consideration for your vested Glantus Shares, less any income tax or social security which is payable by Glantus, shall become payable to you within 14 days following the Effective Date.

2.3 Option 2

- (a) Option 2 is being introduced to streamline the Glantus Option exercise process. To the extent you do not wish to avail of Option 1, which necessitates payment

by you to the Company of the exercise price attaching to your vested Glantus Options, you may instead avail of Option 2.

(b) Pursuant to the Option Cancellation Facility, an amount equal to the Consideration less the applicable exercise price per vested Glantus Option that you have exchanged, and less any income tax or social security arising in respect of the Exchange shall become payable within 14 days following the Effective Date.

(c) To avail of Option 2, you must notify the Company in writing no later than 30 days following the Rule 15 Proposal Date that you would like to avail of the Option Cancellation Facility.

2.4 For the avoidance of doubt, the 435,123 Glantus Options held by you which will not have vested by the Effective Date will lapse on or before the Effective Date.

2.5 Glantus Options which are not exercised in accordance with paragraph 2.2, or in respect of which an election for the Option Cancellation Facility is not made in accordance with paragraph 2.3(c), within the period of 30 days following the Rule 15 Proposal Date will lapse.

2.6 Please note that the Scheme will not extend to Glantus Shares issued after the Scheme Record Time and the proposed form of the amended Articles of Association provides that, if the Scheme becomes Effective, any Glantus Share issued after the Scheme Record Time will be automatically transferred to Bidco for the same consideration per Glantus Share as shall be payable to Glantus Shareholders by Bidco under the Scheme and on the basis that the Consideration, less the applicable exercise price (to the extent not already paid), shall become payable in respect of each such Glantus Share within fourteen calendar days following the Effective Date.

2.7 It should be noted that in the event that, for whatever reason, the Acquisition is not completed, there will be no change in the rights you enjoy under the Glantus Share Plan and you will continue to hold your Glantus Options subject to their existing terms and conditions.

3. TAX IMPLICATIONS IN RESPECT OF YOUR GLANTUS OPTIONS AND THE ACQUISITION

3.1 This summary is a general guide only and does not constitute tax advice. Taxation may vary depending on individual circumstances. Employees in any doubt as to their tax position should seek professional tax advice.

3.2 Income Tax

When the Glantus Options vest, income tax will arise for participants on the date of vesting on the value of the Glantus Shares received. Income tax will be charged at the participant's marginal rate (the highest income tax rate is currently 40%).

3.3 USC

In addition to income tax, the value of Glantus Shares received will be subject to the universal social charge (USC) which is generally charged at 4.5% (where relevant income in the tax year exceeds €21,295) or 8% (on relevant income over €70,044) where the participant is aged under 70.

3.4 PRSI

Employee PRSI will be payable on the value of the shares received. Employee PRSI is generally charged at the rate of 4%.

3.5 Collection of Tax

Any income tax, USC and PRSI payable must be remitted to the Revenue Commissioners by Glantus. Glantus will withhold from the Consideration due to each Glantus Optionholder, such amount as is sufficient to settle any Glantus Awardholder liabilities to payroll taxes and deductions in respect of each Vested Glantus Award. You will receive 48% of the Consideration proceeds with the remaining 52% being withheld to cover the payroll taxes and deductions arising on the vesting of your Glantus Conditional Share Awards, which will be remitted to the Revenue Commissioners by Glantus.

3.6 Capital Gains Tax

Capital gains tax (CGT) is currently charged at 33% and the current annual gains exemption for CGT purposes is €1,270. To the extent the vesting value of the Glantus Shares for tax purposes is either equal to or higher than the Consideration, no CGT liability should arise on the cancellation of the Glantus Shares under the Scheme. However, if the vesting value of the Glantus Shares is lower than the Consideration on the cancellation of the Glantus Shares under the Scheme, then a CGT liability could arise on the difference between the vesting value and the Consideration. Any CGT liability arising must be paid to the Revenue Commissioners by the holder of the Glantus Shares.

4. AMENDMENT OF ARTICLES

A special resolution will be put before the Glantus Shareholders at the EGM convened in relation to the Scheme proposing that the Memorandum and Articles of Association of Glantus be amended so that any Glantus Shares allotted following the EGM will (depending on when they are allotted) either be subject to the terms of the Scheme or acquired by Bidco for the same consideration.

5. ACTION

You are not required to take any action in connection with this document. If you are in any doubt as to the contents of this letter, you should consult an appropriately authorised financial adviser. If you require any further information in respect of the Scheme or the details set out

above, you should contact Paula Nolan at Glantus, Marina House, Block V, Eastpoint Business Park, Dublin D03, AX24.

6. **RECOMMENDATIONS**

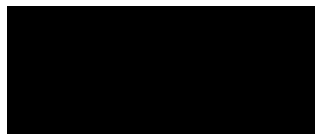
Having taken into account the relevant factors and applicable risks, the Glantus Board, which has been so advised by Shore Capital, as financial adviser and Rule 3 adviser to Glantus, as to the financial terms of the Acquisition, considers the terms of the Acquisition to be fair and reasonable. In providing its advice to the Glantus Board, Shore Capital has taken into account the commercial assessments of the Glantus Board.

Yours faithfully



Maurice Healy
CEO

For the on behalf of
Glantus Holdings plc



Jason Kurtz
Director of Bidco and CEO of Basware

For and on behalf of
Genesis Bidco Limited