

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

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 of the United Kingdom.

If you have sold or otherwise transferred all your Glantus Shares, please send this document and the accompanying documents at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee. The release, publication or distribution of this document in or into jurisdictions other than Ireland and the United Kingdom may be restricted by law and therefore persons into whose possession this document comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

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

Notices convening the Scheme Meeting and the EGM, both of which will be held at the offices of DAC Beachcroft LLP at Three Haddington Buildings, Percy Place, Ballsbridge, Dublin 4, D04 T253, Ireland on 13 September 2023 are set out at the end of this document. The Scheme Meeting will start at 11.00 a.m. (GMT+1), and the EGM will start at 11.15 a.m. (GMT+1) (or, if later, as soon thereafter as the Scheme Meeting, convened for the same date and place, has concluded or has been adjourned).

Your attention is drawn to the letter from Barry Townsley, Chair of Glantus, in Part I of this document, which contains the recommendation of the Glantus Board that you vote in favour of the resolutions to be proposed at the Scheme Meeting and the EGM.

Whether or not Glantus Shareholders intend to attend the Scheme Meeting or the EGM in person, Glantus Shareholders are asked to complete the enclosed BLUE and WHITE Forms of Proxy (or appoint a proxy electronically in accordance with the instructions set out in this document) as the case may be, in accordance with the instructions printed on the forms and return them either by post or by hand as soon as possible but in any event so as to be received by Glantus' Registrars, Link Registrars Limited, by post at PO Box 7117, Dublin 2, Ireland or by hand during normal business hours to Glantus' Registrars, Link Registrars Limited, 149 The Capel Building, Mary's Abbey, Dublin 7, D07 DP79, Ireland so as to be received by not less than 48 hours before the relevant meeting. The return of a completed Form of Proxy or the appointment of a proxy electronically will not prevent a Glantus Shareholder from attending the Scheme Meeting or the EGM and voting and/or speaking at the relevant Meeting in person if they are entitled and wish to do so.

Glantus Shareholders should read the whole of this document, any documents incorporated into it by reference and the accompanying Forms of Proxy. This document together with those documents listed in paragraph 12 of Part VII and all information incorporated into this document by reference to another source will be available on Bidco's website at <https://www.basware.com/> and on Glantus' website at <https://www.glantus.com/> not later than 12.00 noon (GMT+1) on 22 August 2023. The content of such websites is not incorporated and does not form part of this document.

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.

This document is dated 21 August 2023.

IMPORTANT NOTICE

Overseas jurisdictions

The distribution, release or publication of this document in or into jurisdictions other than Ireland or the United Kingdom may be restricted by law and therefore any persons who are subject to the laws of any jurisdiction other than Ireland or the United Kingdom should inform themselves about, and observe, any applicable requirements. Any failure to comply with the applicable requirements may constitute a violation of the securities laws of such jurisdiction. This document is not intended to and does not constitute, or form part of, any offer to sell or issue or an invitation to purchase or subscribe for any securities or a solicitation of an offer to buy any securities pursuant to this document or otherwise in any jurisdiction in which such offer or solicitation is unlawful. This document has been prepared for the purposes of complying with Irish law, the Irish Takeover Rules and the AIM Rules and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside Ireland.

The attention of Glantus Shareholders who are resident in, or citizens of, jurisdictions outside Ireland or the United Kingdom, is drawn to the paragraph 13 (headed “**Overseas shareholders**”) in Part III of this document.

Statements made in this document

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set forth in this document since such date. Nothing in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of Glantus, the Glantus Group, Basware or the Basware Group except if and where otherwise stated.

Cautionary Statement Regarding Forward-Looking Statements

This document 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. None of Bidco, Basware, the Basware Group, Glantus or the Glantus Group undertake any obligation to update publicly or revise forward-looking or other statements contained in this document, whether as a result of new information, future events or otherwise, except to the extent legally required.

Rule 8 – Dealing Disclosure Requirements

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 Glantus, that person must publicly disclose all “dealings” in any “relevant securities” of Glantus 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 Glantus 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.

For the purpose of determining whether a person has an **“interest in a relevant security”** or is **“interested in a relevant security”** (i) that person shall be deemed to have an “interest,” or to be “interested,” in a relevant security if and only if he or she has a long position in that security; and (ii) a person who has only a short position in a relevant security shall be deemed not to have an interest, nor to be interested, in that security.

Terms in quotation marks are defined in the Irish Takeover Rules, which can 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 or contact the Irish Takeover Panel on telephone number +353 (0)1 678 9020.

Right to switch to a Takeover Offer

Bidco reserves the right to elect, subject to the terms of the Transaction Agreement and with the consent of the 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.

Publication of this document

A copy of this document will be made available free of charge (subject to any applicable restrictions with respect to persons resident in Restricted Jurisdictions) on Bidco’s website at <https://www.basware.com/> and on Glantus’ website at <https://www.glantus.com/> by no later than 12 noon (GMT+1) on the Business Day following the publication of this document.

Pursuant to Rule 24.1(c) of the Irish Takeover Rules, this document will be made available to Glantus employees at <https://www.glantus.com/>.

Requesting hard copy information

Any Glantus Shareholder may request a copy of this document 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 document in electronic form, a hard copy of this document will not be provided unless such a request is made.

Rounding

Certain figures included in this document 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.

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 document has been prepared for the purposes 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 document 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 any Restricted Jurisdiction, and 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 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, Basware, Bidco and Glantus disclaim any responsibility or liability for the violations of any such restrictions by any person.

This document does not constitute an offer or invitation to subscribe for or purchase securities in Glantus, Basware, or any other entity.

If you have any questions relating to this document or how to complete and return the Forms of Proxy please call Glantus' Registrars, Link Registrars Limited on +353 1 5530050 between 9.00 a.m. and 5.00 p.m. Monday to Friday (other than bank holidays in Ireland).

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

<i>Event</i>	<i>Time</i>	<i>Date</i>
Voting Record Time	6.00 p.m.	9 September 2023
Latest time for receipt of Forms of Proxy for the Scheme Meeting BLUE Form	11.00 a.m.	11 September 2023
Latest time for receipt of Forms of Proxy for the Extraordinary General Meeting WHITE Form	11.15 a.m.	11 September 2023
Scheme Meeting	11.00 a.m.	13 September 2023
Extraordinary General Meeting	11.15 a.m. ⁽¹⁾	13 September 2023

The following dates are provided by way of indicative guidance only, are subject to change and will depend, amongst other things, on the date on which certain Conditions to the Scheme are satisfied or, if capable of waiver, waived and on the date on which the Court sanctions the Scheme. Please also see note (2) below. Glantus will give adequate notice of all of these dates, when known, by issuing an announcement through a Regulatory Information Service. Further updates or changes to other times or dates indicated below shall, at Glantus' discretion, be notified in the same way. Please also see note (3) below.

Intended date to present petition to the High Court to issue directions to fix Court Hearing date		19 September 2023
Intended date for Court Hearing (of the petition to sanction the Scheme)		5 October 2023
Expected last day of dealings in Glantus Shares		5 October 2023
Scheme Record Time ⁽⁵⁾	11:59 p.m.	5 October 2023
Effective Date of the Scheme		6 October 2023
Cancellation of the AIM listing of Glantus shares by the London Stock Exchange		9 October 2023
Settlement of cash consideration due under the Scheme		within 14 days of the Effective Date

Notes:

- (1) To commence at 11.15 a.m., or, if later, immediately after the conclusion or adjournment of the Scheme Meeting.
- (2) These dates are indicative only and will depend, among other things, on the date upon which: (i) the conditions of the Scheme are satisfied or (if capable of waiver) waived; and (ii) the sanction of the Scheme by the High Court and the delivery of a copy of the Court Order to the Registrar of Companies.
- (3) All times shown in this document are GMT+1 unless otherwise stated.
- (4) Persons who hold their interests in Glantus Shares as Belgian law rights through the Euroclear Bank System or as CDIs should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the Scheme Meeting and EGM via their respective systems.
- (5) Glantus Shares will be disabled in the Euroclear Bank System from this time.

All times shown in this document are a reference to Ireland times unless otherwise stated.

ACTION TO BE TAKEN

Meetings to be held on 13 September 2023

The Scheme requires approval by Glantus Shareholders at a scheme meeting to be held at 11.00 a.m. (GMT+1) on 13 September 2023.

In addition to approval at the Scheme Meeting, implementation of the Scheme also requires various approvals by Glantus Shareholders at an extraordinary general meeting to be held at 11.15 a.m. (GMT+1) on 13 September 2023, or, if later, immediately after the conclusion or adjournment of the Scheme Meeting.

Once effective, the Scheme will be binding on all Glantus Shareholders, including those who did not vote or who voted against it, at the Scheme Meeting.

For the reasons set out in this document, 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, consider 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.

Accordingly, in order to implement the Acquisition, the Glantus Board unanimously recommends that you vote in favour of the Scheme at the Scheme Meeting and in favour of the EGM Resolutions proposed at the EGM, as the Glantus Directors who beneficially hold Glantus Shares have irrevocably undertaken to do so in respect of all of their own beneficial holdings of Glantus Shares, and that you take the action described below.

This page should be read in conjunction with the rest of this document, and in particular the notices of the Scheme Meeting and EGM as set out in Part IX (*Notice of Scheme Meeting*) and Part X (*Notice of Extraordinary General Meeting*) respectively, of this document.

1. Documents

Shareholders – please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Scheme Meeting at 11.00 a.m. (GMT+1) on 13 September 2023;
- a WHITE Form of Proxy for use in respect of the EGM at 11.15 a.m. (GMT+1) on 13 September 2023; and
- a pre-paid envelope for the return of the BLUE Form of Proxy and WHITE Form of Proxy.

If you have not received all of these documents, please contact Glantus' Registrars, Link Registrars Limited, on +353 1 553 0050 between 9.00 a.m. and 5.00 p.m. Monday to Friday (other than bank holidays in Ireland).

2. Voting at the Scheme Meeting and the EGM

IT IS IMPORTANT THAT, FOR THE SCHEME MEETING, AS MANY VOTES AS POSSIBLE ARE CAST SO THAT THE HIGH COURT MAY BE SATISFIED THAT THERE IS A FAIR AND REASONABLE REPRESENTATION OF SCHEME SHAREHOLDERS' OPINION. YOU ARE THEREFORE STRONGLY ENCOURAGED TO COMPLETE, SIGN AND RETURN YOUR FORMS OF PROXY (OR APPOINT A PROXY ONLINE THROUGH THE ELECTRONIC PROXY APPOINTMENT SERVICE) AS SOON AS POSSIBLE.

The Scheme will require approval at a meeting of Scheme Shareholders convened by the Glantus Board to be held at the offices of DAC Beachcroft LLP at Three Haddington Buildings, Percy Place, Ballsbridge, Dublin 4, D04 T253, Ireland at 11.00 a.m. (GMT+1), on 13 September 2023. The resolution to approve the Scheme requires the approval of a majority in number of Scheme Shareholders (as at the Voting Record Time) at the meeting, either in person or by proxy, representing at least 75% in value of the Scheme Shares held by such holders and voted in person or by proxy. Implementation of the Scheme will also require approval of the EGM Resolutions to be proposed at the EGM where resolution

1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution. The EGM will be held at the same location as the Scheme meeting on 13 September 2023 at 11.15 a.m. (GMT+1) (or, if later, as soon thereafter as the Scheme Meeting shall have concluded or adjourned).

Glantus Shareholders entitled to attend, speak and vote at the Scheme Meeting and/or the EGM are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Scheme Meeting and/or the EGM. A proxy need not be a Glantus Shareholder. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees provided each proxy is appointed to exercise rights attaching to different shares held by that member. If you wish to appoint more than one proxy, please contact Glantus' Registrars, Link Registrars Limited, on +353 1 553 0050.

2.1 Sending Form of Proxy by post or by hand

- (a) Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them, either (i) by post to PO Box 7117, Dublin 2 or (ii) by hand during normal business hours to Glantus' Registrars, Link Registrars Limited, 149 The Capel Building, Mary's Abbey, Dublin 7, D07 DP79, Ireland so as to be received as soon as possible and in any event not later than the relevant times set out below:
 - BLUE Form of Proxy for the Scheme Meeting no later than 11.00 a.m. (GMT+1) on 11 September 2023; and
 - WHITE Form of Proxy for the EGM no later at 11.15 a.m. (GMT+1) on 11 September 2023.
- (b) If in either case the Meeting is adjourned, the relevant Form of Proxy and the power of attorney or other authority (if any) under which it is signed should be received not later than 48 hours before the time fixed for the adjourned Meeting.
- (c) The completion and return of Forms of Proxy, or the appointment of a proxy electronically (or any other procedure described below) will not prevent you from attending and voting at the Scheme Meeting and/or the EGM, or any adjournments thereof, in person should you wish to do so and should you be so entitled.

2.2 Online appointment of proxies

- (a) You may submit your Forms of Proxy via the internet by accessing the Registrars' website <https://www.signalshares.com> and entering the Company name, Glantus Holdings plc. You will need to register for the Share Portal by clicking on "registration section" (if you have not registered previously) and following the instructions on screen. You will need your Investor Code (IVC) which can be found at the top of your Proxy Form. For an electronic proxy appointment to be valid, the appointment must be received by Link no later than 11.00 a.m. (GMT+1) on 11 September 2023 for the Scheme Meeting and 11.15 a.m. (GMT+1) on 11 September 2023 for the EGM (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned Meeting(s)). Additionally, the Company's Registrars have launched a shareholder app, LinkVote+, that allows shareholders to access their record at any time and submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below.

GooglePlay



Apple App Store



- (b) In the case of the Scheme Meeting only, if you have not appointed a proxy electronically by the above time, you may complete the BLUE Form of Proxy and hand it to a representative of Link or the Chair of the Scheme Meeting before the start of the Meeting.

2.3 ***Uncertificated (electronic) shareholders***

Persons who hold their interests in Glantus Shares as Belgian law rights through the Euroclear Bank System or as CDIs should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the Scheme Meeting and EGM via their respective systems. Further information for Euroclear Bank Participants and CREST members holding Crest Depositary Interests is set out below. For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, please contact your custodian directly.

2.4 ***Further information for Euroclear Bank Participants***

Participants in the Euroclear Bank system (EB Participants) can submit proxy appointments (including voting instructions) electronically in the manner described in the current version of the document issued by Euroclear Bank SA/NV (Euroclear Bank) entitled “Euroclear Bank as issuer CSD for Irish corporate securities” (the EB Services Description). In accordance therewith, EB Participants can either send:

- (a) electronic voting instructions to Euroclear Nominees Limited (as sole registered shareholder of all ordinary shares held through the Euroclear Bank system) (“**Euroclear Nominees**”) to either itself, or by appointing the chairman of the Meeting as proxy:
 - (i) vote in favour of all or a specific resolution(s);
 - (ii) vote against all or a specific resolution(s);
 - (iii) abstain from all or a specific resolution(s); or
 - (iv) give a discretionary vote to the chairman of the Meeting in respect of one or more resolution(s) being put to a vote of the shareholders; or
- (b) a proxy voting instruction to appoint a third party (other than Euroclear Nominees/the chairman of the Meeting) to attend the meeting and vote for the number of ordinary shares specified in the proxy voting instruction.

Euroclear Bank will, wherever practical, seek a voting instruction deadline of one hour prior to the Company’s proxy appointment deadline. Please see the EB Services Description for further information in this respect.

Voting instructions cannot be changed or cancelled after Euroclear Bank’s voting instruction deadline. Neither is there a facility to offer a letter of representation or appoint a corporate representative other than via the process of appointing a third-party proxy described above.

EB Participants are strongly encouraged to familiarise themselves with the arrangements with Euroclear Bank, including voting deadlines and procedures.

2.5 ***Further information for CREST members holding CDIs***

Euroclear UK & International Limited (“**EUI**”), the operator of the CREST system has arranged for voting instructions relating to CDIs held in CREST to be received via a third-party service provider, Broadridge Financial Solutions Limited (“**Broadridge**”). Further details on this service are set out in the “All you need know about SRD II in Euroclear UK & Ireland” which can be found at webpage <https://my.euroclear.com>, see in particular the section entitled “CREST International Service – Proxy voting”. CREST members can complete and submit proxy appointments (including voting instructions) electronically through Broadridge.

To facilitate client set up, if you hold CDIs and wish to participate in the proxy voting service, you will need to complete the following documentation which can be found at the following web address: webpage <https://my.euroclear.com>.

Completed application forms should be returned to EUI by an authorised signatory with another relevant authorised signatory copied in for verification purposes using the following email address: eui.srd2@euroclear.com.

Fully completed and returned applications forms will be shared with Broadridge by EUI. Voting instructions cannot be changed or cancelled after Broadridge's voting deadline. Neither is there a facility to offer a letter of representation or appoint a corporate representative other than through the submission of third-party proxy appointment instructions.

CREST members with holdings of CDIs are strongly encouraged to familiarise themselves with the arrangements with Broadridge, including the voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge before they can avail of this voting service.

Enquiries

If you have any queries in relation to action to be taken, please contact Glantus' Registrars, Link Registrars Limited, on +353 1 553 0050 between 9.00 a.m. and 5.00 p.m. Monday to Friday (other than bank holidays in Ireland). For legal reasons, the Registrars will not be able to provide advice on the merits of the Acquisition itself or to give legal, financial or tax advice.

PART I

LETTER FROM THE CHAIR OF GLANTUS HOLDINGS PLC

(Glantus Holdings plc, registered in Ireland under the Act with registered number 616225)

Directors:

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

Registered Office:

Marina House, Block V
Eastpoint Business Park
Clontarf Dublin 3
D03 AX24
Ireland

Telephone: +353 1 889 5300

21 August 2023

To Glantus Shareholders and, for information only, to participants in the Glantus Share Plan.

Dear Glantus Shareholder,

Recommended Cash Acquisition of Glantus

1. Introduction

On 14 August 2023, the board of Genesis Bidco Limited and the Glantus Board announced that they had reached agreement on the terms of a unanimously recommended all cash offer by Bidco pursuant to which Bidco, a newly formed company, wholly-owned by Basware, will acquire the entire issued and to be issued share capital of Glantus.

The purpose of this letter is to explain the background to the Acquisition and the reasons why the Glantus Board, who have been so advised by Shore Capital, consider the terms of the Acquisition to be fair and reasonable and unanimously recommend that you vote in favour of the Acquisition. The Acquisition will be effected by way of a Scheme of Arrangement under Chapter 1, Part 9 of the Companies Act 2014, the terms of which are set out in Part IV of this document and an explanation of which is given in the Explanatory Statement in Part III of this document. The Acquisition and the Scheme are subject to the conditions and further terms set out in Part V of this document. It is anticipated that, subject to the satisfaction or waiver of these conditions, approval of the Acquisition by the High Court will be sought in the fourth quarter of 2023.

2. Terms of the Acquisition

The Acquisition is to be effected by way of the Scheme between Glantus and the Scheme Shareholders under Chapter 1, Part 9 of the Companies Act 2014. The Scheme is set out in full in Part IV of this document. Under the terms of the Acquisition, Scheme Shareholders will be entitled to receive:

for each Glantus Share £0.3342 in cash

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.

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 the 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 the Announcement).

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 the Announcement, Bidco reserves the right to reduce the Consideration by the aggregate amount of such dividend, distribution or other return of value.

To become effective, the Scheme requires, amongst other things, the approval at the Scheme Meeting of a majority in number of those Glantus Shareholders present and voting (either in person or by proxy) at the Scheme Meeting, representing at least 75% in value of the Scheme Shares held by such holders (as at the Voting Record Time) and voted at the Scheme Meeting (or at any adjournment of such meeting).

In addition to the Scheme Meeting, an EGM will be held directly after the Scheme Meeting in order to seek the approval of Glantus Shareholders to the resolutions relating to the implementation of the Scheme.

3. 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 as 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. 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 the 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 the 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.

The letter from Jason Kurtz, Director of Bidco, in Part II of this document, sets out Bidco’s reasons for proposing the Acquisition.

4. Information on Glantus, Bidco and Basware

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/>.

Bidco

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

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/>.

5. Basware's intention for the Glantus business, management, employees, operations and governance

Glantus Shareholders should refer to paragraph 7 of Part II (*Letter from Genesis Bidco Limited*) of this document which contains important information on Basware's intention for the Glantus business, management, employees, operations and governance.

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 the 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 the 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 the Announcement).

The irrevocable undertakings received from the directors of Glantus will cease to have effect on the earlier to occur of the following: (i) the date on which the Scheme becomes Effective; (ii) the making by Bidco of a public announcement that it does not intend to make or proceed with the Acquisition; and (iii) 14 February 2025.

The irrevocable undertakings received from Andrew Frazer, Martin Bolland, Ian Smith, Judith Nelson, Michael Maye, Joe Keating, Gráinne McKeown, and Karl Andersson will cease to have effect on the earlier to occur of the following: (i) the date on which the Scheme becomes Effective; (ii) the making by Bidco of a public announcement that it does not intend to make or proceed with the Acquisition; (iii) the date the Acquisition lapses or is withdrawn; and (iv) 14 February 2025.

7. The Conditions of the Acquisition

The Acquisition is conditional, amongst other things, on the Scheme becoming effective. The conditions to the Acquisition and the Scheme are set out in full in Part V of this document. The implementation of the Scheme is conditional, amongst other things, upon:

- the approval at the Scheme Meeting of a majority in number of those Glantus Shareholders present and voting (either in person or by proxy) at the Scheme Meeting, representing at least 75% in value of the Scheme Shares held by such holders (as at the Voting Record Time) and voted at the Scheme Meeting (or at any adjournment of such meeting) held no later than the End Date;
- the passing of such resolutions as are required to approve or implement the Scheme at the EGM;
- the sanction of the Scheme by the High Court and the delivery of a copy of the Court Order to the Registrar of Companies; and
- the conditions which are not otherwise identified above and which are set out in full in Part V of this document being satisfied or waived on or before the sanction of the Scheme by the High Court pursuant to Chapter 1, Part 9 of the Act.

The Scheme must become effective by not later than the End Date or such later date as Glantus, Bidco and Basware may agree and the High Court may allow, otherwise the Acquisition will not proceed.

8. Current Trading and Prospects

As mentioned in paragraph 3 of this Part I (*Letter from the Chair of Glantus Holdings plc*), 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. 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.”

9. Effects of the Acquisition

The Directors welcome the information provided by Bidco in respect of its stated intentions as set out in paragraph 7 of Part II (*Letter from Genesis Bidco Limited*) of this document.

As stated above in paragraph 3 of this Part I (*Letter from the Chair of Glantus Holdings plc*), the Glantus Directors recognise the challenges the Company has had since IPO which have left it in a position which is likely to impact its ability to pursue its growth plans. Accordingly, the Glantus Directors support Bidco's plans to support the acceleration in investment in organic growth opportunities. The Glantus Directors further believe that the Company will benefit with the operational and financial backing of Basware.

The Directors welcome Bidco's statement that it does not intend to initiate any material headcount reductions and intends to retain Glantus' headquarters in Dublin, Ireland. Further, the Directors fully support Bidco's confirmation that Glantus employees' existing employment rights, including pension rights, will be fully safeguarded following the Acquisition in accordance with applicable law. The Directors also note positively Bidco's intention to consider and discuss a performance-related incentive scheme for certain members of the Glantus management team following completion of the Acquisition.

10. Glantus Share Plan

In accordance with the Glantus Share Plan, Glantus Options which have vested and are exercisable before, and are outstanding at, the Rule 15 Proposal Date will remain exercisable for a period of 30 days following the Rule 15 Proposal Date (as defined below) unless the Optionholder has elected for the Option Cancellation Facility (as defined below). Glantus Options which are not exercised, or in

respect of which an election for the Option Cancellation Facility is not made, within the period of 30 days following the Rule 15 Proposal Date will lapse.

Under the terms of the Rule 15 Proposal which is due to be sent to Glantus Optionholders on or about the date of this document (the “**Rule 15 Proposal Date**”), Glantus Optionholders will be invited to: (i) exercise their Glantus Options, conditional upon them returning the exercise price and an exercise election notice to Glantus no later than 30 days following the Rule 15 Proposal Date (“**Option 1**”); or (ii) exchange all rights that they have 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**”) (“**Option 2**”).

Option 2 is being introduced to streamline the Glantus Option exercise process. Payments that are due to the Glantus Optionholders in respect of the Exchange pursuant to the Option Cancellation Facility (less any income tax or social security arising in respect of the Exchange), shall become payable within 14 days following the Effective Date.

Under the terms of the Rule 15 Proposal for Option 1, Glantus Optionholders, to the extent that Glantus Options are in the money and the Optionholder wishes to exercise their Glantus Options rather than opting for the Option Cancellation Facility, will need to pay the exercise price of their Glantus Shares and return an exercise election notice to the Company in accordance with the instructions received under the Rule 15 Proposal. The Consideration, less any income tax or social security which is payable by Glantus, shall become payable within 14 days following the Effective Date.

In relation to Option 1, all Glantus Shares issued to satisfy the vesting and exercise of 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. 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 14 days following the Effective Date.

11. Taxation

Your attention is drawn to paragraph 9 of Part VII on pages 59 to 61 of this document. If you are in any doubt as to your tax position, you should consult your independent professional adviser immediately.

12. Overseas shareholders

Overseas shareholders should refer to paragraph 13 of Part III (*Explanatory Statement*) of this document which contains important information relevant to such holders.

13. Action to be taken

Your attention is drawn to the summary of the action to be taken on pages 7 to 10 of this document.

14. Further information

Your attention is drawn to the explanations contained in the Explanatory Statement in Part III of this document and to the further information in the remainder of this document.

Glantus, Bidco and/or Basware will advise, via relevant Regulatory Information Services, any future material developments relating to the Acquisition, including but not limited to, the results of the Scheme Meeting and the EGM and any adjustments to the indicative dates set out in the “*Expected Timetable of Principal Events*” on page 6 of this document.

15. Glantus Board Recommendation

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. 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 the Latest Practicable Date.

On behalf of the Glantus Board I thank you again for your consideration and continued support.

Yours sincerely,

Barry Townsley

Chair

Glantus Holdings plc

PART II

LETTER FROM GENESIS BIDCO LIMITED

21 August 2023

To Glantus Shareholders and, for information only, to participants in the Glantus Share Plan

Dear Glantus Shareholder,

Recommended Cash Acquisition of Glantus Holdings plc

1. Introduction

On 14 August 2023, the board of Bidco and the Glantus Board announced that they had reached agreement on the terms of a unanimously recommended cash offer by Bidco pursuant to which Bidco, a newly formed company, wholly-owned by Basware, will acquire the entire issued and to be issued share capital of Glantus by way of a scheme of arrangement under Chapter 1, Part 9 of the Act.

Your attention is drawn to the letter from Barry Townsley, the Chair of Glantus, on behalf of the Glantus Board, set out in Part I of this document which contains, amongst other matters, the unanimous recommendation of the Glantus Board to Glantus Shareholders to vote in favour of the Acquisition and all resolutions to be considered at the Meetings.

We are writing to you in order to explain additional background to and reasons for the Acquisition and also to provide you with other relevant information in relation to the Acquisition.

2. The Acquisition

The Acquisition is to be effected by way of the Scheme between Glantus and Scheme Shareholders under Chapter 1, Part 9 of the Companies Act 2014. The Scheme is set out in full in Part IV of this document.

Under the terms of the Acquisition, Scheme Shareholders will be entitled to receive:

for each Glantus Share £0.3342 in cash

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.

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 the 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 the Announcement).

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 the Announcement, Bidco reserves the right to reduce the Consideration by the aggregate amount of such dividend, distribution or other return of value.

Further details of the Scheme are set out in the Explanatory Statement in Part III of this document.

3. 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 the 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 the 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 the Announcement).

The irrevocable undertakings received from the directors of Glantus will cease to have effect on the earlier to occur of the following: (i) the date on which the Scheme becomes Effective; (ii) the making by Bidco of a public announcement that it does not intend to make or proceed with the Acquisition; and (iii) 14 February 2025.

The irrevocable undertakings received from Andrew Frazer, Martin Bolland, Ian Smith, Judith Nelson, Michael Maye, Joe Keating, Gráinne McKeown, and Karl Andersson will cease to have effect on the earlier to occur of the following: (i) the date on which the Scheme becomes Effective; (ii) the making by Bidco of a public announcement that it does not intend to make or proceed with the Acquisition; (iii) the date the Acquisition lapses or is withdrawn; and (iv) 14 February 2025.

4. 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.

5. Information on Bidco and Basware

Bidco

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 Gordan 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.

6. Financing the Acquisition

The Consideration payable by Bidco to the Scheme Shareholders pursuant to the terms of the Acquisition will be funded through a combination of equity financing and an additional facility notice pursuant to existing Basware Group debt facilities (further details below).

Equity

In connection with the equity financing of Bidco, Bidco and Accel-KKR Capital Partners VI, LP (an indirect shareholder of Bidco) ("**AKKR**") entered into an equity commitment letter dated 14 August 2023, which sets out the basis on which AKKR will invest, directly or indirectly, immediately available funds in Bidco for the purposes of financing the Consideration payable to the Scheme Shareholders pursuant to the terms of the Acquisition (the "**Equity Commitment Letter**"). Pursuant to the terms of the Equity Commitment Letter, AKKR will procure that such investment has occurred before the date by which Bidco must pay the Consideration to the Scheme Shareholders.

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

Debt

The Consideration payable by Bidco to the Scheme Shareholders pursuant to the terms of the Acquisition will be partially financed by way of an additional facility pursuant to an additional facility notice dated 13 August 2023, entered into between Sapphire Bidco Oy, as an additional facility borrower (the "**Borrower**"), Topaz Midco Oy Limited ("**Midco**"), GC Finance Operations Multicurrency Trust, GDLC Funding LLC, GCIC Holding LLC and Golub Capital 3 Holdings LLC as lenders (the "**Additional Facility Lenders**") and Kroll Agency Services Limited as Agent for the Additional Facility Lenders (the "**Agent**") (the "**Additional Facility Notice**") under an existing facilities agreement originally dated 29 June 2022 and entered into between, among others, the Borrower, the Agent, and Kroll Trustee Services Limited as security agent for the lenders (as amended and/or restated from time to time, the "**Facilities Agreement**").

Pursuant to the Additional Facility Notice, the Additional Facility Lenders agreed to make available to the Borrower additional term loan facility commitments in an aggregate amount of €21,000,000 (the "**Additional Facility**").

It is intended that the Borrower will use the proceeds of the Additional Facility to directly or indirectly make an equity capital contribution to Bidco and that the proceeds thereof shall be used to finance or refinance, among other things, the consideration for the Acquisition (including the shares in Glantus and the Glantus Options), as well as to refinance existing indebtedness of Glantus, and to finance fees, costs, premiums, expenses and other transaction costs incurred in connection with the Acquisition.

The rate of interest per annum on the Additional Facility for each interest period ("**Interest Period**"), is the sum of the margin of 5.75 per cent. and the EURIBOR rate for that Interest Period (provided that if EURIBOR is less than 0%, it shall be deemed to be 0%). The margin is subject to the following ratchet: (a) if the total net leverage ratio is greater than 5.50:1.00, the margin shall be 6.00 per cent., (b) if the total net leverage ratio is equal to or less than 5.50:1.00 but greater than 4.50:1.00, the margin shall be 5.75 per cent. and (c) if the margin is equal to or less than 4.50:1.00, the margin shall be 5.50 per cent.

The Additional Facility matures and is required to be repaid in full in July 2029.

The obligations of the Borrower under the Additional Facility and the Facilities Agreement shall be guaranteed by material subsidiaries of Midco incorporated in Finland, UK, US, France, Germany, the Netherlands, Sweden, Norway, Denmark and Ireland ("**Guarantor Jurisdictions**") and shall be secured by (a) a pledge over the shares of the Borrower owned by Midco and any structural intercompany receivables owed by the Borrower to Midco, (b) a bank account pledge over the Borrower's material bank accounts in Finland, (c) pledges over the shares owned by the obligors and material subsidiaries of the Borrower in other material subsidiaries that are incorporated in Guarantor Jurisdictions, (d) security over material bank accounts of material subsidiaries and obligors incorporated in Guarantor Jurisdictions and (e) structural intercompany receivables owed to the obligors and material subsidiaries incorporated in Guarantor Jurisdictions, in each case subject to customary excluded assets. Following the effectiveness of the Acquisition, the Borrower is required within 120 days to enter into security and guarantee confirmations to extend the benefit of existing security and guarantees in respect of the Facilities Agreement to the Additional Facility Lenders and to grant security in respect of the shares of Glantus and any structural intercompany receivables owed to any material subsidiary by Glantus.

The Additional Facility Notice (by its own terms and by incorporation by reference to the Facilities Agreement) includes customary representations, warranties and undertakings (including, but not limited to financial covenants) and financial (and other) information rights and undertakings. The Facilities Agreement includes, without limitation, restrictions and undertakings including with respect to mergers and acquisitions and the incurrence of financial indebtedness, as well as a negative pledge.

The Additional Facility Notice and the Facilities Agreement are governed by English Law.

7. Bidco'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 Glantus Board will resign on the Effective Date.

8. Glantus Share Plan

In accordance with the Glantus Share Plan, Glantus Options which have vested and are exercisable before, and are outstanding at, the Rule 15 Proposal Date will remain exercisable for a period of 30 days following the Rule 15 Proposal Date (as defined below) unless the Optionholder has elected for the Option Cancellation Facility (as defined below). Glantus Options which are not exercised, or in respect of which an election for the Option Cancellation Facility is not made, within the period of 30 days following the Rule 15 Proposal Date will lapse.

Under the terms of the Rule 15 Proposal which is due to be sent to Glantus Optionholders on or about the date of this document (the "**Rule 15 Proposal Date**"), Glantus Optionholders will be invited to: (i) exercise their Glantus Options, conditional upon them returning the exercise price and an exercise election notice to Glantus no later than 30 days following the Rule 15 Proposal Date ("**Option 1**"); or (ii) exchange all rights that they have 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**") ("**Option 2**").

Option 2 is being introduced to streamline the Glantus Option exercise process. Payments that are due to the Glantus Optionholders in respect of the Exchange pursuant to the Option Cancellation Facility (less any income tax or social security arising in respect of the Exchange), shall become payable within 14 days following the Effective Date.

Under the terms of the Rule 15 Proposal for Option 1, Glantus Optionholders, to the extent that Glantus Options are in the money and the Optionholder wishes to exercise their Glantus Options rather than opting for the Option Cancellation Facility, will need to pay the exercise price of their Glantus Shares and return an exercise election notice to the Company in accordance with the instructions received under the Rule 15 Proposal. The Consideration, less any income tax or social security which is payable by Glantus, shall become payable within 14 days following the Effective Date.

In relation to Option 1, all Glantus Shares issued to satisfy the vesting and exercise of 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. 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 14 days following the Effective Date.

9. Meetings and action to be taken

Your attention is drawn to paragraph 3 of the Explanatory Statement in Part III of this document which sets out details of the Meetings which have been convened for Glantus Shareholders to consider and, if thought fit, approve resolutions to give effect to the Scheme.

The Scheme has the unanimous support and recommendation of the Glantus Board. We urge you to support the Scheme and to vote in favour of the resolutions to be proposed at the Meetings.

If the Scheme becomes effective it will be binding on all Scheme Shareholders, including those who did not vote, or who voted against it, at the Scheme Meeting. Provided the Scheme becomes effective, Glantus Shareholders will receive their cash consideration without having to take further action.

Participants in the Glantus Share Plan will receive separate proposals setting out the effect of the Scheme on their options and the actions they may wish to take. For further details see paragraph 10 of the Explanatory Statement in Part III of this document.

If you are in any doubt as to the action you should take in relation to the Scheme, you should consult your independent professional financial adviser immediately.

10. Further information

Your attention is drawn to the explanations contained in the Explanatory Statement in Part III of this document and to the further information in the remainder of this document.

Yours sincerely,

Jason Kurtz
Director
Genesis Bidco Limited

PART III

EXPLANATORY STATEMENT (IN COMPLIANCE WITH SECTION 452 OF THE ACT)

RECOMMENDED CASH ACQUISITION OF GLANTUS

1. Introduction

On 14 August 2023, Bidco and Glantus announced that they had agreed the terms of a recommended acquisition for cash of Glantus by Bidco, by way of a scheme of arrangement under Chapter 1, Part 9 of the Companies Act 2014.

Your attention is drawn to the letter of recommendation from Barry Townsley, the Chair of Glantus, on behalf of the Glantus Board, in Part I of this document, which sets out the reasons why the Glantus Board, who have been so advised by Shore Capital, consider the terms of the Acquisition to be fair and reasonable and why the Glantus Board unanimously recommends that all Glantus Shareholders vote in favour of the Acquisition and all resolutions to be considered at the Scheme Meeting and the EGM, as they intend 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 the Latest Practicable Date. In providing their advice to the Glantus Board, Shore Capital have taken into account the commercial assessments of the Glantus Board.

Your attention is also drawn to the other parts of this document, which all form part of this Explanatory Statement.

2. The Acquisition

The Acquisition is to be effected by way of a scheme of arrangement between Glantus and the Scheme Shareholders under Part 1 of Chapter 9 of the Act, also referred to as the Scheme. The Scheme is set out in full in Part IV (*The Scheme of Arrangement*) of this document. Under the terms of the Scheme, Bidco will pay the Consideration to Scheme Shareholders in consideration for the transfer to Bidco of their Scheme Shares.

If the Scheme is implemented, at the Effective Time, all Scheme Shares will be transferred to Bidco in accordance with the Scheme. Bidco will then pay the Consideration to Scheme Shareholders in consideration for the Acquisition. As a result of the Scheme, Glantus will become a wholly-owned subsidiary of Bidco.

The Scheme will require approval by Scheme Shareholders at the Scheme Meeting, approval of the EGM Resolutions by Glantus Shareholders at the EGM and the sanction of the High Court at the Court Hearing. The Scheme Meeting and the EGM and the nature of the approvals required to be given at the Meetings are described in more detail in paragraph 3 of this Part III (*Explanatory Statement*). Each Glantus Shareholder is entitled to be represented by counsel or a solicitor (at its own expense) at the Court Hearing to support or oppose the sanctioning of the Scheme.

The Acquisition is subject to a number of Conditions set out in full in Part V (*Conditions and Further Terms of the Acquisition and the Scheme*) of this document. The Acquisition can only become effective if the Conditions to which the Scheme is subject have been satisfied or (where permissible) waived by no later than the End Date or such later date (if any) as Glantus and Bidco may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow.

Assuming the necessary approvals from Scheme Shareholders and Glantus Shareholders have been obtained at the Meetings and all other Conditions have been satisfied or, where applicable, waived, the Scheme will become Effective upon delivery to the Registrar of Companies of a copy of the Court Order. If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Scheme Meeting or the EGM (and, if they attended and voted, whether or not they voted in favour).

The Scheme is expected to become effective in the fourth quarter of 2023.

3. Consents and Meetings

The Scheme requires approval by Glantus Shareholders at the Scheme Meeting to be held at the offices of DAC Beachcroft LLP at Three Haddington Buildings, Percy Place, Ballsbridge, Dublin 4, D04 T253, Ireland at (GMT+1) on 13 September 2023.

In addition to requiring approval at the Scheme Meeting, implementation of the Scheme also requires various approvals by Glantus Shareholders at the EGM to be held at the same venue as the Scheme Meeting at 11.15 a.m. (GMT+1) on 13 September 2023, or, if later, immediately after the conclusion or adjournment of the Scheme Meeting. The EGM is being convened to enable the directors of Glantus to implement the Scheme and to amend the Glantus Articles, as described below.

The purpose of the Scheme Meeting is to allow the High Court to ascertain whether Scheme Shareholders are in favour of the Scheme. The purpose of the EGM is to seek approvals to facilitate the implementation of the Scheme, including to amend the Glantus Articles and to authorise the Glantus Directors to take such action as they consider necessary or appropriate to carry the Scheme into effect.

Notice of the Scheme Meeting and the EGM are set out in the following parts of this document:

- Part IX (*Notice of Scheme Meeting*); and
- Part X (*Notice of Extraordinary General Meeting*).

The entitlement of the Glantus Shareholders to attend and vote at each Meeting (where eligible) is detailed at pages 7 and 10 of this document in the section entitled “*Action to be taken*” and in the applicable notice of Meeting set out in Part IX (*Notice of Scheme Meeting*) and Part X (*Notice of Extraordinary General Meeting*) of this document. Glantus Shareholders should also carefully review the Forms of Proxy which have been provided with this document.

The number of votes which may be cast at each meeting will be determined by reference to the Register of Members of Glantus at the Voting Record Time.

(a) **Scheme Meeting**

The Scheme Meeting has been convened for 11.00 a.m. (GMT+1) on 13 September 2023 to enable Glantus Shareholders to consider and, if thought fit, approve the Scheme. At the Scheme Meeting, voting will be by poll and not a show of hands and each holder of Glantus Shares who is present in person or by proxy will be entitled to one vote for each Glantus Share held. The approval required at the Scheme Meeting is that those present and voting (in person or by proxy) at such meeting (or any adjournment of such meeting) to approve the Scheme should represent:

- (i) a majority in number of those Glantus Shareholders (at the Voting Record Time) who are present and voting in person or by proxy; and
- (ii) at least 75% in value of the Glantus Shares held by those Glantus Shareholders (at the Voting Record Time) and voted at such meeting (or at any adjournment of such meeting).

It is important that as many votes as possible are cast at the Scheme Meeting so that the High Court may be satisfied that there was at such Scheme Meeting a fair representation of Glantus Shareholders’ opinion. You are therefore encouraged to sign and return the enclosed Form of Proxy as the case may be, for the Scheme Meeting as soon as possible and in any event so as to be received by Glantus’ Registrars, Link Registrars Limited by post at PO Box 7117, Dublin 2, Ireland, or by hand during normal business hours to Glantus’ Registrars, Link Registrars Limited, 149 The Capel Building, Mary’s Abbey, Dublin 7, D07 DP79, Ireland.

(b) **Extraordinary General Meeting**

In addition to the Scheme Meeting, the EGM has been convened for the same date at 11.15 a.m. (GMT+1) (or, if later, as soon thereafter as the Scheme Meeting is concluded or adjourned) to consider and, if thought fit, pass the following resolutions (which in the case of special resolutions require a vote in favour of not less than 75%, of the votes cast in person or by proxy and in respect of ordinary resolutions require in excess of 50%, of the votes cast in person or by proxy):

Resolution 1 – Ordinary Resolution

To approve the Scheme of Arrangement.

Resolution 2 – Special Resolution

To amend the Glantus Articles to ensure that any Glantus Shares issued under the Glantus Share Plan or otherwise after the Voting Record Time and before the Scheme Record Time will be subject to the Scheme.

To amend the Glantus Articles so that any Glantus Shares issued to any person (other than to Bidco and/or its nominees) on or after the Scheme Record Time will automatically be transferred to Bidco and/or its nominees for cash on the same terms as under the Scheme.

These amendments will ensure, assuming the Scheme becomes effective, that no Glantus Shareholder (other than Bidco, Basware or a member of the Bidco or Basware Groups) will hold Glantus Shares after the Effective Time.

(c) **Forms of Proxy**

Glantus Shareholders are strongly urged to complete and return their Forms of Proxy as soon as possible.

Glantus Shareholders who hold their Glantus Shares in their own name have been sent a BLUE Form of Proxy for the Scheme Meeting.

All Glantus Shareholders who hold their Glantus Shares in their own name have been sent a WHITE Form of Proxy for the EGM.

Glantus Shareholders who hold their Glantus Shares indirectly through a nominee or other intermediary should consult their nominee or intermediary as soon as possible.

All Forms of Proxy should be completed in accordance with the instructions printed thereon and set out in the section of this document entitled “*Action to be taken*”. If you have any questions about how to complete the Forms of Proxy or to submit your proxies electronically, please contact Glantus’ Registrars, Link Registrars Limited, on +353 1 553 0050 between 9.00 a.m. and 5.00 p.m. Monday to Friday (other than bank holidays in Ireland).

(d) **Court Hearing**

Subject to the approval of the Resolutions, it is expected that the Court Hearing will be held in the fourth quarter of 2023 subject to the discretion of the High Court, although this will be subject to the receipt of all necessary regulatory approvals and satisfaction of the Conditions. All Glantus Shareholders are entitled to attend the Court Hearing in person or to be represented by counsel or a solicitor at their own expense to support or oppose the sanctioning of the Scheme.

4. Structure of the Scheme

It is proposed that, under the Scheme, all Scheme Shares will be transferred to Bidco. As a result of these arrangements, Glantus will become a wholly-owned subsidiary of Bidco.

Glantus Shareholders whose shares are subject to the Scheme will receive the Consideration (without interest and less any applicable withholding taxes). Glantus Shares issued after the Scheme Record Time will not be subject to the Scheme. Accordingly, Resolution 2 to be proposed at the EGM will propose that the Glantus Articles be amended so that any Glantus Shares issued after the Scheme Record Time (other than to Bidco and/or its nominees) will be immediately and automatically transferred to Bidco on the same terms as under the Scheme.

It is expected that the Scheme will become effective and that the Acquisition will be completed in the fourth quarter of 2023. The Scheme can only become effective if all the Conditions to which the Scheme is subject have been satisfied or (where permissible) waived by no later than the End Date or such later date (if any) as Glantus and Bidco may, with (if required) the consent of the Panel, agree and (if required) the High Court may allow. Assuming the necessary approvals from Glantus Shareholders have been obtained and all other Conditions have been satisfied or (where permissible) waived, the

Scheme will become Effective upon delivery of a copy of the Court Order to the Registrar of Companies. If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Scheme Meeting or the EGM (and, if they attended and voted, whether or not they voted in favour).

5. Modifications to the Scheme

The Scheme contains a provision for Bidco, Basware and Glantus jointly to consent on behalf of all concerned to any modifications, additions or conditions to the Scheme which the Court may think fit to approve or impose. The Court would be unlikely to approve, or impose, any modifications, additions or conditions to the Scheme which might be material to the interests of Glantus Shareholders unless Glantus Shareholders were informed of any such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Glantus Shareholders should be held. Similarly, if a modification, addition or condition is put forward which, in the opinion of the directors of Glantus, is of such a nature or importance as to require the consent of Glantus Shareholders at a further meeting, the directors of Glantus will not take the necessary steps to make the Scheme Effective unless and until such consent is obtained.

6. Alternative means of implementing the Acquisition

Bidco reserves the right to elect, as it may determine in its absolute discretion (as further described in Part V of this document) for the Acquisition to be implemented by way of an Offer with (where necessary) the consent of the Takeover Panel. In this event, the Offer will be implemented on the same terms, so far as applicable, as those which would apply to the Scheme subject to appropriate amendments, including (without limitation) an acceptance condition set at 80% (or such lesser percentage, being more than 50%, as Bidco may decide and/or the Panel may require). If Bidco does elect to implement the Acquisition by way of an Offer, and if sufficient acceptances of such Offer are received and/or sufficient Glantus Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of section 457 of the Act to acquire compulsorily any outstanding Glantus Shares to which such Acquisition relates.

7. 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 the 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 the 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 the Announcement).

The irrevocable undertakings received from the directors of Glantus will cease to have effect on the earlier to occur of the following: (i) the date on which the Scheme becomes Effective; (ii) the making by Bidco of a public announcement that it does not intend to make or proceed with the Acquisition; and (iii) 14 February 2025.

The irrevocable undertakings received from Andrew Frazer, Martin Bolland, Ian Smith, Judith Nelson, Michael Maye, Joe Keating, Gráinne McKeown, and Karl Andersson will cease to have effect on the earlier to occur of the following: (i) the date on which the Scheme becomes Effective; (ii) the making by Bidco of a public announcement that it does not intend to make or proceed with the Acquisition; (iii) the date the Acquisition lapses or is withdrawn; and (iv) 14 February 2025.

8. Acquisition-related Agreements

(a) Transaction Agreement

Glantus entered into a transaction agreement with, amongst other parties, Bidco, which contains certain assurances in relation to the implementation of the Scheme and other matters related to the Acquisition. Further details regarding the transaction agreement are set out at page 57 of this document.

(b) Confidentiality Agreement

AKKR and Glantus entered into a confidentiality agreement on 19 May 2023 pursuant to which AKKR and Bidco have undertaken to keep confidential information relating to Glantus and not to disclose it to third parties (other than to permitted recipients) unless required by law or regulation or permitted pursuant to other limited carve-outs to the obligations of confidentiality.

(c) Expenses Reimbursement Agreement

Glantus entered into an expenses reimbursement agreement with Basware and Bidco in connection with the Acquisition. Further details regarding the expenses reimbursement agreement are set out at page 57 of this document.

9. Interests held by directors of Glantus and Executive Officers and the effect of the Scheme on their interests

The effect of the Scheme on the interests of the Glantus Directors, does not differ from its effect on the like interests of other persons, save as described otherwise in this document.

The names of the Glantus Directors are listed below. The address of each person listed in the table below is c/o Glantus Holdings plc, Marina House, Block V, Eastpoint Business Park, Clontarf, Dublin 3, D03 AX24, Ireland.

<i>Name</i>	<i>Position</i>
Barry Townsley	Non-Executive Chair
Maurice Healy	Chief Executive Officer
Geoff Keating	Chief Technical Officer
Henry Price	Non-Executive Director
Thomas Brooke	Non-Executive Director

The interests of the directors of Glantus in the share capital of Glantus and in the Glantus Share Plan are set out in paragraph 4 of Part VII of this document.

The directors of Glantus who hold options under the Glantus Share Plan will be treated in the manner set out in paragraph 10 of this Explanatory Statement.

Particulars of the service contracts and letters of appointment of the directors of Glantus are set out in paragraph 6 of Part VII of this document. No amendments to such service contracts or letters of appointment have been agreed in connection with the Acquisition.

Each of the directors of Glantus who beneficially owns or controls and can procure the voting of Glantus Shares has irrevocably undertaken to vote his Glantus Shares and any Glantus Shares he acquires under the Glantus Share Plan in favour of the Scheme at the Scheme Meeting and on the EGM Resolutions at the EGM. Further details of these irrevocable undertakings are set out in paragraph 7 of Part III of this document.

In connection with the Acquisition, it is intended that the officers, directors and employees of Glantus will be entitled to certain indemnification rights and directors' and officers' liability insurance that will survive completion of the Acquisition.

10. Glantus Share Plan

In accordance with the Glantus Share Plan, Glantus Options which have vested and are exercisable before, and are outstanding at, the Rule 15 Proposal Date will remain exercisable for a period of 30 days following the Rule 15 Proposal Date (as defined below) unless the Optionholder has elected for

the Option Cancellation Facility (as defined below). Glantus Options which are not exercised, or in respect of which an election for the Option Cancellation Facility is not made, within the period of 30 days following the Rule 15 Proposal Date will lapse.

Under the terms of the Rule 15 Proposal which is due to be sent to Glantus Optionholders on or about the date of this document (the “**Rule 15 Proposal Date**”), Glantus Optionholders will be invited to: (i) exercise their Glantus Options, conditional upon them returning the exercise price and an exercise election notice to Glantus no later than 30 days following the Rule 15 Proposal Date (“**Option 1**”); or (ii) exchange all rights that they have 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**”) (“**Option 2**”).

Option 2 is being introduced to streamline the Glantus Option exercise process. Payments that are due to the Glantus Optionholders in respect of the Exchange pursuant to the Option Cancellation Facility (less any income tax or social security arising in respect of the Exchange), shall become payable within 14 days following the Effective Date.

Under the terms of the Rule 15 Proposal for Option 1, Glantus Optionholders, to the extent that Glantus Options are in the money and the Optionholder wishes to exercise their Glantus Options rather than opting for the Option Cancellation Facility, will need to pay the exercise price of their Glantus Shares and return an exercise election notice to the Company in accordance with the instructions received under the Rule 15 Proposal. The Consideration, less any income tax or social security which is payable by Glantus, shall become payable within 14 days following the Effective Date.

In relation to Option 1, all Glantus Shares issued to satisfy the vesting and exercise of 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. 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 14 days following the Effective Date.

11. Settlement, listing and dealings

If the Scheme is sanctioned by the High Court, an application will be made to the London Stock Exchange to cancel the admission of the Glantus Shares to trading on AIM. The last day of dealings in Glantus Shares on AIM is currently expected to be the trading day immediately prior to the Effective Date.

Following the Effective Date, it is intended that Glantus will be re-registered as a private company limited by shares. No transfers of Glantus Shares (other than transfers to Bidco) will be registered after the Scheme Record Time. At the Effective Time, any share certificates in respect of Glantus Shares will cease to be of value and should, if so requested by Glantus or its agents, be sent to Glantus for cancellation.

(a) *Glantus Shares in uncertificated form (CREST)*

Where, at the Scheme Record Time, a Glantus Shareholder holds Glantus Shares in uncertificated form, the cash to which such Glantus Shareholder is entitled will be paid in pounds sterling (£) by means of the Euroclear System by Bidco procuring the electronic transfer of the sum payable to Euroclear Bank.

(b) *Glantus Shares in certificated form*

Where, at the Scheme Record Time, a Glantus Shareholder holds Glantus Shares in certificated form, payment of any cash due will be despatched by ordinary prepaid post (or by such other manner as the Panel may approve). Such cash payments will be made in pounds sterling (£) by cheque drawn on a branch of a UK clearing bank.

(c) **Participants in the Glantus Share Plan**

Under the terms of the Rule 15 Proposal which is due to be sent to Glantus Optionholders on or about the date of this document (the "**Rule 15 Proposal Date**"), Glantus Optionholders will be invited to: (i) exercise their Glantus Options, conditional upon them returning the exercise price and an exercise election notice to Glantus no later than 30 days following the Rule 15 Proposal Date; or (ii) exchange all rights that they have pursuant to the Glantus Share Plan for a cash payment equal to the Consideration (less the applicable exercise price per Glantus Option). The Consideration or cash payment (as the case may be) shall become payable within 14 days following the Effective Date.

(d) **General**

Except with the consent of the Panel, settlement of the consideration to which any Glantus Shareholder is entitled under the Acquisition will be implemented in full in accordance with the terms of the Acquisition without regard to any lien, right of set-off, counterclaim or other analogous right to which Bidco may be, or claim to be, entitled against such shareholder.

All documents and remittances sent to Glantus Shareholders (or in accordance with their directions) will be dispatched at their own risk.

12. Certain Effects of the Scheme

If the Scheme becomes effective, Glantus will become a wholly-owned subsidiary of Bidco and, as such, Glantus Shareholders will not have an opportunity to continue their equity interest in Glantus as an ongoing company and, therefore, will not have the opportunity to share in its future earnings, dividends or growth, if any.

13. Overseas shareholders

As regards persons resident in, or citizens of, jurisdictions outside Ireland or the United Kingdom ("**overseas shareholders**"), the Acquisition may be affected by the laws of the relevant jurisdictions. Such overseas shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of overseas shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

This recommended Acquisition by way of a scheme of arrangement under the Act is being proposed for securities of an Irish company, and non-Irish investors should be aware that this document has been prepared for the purposes of complying with Irish law, the Irish Takeover Rules (to the extent applicable) and the AIM Rules (to the extent applicable) and the information disclosed as well as the format and style of this document, may be different from that which would have been the case if this document had been prepared in accordance with the laws of the jurisdictions outside Ireland. This document contains information concerning the transaction required by Irish disclosure requirements.

Overseas shareholders are advised to consult their own tax advisers with respect to the application of taxation laws to their particular circumstances in relation to the Acquisition.

14. Action to be taken

It is important that as many votes as possible are cast at the Scheme Meeting so that the High Court may be satisfied that there was at such Scheme Meeting a fair representation of Glantus Shareholders' opinion. Glantus Shareholders who hold their shares in their own name have been sent a BLUE Form of Proxy for the Scheme Meeting and a WHITE Form of Proxy for the EGM.

You are therefore encouraged to sign and return the enclosed Forms of Proxy as soon as possible and in any event so as to be received by Glantus' Registrars, Link Registrars Limited by post

at PO Box 7117, Dublin 2, Ireland, or by hand during normal business hours to Glantus' Registrars, Link Registrars Limited, 149 The Capel Building, Mary's Abbey, Dublin 7, D07 DP79, Ireland:

- in case of the BLUE Form of Proxy by no later than 11.00 a.m. (GMT+1) on 11 September 2023; and
- in the case of the WHITE Form of Proxy by no later than 11.15 a.m. (GMT+1) on 11 September 2023.

If you hold your Glantus Shares in your own name, the completion and return of a Form of Proxy either for the Scheme Meeting or for the EGM will not prevent you from attending and voting at either meeting (or any adjournment thereof) in person if you wish to do so. If you wish to amend or revoke your Forms of Proxy after you have returned them to the Registrars, you should contact the Registrars at the address given above.

If you are a participant in the Glantus Share Plan, unless you hold other Glantus Shares in your own name, you will not be entitled to attend any of the Meetings.

15. Voting electronically

Certificated shareholders

Alternatively, you may submit your proxy via the internet by accessing the Registrars' website <https://www.signalshares.com> and entering the Company name, Glantus Holdings plc. You will need to register for the Share Portal by clicking on "registration section" (if you have not registered previously) and following the instructions on screen. You will need your Investor Code (IVC) which can be found at the top of your Proxy Form.

Additionally, the Company's Registrars have launched a shareholder app, LinkVote+, that allows shareholders to access their record at any time and submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below:

GooglePlay



Apple App Store



Uncertificated (electronic) shareholders

Persons who hold their interests in Glantus Shares as Belgian law rights through the Euroclear Bank System or as CDIs should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the Scheme Meeting and the EGM via their respective systems. Further information for Euroclear Bank Participants and CREST members holding Crest Depositary Interests is set out on pages 9 and 10 above. For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, please contact your custodian directly.

If you would like any further help completing the Forms of Proxy please contact Glantus' Registrars, Link Registrars Limited, on +353 1 5530050 between 9.00 a.m. and 5.00 p.m. Monday to Friday (other than bank holidays in Ireland). For legal reasons, the Registrars will not be able to provide advice on the merits of the Acquisition itself or give legal, financial or tax advice.

16. Further information

Your attention is drawn to the conditions and further terms of the Acquisition set out in the remaining parts of this document all of which form part of this document.

PART IV

THE SCHEME OF ARRANGEMENT

THE HIGH COURT

IN THE MATTER OF GLANTUS HOLDINGS PLC AND
IN THE MATTER OF THE COMPANIES ACT 2014

SCHEME OF ARRANGEMENT
(UNDER CHAPTER 1, PART 9 OF THE COMPANIES ACT 2014)

BETWEEN GLANTUS HOLDINGS PLC AND
THE HOLDERS OF THE SCHEME SHARES (AS HEREINAFTER DEFINED)

PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions bear the following meanings:

“Acquisition”	the proposed acquisition by Bidco of the Scheme Shares by means of this Scheme as described in the Announcement and provided for in the Transaction Agreement;
“Act”	the Companies Act 2014, as amended;
“AIM”	the Alternative Investment Market of the London Stock Exchange plc;
“AIM Rules”	the AIM Rules published by the London Stock Exchange plc as in force from time to time;
“Announcement” or “2.7 Announcement”	the joint announcement by Glantus and Bidco of the Acquisition on 14 August 2023 pursuant to Rule 2.7 of the Irish Takeover Rules;
“Basware”	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”	Dean Jacobson, Jason Kurtz, William Brennan, Gordon MacNeill and Maurice Hernandez, being the members of the board of Basware;
“Bidco”	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;
“Broadridge”	Broadridge Financial Solutions Limited;
“Business Day”	any day, other than a Saturday, Sunday or public holiday in Dublin, London or Finland;
“CDIs” or “CID form”	CREST depositary interests issued by CREST Depository Limited in respect of Glantus Shares;
“certificated” or “in certificated form”	where a share or other security is recorded on the Register of Members, excluding the holding of Euroclear Nominees;

“Conditions”	the conditions to the Scheme and the Acquisition set out in Part V of the Scheme Document, and “Condition” means any one of the Conditions;
“Consideration”	the cash consideration of £0.3342 per Glantus Share;
“Court Order”	the order or orders of the High Court sanctioning the Scheme under Chapter 1, Part 9 of the Act;
“CREST”	the computerised settlement system operated by Euroclear UK & International which facilitates the transfer of title to shares in uncertificated form;
“Effective Date”	the date on which this Scheme becomes effective in accordance with its terms upon the delivery to the Registrar of the Court Order;
“Effective Time”	the time on the Effective Date at which the Court Order is delivered to the Registrar of Companies;
“End Date”	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;
“EUI”	Euroclear UK & International Limited;
“Euroclear Bank”	Euroclear Bank SA/NV, an international central securities depository and operator of the Euroclear System, as issuer CSD for Irish listed securities;
“Euroclear Nominees”	Euroclear Nominees Limited, the nominee of Euroclear Bank;
“Euroclear System” or “Euroclear Bank System”	the securities settlement system operated by Euroclear Bank and governed by Belgian law;
“euro” or “€”	the currency unit of participating member states of the European Union as defined in Recital (2) of Council Regulation 974/98/EC on the introduction of the euro;
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Glantus Shareholders (and any adjournment thereof) to be convened in connection with the Scheme, expected to be held 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);
“Forms of Proxy”	the BLUE form of proxy for the Scheme Meeting, and the WHITE form of proxy for the EGM, as the context may require;
“Glantus” or the “Company”	Glantus Holdings plc, a company incorporated in Ireland with registered number 616225 and having its registered office at Marina House, Block V, Eastpoint Business Park, Dublin, D03 AX24, Ireland;
“Glantus Optionholders”	the holders of Glantus Options;

“Glantus Options”	any subsisting options granted under the Glantus Share Plan;
“Glantus Shareholders”	the holders of Glantus Shares immediately prior to the Effective Time;
“Glantus Share Plan”	the 2019 Share Option Scheme of the Company adopted 10 April 2019 and amended on 5 May 2021;
“Glantus Shares”	the ordinary shares of €0.001 each in the capital of Glantus;
“Governmental Body”	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” or “Court”	the High Court of Ireland;
“Holder”	in relation to any Glantus Share, the Member whose name is entered in the Register of Members as the holder of the share, and “Joint Holders” shall mean the Members whose names are entered in the Register of Members as the joint holders of the share, and includes any person(s) entitled by transmission;
“Latest Practicable Date”	18 August 2023, being the latest practicable date prior to printing and publication of the Scheme Document;
“Law”	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;
“Members”	members of Glantus on its Register of Members at any relevant date (and each a “Member”);
“Panel” or “Takeover Panel”	the Irish Takeover Panel established under the Takeover Panel Act 1997;

“Register of Members”	the register of members maintained by Glantus pursuant to the Act;
“Registrar of Companies”	the Registrar of Companies in Dublin, Ireland as defined in Section 2 of the Act;
“Registrars”	Link Registrars Limited;
“Restricted Jurisdiction”	any jurisdiction in relation to which Glantus is advised that the release, publication or distribution of the Scheme Document or the related Forms of Proxy or the payment of the Consideration, would or might infringe the laws of that jurisdiction or would or might require compliance with any governmental or other consent or any registration, filing or other formality that Glantus is unable to comply with or regards as unduly onerous to comply with;
“Restricted Overseas Shareholder”	a Glantus Shareholder (including an individual, partnership, unincorporated syndicate, limited liability company, unincorporated organization, trust, trustee, executor, administrator or other legal representative) in, or resident in, or any Glantus Shareholder whom Glantus believes to be in, or resident in, a Restricted Jurisdiction;
“Scheme” or “Scheme of Arrangement”	this proposed scheme of arrangement under Chapter 1 of Part 9 of the Act to effect the acquisition of the Scheme Shares under the terms of the Transaction Agreement, on the terms (including the Conditions) and for the Consideration set out in the Announcement and the Scheme Document 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”	the document dated 21 August 2023 sent by Glantus to Glantus Shareholders (and for information only, to Glantus Optionholders) of which this Scheme forms part;
“Scheme Meeting”	the meeting of the Glantus Shareholders convened by resolution of the Glantus Board under Section 450(1) of the Act, to consider and vote on the Scheme Meeting Resolution, including any adjournments thereto;
“Scheme Meeting Resolution”	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 Record Time”	11.59 p.m. (GMT+1) on the last Business Day before 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);
“Scheme Shares”	all Glantus Shares in issue before the Scheme Record Time;
“Scheme Shareholder”	a Holder of Scheme Shares immediately prior to the Effective Time;
“subsidiary” or “subsidiaries”	has the same meaning as in Section 7 of the Act;
“Irish Takeover Rules”	the Irish Takeover Panel Act, 1997, Irish Takeover Rules, 2022;
“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”	the transaction agreement entered into between Glantus, Bidco and Basware dated 14 August 2023 in relation to the implementation of the Scheme and the Acquisition;
“uncertificated” or “in uncertificated form”	holdings other than those in certificated form, and including the holding of Euroclear Nominees; and
“£” or “Sterling”	pounds sterling, the lawful currency for the time being of the UK and references to “pence” and “p” shall be construed accordingly.

and references to Clauses are to Clauses of this Scheme.

- (B) The authorised share capital of Glantus at the date of this Scheme is €250,000 divided into 250,000,000 ordinary shares of €0.0001 each. As of the Latest Practicable Date, 51,132,553 Glantus Shares in the share capital of Glantus have been issued and are credited as fully paid and the remainder are unissued.
- (C) The purpose of the Scheme is to provide for the transfer of the Scheme Shares in consideration for the payment by Bidco of the Consideration (without interest and less any applicable withholding taxes) to the Scheme Shareholders.
- (D) Basware and Bidco have agreed to appear by counsel on the hearing of the petition to sanction this Scheme and to submit thereto. Glantus, Basware and Bidco undertake to the High Court to be bound by and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it or them for the purpose of giving effect to this Scheme.

THE SCHEME

1. Transfer of Scheme Shares

- 1.1 Upon and with effect from the Effective Time, Bidco (and/or its nominee(s)) shall acquire all of the Scheme Shares (including the legal and beneficial interest therein), fully paid up and free from all options, liens, charges, encumbrances and other rights of pre-emption and any other third party rights and interests and together with all rights at the Effective Time or thereafter attached thereto, including voting rights and the right to receive and retain all dividends and other distributions (if any) and any return of capital (whether by reduction of share capital or share premium account or otherwise) announced, declared, made or paid in respect of the Scheme Shares by reference to a record date on or after the Effective Time.
- 1.2 For such purposes, the Scheme Shares shall be transferred to Bidco (and/or its nominee(s)) and such transfer shall be effected by means of a form of transfer or other instrument or instruction

of transfer, or by means of the Euroclear System, and to give effect to such transfer(s) any person may be appointed by Bidco as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise) of, or give any instruction to transfer or procure the transfer by means of the Euroclear System, such Scheme Shares and every form, instrument or instruction of transfer so executed shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.

- 1.3 Pending the transfer of the Scheme Shares pursuant to Clauses 1.1 and 1.2 of this Scheme and until the Register of Members is updated to reflect that transfer, each Scheme Shareholder irrevocably appoints, with effect from (and including) the Effective Time, and Bidco (and/or its nominee(s)) is otherwise hereby empowered as its attorney and/or agent and/or otherwise on their behalf (in place of and to the exclusion of the relevant Scheme Shareholder) in accordance with such directions as Bidco may give in relation to any dealing with or disposal of such Scheme Shares (or any interest in such Scheme Share) and to exercise any voting rights attached to the Scheme Shares and any or all rights and privileges attaching to the Scheme Shares, to sign any consent to short notice of a general or separate class meeting and to execute a form of proxy in respect of such shares appointing any person nominated by Bidco to attend general and separate class meetings of the Company and authorises the Company to send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to it as a member of the Company, such that from (and including) the Effective Time, no Scheme Shareholder shall be entitled to exercise or give any directions relating to any voting rights attached to the Scheme Shares or any other rights or privileges attaching to the Scheme Shares.

2. Consideration for the Scheme Shares

- 2.1 In consideration for the transfer of the Scheme Shares pursuant to Clause 1 of this Scheme, Bidco shall pay the Consideration (without interest and less any applicable withholding taxes) to each Holder appearing in the Register of Members at the Scheme Record Time as the Holder of Scheme Shares in accordance with the provisions of Clause 3 of this Scheme.
- 2.2 If, prior to the Effective Time, any dividend and/or other distribution and/or other return of capital is proposed, authorised, declared, paid or made or becomes payable by the Company in respect of the Scheme Shares, Bidco reserves the right to reduce the consideration payable under the terms of the Scheme by an amount up to the amount of that dividend and/or other distribution and/or return of capital except where the Scheme Shares are or will be acquired pursuant to the Scheme on a basis which entitles Bidco to receive the dividend, distribution or return of capital and to retain it. If any such dividend and/or other distribution or return of capital occurs, any reference in this Scheme to the consideration payable under the Scheme will be deemed to be a reference to the consideration as so reduced. The exercise of those rights shall not be regarded as constituting any revision or variation of the terms of the Scheme. Any exercise by Bidco of those rights shall be the subject of an announcement. To the extent that Bidco exercises those rights, Scheme Shareholders will be entitled to receive and retain that dividend, distribution or return of capital.
- 2.3 Neither Basware, Bidco nor Glantus shall be liable to any holder of Scheme Shares for any cash payment or dividends or distributions with respect to Scheme Shares delivered to a public official in compliance with any abandoned property, escheat or law permitting attachment of money or property or similar law.

3. Settlement of Consideration

- 3.1 Not later than 14 days after the Effective Date, Bidco shall:
- 3.1.1 in the case of Scheme Shares which at the Scheme Record Time are in certificated form, despatch or procure the despatch of to the persons entitled thereto, cheques drawn on a UK clearing bank in Sterling for the Sterling sums payable to them, in accordance with Clause 2.1 of this Scheme; or

- 3.1.2 in the case of Scheme Shares which at the Scheme Record Time are in uncertificated form, either (i) credit the Euroclear Bank cash account with the Euroclear Bank Cash Correspondent and confirms such payment through MT566 to Euroclear Bank. Upon receipt of the confirmation from the registrar and/or the Euroclear Bank Cash Correspondent and subsequent reconciliation of security and cash proceeds, Euroclear Bank will credit the proceeds to its participants, or (ii) make payment of the Consideration in Sterling by cheque drawn on a UK clearing bank.
- 3.2 As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- 3.3 Except as provided in Clause 3.7 below, all despatches of cheques required to be made pursuant to this Scheme shall be effected by sending the same through the post in prepaid envelopes addressed to the persons entitled thereto at their respective registered addresses as appearing in the Register of Members of Glantus at the Scheme Record Time (or, in the case of joint holders, at the registered address as appearing in the said register at such time of that one of the joint holders whose name then stands first in the said register in respect of such joint holding) or in accordance with any special instructions regarding communications, and neither Glantus, Bidco nor Basware shall be responsible for any loss or delay in the transmission of any cheques sent in accordance with this sub-clause, which shall be sent at the risk of the persons entitled thereto.
- 3.4 All cheques shall be in euro and drawn on an Irish clearing bank and shall be made payable to the holder or, in the case of joint holders, to the first named holder of the Scheme Shares concerned and the despatch of any such cheque shall be a complete discharge to Glantus, Bidco and Basware of any obligations or liability under this Scheme.
- 3.5 None of the Company, Bidco, their respective agents and nominees shall be responsible for any loss or delay in the transmission of any notice, cheque or payment sent to Scheme Shareholders which shall be sent at the risk of the Scheme Shareholder concerned.
- 3.6 The provisions of this Clause 3 shall take effect subject to any condition or prohibition imposed by law.
- 3.7 Each mandate in force on the Effective Date relating to the payment of dividends or other distributions on any Scheme Shares and other instructions given to Glantus by holders of Scheme Shares shall, unless notice of revocation of such instructions is received by the Registrars prior to the Scheme Record Time, be deemed as from the Effective Date to be an effective mandate or instruction to Bidco to pay and despatch the consideration payable under this Clause 3 in accordance with such mandate.

4. Certificates for Scheme Shares

With effect from the Effective Date:

- 4.1 all certificates representing Scheme Shares shall cease to have effect as documents of title to the shares comprised therein and every holder thereof shall be bound at the request of Glantus to deliver up such certificate(s) to Glantus or as it may direct;
- 4.2 Euroclear Bank shall be instructed to disable the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- 4.3 following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, the Company's Registrars shall be authorised to re-materialise entitlements to Scheme Shares in uncertificated form; and
- 4.4 the Company shall make, or procure to be made, the appropriate entries in its Register of Members to reflect the transfer of the Scheme Shares.

5. Overseas Shareholders

- 5.1 The provision of Clauses 1, 2 and 3 of this Scheme shall be subject to any prohibition or condition imposed by law.
- 5.2 Notwithstanding the provisions of Clause 5.1 of this Scheme, Glantus retains the right to permit the release, publication or distribution of the Scheme Document (or any part or parts thereof) and/or the Forms of Proxy to any Restricted Overseas Shareholder who satisfies Glantus (in its sole discretion) that doing so will not infringe on the laws of the relevant Restricted Jurisdiction or require compliance with any governmental or other consent or any registration, filing or other formality that Glantus is unable to comply with or which Glantus regards as unduly onerous to comply with.

6. Mandates

All mandates to the Company in force at the Scheme Record Time relating to the Scheme Shares shall, as from 14 days after the Effective Date, cease to be valid.

7. The Effective Date

- 7.1 This Scheme shall become effective on delivery to the Registrar of Companies of the Court Order in connection with the Acquisition.
- 7.2 Unless the Scheme shall have become effective on or before the End Date or such earlier date as may be specified by the Panel, or such later date as Glantus and Bidco may, with the consent of the Panel (if required) or the High Court (if required), agree, it shall not proceed and all undertakings given to the Court in respect of the Scheme shall be deemed to have lapsed with immediate effect.
- 7.3 Glantus and Bidco have agreed (pursuant to the Transaction Agreement) that in certain circumstances the necessary actions to seek sanction of this Scheme may not be taken.

8. Modification

Glantus, Basware and Bidco may jointly consent on behalf of all persons concerned to any modification of or addition to this Scheme or any condition which the High Court may approve or impose.

9. Costs

Glantus is authorised and permitted to pay all of the costs and expenses relating to the negotiation, preparation, approval and implementation of this Scheme.

10. Governing Law

This Scheme is governed and construed by the laws of Ireland and Glantus, Basware, Bidco and the Scheme Shareholders hereby agree that the Courts of Ireland shall have exclusive jurisdiction to hear and determine any suit, action or proceeding or to settle any dispute which may arise in relation thereto.

Dated 21 August 2023

PART V

CONDITIONS TO AND 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 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.

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 on or before 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 Part V, 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;
 - (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, 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 or Basware 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 or Basware 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 Bidco Group, 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 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;

Certain events occurring after the date of the 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) save for any dividend declared prior to the Effective Date by any member of the Glantus Group to another member of the Glantus Group;
- (c) save for 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;
- (e) 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 Bidco 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 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 applicable laws and regulations 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 excluding any lockdown or other similar restrictions arising as a consequence of the COVID-19 pandemic; 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.

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 document 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.

PART VI

FINANCIAL INFORMATION

(A) FINANCIAL INFORMATION RELATING TO GLANTUS

1. Incorporation by Reference

The following sets out the financial information in respect of Glantus as required by Rule 24.3(c) of the Irish Takeover Rules. The documents referred to below (or parts thereof), the contents of which have previously been announced through a Regulatory Information Service, are incorporated by reference into this document pursuant to Rule 24.15 of the Irish Takeover Rules.

2. Cross-reference list

The following list sets out specific items of information which have been incorporated by reference into this Part VI. All Glantus information that has been incorporated by reference into this document is available by clicking on <https://www.glantus.com/>. Glantus' historic financial statements are available by clicking on:

<i>Document</i>	<i>Link</i>
2022 financial statements	https://www.glantus.com/file/435e566cec/annual-report-fy22-incl-financial-statements-version-approved-by-mazars-and-type-signed.pdf
Unaudited interim financial statements for the period from 1 January 2022 to 30 June 2022	https://www.glantus.com/file/d75fe45581/interim-results-glantus-holdings-plc.pdf
2021 financial statements	https://www.glantus.com/file/f458c08fcf/glantus_annual-report-2021.pdf

3. No incorporation of website information

Save as set out above, neither the content of Glantus' website, nor the content of any website accessible from hyperlinks on Glantus' website, is incorporated into, or forms part of, this document.

4. Requesting hard copy information

A Glantus Shareholder may request a copy of information incorporated by reference into this document in hard copy form by writing to (Attn: Paula Nolan, Company Secretary, Glantus Holdings plc, Marina House, Block V, Eastpoint Business Park, Dublin, D03 AX24, Ireland) or by contacting the Company Secretary of Glantus on +353 1 889 5300. 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.

A hard copy of the information incorporated by reference into this document will not be sent to Glantus Shareholders unless requested.

(B) FINANCIAL INFORMATION RELATING TO BIDCO

1. Financial Information related to Bidco

Bidco was incorporated on 5 May 2023 no financial information is available or has been published in respect of it. Bidco has only entered into certain agreements in connection with the Acquisition and, save for any costs incurred in connection with its incorporation and the Acquisition, Bidco has not, since its incorporation, traded prior to the date of this document. If the Scheme becomes effective, the financial and trading prospects of Bidco will depend on the strength of Glantus, of any other operating subsidiaries in due course held by Bidco, and the sector in general. The current directors of Bidco are Jason Kurtz, Martti Nurminen and Gordan MacNeill and Bidco is wholly-owned by Basware.

AKKR, Briarwood Capital Partners LP and Long Path Holdings 1, LP do not publish audited accounts or financial information in respect of turnover and/or profit or loss before tax.

PART VII

ADDITIONAL INFORMATION

1. Responsibility

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.

The Bidco Directors accept responsibility for the information contained in this document other than that relating to Basware, the Basware Group, the Basware Directors, 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 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.

2. Directors

(a) **Glantus**

Glantus is a public limited company incorporated under the laws of Ireland with registered number 616225.

The names of the directors of Glantus and their respective functions are as follows:

<i>Name</i>	<i>Position</i>
Barry Townsley	Non-Executive Chair
Maurice Healy	Chief Executive Officer
Geoff Keating	Chief Technical Officer
Henry Price	Non-Executive Director
Thomas Brooke	Non-Executive Director

The business address of each of the directors of Glantus is Marina House, Block V, Eastpoint Business Park, Dublin, D03 AX24, Ireland which is also the registered office and principal place of business of Glantus.

(b) **Bidco**

Bidco is a private limited liability company incorporated in Ireland with registered number 740390.

The names of the Bidco Directors and their respective functions are as follows:

<i>Name</i>	<i>Position</i>
Jason Kurtz	Director
Martti Nurminen	Director
Gordan MacNeill	Director

The business address of the Bidco Directors is Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland, which is also the registered office of Bidco.

(c) **Basware**

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

The names of the Basware Directors and their respective functions are as follows:

<i>Name</i>	<i>Position</i>
Dean Jacobson	Director
Jason Kurtz	Director
William Brennan	Director
Gordon MacNeill	Director
Maurice Hernandez	Director

The business address of each of the Basware Directors is Linnoitustie 2, Cello-Rakennus, PL 97 Espoo, Finland 02601 which is also the registered office and principal place of business of Basware.

3. Shareholders in Glantus

So far as Glantus is aware, the following shareholders held 3% or more of the share capital of Glantus on the Latest Practicable Date:

<i>Holder</i>	<i>Number of Glantus Shares</i>	<i>% of Glantus Shares in Issue</i>
Maurice Healy	12,835,243	25.10
Geoff Keating	4,592,265	8.98
Andrew Frazer	3,666,405	7.17
Martin Bolland	3,611,006	7.06
Amati AIM VCT plc	2,941,176	5.75
Octopus Investments Nominees Ltd	2,941,176	5.75
Karl Andersson	2,243,413	4.39
Judith Nelson	2,194,886	4.29
St Anns Square Nominees Limited	1,899,891	3.72

4. Disclosure of interests and dealings in shares

4.1 For the purposes of this Part VII (*Additional Information*):

- (a) two or more persons are deemed to be acting in concert if they co-operate on the basis of an agreement, either express or tacit, either oral or written, aimed at:
 - (i) either:
 - (A) the acquisition by any one or more of them of securities in the relevant company concerned; or
 - (B) the doing, or the procuring of the doing, of any act that will or may result in an increase in the proportion of securities in the relevant company concerned held by any one or more of them; or
 - (ii) either:
 - (A) acquiring control of the relevant company concerned; or
 - (B) frustrating the successful outcome of an offer made for the purpose of the acquisition of control of the relevant company concerned;

and **‘acting in concert’** shall be construed accordingly;

- (b) arrangement 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 may be an inducement to deal or refrain from dealing in such securities;
- (c) connected fund manager means a fund manager controlled by, controlling or under the same control as Glantus or (as the case may be) Bidco or any bank or any financial or other professional adviser (including a stockbroker) which is acting in relation to the Acquisition for that company (excluding a bank which is only providing normal commercial banking services or activities such as cash confirmation, the handling of acceptances and other registration work);
- (d) control means the holding, whether directly or indirectly, of securities in a company that confer in aggregate 30% or more of the voting rights in that company;
- (e) derivative includes any financial product whose value, in whole or in part, is determined directly or indirectly by reference to the price of an underlying security;
- (f) disclosure date means the Latest Practicable Date;
- (g) disclosure period means the period commencing on 5 July 2022 (being the date 12 months before the commencement of the Offer Period) and ending on the disclosure date;
- (h) exempt fund manager means a discretionary fund manager which has been recognized by the Panel as an exempt fund manager for the purposes of the Irish Takeover Rules, has been notified in writing of that fact by the Panel and has not been notified by the Panel of the withdrawal of such recognition;
- (i) exempt principal trader means a principal trader which is recognized by the Panel as an exempt principal trader for the purposes of the Irish Takeover Rules, has been notified in writing of that fact by the Panel and has not been notified by the Panel of the withdrawal of such recognition;
- (j) for the purpose of determining whether a person has an **“interest in a relevant security”** or is **“interested in a relevant security”**;
 - (i) that person shall be deemed to have an “interest,” or to be “interested,” in a relevant security if and only if he or she has a long position in that security; and
 - (ii) a person who has only a short position in a relevant security shall be deemed not to have an interest, nor to be interested, in that security;
- (k) **long position and short position:**
 - (i) a person shall be deemed to have a long position in a relevant security for the purposes of paragraph 3.1(j) if he or she directly or indirectly:
 - (A) owns that security; or
 - (B) has the right or option to acquire that security or to call for its delivery; or
 - (C) is under an obligation to take delivery of that security; or
 - (D) has the right to exercise or control the exercise of the voting rights (if any) attaching to that securityor to the extent that none of sub-paragraphs (A) to (D) above applies to that person, if he or she:
 - (E) will be economically advantaged if the price of that security increases; or
 - (F) will be economically disadvantaged if the price of that security decreases, irrespective of:

- (1) how any such ownership, right, option, obligation, advantage or disadvantage arises and including, for the avoidance of doubt and without limitation, where it arises by virtue of an agreement to purchase, option or derivative; and
- (2) whether any such ownership, right, option, obligation, advantage or disadvantage is absolute or conditional and, where applicable, whether it is in the money or otherwise

provided that a person who has received an irrevocable commitment to accept an offer (or to procure that another person accept an offer) shall not, by virtue only of sub-paragraph (B) or (C) above, be treated as having an interest in the relevant securities that are the subject of the irrevocable commitment;

- (ii) a person shall be deemed to have a short position in a relevant security for the purposes of paragraph 3.1(j) if he or she directly or indirectly:
 - (A) has the right or option to dispose of that security or to put it to another person; or
 - (B) is under an obligation to deliver that security to another person; or
 - (C) is under an obligation either to permit another person to exercise the voting rights (if any) attaching to that security or to procure that such voting rights are exercised in accordance with the directions of another person

or, to the extent that none of sub-paragraphs (A) to (C) above apply to that person, if he or she:

- (D) will be economically advantaged if the price of that security decreases; or
- (E) will be economically disadvantaged if the price of that security increases, irrespective of:
 - (1) how any such right, option, obligation, advantage or disadvantage arises and including, for the avoidance of doubt and without limitation, where it arises by virtue of an agreement to sell, option or derivative; and
 - (2) whether any such right, option, obligation, advantage or disadvantage is absolute or conditional and, where applicable, whether it is in the money or otherwise;

- (l) **relevant Glantus securities** in relation to Glantus shall have the meaning assigned by Rule 2.1 of Part A of the Irish Takeover Rules, meaning:
 - (i) securities of Glantus which are the subject of the Scheme or which confer voting rights;
 - (ii) equity share capital of Glantus; and
 - (iii) securities or any other instruments of Glantus, conferring on their holders rights to convert into, or to subscribe for, any new securities of the foregoing categories; and
- (m) **relevant Bidco securities** in relation to Bidco shall have the meaning assigned by Rule 2.1 of Part A of the Irish Takeover Rules, meaning:
 - (i) equity share capital of Bidco; and
 - (ii) securities or any other instruments of Bidco conferring on their holders rights to convert into or to subscribe for any securities of the foregoing category;
- (n) **relevant securities** means relevant Glantus securities or relevant Bidco securities, as appropriate, and relevant security shall be construed appropriately.

4.2 Interests and short positions in relevant Glantus securities:

Disclosures by Bidco and persons acting in concert with Bidco

- (a) As at the close of business on the disclosure date, none of Basware or Bidco, any member of the Basware Group or Bidco Group nor any associated company of Bidco was interested, or held any short positions, in any relevant Glantus securities;
- (b) As at the close of business on the disclosure date and save as disclosed in paragraph 4.2(l) below, none of the Basware Directors or Bidco Directors (including persons connected with them (within the meaning of the Act)) was interested, or held any short positions, in any relevant Glantus securities;
- (c) As at the close of business on the disclosure date, no trustee of any pension scheme (other than an industry-wide scheme) in which Bidco or any subsidiary of Bidco participates was interested, or held any short positions, in any relevant Glantus securities;
- (d) As at the close of business on the disclosure date and save as set forth in paragraph 4.2(e) below, no fund manager (including an exempt fund manager) connected with Bidco was interested, or held any short positions, in any relevant Glantus securities;
- (e) As at the close of business on the disclosure date, neither Rothschild & Co (financial adviser to Bidco and Basware) nor any person controlling, controlled by, or under the same control as Rothschild & Co, was interested, or held any short positions, in any relevant Glantus securities other than as exempt principal trader or an exempt fund manager;
- (f) As at the close of business on the disclosure date, no partner or member of the professional staff of Arthur Cox LLP (Irish legal adviser to Bidco) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Bidco or Basware or who has been engaged in those affairs since 26 May 2023 was interested, or held any short positions, in any relevant Glantus securities;
- (g) Save as disclosed in this paragraph 4.2, as at the close of business on the disclosure date, no other person acting in concert (including deemed to be acting in concert) with Bidco was interested, or held any short positions, in any relevant Glantus securities; and
- (h) Save as disclosed in this paragraph 4.2, as of the close of business on the disclosure date, no person with whom Bidco, or any person acting in concert with Bidco has any arrangement was interested, or held any short positions, in any relevant Glantus securities.

Disclosures by Glantus and persons acting in concert with Glantus

- (i) No director of Glantus holds any short positions in relevant Glantus securities. As at the close of business on the disclosure date, the directors of Glantus including persons connected with them (within the meaning of the Act)) were interested, in relevant Glantus securities as follows:

<i>Name</i>	<i>Number of relevant Glantus Shares</i>
Barry Townsley	1,115,218*
Maurice Healy	12,835,243
Geoff Keating	4,592,265
Henry Price	59,411
Thomas Brookes	Nil

* of which 95,099 shares are beneficially owned by Barry Townsley and 1,020,119 shares are beneficially owned by his wife.

None of the Glantus Directors have any interest in the Glantus Options.

- (j) As at the close of business on the disclosure date, neither Shore Capital (financial adviser, nominated adviser and broker to Glantus) nor any person controlling, controlled by, or under the same control as Shore Capital, was interested, or held any short positions, in

any relevant Glantus securities other than as exempt principal trader or an exempt fund manager;

- (k) As at the close of business on the disclosure date, save as set out below, no partners or members of the professional staff of DAC Beachcroft LLP (English and Irish legal adviser to Glantus) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Glantus or who has been engaged in those affairs since 3 May 2023 was interested, or held any short positions, in any relevant Glantus securities;
- (l) As at the close of business on the disclosure date, no partners or members of the professional staff of Mazars (reporting accountants to Glantus) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Glantus or who has been engaged in those affairs since 5 July 2021 was interested, or held any short positions, in any relevant Glantus securities;
- (m) As at the close of business on the disclosure date, no partners or members of the professional staff of Yellow Jersey PR Ltd (public relations advisor to Glantus) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Glantus or who has been engaged in those affairs since 30 August 2022 was interested, or held any short positions, in any relevant Glantus securities; and
- (n) As at the close of business on the disclosure date, no trustee of any pension scheme in which Glantus or any subsidiary of Glantus participates was interested, or held any short positions, in any relevant Glantus securities.

4.3 ***Dealings in relevant Glantus securities***

Disclosures by Bidco and persons acting in concert with Bidco

- (a) During the disclosure period, there were no dealings in relevant Glantus securities by Basware or Bidco, any member of the Basware or Bidco Groups nor any associated company of Basware or Bidco;
- (b) During the disclosure period there were no dealings in relevant Glantus securities by any of the Basware Directors or Bidco Directors (or, where relevant, managers) (including, in each case, persons connected with them (within the meaning of the Act));
- (c) During the disclosure period there were no dealings in relevant Glantus securities by any trustee of any pension scheme (other than an industry-wide scheme) in which Basware, Bidco or any subsidiary Basware or Bidco participates;
- (d) During the disclosure period and save as set forth in paragraph 4.3(e) below, there were no dealings in relevant Glantus securities by a fund manager (including an exempt fund manager) connected with Basware or Bidco;
- (e) During the disclosure period, there were no dealings in relevant Glantus securities by Rothschild & Co (financial adviser to Bidco and Basware) or any persons (other than exempt fund managers or exempt principal traders) controlling, controlled by or under the same control as Rothschild & Co;
- (f) During the disclosure period, there were no dealings in relevant Glantus securities by any partner or member of the professional staff of Arthur Cox LLP (Irish legal adviser to Bidco) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Bidco or who has been engaged in those affairs since 26 May 2023;
- (g) During the disclosure period there were no dealings in relevant Glantus securities by any other person acting in concert (including deemed to be acting in concert) with Basware or Bidco; and
- (h) During the disclosure period, there were no dealings in relevant Glantus securities by any person with whom Basware or Bidco or any person acting in concert with Basware or Bidco has any arrangement.

Disclosures by Glantus and persons acting in concert with Glantus

- (i) Other than as contemplated by the Acquisition, there have been no dealings during the disclosure period in relevant Glantus securities by the directors of Glantus (including persons connected with them (within the meaning of the Act)) save for the following:

<i>Name</i>	<i>Nature of dealing</i>	<i>Date of dealing</i>	<i>Relevant security</i>	<i>Number</i>	<i>Price</i>
Maurice Healy	Buy – share subscription	16 March 2023	Ordinary Shares	3,324,810	£0.0925

- (j) During the disclosure period, there were no dealings in relevant Glantus securities by Shore Capital (financial adviser, nominated adviser and broker to Glantus) or persons (other than exempt principal traders or exempt fund managers) controlling or under the same control as Shore Capital;
- (k) During the disclosure period, there were no dealings in relevant Glantus securities by any partner or member of the professional staff of DAC Beachcroft LLP (Irish and English legal adviser to Glantus) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Glantus or who has been engaged in those affairs since 3 May 2023;
- (l) During the disclosure period, there were no dealings in relevant Glantus securities by any partner or member of the professional staff of Mazars (reporting accountant to Glantus) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Glantus or who has been engaged in those affairs since 5 July 2021;
- (m) During the disclosure period, there were no dealings in relevant Glantus securities by any partner or member of the professional staff of Yellow Jersey PR Ltd (public relations advisor to Glantus) who is actively engaged in relation to the Scheme or who is customarily engaged in the affairs of Glantus or who has been engaged in those affairs since 30 August 2022;
- (n) During the disclosure period there were no dealings in relevant Glantus securities by any trustee of any pension scheme in which Glantus or any subsidiary of Glantus participates; and
- (o) There is no person who has an arrangement with Glantus (or any person acting in concert with Glantus) to which Rule 8.7 applies.

4.4 *Interests and short positions in relevant Bidco securities*

- (a) As at the close of business on the disclosure date, none of Glantus, any member of the Glantus Group nor any associated company of Glantus was interested in or held any short positions, in any relevant Bidco securities.
- (b) As at the close of business on the disclosure date, none of the directors of Glantus (including persons connected with them (within the meaning of the Act)) was interested, or held any short positions, in any relevant Bidco securities.

4.5 *Dealings in relevant Bidco securities*

- (a) During the disclosure period, there were no dealings in relevant Bidco securities by Glantus, any member of the Glantus Group nor any associated company of Glantus; and
- (b) During the disclosure period there were no dealings in relevant Bidco securities by any of the Glantus Directors (including, in each case, persons connected with them (within the meaning of the Act)).

5. Market Quotations

The following table shows the closing price of relevant Glantus securities as derived from AIM (i) on the first dealing day in each of the six months prior to the date of this document; (ii) on 4 July 2023 (the last

Business Day prior to the commencement of the Offer period); and (iii) at the close of business on the Latest Practicable Date.

<i>Date</i>	<i>Glantus Ordinary Shares (AIM) Sterling</i>
3 January 2023	£0.0925
1 February 2023	£0.0925
1 March 2023	£0.0775
3 April 2023	£0.0675
2 May 2023	£0.0850
1 June 2023	£0.0825
3 July 2023	£0.0950
4 July 2023	£0.1125
18 August 2023	£0.3150

6. Directors' service contracts and emoluments

The following sets forth a summary of the service contracts and emoluments of the directors of Glantus. No such contract was entered into or amended in the six (6) months prior to the date of this document and no such contract has more than twelve (12) months to run.

- Maurice Healy's service contract shall continue until terminated by either party on giving the other not less than six months' prior written notice. His basic salary for 2023 is £160,000 (€183,908), such salary being reviewed periodically with no obligation on the Company to award an increase following a salary review. Mr Healy is entitled to participate in the Company's private health insurance scheme and any bonus entitlement is at the absolute discretion of the Company.
- Geoff Keating's service contract shall continue until terminated by either party on giving the other not less than six months' prior written notice. His basic salary for 2023 is €150,000, such salary being reviewed periodically with no obligation on the Company to award an increase following a salary review. Mr Keating is entitled to participate in the Company's permanent health insurance scheme, the Company's life assurance scheme and private medical insurance scheme. Any bonus entitlement is at the absolute discretion of the Company.
- The executive directors of Glantus are also entitled to a 10% pension contribution and/or contributions in lieu of pension being €18,391 in respect of Maurice Healy and €15,000 in respect of Geoff Keating per year.
- The non-executive directors of Glantus are entitled to annual fees in respect of their services as directors in the following amounts:
 - Barry Townsley: £35,000
 - Henry Price: £30,000
 - Thomas Brooke: £10,000

7. Glantus Material Contracts

Save as disclosed in this paragraph 7, neither Glantus nor any of its subsidiaries has within the two years prior to the commencement of the Offer Period entered into any contracts (other than contracts entered into in the ordinary course of business) that are, or may be, material:

7.1 Transaction Agreement

Basware, Bidco and Glantus have entered into the 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.

The Transaction Agreement provides for the manner and timetable in which Glantus is required to present the Scheme to Glantus Shareholders and present proposals to the Glantus Optionholders and the measures to be taken generally with respect to the Glantus Share Plan. It imposes comprehensive responsibilities on Glantus in connection with the Scheme and certain

obligations on Basware and Bidco in connection with the Scheme and subsequent filings required to obtain the necessary clearances in connection with the implementation of the Acquisition. It also provides mutual obligations with respect to the sharing of information in connection with the Acquisition and the conduct of each party which is intended to ensure that the Acquisition is completed as expeditiously as possible. The Transaction Agreement also sets out the circumstances upon, and manner in which, Bidco can switch to a Takeover Offer.

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.

7.2 Expenses Reimbursement Agreement

Glantus has entered into an expenses reimbursement agreement on 14 August 2023 with Basware and Bidco. Each of Shore Capital and the Directors has confirmed in writing to the Panel that, in the opinion of Shore Capital and the 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:

- (i) the Transaction Agreement is terminated:
 - (A) by Bidco for the reason that the Glantus Board or any committee thereof:
 - (I) 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 (I)); or
 - (II) 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

- (B) 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
- (ii) all of the following occur:
 - (A) 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
 - (B) 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:
 - (I) would result in a failure of any of the Conditions; and
 - (II) 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
 - (C) 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 (ii)(A)); or
- (iii) all of the following occur:
 - (A) 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
 - (B) 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
 - (C) the Glantus Alternative Proposal referred to in paragraph (iii)(A) 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 (iii)(A) 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 (iii)(A) above within 12 months after the date of the Rule 2.7 Announcement.

- 7.3 On 23 November 2021, the Company (as guarantor) and Glantus UK Limited, a wholly-owned subsidiary of the Company, entered into share purchase agreements to purchase the entire issued share capital of Meridian Cost Benefit Limited ("**Meridian**") from various individuals (the "**Majority Sellers**") and various other minority individual sellers. The total consideration was up to £3.03m, comprised of an initial consideration of £2.1m in cash on completion, £0.53m nine months after completion and £0.40m fifteen months after completion. Certain of the Majority Sellers gave warranties in respect of the business and finances of Meridian as well as a couple of specific indemnities. The Majority Sellers also undertook to comply with non-compete and non-solicitation covenants. Certain of the vendors also entered into a subscription agreement with the Company to subscribe £0.5m of the initial cash consideration received under the acquisition in return for 581,395 new ordinary shares of €0.001 each in the Company (the "**Subscription Shares**"). The Subscription Shares are subject to a lock-period ending on the date of publication of the Company's annual accounts for the financial year ending 31 December 2021 and to an orderly marketing arrangement for a further period of 12 months thereafter.

8. Bidco Financing for the Acquisition

The Consideration payable by Bidco to the Scheme Shareholders pursuant to the terms of the Acquisition will be funded through a combination of equity financing and an additional facility notice pursuant to existing Basware Group debt facilities (further details below).

Equity

In connection with the equity financing of Bidco, Bidco and Accel-KKR Capital Partners VI, LP (an indirect shareholder of Bidco) ("**AKKR**") entered into an equity commitment letter dated 14 August 2023, which sets out the basis on which AKKR will invest, directly or indirectly, immediately available funds in Bidco for the purposes of financing the Consideration payable to the Scheme Shareholders pursuant to the terms of the Acquisition (the "**Equity Commitment Letter**"). Pursuant to the terms of the Equity Commitment Letter, AKKR will procure that such investment has occurred before the date by which Bidco must pay the Consideration to the Scheme Shareholders.

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

Debt

The Consideration payable by Bidco to the Scheme Shareholders pursuant to the terms of the Acquisition will be partially financed by way of an additional facility pursuant to an additional facility notice dated 13 August 2023, entered into between Sapphire Bidco Oy, as an additional facility borrower (the "**Borrower**"), Topaz Midco Oy Limited ("**Midco**"), GC Finance Operations Multicurrency Trust, GDLC Funding LLC, GCIC Holding LLC and Golub Capital 3 Holdings LLC as lenders (the "**Additional Facility Lenders**") and Kroll Agency Services Limited as Agent for the Additional Facility Lenders (the "**Agent**") (the "**Additional Facility Notice**") under an existing facilities agreement originally dated 29 June 2022 and entered into between, among others, the Borrower, the Agent, and Kroll Trustee Services Limited as security agent for the lenders (as amended and/or restated from time to time, the "**Facilities Agreement**").

Pursuant to the Additional Facility Notice, the Additional Facility Lenders agreed to make available to the Borrower additional term loan facility commitments in an aggregate amount of €21,000,000 (the "**Additional Facility**").

It is intended that the Borrower will use the proceeds of the Additional Facility to directly or indirectly make an equity capital contribution to Bidco and that the proceeds thereof shall be used to finance or refinance, among other things, the consideration for the Acquisition (including the shares in Glantus and the Glantus Options), as well as to refinance existing indebtedness of Glantus, and to finance fees, costs, premiums, expenses and other transaction costs incurred in connection with the Acquisition.

The rate of interest per annum on the Additional Facility for each interest period (“**Interest Period**”), is the sum of the margin of 5.75 per cent. and the EURIBOR rate for that Interest Period (provided that if EURIBOR is less than 0%, it shall be deemed to be 0%). The margin is subject to the following ratchet: (a) if the total net leverage ratio is greater than 5.50:1.00, the margin shall be 6.00 per cent., (b) if the total net leverage ratio is equal to or less than 5.50:1.00 but greater than 4.50:1.00, the margin shall be 5.75 per cent. and (c) if the margin is equal to or less than 4.50:1.00, the margin shall be 5.50 per cent.

The Additional Facility matures and is required to be repaid in full in July 2029.

The obligations of the Borrower under the Additional Facility and the Facilities Agreement shall be guaranteed by material subsidiaries of Midco incorporated in Finland, UK, US, France, Germany, the Netherlands, Sweden, Norway, Denmark and Ireland (“**Guarantor Jurisdictions**”) and shall be secured by (a) a pledge over the shares of the Borrower owned by Midco and any structural intercompany receivables owed by the Borrower to Midco, (b) a bank account pledge over the Borrower’s material bank accounts in Finland, (c) pledges over the shares owned by the obligors and material subsidiaries of the Borrower in other material subsidiaries that are incorporated in Guarantor Jurisdictions, (d) security over material bank accounts of material subsidiaries and obligors incorporated in Guarantor Jurisdictions and (e) structural intercompany receivables owed to the obligors and material subsidiaries incorporated in Guarantor Jurisdictions, in each case subject to customary excluded assets. Following the effectiveness of the Acquisition, the Borrower is required within 120 days to enter into security and guarantee confirmations to extend the benefit of existing security and guarantees in respect of the Facilities Agreement to the Additional Facility Lenders and to grant security in respect of the shares of Glantus and any structural intercompany receivables owed to any material subsidiary by Glantus.

The Additional Facility Notice (by its own terms and by incorporation by reference to the Facilities Agreement) includes customary representations, warranties and undertakings (including, but not limited to financial covenants) and financial (and other) information rights and undertakings. The Facilities Agreement includes, without limitation, restrictions and undertakings including with respect to mergers and acquisitions and the incurrence of financial indebtedness, as well as a negative pledge.

The Additional Facility Notice and the Facilities Agreement are governed by English Law.

9. Irish and United Kingdom taxation

The following is a general summary of the significant Irish and UK tax considerations applicable to Irish and UK Holders (each as defined below) in respect of the disposition of Glantus Shares under the Scheme.

9.1 Irish tax considerations

This summary is based on Irish taxation laws currently in force, regulations promulgated thereunder, the current provisions of the Ireland-United Kingdom Double Taxation Convention (the “**Ireland-UK Treaty**”), proposals to amend any of the foregoing publicly announced prior to the date hereof, and the currently published administrative practices of the Irish Revenue Commissioners. Taxation laws are subject to change, from time to time, and no representation is or can be made as to whether such laws will change, or what impact, if any, such changes will have on the statements contained in this summary. No assurance is or can be given that legislative or judicial changes, or changes in administrative practice, will not modify or change the statements expressed herein.

Holders of Glantus Shares are advised to consult their own tax advisers with respect to the application of Irish taxation laws to their particular circumstances in relation to the Scheme.

The summary only applies to Glantus Shareholders who hold their Glantus Shares as capital assets (i.e. investments) and does not address special classes of holders of Glantus Shares, including, but not limited to, dealers in securities, insurance companies, pension schemes, employee share ownership trusts, collective investment undertakings, charities, tax-exempt organisations, financial institutions and close companies, each of which may be subject to special rules not discussed below.

This Section applies to holders of Glantus Shares that (i) beneficially own Glantus Shares; (ii) in the case of individual holders, are resident, ordinarily resident and domiciled in Ireland under Irish

taxation laws; (iii) in the case of holders that are companies, are resident in Ireland under Irish taxation laws; and (iv) are not considered resident in any country other than Ireland for the purposes of any double taxation agreement entered into by Ireland ("**Irish Holders**").

(a) *Irish taxation on chargeable gains*

Irish Holders who receive cash under the Scheme for their Glantus Shares may be subject to Irish capital gains tax (in the case of individuals) or Irish corporation tax (in the case of companies) to the extent that the proceeds realised from such disposition exceed the indexed base cost of their Glantus Shares plus incidental selling expenses. The current rate of tax applicable to such chargeable gains is 33%.

Irish Holders – individuals

An annual exemption allows individuals to realise chargeable gains of up to €1,270 in each tax year without giving rise to capital gains tax. This exemption may not be transferred between spouses. Irish Holders are required, under Ireland's self-assessment system, to file a tax return reporting any chargeable gains. Capital gains tax is payable on 15 December in any year for gains realised in the period 1 January to 30 November of that year and on 31 January of the following year for gains made in the period from 1 December to 31 December.

Irish Holders – corporate shareholders

A Holder that is an Irish tax resident company, or a company which holds its Glantus Shares in connection with a trade carried on by such company through an Irish branch or agency should be within the charge to Irish capital gains tax on the disposal of their Glantus Shares pursuant to the Scheme.

In certain circumstances where an Irish resident corporate Holder holds at least 5% of the ordinary share capital, for a 12 month period, in Glantus and is entitled to at least 5% of profits and assets, a participation exemption from Irish capital gains tax may be available and could result in any gain arising as a result of the disposal of such Holder's Glantus Shares, pursuant to the Scheme, being exempt. The participation exemption rules are complex and would need careful consideration.

Non-Irish resident shareholders

This Section applies to Holders who are not resident or ordinarily resident in Ireland for tax purposes and who do not hold their Glantus Shares in connection with a trade or business carried on by such Holders through an Irish branch or agency. Such Holders should not be subject to Irish tax on the cancellation of their Glantus Shares.

(b) *Irish stamp duty*

No Irish stamp duty should be payable by Irish Holders of Glantus Shares on the disposal of their Glantus Shares pursuant to the Scheme.

(c) *Glantus Optionholders*

Different Irish tax considerations may apply to Glantus Optionholders. Irish tax considerations applicable to Glantus Optionholders will be set forth in the separate proposals to be delivered to Glantus Optionholders.

9.2 **UK tax considerations**

The following paragraphs, which are intended as a general guide only, are based on current UK legislation and the current practice of the HM Revenue & Customs ("**HMRC**"). They summarise certain limited aspects of the UK taxation treatment of disposing of Glantus Shares under the Scheme, and they relate only to the position of individual and corporate Glantus Shareholders who hold their Glantus Shares beneficially as an investment and who are resident (and, if individuals, resident and domiciled) in the UK for taxation purposes. The tax treatment may be different, and is not considered here, for certain Glantus Shareholders such as dealers in securities, those exempt from taxation, insurance companies, collective investment vehicles and

those who acquired their Glantus Shares by reason of an office or employment (or are treated as having acquired their Glantus Shares by reason of an office or employment).

As to the position in Ireland, see under “**Irish tax considerations**” above. If you are in any doubt as to your taxation position or if you are subject to taxation in any jurisdiction other than Ireland or the UK, you should consult an appropriate professional adviser without delay.

(a) *UK taxation on chargeable gains*

UK Holders who receive cash under the Scheme for their Glantus Shares may be subject to UK capital gains tax (in the case of individuals) or UK corporation tax (in the case of companies) to the extent that, after taking into account any other relief or allowances, the proceeds realised from such disposition exceed the base cost of their Glantus Shares plus incidental selling expenses.

UK Holders – individuals

Generally, rates of UK capital gains tax (in respect of the sale of non-residential property such as shares) are 10% for basic rate tax payers and 20% for higher rate taxpayers but will depend on the level of an individual's taxable income.

Subject to other capital gains arising in the tax year of the disposal of the Glantus Shares, individuals will be entitled to an annual capital gains exemption which for the 2023/24 tax year amounts to GBP 6,000. Individuals should note that the annual capital gains exemption is an annual exemption available in respect of the total taxable gains of an individual for the relevant tax year. This exemption may not be transferred between spouses.

UK capital gains tax is payable on 31 January following the end of the tax year in which the disposal is made, i.e. for disposals made between 6 April 2023 and 5 April 2024, UK capital gains tax would be payable by 31 January 2025.

UK Holders – corporate shareholders

UK resident companies within the charge to corporation tax on chargeable gains will be subject to corporation tax on the proceeds received less the sum of the base cost of their Glantus Shares plus indexation allowance and incidental selling expenses (subject to any available exemptions and reliefs). Please note that 31 December 2017 is the latest date up to which indexation allowance can be calculated. UK corporate tax is currently charged at 25%.

Where corporate shareholders have held at least a 10% shareholding in Glantus Shares for a period of 12 months in the six years preceding the disposal the ‘substantial shareholding exemption’ may be available, which would exempt any gain or loss arising from corporation tax. Further advice should be taken to determine if this or any other relief is available.

(b) *UK Stamp duty and stamp duty reserve tax (“SDRT”)*

No UK stamp duty or SDRT will be payable by Glantus Shareholders as a result of the cancellation of Glantus Shares for cash.

10. No significant change

Save as disclosed by the Company by RNS, there has been no material change in the financial or trading position of Glantus since 31 December 2022, being the date to which the latest published audited financial statements of Glantus were drawn up.

11. Consents

11.1 Shore Capital has given and not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they appear.

- 11.2 Rothschild & Co has given and not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they appear.

12. Documents Available For Inspection

- 12.1 Copies of the following documents will be published on the websites of Glantus and Bidco, <https://www.glantus.com/> and <https://www.basware.com/> respectively and will be available for inspection during usual business hours on any Business Day from the date of this document until completion of the Acquisition at the offices of DAC Beachcroft LLP at Three Haddington Buildings, Percy Place, Ballsbridge, Dublin 4, D04 T253, Ireland and Shore Capital, 57 St James's St, St. James's, London SW1A 1LD:
- (a) the Possible Offer Announcement and the 2.7 Announcement;
 - (b) this document dated 21 August 2023;
 - (c) the Expenses Reimbursement Agreement;
 - (d) the Transaction Agreement;
 - (e) the certificate of incorporation and Glantus Articles;
 - (f) the certificate of incorporation and constitution of Bidco;
 - (g) the annual report and consolidated audited financial statements of Glantus for the two financial years ended 31 December 2021 and 2022 and the unaudited interim results for the six months ended 30 June 2022;
 - (h) the written consents referred to in paragraph 11 above;
 - (i) each of the irrevocable undertakings and/or commitments provided by directors of Glantus; and
 - (j) letter and associated documents provided to Glantus Optionholders in accordance with Rule 15 of the Irish Takeover Rules.

13. Sources of information and bases of calculation

In this document, unless otherwise stated or the context otherwise requires, the basis of calculation and sources of information are as described below.

- 13.1 The financial information relating to Glantus is extracted from the Glantus Public Reports.
- 13.2 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 13.3 below.
- 13.3 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 18 August 2023 (being the Latest Practicable Date), being 51,132,553 Glantus Shares (with no Glantus Shares held as Treasury Shares); and
 - (b) any further Glantus Shares which may be issued on or after 18 August 2023 (being the Latest Practicable Date) 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 in the money Glantus Shares*.
- * 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.
- 13.4 As at the Last Practicable Date, the Company confirms that it has 3,268,763 Glantus Options in issue. 435,123 of these Glantus Options have an exercise price above £0.3342 pence.

- 13.5 Unless otherwise stated, all prices for Glantus Shares are the Closing Price for the relevant dates.
- 13.6 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 the 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 the Announcement).
- 13.7 The volume weighted average closing price per Glantus Share for the one month period ending on 4 July 2023 is derived from data provided by Bloomberg.
- 13.8 The volume weighted average closing price per Glantus Share for the three month period ending 4 July 2023 is derived from data provided by Bloomberg.
- 13.9 The volume weighted average closing price per Glantus Share for the six month period ending 4 July 2023 is derived from data provided by Bloomberg.
- 13.10 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.

14. Other Information

- 14.1 No agreement, arrangement or understanding (including any compensation arrangement) having any connection with or dependence upon the Acquisition exists between Basware, Bidco or any person Acting in Concert with Basware or Bidco and any of the directors or recent directors, shareholders or recent shareholders of Glantus or persons interested or recently interested in relevant Glantus securities. In this paragraph 14(a), "recent" means within the disclosure period.
- 14.2 No agreement, arrangement or understanding exists whereby ownership of any Glantus Shares acquired in pursuance of the Acquisition will be transferred to any other person.
- 14.3 No arrangement (as defined in paragraph 4 of Part VII of this document) exists between Basware and/or Bidco or any person Acting in Concert with Basware or Bidco, and any other person.
- 14.4 No arrangement (as defined in paragraph 4 of Part VII of this document) exists between Glantus, or any party Acting in Concert with Glantus, and any other person.
- 14.5 Subject to the terms of the Transaction Agreement, each of Glantus, Basware and Bidco will pay its own expenses in connection with the Acquisition except that Glantus will pay the cost of, and expenses associated with, the printing, publication and posting of this document and Bidco will pay the Panel's document review charge.
- 14.6 For the purpose of the Irish Takeover Rules, each of the following persons is regarded as Acting in Concert with Basware and/or Bidco in connection with the Acquisition:
- (a) Basware, a limited company incorporated under the laws of Finland with EUID Number FIFPRO.0592542-4 and having its street address situated at Linnoitustie 2, Cello-Rakennus, PL 97 Espoo, Finland 02601;
 - (b) the Basware Directors;

- (c) Bidco, 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;
 - (d) the Bidco Directors;
 - (e) Rothschild & Co (financial adviser to Bidco and Basware) having its registered office at New Court, St Swithin's Lane, London EC4N 8AL and any persons (other than exempt market makers or exempt fund managers) controlling, controlled by, or under the same control as Rothschild & Co;
 - (f) partners and members of the professional staff of Arthur Cox LLP (Irish legal adviser to Basware and Bidco) having its registered office at Ten Earlsfort Terrace, Dublin 2, D02 T280, who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Bidco or who have been engaged in those affairs since 26 May 2023.
- 14.7 For the purpose of the Irish Takeover Rules, each of the following persons is regarded as Acting in Concert with Glantus in connection with the Acquisition:
- (a) the directors of Glantus;
 - (b) Shore Capital (financial adviser, nominated adviser and broker to Glantus) having its registered office at Cassini House, 57 St James's Street, London SW1A 1LD and any persons (other than exempt market makers or exempt fund managers) controlling, controlled by, or under the same control as Shore Capital;
 - (c) partners and members of the professional staff of DAC Beachcroft LLP (Irish and English legal adviser to Glantus) having its registered office at 25 Walbrook, London EC4N 8AF who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Glantus or who have been engaged in those affairs since 3 May 2023;
 - (d) partners and members of the professional staff of Mazars (reporting accountants to Glantus) having its registered office at 30 Old Bailey, London EC4M 7AU who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Glantus or who have been engaged in those affairs since 5 July 2021;
 - (e) Yellow Jersey PR Limited (public relations advisor to Glantus) having its registered office at 85 Great Portland Street, First Floor, London W1W 7LT who are actively engaged in relation to the Scheme or who are customarily engaged in the affairs of Glantus or who have been engaged in those affairs since 30 August 2022.

Dated: 21 August 2023

PART VIII

DEFINITIONS

In this document, the following terms have the following meanings unless otherwise stated:

“Acquisition”	the proposed acquisition by Bidco of the Scheme Shares by means of the Scheme, or a Takeover Offer in respect of the Company (and any such Scheme or Takeover Offer as it may be revised, amended or extended from time to time), in each case including the payment of the Consideration to be paid under the Scheme or such Takeover Offer, as in each case described in this the Announcement and provided for in the Transaction Agreement;
“Act”	the Companies Act 2014, as amended;
“Acting in Concert”	has the meaning given to the term “acting in concert” in the Irish Takeover Rules;
“AIM”	the Alternative Investment Market of the London Stock Exchange plc;
“AIM Rules”	the AIM Rules for Companies published by the London Stock Exchange plc as in force from time to time;
“AKKR”	Accel-KKR Capital Partners VI, LP;
“Announcement” or “2.7 Announcement”	the joint announcement by Glantus and Bidco of the Acquisition on 14 August 2023 pursuant to Rule 2.7 of the Irish Takeover Rules;
“Antitrust Law”	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”	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”	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”	Dean Jacobson, Jason Kurtz, William Brennan, Gordon MacNeill and Maurice Hernandez, being the members of the board of Basware;
“Basware Group”	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”	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”	Jason Kurtz, Martti Nurminen and Gordon MacNeill, being the members of the board of Bidco;

“Bidco Group”	Bidco, all of its Subsidiaries and Holding Companies and any other Subsidiary of any such Holding Company from time to time;
“Bloomberg”	Bloomberg Finance LP;
“Board”	the board of directors of Glantus or Bidco, as the context requires;
“Business Day”	any day, other than a Saturday, Sunday or public holiday in Dublin, London or Finland;
“CDIs” or “CID form”	CREST depositary interests issued by CREST Depository Limited in respect of Glantus Shares;
“certificated” or “in certificated form”	where a share or other security is recorded on the Register of Members, excluding the holding of Euroclear Nominees;
“Clearances”	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”	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”	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”	the conditions to the Scheme and the Acquisition set out in Part V of this document, and “Condition” means any one of the Conditions;
“Confidentiality Agreement”	the non-disclosure agreement dated 19 May 2023 between AKKR and Glantus, as it may be amended from time to time;
“Consideration”	the cash consideration of £0.3342 per Glantus Share;
“Court Hearing”	the hearing by the High Court of the application to sanction the Scheme under Section 453 of the Act;
“Court Order” or “Order”	the order or orders of the High Court sanctioning the Scheme under Chapter 1, Part 9 of the Act;
“CREST”	the computerised settlement system operated by Euroclear UK & International which facilitates the transfer of title to shares in uncertificated;
“Disclosed”	the information disclosed by or on behalf of Glantus: <ul style="list-style-type: none"> (a) in the Glantus Public Reports; (b) in any other public announcement, by or on behalf of Glantus (in each case) prior to the date of the Announcement; (c) in the Announcement;

	<p>(d) in the virtual dataroom hosted by Datasite in connection with the Acquisition on or prior to the date of the Announcement; or</p> <p>(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 Announcement;</p>
“EBITDA”	earnings before interest, tax, depreciation and amortisation;
“EEA”	European Economic Area;
“Effective”	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”	date on which the Acquisition becomes Effective;
“Effective Time”	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”	the resolutions to be proposed at the EGM for the purposes of approving and implementing the Scheme, changes to the Glantus Articles 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 Acquisition);
“End Date”	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”	the European Union;
“EUI”	Euroclear UK & Ireland, Limited;
“EU Merger Regulation”	Council Regulation (EC) No. 139/2004;
“euro” or “€”	the currency unit of participating member states of the European Union as defined in Recital (2) of Council Regulation 974/98/EC on the introduction of the euro;
“Euroclear Bank”	Euroclear Bank SA/NV, an international central securities depository and operator of the Euroclear System, as issuer CSD for Irish listed securities;
“Euroclear Nominees”	Euroclear Nominees Limited, the nominee of Euroclear Bank;
“Euroclear System” or “Euroclear Bank System”	the securities settlement system operated by Euroclear Bank and governed by Belgian law;
“Expenses Reimbursement Agreement”	the expenses reimbursement agreement dated 14 August 2023 between Bidco, Basware and Glantus;

“Explanatory Statement”	the explanatory statement prepared by Shore Capital in compliance with Section 452 of the Act and set out in Part III of this document;
“Extraordinary General Meeting” or “EGM”	the extraordinary general meeting of the Glantus Shareholders (and any adjournment thereof) to be convened in connection with the Scheme, expected to be held 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”	the Financial Conduct Authority of the UK;
“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;
“Forms of Proxy”	the BLUE form of proxy for the Scheme Meeting, and the WHITE form of proxy for the EGM, as the context may require;
“Glantus” or the “Company”	Glantus Holdings plc, a company incorporated in Ireland with registered number 616225 and having its registered office at Marina House, Block V, Eastpoint Business Park, Dublin, D03 AX24, Ireland;
“Glantus Alternative Proposal”	<p>any <i>bona fide</i> enquiry, approach, communication, expression of interest, proposal or <i>bona fide</i> 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:</p> <ul style="list-style-type: none"> (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 Articles”	the articles of association of Glantus;

“Glantus Board”	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” or “directors of Glantus”	the members of the Glantus Board;
“Glantus Group”	Glantus and all of its Subsidiaries;
“Glantus Options”	any subsisting options granted under the Glantus Share Plan;
“Glantus Optionholder”	the holders of Glantus Options;
“Glantus Public Reports”	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 Share” or “Glantus Shares”	the ordinary shares of €0.001 each in the capital of Glantus;
“Glantus Shareholders”	the holders of Glantus Shares;
“Glantus Share Plan”	the 2019 Share Option Scheme of the Company adopted 10 April 2019 and amended on 5 May 2021;
“Glantus Superior Proposal”	a written <i>bona fide</i> 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 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”	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;
“Hearing Date”	the date on which the Court Order is made;

“High Court” or “Court”	the High Court of Ireland;
“Holder”	in relation to any Glantus Share, the Member whose name is entered in the Register of Members as the holder of the share, and “Joint Holders” shall mean the Members whose names are entered in the Register of Members as the joint holders of the share, and includes any person(s) entitled by transmission;
“Holding Company”	has the meaning given to the term “holding undertaking” in Section 8 of the Act;
“Indebtedness”	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;
“Interim Results”	the unaudited consolidated accounts for the Glantus Group for the 6 month period ending 30 June 2023;
“Ireland”	Ireland excluding Northern Ireland and the word Irish shall be construed accordingly;
“Irish Takeover Panel” or “Panel”	the Irish Takeover Panel established under the Takeover Panel Act;
“Irish Takeover Rules”	the Irish Takeover Panel Act, 1997, Irish Takeover Rules, 2022;
“Irrecoverable VAT”	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;
“Latest Practicable Date”	18 August 2023, being the latest practicable date prior to printing and publication of this document;
“Law”	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”	London Stock Exchange plc;
“Meetings”	the Scheme Meeting and the Extraordinary General Meeting and includes a reference to any one or more of them, and “Meeting” shall be construed accordingly;

“Members”	members of Glantus on its Register of Members at any relevant date (and each a “Member”);
“Northern Ireland”	the counties of Antrim, Armagh, Derry, Down, Fermanagh and Tyrone on the island of Ireland;
“Offer period”	the period commencing on 5 July 2023 and ending on the date of the Scheme Meeting;
“Panel” or “Takeover Panel”	the Irish Takeover Panel established under the Takeover Panel Act, 1997 of Ireland;
“Party”	each party to the Transaction Agreement;
“Possible Offer Announcement”	the announcement by Glantus on 5 July 2023 in respect of the possible cash offer by Bidco for Glantus;
“Register of Members”	the register of members maintained by Glantus pursuant to the Act;
“Registrar of Companies”	the Registrar of Companies in Dublin, Ireland as defined in section 2 of the Act;
“Registrars” or “Link”	Link Registrars Limited;
“Regulatory Information Service”	a regulatory information service as defined in the Irish Takeover Rules;
“Remuneration Committee”	the Remuneration Committee of the Board of the Company;
“Resolutions”	the Scheme Meeting Resolution and the EGM Resolutions;
“Restricted Jurisdiction”	any jurisdiction in relation to which Glantus is advised that the release, publication or distribution of the Scheme Document or the related Forms of Proxy or the payment of the Consideration, would or might infringe the laws of that jurisdiction or would or might require compliance with any governmental or other consent or any registration, filing or other formality that Glantus is unable to comply with or regards as unduly onerous to comply with;
“RNS”	RNS as operated by the London Stock Exchange;
“Rothschild & Co”	N.M. Rothschild & Sons Limited;
“Rule 15 Proposal”	the proposal to be made to the Glantus Optionholders in accordance with clause 4 of the Transaction Agreement for the purpose of complying with Rule 15 of the Irish Takeover Rules;
“Sanction Date”	the date of sanction of the Scheme under Sections 449 to 455 of the Act by the High Court;
“Scheme” or “Scheme of Arrangement”	the proposed scheme of arrangement under Chapter 1 of Part 9 of the Act to effect the acquisition of the Scheme Shares under the terms of the Transaction Agreement, on the terms (including the Conditions) and for the Consideration set out in the Announcement and this document 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”	this document, dated 21 August 2023;

“Scheme Meeting”	the meeting of the Glantus Shareholders convened by resolution of the Glantus Board under Section 450(1) of the Act, to consider and vote on the Scheme Meeting Resolution, including any adjournments thereto;
“Scheme Meeting Resolution”	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”	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”	11.59 p.m. (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);
“Scheme Shareholder”	a Holder of Scheme Shares immediately prior to the Effective Time;
“Scheme Shares”	all Glantus Shares in issue at the Scheme Record Time;
“Shore Capital”	Shore Capital and Corporate Limited (“ SCC ”) and Shore Capital Stockbrokers Limited (“ SCS ”). 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;
“subsidiary undertaking”	has the same meaning as in the Act;
“Takeover Offer”	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”	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;

“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”	the Transaction Agreement, dated 14 August 2023, between Basware, Bidco and Glantus in relation to the implementation of the Scheme and the Acquisition;
“Transaction”	the transaction contemplated by the Transaction Agreement, being the Acquisition;
“Treasury Shares”	any shares held in Glantus by Glantus and/or any of its subsidiaries;
“uncertificated” or “in uncertificated form”	recorded on the relevant register of the share or security concerned as being in uncertificated form in CREST and title to which may be transferred by means of CREST;
“United Kingdom” or “UK”	the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	the United States of America;
“VAT”	(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;
“Voting Record Time”	6.00 p.m. (GMT+1) on the day which is four days prior to the date of the Meetings;
“Wider Basware Group”	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”	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”	pounds sterling, the lawful currency for the time being of the UK and references to “pence” and “p” shall be construed accordingly.

All amounts contained within this document referred to by “EUR” and/or “€” refer to Euro, all amounts contained within this document referred to by “US\$” refers to United States Dollars and all amounts contained within this document referred to by “Sterling” and/or “£” refer to pound sterling.

Any reference to any provision of any legislation shall include any provision in any legislation which amends, modifies, consolidates, re-enacts, extends or replaces the same.

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

All times referred to within this document are Irish times or GMT+1 unless otherwise stated.

PART IX
NOTICE OF SCHEME MEETING
OF
GLANTUS HOLDINGS PLC

**CONVENED BY ORDER OF THE BOARD OF DIRECTORS OF GLANTUS HOLDINGS PLC
UNDER SECTION 450(1) OF THE COMPANIES ACT 2014**

NOTICE IS HEREBY GIVEN that, by resolution of the board of directors of Glantus Holdings plc (the “**Glantus Board**”) pursuant to section 450(1) of the Companies Act 2014, (the “**Act**”) a meeting of the holders of Scheme Shares (as defined in the proposed scheme of arrangement which is included in the document of which this Notice forms a part) (the “**Scheme Meeting**”) has been convened pursuant to Section 450 of the Act for the purposes of considering and, if thought fit, approving a resolution to approve (with or without modification) a scheme of arrangement pursuant to Chapter 1 of Part 9 of the Act proposed to be made between Glantus Holdings plc (“**Glantus**” or the “**Company**”) and the holders of the Scheme Shares (the “**Scheme**”) and any motion by the Chair to adjourn the Scheme Meeting, or any adjournments thereof, to another time and place if necessary or appropriate to solicit additional proxies if there are insufficient votes at the time of the Scheme Meeting to approve the Scheme and otherwise (together the “**Scheme Meeting Proposals**”) and that such Scheme Meeting be held at the offices of DAC Beachcroft LLP at Three Haddington Buildings, Percy Place, Ballsbridge, Dublin 4, D04 T253, Ireland on 13 September 2023 at 11.00 a.m. (GMT+1), at which place and time all holders of the Scheme Shares are invited to attend. The Scheme Meeting Proposals may be voted on in such order as is determined by the Chair of the Scheme Meeting.

The resolution to approve the Scheme will be in the following terms:

“That the Scheme in its original form or with or subject to any modification(s), addition(s) or condition(s) approved or imposed by the High Court be agreed to.”

To be passed, the resolution to approve the Scheme requires approval of a majority in number of Glantus Shareholders voting at the Scheme Meeting, either in person or by proxy, representing at least 75% in value of Scheme Shares held by such holders and voted in person or by proxy.

A copy of the Scheme and a copy of the scheme circular required to be furnished pursuant to Section 452 of the Act are incorporated in the document of which this Notice forms part. Capitalised terms used in this Notice have the meanings given to them in the document of which this Notice forms part (save as otherwise defined in this Notice).

The Glantus Board has designated Maurice Healy, or, failing him, any other director of Glantus as the board of directors of Glantus may determine to act as Chair of the Scheme Meeting and to report the result thereof to the High Court.

Glantus Shareholders entitled to attend, speak and vote at the Scheme Meeting are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Scheme Meeting on their behalf. A BLUE Form of Proxy (as defined in the document of which this Notice forms part) for use at the Scheme Meeting is enclosed with this Notice (or is otherwise being delivered to a Glantus Shareholder). A proxy need not be Glantus Shareholder. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees provided that each proxy is appointed to exercise rights attached to different shares held by that member. If you wish to appoint more than one proxy please contact Glantus’ Registrars, Link Registrars Limited on +353 1 5530050.

The completion and return of Forms of Proxy will not prevent you from attending and voting at the Scheme Meeting, or any adjournments thereof, in person should you wish to do so and should you be so entitled.

Subject to, amongst other items, the approval of the resolution to approve the Scheme proposed at the meeting convened by this Notice, and the resolutions to be proposed at the extraordinary general

meeting of Glantus, in each case convened for 13 September 2023, the prior satisfaction of the other Conditions to the completion of the Scheme (other than those Conditions which by their nature cannot be satisfied prior to the hearing by the High Court of the application to sanction the Scheme) and the availability of the High Court, the Company will apply to the High Court to sanction the Scheme and anticipates that the said application will be heard in the fourth quarter of 2023.

The Scheme will be subject to the subsequent sanction of the High Court.

By order of the Glantus Board pursuant to Section 450(1) of the Act.

Barry Townsley

Chair

Glantus Holdings plc
Marina House, Block V
Eastpoint Business Park
Dublin
D03 AX24
Ireland

Dated: 21 August 2023

Statement of Procedures

Entitlement to attend and vote

1. Only those Glantus Shareholders registered on the Company's register of members at:
 - 6.00 p.m. (GMT+1) on 9 September 2023; or
 - if the Scheme Meeting is adjourned, as at 6.00 p.m. (GMT+1) on the day four days prior to the adjourned Scheme Meeting,shall be entitled to attend, speak and/or vote at the Scheme Meeting, or if relevant, any adjournment thereof.

Availability of documents and information in connection with the Scheme Meeting on Glantus' Website

2. Information regarding the Scheme Meeting, including the full, unabridged text of the documents and resolutions to be submitted to the Scheme Meeting, will be available at <https://www.glantus.com/investors>.

Attending in person

3. The Scheme Meeting will be held at the offices of DAC Beachcroft LLP at Three Haddington Buildings, Percy Place, Ballsbridge, Dublin 4, D04 T253, Ireland on 13 September 2023 commencing at 11.00 a.m. (GMT+1). If you are a Scheme Shareholder of record and you wish to attend the Scheme Meeting in person, you are recommended to attend at least 15 minutes before the time appointed for the holding of the Scheme Meeting to allow time for registration. Please bring the attendance card attached to your Form of Proxy and present it at the shareholder registration desk before commencement of the Scheme Meeting. You will be entitled to be admitted to the meeting as a Glantus Shareholder of record only if your shareholder status can be verified by checking your name against the Register of Members of Glantus.

Appointment of Proxies

4. Glantus Shareholders entitled to attend and vote at the Scheme Meeting may vote in person at the Scheme Meeting or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the Scheme Meeting. A proxy need not be a member of the Company but they must attend the Scheme Meeting to represent you.
5. A BLUE Form of Proxy, for use at the Scheme Meeting, has been provided with this Notice (or is otherwise being delivered to Glantus Shareholders). Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof) be returned to the Company's Registrars, Link Registrars Limited ("**Link**") either (i) by post to PO Box 7117, Dublin 2 in the prepaid envelope provided, or (ii) (during normal business hours only) by hand to Link Registrars Limited, 149 The Capel Building, Mary's Abbey, Dublin 7, D07 DP79, Ireland, to be received not later than 11.00 a.m. (GMT+1) on 11 September 2023 or, in the case of an adjournment of the Scheme Meeting, 48 hours before the time appointed for the adjourned meeting.
6. As a member of the Company, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote on your behalf at the Scheme Meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees provided each proxy is appointed to exercise rights attached to different shares held by that member. If you wish to appoint more than one proxy please contact the Company's Registrars, Link Registrars Limited, on +353 1 553 0050.
7. Alternatively, you may submit your Forms of Proxy via the internet by accessing the Registrar's website <https://www.signalshares.com> and entering the Company name, Glantus Holdings plc. You will need to register for the Share Portal by clicking on "registration section" (if you have not registered previously) and following the instructions on screen. You will need your Investor Code

(IVC) which can be found at the top of your Proxy Form. For an electronic proxy appointment to be valid, the appointment must be received by Link no later than 11.00 am (GMT+1) on 11 September 2023. Additionally, the Company's Registrars have launched a shareholder app, LinkVote+, that allows shareholders to access their record at any time and submit a proxy appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below:

GooglePlay



Apple App Store



Uncertificated (electronic) shareholders

8. Persons who hold their interests in Glantus Shares as Belgian law rights through the Euroclear Bank System or as CDIs should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the Scheme Meeting via their respective systems. Further information for Euroclear Bank Participants and CREST members holding Crest Depositary Interests is set out below. For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, please contact your custodian directly.

Further information for Euroclear Bank Participants

9. Participants in the Euroclear Bank system (EB Participants) can submit proxy appointments (including voting instructions) electronically in the manner described in the current version of the document issued by Euroclear Bank SA/NV (Euroclear Bank) entitled "Euroclear Bank as issuer CSD for Irish corporate securities" (the EB Services Description). In accordance therewith, EB Participants can either send:
 - 9.1 electronic voting instructions to Euroclear Nominees Limited (as sole registered shareholder of all ordinary shares held through the Euroclear Bank system) ("**Euroclear Nominees**") to either itself, or by appointing the chairman of the Meeting as proxy:
 - 9.1.1 vote in favour of all or a specific resolution(s);
 - 9.1.2 vote against all or a specific resolution(s);
 - 9.1.3 abstain from all or a specific resolution(s); or
 - 9.1.4 give a discretionary vote to the chairman of the Meeting in respect of one or more resolution(s) being put to a vote of the shareholders; or
 - 9.2 a proxy voting instruction to appoint a third party (other than Euroclear Nominees/the chairman of the Meeting) to attend the meeting and vote for the number of ordinary shares specified in the proxy voting instruction.

Euroclear Bank will, wherever practical, seek a voting instruction deadline of one hour prior to the Company's proxy appointment deadline. Please see the EB Services Description for further information in this respect.

Voting instructions cannot be changed or cancelled after Euroclear Bank's voting instruction deadline. Neither is there a facility to offer a letter of representation or appoint a corporate representative other than via the process of appointing a third-party proxy described above.

EB Participants are strongly encouraged to familiarise themselves with the arrangements with Euroclear Bank, including voting deadlines and procedures.

Further information for CREST members holding CDIs

10. Euroclear UK & International Limited (“EUI”), the operator of the CREST system has arranged for voting instructions relating to CDIs held in CREST to be received via a third-party service provider, Broadridge Financial Solutions Limited (“**Broadridge**”). Further details on this service are set out in the “All you need know about SRD II in Euroclear UK & Ireland” which can be found at webpage <https://my.euroclear.com>, see in particular the section entitled “CREST International Service – Proxy voting”. CREST members can complete and submit proxy appointments (including voting instructions) electronically through Broadridge.
11. To facilitate client set up, if you hold CDIs and wish to participate in the proxy voting service, you will need to complete the following documentation which can be found at the following web address: webpage <https://my.euroclear.com>.
12. Completed application forms should be returned to EUI by an authorised signatory with another relevant authorised signatory copied in for verification purposes using the following email address: eui.srd2@euroclear.com.
13. Fully completed and returned applications forms will be shared with Broadridge by EUI. Voting instructions cannot be changed or cancelled after Broadridge’s voting deadline. Neither is there a facility to offer a letter of representation or appoint a corporate representative other than through the submission of third-party proxy appointment instructions.
14. CREST members with holdings of CDIs are strongly encouraged to familiarise themselves with the arrangements with Broadridge, including the voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge before they can avail of this voting service.

Other

15. Completion and return of a Form of Proxy, or the appointment of a proxy electronically (or any other procedure described in the document of which this Notice forms part), will not prevent a Glantus Shareholder from attending, speaking and voting in person at the Scheme Meeting, or any adjournment thereof, if such Glantus Shareholder wishes and is entitled to do so.
16. If the Form of Proxy is properly executed and returned, it will be voted in the manner directed by the shareholder executing it, or if no directions are given, will be voted at the discretion of the Chair of the Scheme Meeting or any other person duly appointed as proxy by the shareholder. A proxy shall be bound by the Glantus Articles.

Joint Shareholders

17. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Corporation Shareholders

18. In the case of a corporation, the Form of Proxy must be either under its Common Seal or under the hand of an officer or attorney, duly authorised.
19. As an alternative to appointing a proxy, any Glantus Shareholder which is a body corporate may appoint a corporate representative who may exercise on its behalf all of its powers a member. Note however that, for uncertificated shareholders, Euroclear Bank does not provide the facility to offer a letter of representation or appoint a corporate representative other than through the submission of third-party proxy appointment instructions.

Issued shares and total voting rights

20. The total number of issued Glantus Shares at the close of business on 18 August 2023 (being the last practicable date prior to the publication of this Notice) was 51,132,553. Voting on the resolution to approve the Scheme will be carried out by poll. On a poll every Glantus Shareholder

shall have one vote for every share carrying rights of which he, she or it is the holder. A Glantus Shareholder (whether present in person or by proxy) who is entitled to more than one vote need not use all his, her or its votes or cast all his, her or its votes in the same way. To be passed, the resolution to approve the Scheme requires the approval of a majority in number of Scheme Shareholders (as at the Voting Record Time) at the meeting, either in person or by proxy, representing at least 75% in value of the Scheme Shares held by such holders and voted in person or by proxy.

21. The said scheme of arrangement will be subject to the subsequent sanction of the High Court.

PART X
NOTICE OF EXTRAORDINARY GENERAL MEETING
OF
GLANTUS HOLDINGS PLC

NOTICE IS HEREBY GIVEN that an **EXTRAORDINARY GENERAL MEETING** (“EGM”) of Glantus Holdings plc (the “**Company**”) will be held at the offices of DAC Beachcroft LLP at Three Haddington Buildings, Percy Place, Ballsbridge, Dublin 4, D04 T253, Ireland on 13 September 2023 at 11.30 a.m. (GMT+1) (or, if later, as soon thereafter as the Scheme Meeting (as defined in the document of which this Notice forms part) shall have been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolutions of which resolution 1 will be proposed as an ordinary resolution and resolution 2 as a special resolution (the “**EGM Proposals**”). The EGM Proposals may be voted on in such order as is determined by the Chair of the EGM. Capitalised terms used in this Notice have the meanings given to them in the document of which this Notice forms part (save as otherwise defined in this Notice).

1. Ordinary Resolution: Approval of the Scheme of Arrangement

That, the Scheme of Arrangement (a copy of which has been produced to this meeting and for the purposes of identification signed by the Chair thereof) in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court be approved and the directors of the Company be authorised to take all such action as they consider necessary or appropriate for carrying the Scheme of Arrangement into effect.

2. Special Resolution: Amendment to Articles of Association

With effect from the passing of this Resolution, the Articles of Association of the Company be amended by adding the following new paragraphs (h) to (k) at the end of the existing paragraphs (a) to (g) of Article 4:

- (a) In this Article, the “**Scheme**” means the scheme of arrangement dated 21 August 2023 between the Company and the holders of Scheme Shares (which comprise the ordinary shares of the Company that are transferred under the Scheme pursuant to or by virtue of Chapter 1, Part 9 of the Companies Act 2014 (as amended) (“**Act**”)) in its original form or with or subject to any modification, addition or condition approved or imposed by the High Court. Expressions defined in the scheme circular circulated with the notices convening meetings related to the Scheme as required under Section 452 of the Act shall have the same meanings in this Article.
- (b) Notwithstanding anything else in these Articles, if the Company allots and issues any Glantus Shares (other than to Bidco and/or its nominees) on or after the Voting Record Time and prior to the Scheme Record Time, such shares shall be allotted and issued subject to the terms of the Scheme and the holder or holders of those shares shall be bound by the Scheme accordingly.
- (c) If any new Glantus Shares are allotted or issued to any person other than to Bidco and/or its nominees (a “**new member**”) on or after the Scheme Record Time, the new member shall, provided the Scheme has become effective, have such new Glantus Shares transferred immediately to Bidco in consideration of and conditional on the payment by Bidco to the new member of the amount of cash to which the new member would have been entitled under the terms of the Scheme had each such new Glantus Share transferred to Bidco hereunder been a Scheme Share at the Scheme Record Time, such new Glantus Shares to rank *pari passu* in all respects with all other ordinary shares of the Company for the time being in issue and ranking for any dividends or distributions made, paid or declared thereon following the date on which the transfer of such new Glantus Shares of the Company is executed.
- (d) In order to give effect to any such transfer required by this Article 4, the Company may appoint any person to execute and deliver a form of transfer on behalf of, as attorney and/or agent and/or otherwise for and in the name of the new member in favour of Bidco. Pending the registration of Bidco as a holder of any share to be transferred under this Article 4, the new member shall not be entitled to exercise any rights attaching to any such shares unless so agreed by Bidco and

Bidco shall be irrevocably empowered to appoint a person nominated by Bidco to act as attorney or agent on behalf of any holder of that share in accordance with any directions Bidco may give in relation to any dealings with or disposal or transfer of that share (or any interest in it), exercising any rights attached to it or receiving any distribution or other benefit accruing or payable in respect of it and any holders of that share must exercise all rights attaching to it in accordance with the directions of Bidco.

By order of the Glantus Board

Paula Nolan

Company Secretary

Glantus Holdings plc

Marina House, Block V

Eastpoint Business Park

Dublin

D03 AX24

Ireland

Dated: 21 August 2023

Statement of Procedures

Entitlement to attend and vote

1. Only those Glantus Shareholders registered on the Company's register of members at:
 - 6.00 p.m. (GMT+1) on 9 September 2023; or
 - if the EGM is adjourned, as at 6.00 p.m. (GMT+1) on the day four days prior to the adjourned EGM,

shall be entitled to attend, speak and/or vote at the EGM, or if relevant, any adjournment thereof.

Availability of documents and information in connection with the EGM on Glantus' Website

2. Information regarding the EGM, including the full, unabridged text of the documents and resolutions to be submitted to the EGM, will be available at <https://www.glantus.com/investors>.

Attending in person

3. The EGM will be held at the offices of DAC Beachcroft LLP at Three Haddington Buildings, Percy Place, Ballsbridge, Dublin 4, D04 T253, Ireland on 13 September 2023 commencing at 11.15 a.m. (GMT+1) or, if later, as soon thereafter as the Scheme Meeting (as defined in the document of which this Notice forms part) shall have been concluded or adjourned. If you are a Glantus Shareholder of record and you wish to attend the EGM in person, you are recommended to attend at least 15 minutes before the time appointed for the holding of the EGM to allow time for registration. Please bring the attendance card attached to your Form of Proxy and present it at the shareholder registration desk before commencement of the EGM. You will be entitled to be admitted to the meeting as a Glantus Shareholder of record only if your shareholder status can be verified by checking your name against the Register of Members of Glantus.

Appointment of Proxies

4. Glantus Shareholders entitled to attend and vote at the EGM may vote in person at the EGM or they may appoint another person or persons, whether a member of the Company or not, as their proxy or proxies, to exercise all or any of their rights to attend, speak and vote at the EGM. A proxy need not be a member of the Company but they must attend the EGM to represent you.
5. A WHITE Form of Proxy, for use at the EGM, has been provided with this Notice (or is otherwise being delivered to Glantus Shareholders). Instructions for its use are set out on the form. It is requested that the WHITE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a notarially certified copy thereof) be returned to the Company's Registrars, Link Registrars Limited ("**Link**") either (i) by post to PO Box 7117, Dublin 2 in the prepaid envelope provided, or (ii) (during normal business hours only) by hand to Link Registrars Limited, 149 The Capel Building, Mary's Abbey, Dublin 7, D07 DP79, Ireland, to be received not later than 11.15 a.m. on 11 September 2023 or, in the case of an adjournment of the EGM, 48 hours before the time appointed for the adjourned meeting.
6. As a member of the Company, you are entitled to appoint one or more proxies to exercise all or any of your rights to attend, speak and vote on your behalf at the EGM, provided that each proxy is appointed to exercise the rights attached to a different share or shares. A member acting as an intermediary on behalf of one or more clients may grant a proxy to each of its clients or their nominees provided each proxy is appointed to exercise rights attached to different shares held by that member. If you wish to appoint more than one proxy please contact the Company's Registrars, Link Registrars Limited, on +353 1 553 0050.
7. Alternatively, you may submit your Forms of Proxy via the internet by accessing the Registrars' website <https://www.signalshares.com> and entering the Company name, Glantus Holdings plc. You will need to register for the Share Portal by clicking on "registration section" (if you have not registered previously) and following the instructions on screen. You will need your Investor Code (IVC) which can be found at the top of your Proxy Form. For an electronic proxy appointment to be valid, the appointment must be received by Link no later than 11.00 a.m. (GMT+1) on 11 September 2023. Additionally, the Company's Registrars have launched a shareholder app, LinkVote+, that allows shareholders to access their record at any time and submit a proxy

appointment quickly and easily online rather than through the post. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below:

GooglePlay



Apple App Store



Uncertificated (electronic) shareholders

8. Persons who hold their interests in Glantus Shares as Belgian law rights through the Euroclear Bank System or as CDIs should consult with their stockbroker or other intermediary at the earliest opportunity for further information on the processes and timelines for submitting proxy votes for the EGM via their respective systems. Further information for Euroclear Bank Participants and CREST members holding Crest Depositary Interests is set out below. For voting services offered by custodians holding Irish corporate securities directly with Euroclear Bank, please contact your custodian directly.

Further information for Euroclear Bank Participants

9. Participants in the Euroclear Bank system (EB Participants) can submit proxy appointments (including voting instructions) electronically in the manner described in the current version of the document issued by Euroclear Bank SA/NV (Euroclear Bank) entitled “Euroclear Bank as issuer CSD for Irish corporate securities” (the EB Services Description). In accordance therewith, EB Participants can either send:
 - 9.1 electronic voting instructions to Euroclear Nominees Limited (as sole registered shareholder of all ordinary shares held through the Euroclear Bank system) (“**Euroclear Nominees**”) to either itself, or by appointing the chairman of the Meeting as proxy:
 - 9.1.1 vote in favour of all or a specific resolution(s);
 - 9.1.2 vote against all or a specific resolution(s);
 - 9.1.3 abstain from all or a specific resolution(s); or
 - 9.1.4 give a discretionary vote to the chairman of the Meeting in respect of one or more resolution(s) being put to a vote of the shareholders; or
 - 9.2 a proxy voting instruction to appoint a third party (other than Euroclear Nominees/the chairman of the Meeting) to attend the meeting and vote for the number of ordinary shares specified in the proxy voting instruction.

Euroclear Bank will, wherever practical, seek a voting instruction deadline of one hour prior to the Company’s proxy appointment deadline. Please see the EB Services Description for further information in this respect.

Voting instructions cannot be changed or cancelled after Euroclear Bank’s voting instruction deadline. Neither is there a facility to offer a letter of representation or appoint a corporate representative other than via the process of appointing a third-party proxy described above.

EB Participants are strongly encouraged to familiarise themselves with the arrangements with Euroclear Bank, including voting deadlines and procedures.

Further information for CREST members holding CDIs

10. Euroclear UK & International Limited (“**EUI**”), the operator of the CREST system has arranged for voting instructions relating to CDIs held in CREST to be received via a third-party service provider, Broadridge Financial Solutions Limited (“**Broadridge**”). Further details on this service are set out in the “All you need know about SRD II in Euroclear UK & Ireland” which can be found at webpage <https://my.euroclear.com>, see in particular the section entitled “CREST International

Service – Proxy voting”. CREST members can complete and submit proxy appointments (including voting instructions) electronically through Broadridge.

11. To facilitate client set up, if you hold CDIs and wish to participate in the proxy voting service, you will need to complete the following documentation which can be found at the following web address: webpage <https://my.euroclear.com>.
12. Completed application forms should be returned to EUI by an authorised signatory with another relevant authorised signatory copied in for verification purposes using the following email address: eui.srd2@euroclear.com.
13. Fully completed and returned applications forms will be shared with Broadridge by EUI. Voting instructions cannot be changed or cancelled after Broadridge’s voting deadline. Neither is there a facility to offer a letter of representation or appoint a corporate representative other than through the submission of third-party proxy appointment instructions.
14. CREST members with holdings of CDIs are strongly encouraged to familiarise themselves with the arrangements with Broadridge, including the voting deadlines and procedures and to take, as soon as possible, any further actions required by Broadridge before they can avail of this voting service.

Other

15. Completion and return of a Form of Proxy, or the appointment of a proxy electronically (or any other procedure described in the document of which this Notice forms part), will not prevent a Glantus Shareholder from attending, speaking and voting in person at the EGM, or any adjournment thereof, if such Glantus Shareholder wishes and is entitled to do so.
16. If the Form of Proxy is properly executed and returned, it will be voted in the manner directed by the shareholder executing it, or if no directions are given, will be voted at the discretion of the Chair of the EGM or any other person duly appointed as proxy by the shareholder. A proxy shall be bound by the Glantus Articles.

Joint Shareholders

17. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

Corporation Shareholders

18. In the case of a corporation, the Form of Proxy must be either under its Common Seal or under the hand of an officer or attorney, duly authorised.
19. As an alternative to appointing a proxy, any Glantus Shareholder which is a body corporate may appoint a corporate representative who may exercise on its behalf all of its powers as a member. Note however that, for uncertificated shareholders, Euroclear Bank does not provide the facility to offer a letter of representation or appoint a corporate representative other than through the submission of third-party proxy appointment instructions.

Issued shares and total voting rights

20. The total number of issued Glantus Shares at the close of business on 18 August 2023 (being the last practicable date prior to the publication of this Notice) was 51,132,553. On a vote by show of hands every Glantus Shareholder who is present in person and every proxy has one vote (but no individual shall have more than one vote). On a poll every Glantus Shareholder shall have one vote for every share carrying rights of which he, she or it is the holder. A Glantus Shareholder (whether present in person or by proxy) who is entitled to more than one vote need not use all his, her or its votes or cast all his, her or its votes in the same way. To be passed, Resolution 1, which is being proposed as an ordinary resolution, requires the approval of a majority of the votes cast on the resolution (by person or by proxy). To be passed, Resolution 2, which is being proposed as a special resolution, requires the approval of at least 75% of the votes cast on the resolution (in person or by proxy).

