

**POSITION STATEMENT  
OF  
HYDRATEC INDUSTRIES N.V.**



**28 June 2024**

Regarding the recommended public cash or share offer by Hydra Invest B.V. for all issued and outstanding ordinary shares in the share capital of Hydratec Industries N.V.

This position statement is published in accordance with article 18, paragraph 2 and Annex G of the Dutch Decree on public offers Wft (*Besluit openbare biedingen Wft*).

The extraordinary general meeting of shareholders of Hydratec Industries N.V. will be held at 14 August 2024.

## **IMPORTANT INFORMATION**

This position statement (the "**Position Statement**") does not constitute or form part of an offer to any person in any jurisdiction to sell any securities, or a solicitation of an offer to any person in any jurisdiction to purchase or subscribe for any securities.

This Position Statement is published by Hydratec Industries N.V. ("**Hydratec Industries**" or the "**Company**") for the sole purpose of providing information to its shareholders about the voluntary recommended public offer (*openbaar bod*) (the "**Offer**") by Hydra Invest B.V. (the "**Offeror**"), to all holders of issued and outstanding ordinary shares with a nominal value of EUR 0.45 each (the "**Shares**" and the holders of such Shares, the "**Shareholders**") in the share capital of Hydratec Industries against: (a) EUR 142.50 (cum dividend) in cash per Share (the "**Cash Consideration**"), or (b) at the election of each Shareholder, one non-listed ordinary share in the capital of the Offeror (an "**Offeror Share**") per Share (the "**Share Consideration**" and together with the Cash Consideration, the "**Consideration**") on the terms of, and subject to the conditions and restrictions set out in, the offer document dated 28 June 2024 (the "**Offer Document**"), as required by article 18, paragraph 2 and Annex G of the Dutch Decree on public offers *Wft (Besluit openbare biedingen Wft)*, as amended from time to time (the "**Decree**").

### ***Restrictions***

The release, publication or distribution of this Position Statement and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by law. Persons into whose possession this Position Statement comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction.

Digital copies of this Position Statement are available on the website of Hydratec Industries ([www.hydratec.nl](http://www.hydratec.nl)).

### ***Forward-looking statements***

This Position Statement may include "forward-looking statements" concerning the impact of the Offer and any possible steps to be taken after declaring the Offer unconditional as further set out in the Offer Document (the "**Transaction**") on the Company and the Offeror, the expected timing, and completion of the Offer and Transaction. Generally, words like *may, should, will, expect, estimate, aim, plan* and similar expressions identify these statements.

Forward-looking statements involve inherent known and unknown risks and uncertainties, as they are based on future events and circumstances. Although the Company believes that the expectations reflected in such forward-looking statements are based on reasonable assumptions, no assurance can be given that such statements will be fulfilled

or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements.

Actual results may differ materially from those anticipated due to various factors beyond the control of the Company and the Offeror. These factors include, amongst others, approvals, the risk that Offer Conditions (as defined below) may not be satisfied, unexpected costs or delays, political, economic or legal changes and competitive conditions (in particular the response to the Offer in the marketplace). The Company makes no guarantees about the future accuracy and completeness of these statements.

Forward-looking statements speak only as of the date of this Position Statement. The Company disclaims any obligation to update or revise such statements, except as required by all applicable laws and regulations, including without limitation, applicable provisions of the Wft, as amended from time to time, the Decree, any rules and regulations promulgated pursuant to the Wft and the Decree, the Prospectus Regulation, the EU Market Abuse Regulation (596/2014), the policy guidelines and instructions of the AFM, the rules and regulations of Euronext, the DCC, applicable antitrust laws, other applicable regulatory and foreign investment laws and regulations, the SER Merger Code 2015 (*SER-besluit Fusiegedragsregels 2015*) and the Works Councils Act (*Wet op de ondernemingsraden*) (the "**Applicable Rules**") or the AFM.

### ***Governing law and jurisdiction***

This Position Statement is governed by and construed in accordance with the laws of the Netherlands.

The District Court of Amsterdam (*Rechtbank Amsterdam*), the Netherlands, and its appellate courts shall have exclusive jurisdiction in first instance to settle any disputes which might arise out of or in connection with this Position Statement. Accordingly, any legal action or proceedings arising out of or in connection with this Position Statement must in first instance be brought exclusively in such courts.

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- Schedule 1** Full text of the ABN AMRO fairness opinion
- Schedule 2** Full text of the AXECO fairness opinion
- Schedule 3** Agenda EGM and Explanatory Notes

## 1 INTRODUCTION

Dear Shareholder,

On 18 January 2024, the Offeror and Hydratec Industries jointly announced that they had reached a conditional agreement in connection with a recommended public cash or share offer for all Shares against payment of EUR 142.50 per Share (cum dividend) or, at the election of each Shareholder, Offeror Shares at an exchange ratio of one Offeror Share per Share (the "**Announcement**"). In this Position Statement, Hydratec Industries' management board (the "**Management Board**") and supervisory board (the "**Supervisory Board**", and jointly the "**Boards**") will elaborate on their strategic review, analysis and decision-making process with regard to the Transaction and why, in their opinion, the Transaction is in the best interest of Hydratec Industries and the sustainable, long-term success of its business, taking into account the interests of all Hydratec Industries' stakeholders. This Position Statement is being published on the same day that the Offeror is publishing its Offer Document and consequently launched its Offer.

The Boards followed a proper, due and diligent decision-making process before reaching a conditional agreement with the Offeror. The Boards have been closely assisted in this process by their financial and legal advisers. As Mr. E. ten Cate was a member of the Supervisory Board at the time and considering his involvement with the Offeror, it was determined by the independent members of the Supervisory Board that he had a conflict of interest. Consequently, he has refrained from participating in all meetings, deliberations, or decision-making processes of the Supervisory Board concerning the Transaction. Therefore, any references to the Boards in this Offer Document exclude Mr. E. ten Cate. Mr. E. ten Cate resigned as member of the Supervisory Board effective per 16 April 2024. The Boards will set out their considerations, views and recommendation in this Position Statement.

After the Announcement, the works councils of the Group at the level of Pas Reform B.V., Rollepaal Pipe Extrusion Technology B.V., Lan Handling Technologies B.V., Timmerije B.V., and Helvoet Rubber & Plastic Technologies B.V. (the "**Works Councils**") have been informed of the Transaction. The Works Councils have been consulted on (i) their right to take a view on the contemplated (conditional) appointment of the new Supervisory Board candidates and (ii) the Triangular Merger (as defined below) and the related actions as contemplated in connection therewith. The Works Councils have either rendered a positive advice regarding the Triangular Merger or waived their right of advice in writing.

After due consideration, and taking into account the advice of their financial and legal advisers and the Fairness Opinions (as defined below), the Boards have, on the terms and subject to the conditions and restrictions of the Offer, resolved

to unanimously (i) support the Transaction, (ii) recommend to the Shareholders to accept the Offer at the Consideration and to tender their Shares pursuant to the Offer and (iii) recommend to the Shareholders to vote in favor of all resolutions proposed in relation to the Offer (the "**Offer Resolutions**") at the extraordinary general meeting of shareholders of Hydratec Industries to be held on 14 August 2024, starting at 10:00 hours CEST (the "**EGM**"). Separate convocation materials will be made available on Hydratec Industries' website ([www.hydratec.nl](http://www.hydratec.nl)). The EGM is an important event for Hydratec Industries and its Shareholders. The Boards look forward to welcoming you then.

Yours sincerely,

Maja Sanders  
(Chair of the Supervisory Board)

Bart Aangenendt  
(Chief Executive Officer)

## 2 DEFINITIONS

Capitalized terms in this Position Statement, other than those in the Fairness Opinions (attached as Schedule 1 (*Full text of the Rabobank fairness opinion*) and Schedule 2 (*Full text of the ABN AMRO fairness opinion*)) and the agenda of the EGM with explanatory notes (attached as Schedule 3 (*Agenda EGM and Explanatory Notes*)), have the same meaning as set out in the Offer Document, unless otherwise defined in this Position Statement. Any reference in this Position Statement to defined terms in plural form will be a reference to the defined terms in singular form, and vice versa. All grammatical and other changes required by the use of a definition in singular form will be deemed to have been made in this Position Statement and the provisions of this Position Statement will be applied as if such changes have been made.

**"ABN AMRO"** has the meaning set out in section 4.1 (*Sequence of events*);

**"Acceptance Threshold"** has the meaning set out in section 6.2.3 (*Acceptance level*);

**"Adverse Recommendation Change"** has the meaning set out in section 6.2.1 (*Adverse recommendation change*);

**"Affiliate"** means in respect of the Offeror or Hydratec Industries, from time to time, any Person that is controlled by the Offeror or Hydratec Industries, controls the Offeror or Hydratec Industries, is controlled by a Person that also controls the Offeror or Hydratec Industries or otherwise qualifies as a subsidiary or a group company of the Offeror or Hydratec Industries as referred to in Articles 2:24a and 2:24b DCC. **"Control"** for purposes of this definition means the possession, directly or indirectly, solely or jointly (whether through ownership of securities or partnership interest or other ownership interest, by contract, or otherwise) of (a) more than 50% of the voting power at general meetings of that Person or (b) the power to appoint and to dismiss a majority of the managing directors or supervisory directors of that Person or otherwise to direct the management and policies of that Person. Hydratec Industries and any other Hydratec



Industries company will at no time be considered an Affiliate of the Offeror (or *vice versa*) and a management company (or equivalent, in particular the general partner) of an investment fund is deemed to Control that fund;

**"Alternative Proposal"** has the meaning set out in section 6.2.4 (*Exclusivity and Alternative Proposal*);

**"Announcement"** has the meaning set out in section 1 (*Introduction*);

**"Applicable Rules"** means all applicable Laws and regulations, including without limitation, applicable provisions of the Wft, as amended from time to time, the Decree, any rules and regulations promulgated pursuant to the Wft and the Decree, the Prospectus Regulation, the EU Market Abuse Regulation (596/2014), the policy guidelines and instructions of the AFM, the rules and regulations of Euronext, the DCC, applicable Antitrust Laws, other applicable regulatory and foreign investment laws and regulations, the SER Merger Code 2015 (*SER-besluit Fusiegedragsregels 2015*) and the Works Councils Act (*Wet op de ondernemingsraden*);

**"Antitrust Laws"** means the Dutch Competition Act (*Mededingingswet*), Council Regulation (EC) No 139/2004 and any other applicable law, regulation or decree (whether national, international, federal, state or local) designed to prohibit, restrict or regulate actions for the purpose or effect of monopolization or restraint of trade or the significant impediment of effective competition;

**"AXECO"** has the meaning set out in section 4.1 (*Sequence of events*);

**"Boards"** has the meaning set out in section 1 (*Introduction*);

<b>"Business Day"</b>	means a day other than (i) a Saturday or Sunday or (ii) a generally recognized public holiday as referred to in Article 3 of the Dutch General Time Limits Act ( <i>Algemene Termijnenwet</i> ) or in the collective labor agreement for banks ( <i>CAO Banken</i> )
<b>"Business Strategy"</b>	has the meaning set out in section 6.1 ( <i>Non-Financial Covenants</i> );
<b>"Cash Consideration"</b>	has the meaning set out on page 2;
<b>"Closing Date"</b>	means the last day of the Offer Period;
<b>"Company"</b>	has the meaning set out on page 2;
<b>"Company Equity Plan"</b>	means the remuneration scheme implemented by the Group pursuant to which members of the Management Board and certain individual employees of the Group can be granted a performance-related pay providing the option to convert half of the payment into Shares subject to a lock-up period of three years;
<b>"Company Holdco"</b>	means Hydratec Holdco B.V. a private limited liability company ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) incorporated under the laws of the Netherlands, having its corporate seat ( <i>statutaire zetel</i> ) in Amersfoort, the Netherlands, its office address at Spoetnik 20, 3824 MG Amersfoort, the Netherlands and registered with the Trade Register under number 93080247;
<b>"Company Sub"</b>	means Hydratec Sub B.V. a private limited liability company ( <i>besloten vennootschap met beperkte aansprakelijkheid</i> ) incorporated under the laws of the Netherlands, having its corporate seat ( <i>statutaire zetel</i> ) in Amersfoort, the Netherlands, its office address at Spoetnik 20, 3824 MG Amersfoort, the Netherlands and registered with the Trade Register under number 93094116;

<b>"Company Sub Share"</b>	has the meaning set out in section 6.3 ( <i>Post-Closing Merger and Sale</i> );
<b>"Competing Offer"</b>	has the meaning set out in section 6.2.4.2 ( <i>Competing Offer</i> );
<b>"Competing Offer Notice"</b>	has the meaning set out in section 6.2.4.3 ( <i>Revised Offer</i> );
<b>"Consideration"</b>	has the meaning set out on page 2;
<b>"DCC"</b>	Dutch Civil Code;
<b>"Decree"</b>	has the meaning set out on page 2;
<b>"Distribution"</b>	has the meaning set out in section 5 ( <i>The board's financial assessment of the offer</i> );
<b>"EGM"</b>	has the meaning set out in section 1 ( <i>Introduction</i> );
<b>"Euronext"</b>	means the stock exchange of Euronext Amsterdam, a regulated market of Euronext Amsterdam N.V.;
<b>"Fairness Opinions"</b>	has the meaning set out in section 5.3 ( <i>Fairness Opinions</i> );
<b>"Group"</b>	means Hydratec Industries and its subsidiaries or group companies as referred to in, respectively, Articles 2:24a and 2:24b DCC;
<b>"Hydratec Industries"</b>	has the meaning set out on page 2;
<b>"Holdco Dissolution"</b>	has the meaning set out in section 7.3(c) ( <i>Post-Closing Merger and Sale</i> );
<b>"Independent Supervisory Board Members"</b>	means the members of the Supervisory Board who are considered independent from the Offeror within the meaning of the Dutch Corporate Governance Code;
<b>"Initial Announcement"</b>	means the joint announcement by the Offeror and the Company dated 18 January 2024 that

		they reached conditional agreement in connection with the Offer;
<b>"Initial Proposal"</b>		has the meaning set out in section 4.1 ( <i>Sequence of events</i> )
<b>"Law"</b>		means any applicable statute, law, subordinate legislation, treaty, ordinance, order, rule, directive, regulation, code, executive order, resolution, decision, guidance, ruling, injunction, judgment, decree or other requirement of any Regulatory Authority, having binding effect at the relevant time;
<b>"Liquidator"</b>		has the meaning set out in section 7.3(c) ( <i>Post-Closing Merger and Sale</i> );
<b>"Management Board"</b>		has the meaning set out in section 1 ( <i>Introduction</i> );
<b>"Merger Aggregate Minority Cash Out Amount"</b>		has the meaning set out in section 7.3(b)(i) ( <i>Post-Closing Merger and Sale</i> );
<b>"Merger Explanatory Notes"</b>		has the meaning set out in section 7.3 ( <i>Post-Closing Merger and Sale</i> );
<b>"Merger Offeror Net Amount"</b>		has the meaning set out in section 7.3(b)(ii) ( <i>Post-Closing Merger and Sale</i> );
<b>"Merger Proposal"</b>		has the meaning set out in section 7.3 ( <i>Post-Closing Merger and Sale</i> );
<b>"Merger Protocol"</b>		means the merger protocol between Hydratec Industries, and the Offeror dated 18 January 2024;
<b>"Merger Share Purchase Agreement"</b>		has the meaning set out in section 7.3(b) ( <i>Post-Closing Merger and Sale</i> );
<b>"Merger Share Sale"</b>		has the meaning set out in section 7.3(b) ( <i>Post-Closing Merger and Sale</i> );
<b>"Merger Share Sale Purchase Price"</b>		has the meaning set out in section 7.3(b) ( <i>Post-Closing Merger and Sale</i> );

<b>"Merger Share Transfer Deed"</b>	has the meaning set out in section 7.3(b) ( <i>Post-Closing Merger and Sale</i> );
<b>"Minority Cash Note"</b>	has the meaning set out in section 7.3(b)(i) ( <i>Post-Closing Merger and Sale</i> );
<b>"Non-Financial Covenants"</b>	has the meaning set out in section 6.1 ( <i>Strategy and Non-Financial Covenants</i> );
<b>"Non-Financial Covenants Period"</b>	has the meaning set out in section 6.1 ( <i>Strategy and Non-Financial Covenants</i> );
<b>"Offer"</b>	has the meaning set out on page 2;
<b>"Offer Document"</b>	has the meaning set out on page 2;
<b>"Offer Period"</b>	means the acceptance period under the Offer, beginning at 09:00 hours CEST, on 1 July 2024 and ending at 17:40 hours CEST on 23 August 2024, or such other date as extended in accordance with Article 15 paragraph 9 of the Decree unless extended in accordance with the terms of the Offer Document and Article 15 of the Decree;
<b>"Offer Price"</b>	has the meaning set out in section 1 ( <i>Introduction</i> );
<b>"Offeror"</b>	has the meaning set out on page 2;
<b>"Offer Resolutions"</b>	has the meaning set out in section 1 ( <i>Introduction</i> );
<b>"Offeror Share"</b>	has the meaning set out on page 2;
<b>"Offeror Share Put Option"</b>	means, subject to Settlement, the irrevocable right granted by TCIM to each holder of Offeror Shares to offer by written notice (part of) its Offeror Shares to TCIM, exercisable at any time;
<b>"Outstanding Capital"</b>	means Hydratec Industries' issued share capital ( <i>geplaatst kapitaal</i> ) reduced by any Shares for which Book 2 DCC provides that no votes can be cast on such Shares;

<b>"Person"</b>	means any individual, corporation (including not-for-profit), general or limited partnership, limited liability company, joint venture, estate, trust, association, unincorporated association, organisation, including a government or political subdivision or an agency or instrumentality thereof or other entity of any kind or nature (in each case whether or not having separate legal personality);
<b>"Position Statement"</b>	has the meaning set out on page 2;
<b>"Post-Acceptance Period"</b>	means a post-acceptance period ( <i>na-aanmeldingstermijn</i> ) for a period up to two (2) weeks commencing on the first Business Day following the announcement of such period, if any, in accordance with Article 17 of the Decree;
<b>"Post-Closing Merger and Sale"</b>	has the meaning set out in section 7.3(d) ( <i>Post-Closing Merger and Sale</i> );
<b>"Post-Closing Merger Threshold"</b>	has the meaning set out in section 7.3 ( <i>Post-Closing Merger and Sale</i> );
<b>"Potential Competing Offer"</b>	has the meaning set out in section 6.2.4 ( <i>Exclusivity and Alternative Proposal</i> );
<b>"Recommendation"</b>	has the meaning set out in section 1 ( <i>Introduction</i> );
<b>"Related Person"</b>	means in relation to any person, a person who or which is (i) a member of a board of management ( <i>bestuurder</i> ) or of a supervisory board ( <i>commissaris</i> ), or any other person holding a similar position in a company in a jurisdiction other than the Netherlands or (ii) a direct or indirect shareholder of that Person, or (iii) (if applicable) his or her spouse, registered partner or relatives in blood or by marriage in the direct line and in the collateral line in the first degree;

<b>"Revised Offer"</b>		has the meaning set out in section 6.2.4.3 ( <i>Revised Offer</i> );
<b>"Settlement"</b>		the settlement of the Offer;
<b>"Settlement Date"</b>		the Business Day on which the Settlement occurs;
<b>"Share Consideration"</b>		has the meaning set out on page 2;
<b>"Shareholders"</b>		has the meaning set out on page 2;
<b>"Shares"</b>		has the meaning set out on page 2;
<b>"Statutory Proceedings"</b>	<b>Buy-Out</b>	means either (a) the takeover buy-out procedure in accordance with section 2:359c of the DCC or (b) the compulsory acquisition procedure ( <i>uitkoopprocedure</i> ) in accordance with section 2:92a or 2:201a of the DCC, as commenced by the Offeror to buy out the remaining holders of Shares that have not tendered their Shares under the Offer;
<b>"Statutory Threshold"</b>	<b>Buy-Out</b>	means an aggregate of at least 95% of the Shares held by the Offeror and its Group companies within the meaning of the DCC (calculated in accordance with the DCC);
<b>"Supervisory Board"</b>		has the meaning set out in section 1 ( <i>Introduction</i> );
<b>"TCIM"</b>		means Ten Cate Investeringsmaatschappij B.V., a Dutch private company with limited liability, with its corporate seat in Amsterdam, the Netherlands and its office address at Keizersgracht 43, 1015 CD Amsterdam, the Netherlands, and registered with the Trade Register under number 65174704;
<b>"Tendered Share"</b>		means a validly tendered Share (or defectively tendered provided that such defect has been waived by the Offeror), that is not validly withdrawn;

<b>"Tendered, Owned and Committed Shares"</b>	has the meaning set out in section 6.2.3 ( <i>Acceptance level</i> );
<b>"Trade Register"</b>	means the Trade Register of the Netherlands Chamber of Commerce;
<b>"Transaction"</b>	means the Offer and possible steps to be taken after declaring the Offer unconditional as further set out in the Offer Document;
<b>"Triangular Merger"</b>	has the meaning set out in section 7.3 ( <i>Post-Closing Merger and Sale</i> );
<b>"Wft"</b>	means the Dutch Act on Financial Supervision ( <i>Wet of het financieel toezicht</i> ); and
<b>"Works Councils"</b>	has the meaning set out in section 1 ( <i>Introduction</i> ).



### **3 RECOMMENDATION**

The Boards have met frequently throughout the process to discuss the Transaction and its developments.

In accordance with their fiduciary duties, the Boards have thoroughly, carefully and extensively assessed the Transaction with the assistance of their legal and financial advisers, as is set out in more detail in sections 4 (*Decision-making process by the Boards*), 5 (*The Boards' financial assessment of the offer*) and 6 (*The Boards' non-financial assessment of the offer*). In addition, the Boards have received the Fairness Opinions described in section 5.3 (*Fairness Opinions*).

In line with their fiduciary responsibilities, after having received legal and financial advice and having given due and careful consideration to all circumstances and all aspects of the Transaction, including the matters listed in section 4.1 (*Sequence of events*), the Boards unanimously resolved on 18 January 2024, that the Transaction is in the best interest of Hydratec Industries and promotes the sustainable long-term and ongoing success of Hydratec Industries' business, taking into account the interests of all its stakeholders.

With reference to the above, and subject to section 6.2.4.2 (*Competing Offer*), the Boards unanimously (i) support the Transaction, (ii) recommend to the Shareholders to accept the Offer at the Consideration and to tender their Shares pursuant to the Offer, and (iii) recommend to the Shareholders to vote in favor of the Offer Resolutions at the EGM to be held at 10:00 hours CEST on 14 August 2024 (the "**Recommendation**").

### **4 DECISION-MAKING PROCESS BY THE BOARDS**

#### **4.1 Sequence of events**

On 19 July 2023 TCIM first expressed its interest in (indirectly) acquiring all Shares.

The Boards, at the outset, considered whether any of their members had a potential conflict of interest within the meaning of Article 2:129(6) DCC or Article 2:140(5) DCC with respect to the Transaction. Also at the request of Mr. E. ten Cate himself, the independent members of the Supervisory Board established that this was the case only in respect of Mr. E. ten Cate, who, at the time was a member of the Supervisory Board. As a result, Mr. E. ten Cate recused himself and has not participated in any meetings of the Supervisory Board, deliberations or the decision-making process in respect of the Transaction. Discussions regarding the Offer, including, but not limited to, the Consideration, the Offer Conditions, the corporate governance and the future strategy of the Group, took place between TCIM, represented by Mr. E. ten Cate on the one hand, and

Hydratec Industries, along with its advisers on the other hand. On behalf of the Company's Boards, all members of the Company's Boards except Mr. E. ten Cate were involved in these discussions.

Hydratec Industries engaged external professional advisors: De Brauw Blackstone Westbroek N.V. as legal advisor and ABN AMRO Bank N.V. ("**ABN AMRO**") as financial advisor. In addition, the Supervisory Board engaged external professional advisors: Squire Patton Boggs (UK) LLP as legal advisor and AXECO Corporate Finance B.V. ("**AXECO**") as financial advisor.

On 5 September 2023, TCIM sent Hydratec Industries an offer letter, proposing a full public offer (*volledig openbaar bod*) by a new bid vehicle which was still to be incorporated (i.e., the Offeror) for all the issued and outstanding Shares. The offer letter included an offer price in cash or the possibility for Hydratec Industries' shareholders to indirectly continue their shareholding in Hydratec Industries via the Offeror (the "**Initial Proposal**").

The members of the Boards, at that time with the exception of Mr. E. ten Cate, reviewed the Initial Proposal in accordance with their fiduciary duties and responsibilities. The Boards discussed and carefully considered the Initial Proposal and explored its rationale, merits, impact on the business and risks for all stakeholders of Hydratec Industries, including its free float shareholders, employees, customers and suppliers.

In the period following receipt of the Initial Proposal, Hydratec Industries and TCIM exchanged various letters and held several meetings, during which TCIM further elaborated on its intentions for Hydratec Industries post-completion of the Transaction.

During these exchanges and discussions, the Boards specifically considered, among other things, the available strategic options for Hydratec Industries (e.g. stand-alone continuation), the expected value creation for the Shareholders in these different scenarios, the interests of other stakeholders (including employees, customers and suppliers) and required non-financial covenants to safeguard these interests, deal certainty (including the required conditions precedent, financing of the Transaction and fiduciary out), the absence of other viable and interested potential buyers, the character of the Offeror also considering the long-standing commitment and involvement of TCIM and the Ten Cate family in the Company, and other matters considered relevant in view of the responsibilities and obligations of the Boards.

On 13 October 2023, the Boards, together with their external financial and legal advisers, unanimously concluded that although the Boards saw merit in considering a delisting of Hydratec Industries, the Initial Proposal did not represent a sufficiently compelling proposition from a financial point of view. On

30 October 2023, TCIM on behalf of the Offeror made a revised proposal including a significantly increased offer price per Share.

Subsequently, the Boards, together with their external financial and legal advisers and TCIM drafted and negotiated a merger protocol. This merger protocol included, among other things, a commitment by TCIM to grant each holder of Offeror Shares the Offeror Share Put Option, an irrevocable right for such holder of Offeror Shares to offer by written notice its Offeror Shares to TCIM, exercisable at any time, at a price to be determined by a fixed formula directly linked to the Cash Consideration under the Offer.

During these negotiations, it transpired that TCIM was committed to the existing strategy of Hydratec Industries as determined by the Boards and willing to have the Offeror agree to a firm set of non-financial covenants. In view of the Offeror's commitment to the current strategy of Hydratec Industries, TCIM, on behalf of the Offeror, made it clear that Mr. B.F. Aangenendt and Mrs. E.H. Slijkhuis, should continue in their role as CEO and CFO of Hydratec Industries and commit to their role and strategy by indirectly continuing their shareholding in Hydratec Industries via the Offeror against the same terms (both financially and non-financially) as offered to the other minority Shareholders (being the Share Consideration).

On 27 December 2023, after a final round of negotiations on the offer price in the presence of both the CEO Mr. B.F. Aangenendt and the then vice-chair of the Supervisory Board, Ms. Sanders, TCIM, on behalf of the Offeror, further increased the offer price per Share to the amount of the Cash Consideration.

On 11 January 2024, the Boards and TCIM together with their external legal advisors, spent a full day of negotiating the outstanding non-financial points included in the draft merger protocol.

On 18 January 2024, in line with their fiduciary responsibilities, after having received legal and financial advice, as well as the Fairness Opinions, and having given due and careful consideration to all circumstances and all aspects of the Transaction, including the matters listed above, the Boards unanimously resolved that the Transaction is in the best interest of Hydratec Industries and promotes the long-term value creation and sustainable ongoing success of the Hydratec Industries' business, taking into account the interests of all its stakeholders, and approved entering into the Merger Protocol, subject to the terms and conditions set out therein after final negotiations. On that same day, the Merger Protocol was signed and a joint press release was issued announcing that Hydratec Industries and the Offeror reached conditional agreement on the Offer.

## 4.2 Strategic rationale

TCIM, the sole shareholder of the Offeror, has been the controlling Shareholder of Hydratec Industries since its incorporation and currently directly holds approximately 71% of the Shares.

The Offeror and Hydratec Industries believe that the current listing of the Shares on Euronext offers limited added value to the Company and its stakeholders, as, for example, the listing has not recently been used to raise financing of its activities through share issuances. The Offeror and Hydratec Industries believe that the added value does not outweigh the costs (e.g., costs relating to the listing, financial reporting, as well as advisory costs) and other disadvantages associated with the listing such as significant compliance requirements with rules and regulations that Hydratec Industries would otherwise not be subject to, based on its size, and which require significant management time, including financial reporting requirements and other disclosure requirements under applicable law. They believe that, with the support of engaged, long-term Shareholders, delisting the Shares from Euronext will enhance the sustainable success of Hydratec Industries and its business and create the ability to fully implement and focus on the Company's long-term strategic goals, as opposed to short-term performance driven by periodic reporting and market expectations.

The Offeror fully supports Hydratec Industries' existing strategy and vision. It has no intention to change the Management Board and is committed to the long-term interests and future growth of Hydratec Industries and its business, taking into account the interests of its stakeholders, including its employees, customers and suppliers. Hydratec Industries (or its legal successor) will continue as a separate legal entity and retain its corporate identity, brand names and culture.

The Cash Consideration provides Shareholders with the opportunity to realize immediate value for their Shares, reflecting Hydratec Industries' potential at an attractive price for the Shareholders, and eliminating price risk related to the current operating and macro-economic environment and execution of Hydratec Industries' strategy. The Cash Consideration represents an attractive premium as described in section 5.1 (*Bid Premia*).

The Offeror is offering Shareholders the possibility to elect the Share Consideration, subject to the 5% threshold set out in section 3.2.1(b) of the Offer Document being met. The Share Consideration is a one-for-one consideration that provides each Shareholder the opportunity to retain an interest in the Group post-Transaction, which percentual interest will be the same as the Shareholder's interest in the Group pre-Transaction. As a holder of Offeror Shares, such shareholder will be able to continue reaping the benefits of the business, such as continuing to receive dividend distributions or the possibility to make a larger return at an exit at least one year following the publication of the Offer Document

if the outcome of price formula under the Offeror Share Put Option set out in section 9 (*Offeror Share Put Option Post Settlement*) of the Offer Document results in a higher price than currently offered by the Offeror. Shareholders who do not want to exit, for any reason, therefore have the opportunity to stay on as shareholders of the business, so long as Shareholders, other than Mr. B.F. Aangenendt and Mrs. E.H. Slijkhuis (and, for the avoidance of doubt, also excluding TCIM), representing at least 5% of the Outstanding Capital elect to receive the Share Consideration. Shareholders considering to elect the Share Consideration are advised to carefully review the risk factors as included in section 1 (*Risk Factors*) of the Offer Document. Reference is made to the risk factor in section 1.2.2 (*The election for the Share Consideration may be deemed an election for the Cash Consideration if certain thresholds are not met*).

## **5 THE BOARDS' FINANCIAL ASSESSMENT OF THE OFFER**

The Boards have carefully reviewed, with the assistance of their financial advisers, the Transaction in light of the immediate, medium and long-term prospects of Hydratec Industries. In doing so, the Boards have carefully considered and taken into consideration a range of valuation methodologies and a number of key financial aspects associated with the Offer as described below.

Following this review by the Boards, Hydratec Industries and the Offeror agreed that Shareholders tendering their Shares under the Offer for the Cash Consideration would be paid EUR 142.50 in cash cum dividend for each Tendered Share, without any interest and less any applicable withholding tax or other taxes due in respect thereof.

The Cash Consideration will be decreased by an amount in euro equal to the per Share full amount or value of any dividend or other distribution, before any applicable withholding tax or other taxes due in respect thereof, paid or declared by Hydratec Industries whether in cash or in kind on or after 18 January 2024 (each a "**Distribution**"), with a record date prior to or on the Settlement Date (inclusive) or, with respect to Shares tendered during the Post-Acceptance Period, a record date prior to or on the date of settlement of such Tendered Shares.

At the date of this Position Statement, an interim dividend of EUR 6.00 is envisaged by Hydratec Industries. As a result, the payment under the Cash Consideration would be reduced by the same amount to EUR 136.50. Any further adjustment to the Cash Consideration resulting from a Distribution by Hydratec Industries will be communicated by means of a press release.

## **5.1 Bid Premia**

The Cash Consideration of EUR 142.50 (cum dividend) per Share represents a premium of approximately:

- (a) 52.4% to Hydratec Industries' last traded price per Share on the date of the Initial Announcement;
- (b) 57.6% to the volume-weighted average closing price per Share for the three months prior to the date of the Initial Announcement; and
- (c) 60.8% to the volume-weighted average closing price per share for the six months prior to the date of the Initial Announcement.

## **5.2 Other valuation methodologies and financial aspects considered**

In their review of the Transaction, the Boards have also taken into consideration various valuation methodologies that are customarily used towards an assessment of the offer price in a public offer.

Summarized below are the key valuation metrics taken into consideration by the Boards in their assessment, with the assistance of their financial adviser:

- (a) a discounted cash flow analysis based on, among others, the strategic outlook for Hydratec Industries and extrapolations;
- (b) a comparable trading multiple analysis, comparing the valuation multiples of certain publicly traded companies to the valuation multiples implied by the Cash Consideration. The companies included in this analysis were selected based on comparability with Hydratec Industries based on size and scale, activities and geographical focus with more emphasis on companies that are most comparable in terms of the aforementioned characteristics; and
- (c) a comparable transaction multiple analysis, comparing the average and median valuation multiples implied by the Cash Consideration compared to the multiples paid for historical acquisitions of companies for all five individual subsidiary companies of Hydratec Industries.

Moreover, the Boards also took other considerations into account, including:

- (d) an analysis of the historical trading volumes and prices of the Shares since 4 January 2019 up to and including 15 January 2024. During this period, the closing price of the Shares ranged from EUR 74.00 to EUR 94.00, with volume-weighted average closing prices of the Shares for the three-, six- and twelve-months periods prior to and including date of the

Initial Announcement of EUR 91.68, EUR 89.13 and EUR 87.97, respectively;

- (e) an analysis of bid premia offered in selected precedent public offers on companies listed on Euronext between 18 November 2013 and 15 January 2024;
- (f) the reported net cash position and IFRS-16 lease liabilities for Hydratec Industries per 31 December 2023;
- (g) the Offeror's ability to fulfil its financial obligations under the Transaction on a 'certain funds' basis;
- (h) that the Shareholders are able to elect the Cash Consideration which is in cash, and which will provide certainty of value and immediate liquidity to the Shareholders; and
- (i) that there is a possibility of third parties making a competing offer if certain market standard thresholds are met resulting in a Competing Offer.

At the date of this Position Statement, there are no Competing Offers and no third parties have approached Hydratec Industries with a Potential Competing Offer.

### 5.3 Fairness Opinions

On 18 January 2024, ABN AMRO issued a written fairness opinion to the Boards and AXECO issued a separate written fairness opinion to the Supervisory Board, in each case that, as of such date, and based upon and subject to the assumptions, qualifications and limitations set forth in each opinion, from a financial point of view, (a) the Consideration is fair to the Shareholders and (b) the consideration to be paid and distributed under the Post-Closing Merger and Sale is fair from a financial point of view to the Shareholders (the "**Fairness Opinions**").

The Fairness Opinions were provided solely for the benefit of the Boards (in their capacity as such), in connection with, and for the sole purpose of their evaluation of the Offer. The summary of the Fairness Opinions in this Position Statement is qualified in its entirety by reference to the full text of each respective Fairness Opinion, which is included as Schedule 1 (*Full text of the ABN AMRO fairness opinion*), Schedule 2 (*Full text of the AXECO fairness opinion*), respectively, to this Position Statement and sets forth the assumptions made, procedures followed, matters considered, and qualifications and limitations on the review undertaken by each of ABN AMRO and AXECO in preparing their respective

Fairness Opinions. However, neither ABN AMRO's nor AXECO's Fairness Opinion, any summary of their Fairness Opinions, nor any analyses set forth in this Position Statement constitute a recommendation by ABN AMRO or AXECO to any Shareholder as to how such Shareholder should vote or act on the Offer or any other matter.

#### **5.4 Assessment**

Based on the above considerations, and evaluation of the Transaction with the assistance of their financial advisers, and taking into account all relevant circumstances, the Boards determined that from a financial point of view, (a) the Consideration is fair to the Shareholders and (b) the consideration to be paid and distributed under the Post-Closing Merger and Sale is fair to the Shareholders.

### **6 THE BOARDS' NON-FINANCIAL ASSESSMENT OF THE OFFER**

In their decision-making process, the Boards have also carefully considered and taken into consideration a number of material non-financial aspects associated with the Offer. With regard thereto, the Offeror and Hydratec Industries agreed on a set of non-financial covenants in the Merger Protocol.

Described below are the Non-Financial Covenants and certain other considerations and arrangements.

#### **6.1 Strategy and Non-Financial Covenants**

The Offeror and Hydratec Industries have agreed to certain non-financial covenants (the "**Non-Financial Covenants**") in respect of, among other matters, strategy, financing, leverage and dividend policy, M&A and investments, structure and corporate governance, employees and minority Shareholders for a duration of 36 months after the Settlement Date (the "**Non-Financial Covenants Period**"), which are described in all material respects below.

The Independent Supervisory Board Members shall monitor compliance with the Non-Financial Covenants. Any deviation from the Non-Financial Covenants will only be permitted with the prior approval of (i) the Supervisory Board, including a vote in favour of such approval by at least two Independent Supervisory Board Members, or (ii) if the Post-Closing Merger and Sale has been implemented, the supervisory board of the Offeror, including a vote in favour of such approval by at least two independent supervisory board members of the Offeror (i.e., board members who are considered independent from the Offeror within the meaning of the Dutch Corporate Governance Code). The Statutory Buy-Out Proceedings or the implementation of the Post-Closing Merger and Sale, as the case may be, does not constitute a deviation from the Non-Financial Covenants.



In the event that Hydratec Industries ceases to exist or ceases to be the holding company of Hydratec Industries' operations during the Non-Financial Covenants Period, the Non-Financial Covenants shall continue to apply to the holding company of Hydratec Industries' operations. In such case, all references to Hydratec Industries below shall be deemed to refer to such holding company and all references to the Group shall be deemed to refer to such holding company, its subsidiaries, and its businesses.

In the event that the Offeror or any of its Affiliates sells or transfers (whether directly or indirectly, whether by a sale or transfer of shares or assets or otherwise) the Group or substantially all of the assets of the Group (in a single transaction or a series of related transactions) to any third party within the Non-Financial Covenants Period, the Offeror shall procure that such third party shall commit to undertakings in respect of the Group which are comparable to the Non-Financial Covenants and which are at such time still applicable for the remainder of the Non-Financial Covenants Period.

(a) Strategy

- (i) The Offeror subscribes to the Group's business strategy as set out on page 15 up to and including page 55 of the 2022 Annual Report (the "**Business Strategy**") and is supportive of the Group in its effort to realise and accelerate the Business Strategy.
- (ii) The Offeror supports the Group in furthering its current sustainability, ESG, and corporate social responsibility strategy and goals as set out on page 34 up to and including page 35 and page 52 up to and including page 55 of the 2022 Annual Report and the Offeror acknowledges that these goals are a core element of the Business Strategy.

(b) Financing, leverage and dividend policy

- (i) The Offeror shall procure that the Group will remain prudently capitalized and financed in order to safeguard business continuity and to support the implementation and acceleration of the Business Strategy including but not limited to sufficient working capital financing and headroom for Hydratec Industries' capital expenditure (CAPEX) requirements.
- (ii) The Offeror shall procure that no dividends or other distributions shall be paid by Hydratec Industries or its Subsidiaries to the Offeror, its Affiliates (excluding the Group) if and to the extent the Group would not have sufficient funds to finance the

projected capital expenditure (CAPEX) for the period 2024-2026 as a result of such dividends or other distributions.

(iii) Hydratec Industries shall not amend its dividend policy (*dividendbeleid*) in effect on the date of the Merger Protocol.

(c) M&A and investments

(i) The Offeror will work with, and supports, the Group's strategic and financial strategy to grow the business both organically and through mergers and acquisitions.

(d) Structure and divestments

(i) The Offeror shall procure that the headquarters of the Group shall remain located in Amersfoort, the Netherlands. The Group will maintain its corporate identity, core values and culture.

(ii) The Offeror shall keep the Group and its business materially intact and shall not divest or transfer to any third party the Group as a whole (including through a transfer of Shares or Offeror Shares), nor any of the Group's material subsidiaries, material business units or material assets, other than pursuant to the Post-Closing Merger and Sale.

(e) Employees

(i) The Offeror agrees that Hydratec Industries shall respect the existing rights and benefits of the Group's employees, including existing rights and benefits under their individual employment agreements, incentive plans (including the Company Equity Plan), social plans and collective bargaining agreements.

(ii) The Offeror agrees that there will be no changes to, or reductions in, the total workforce as a direct consequence of the Transaction. Any future redundancies will be implemented at fair terms in accordance with applicable Law, including applicable employee consultation requirements.

(iii) The Offeror will respect the Group's current employee consultation structure.

(iv) The Offeror shall use reasonable efforts to retain key managers and (other) employees of the Group as much as reasonably possible to the extent this fits within the Group's strategy and budget.

- (v) The Offeror agrees that Hydratec Industries continues to provide the Group's employees with attractive career opportunities and training.
  - (vi) The Offeror agrees that Hydratec Industries continues to focus on the health and well-being of the Group's employees and to further strive to reflect in the best possible way a culture of diversity and inclusion within the Group.
  - (vii) The Offeror agrees that Hydratec Industries will respect the existing pension arrangements and the pension rights of current and former employees of the Group shall be respected.
- (f) Protection of minority shareholders
- (i) Until the earlier of (i) the date on which the Offeror holds 100% of the Outstanding Capital, (ii) the date on which the Statutory Buy-Out Proceeding is initiated, or (iii) the date on which the Post-Closing Merger and Sale (if applicable) is completed, no member of the Group shall take any of the following actions:
    - (A) issue additional shares for a cash consideration to any person (other than members of the Group) without offering pre-emption rights to minority shareholders;
    - (B) agree to and enter into a related party transaction with the Offeror, its Affiliates or any of their respective Related Persons, which is not at arm's length;
    - (C) take any other action which disproportionately prejudices the value of, or the rights relating to the minority's shareholding; or
    - (D) effect any debt push down to the Group or charge the Group any management fees or other costs.

## **6.2 Certain other considerations and arrangements**

During the discussions and negotiations leading up to the execution of the Merger Protocol, Hydratec Industries considered certain matters and negotiated certain terms, conditions and other aspects of the Transaction. These considerations, terms, conditions and other aspects include the following.

### 6.2.1 Adverse Recommendation Change

Subject to the right of the Offeror and Hydratec Industries to terminate the Merger Protocol in accordance with the arrangements set out in sections 4.18 (*Exclusivity and Alternative Proposal*) and 4.20 (*Competing Offer*) of the Offer Document, Hydratec Industries shall ensure that neither the Boards nor any of their members shall:

- (a) withdraw, modify, amend or qualify the Recommendation; or
- (b) make any statement contradictory to the Recommendation or take any other action of which they know or reasonably should know that it may prejudice or frustrate the Offer or the Transaction in any material respect,

any of the actions described in sub (a) and (b), an "**Adverse Recommendation Change**".

Other than in accordance with the arrangements set out in sections 6.2.4 (*Exclusivity and Alternative Proposal*) and 6.2.4.4 (*Consecutive Competing Offer*), any Adverse Recommendation Change will constitute a material breach by Hydratec Industries of the Merger Protocol), provided that if one or more members of the Boards are misquoted or inadvertently or without intent make a statement contradictory to the Recommendation, this shall not constitute a material breach by Hydratec Industries if the Boards publicly reconfirm the Recommendation of (the relevant member(s) of) the Boards as soon as reasonably possible but in any event within one Business Day after Hydratec Industries has been informed in writing by the Offeror of the relevant statement.

### 6.2.2 Irrevocable undertakings of TCIM and the Management Board members

Hydratec Industries' largest Shareholder, TCIM, who holds approximately 71% of the Shares, has irrevocably agreed to (a) support and accept the Offer, (b) contribute (*storten*) and transfer all of its Shares to the Offeror immediately prior to Settlement against the issuance by the Offeror of an equal number of Offeror Shares less the number of Offeror Shares TCIM holds prior to contribution and (c) vote in favour of the Offer Resolutions under the terms and conditions set out herein.

TCIM has not received any information in connection with the Offer that is not included in the Offer Document. Furthermore, subject to the transfer restrictions set out in section 8.5.10 (*Restrictions on transferability of the Offeror Shares*) of the Offer Document, there are no lock-up arrangements in place regarding the Offeror Shares to be issued to TCIM under (b) above.

With reference to sections 4.1 (*Sequence of events*) and 10.1 (*Overview of Shares held by members of the Boards*), Management Board members Mr. B.F. Aangenendt and Mrs. E.H. Slijkhuis, who together represent approximately 5.7% of the Outstanding Capital, have agreed to an irrevocable undertaking with the Offeror to, for as long as the Company's Boards support and recommend the Transaction in accordance with the Merger Protocol, (a) tender any and all Shares that they each directly or indirectly hold during the Offer Period against the Share Consideration and (b) vote on such Shares in favour of the Offer Resolutions.

The Offeror did not provide Mr. B.F. Aangenendt and Mrs. E.H. Slijkhuis with (i) any information relevant for a Shareholder in connection with the Offer that is not included in the Offer Document, or (ii) any additional or specific contractual arrangements regarding their participation in the Offeror post-Transaction, other than those applicable to other shareholders electing the Share Consideration.

### **6.2.3 Acceptance level**

The obligation of the Offeror to declare the Offer unconditional (*gestand doen*) is subject to the satisfaction or waiver of, among others, the Offer Condition that the number of Tendered Shares, together with any Shares directly or indirectly held by the offeror within the meaning of Article 1:1 Wft or irrevocably committed to the offeror within the meaning of Article 1:1 Wft in writing subject only to the Offer being declared unconditional (collectively the "**Tendered, Owned and Committed Shares**"), must represent as at the Closing Date, at least the Acceptance Threshold, where "**Acceptance Threshold**" means either (i) 95% of the Outstanding Capital, or (ii) if an EGM has approved the Post-Closing Merger Resolutions and such resolutions are in full force and effect, 90% of the Outstanding Capital.

This Acceptance Threshold condition is for the sole benefit of the Offeror and may be waived by the Offeror (either in whole or in part) at any time by giving written notice to Hydratec Industries, provided that a waiver by the Offeror of this offer condition requires the prior written approval of the Boards if the total of the Tendered, Owned and Committed Shares at the Closing Date represents less than 85% of the Outstanding Capital at the Closing Date.

### **6.2.4 Exclusivity and Alternative Proposal**

Without prejudice to this section 6.2.4 (*Exclusivity and Alternative Proposal*) and sections 6.2.4.1 (*Potential Competing Offer*) through 6.2.4.3 (*Revised Offer*),

during an exclusivity period commencing on the date of the Merger Protocol and ending on the earlier of (i) the Settlement Date and (ii) the date of a valid termination of the Merger Protocol in accordance with section 4.23 (*Termination*) of the Offer Document, Hydratec Industries shall and shall procure that each other group company and each of their respective directors, officers, employees, agents, advisers or other representatives, including the members of the Boards shall not, directly or indirectly, solicit, encourage or engage in discussions or negotiations or enter into any transaction with other parties than the Offeror regarding: a proposal for (i) a public offer for the Shares, (ii) a sale of a substantial part of the assets or business of Hydratec Industries or its Group (which would in any event include a sale of the assets or business of Hydratec Industries or its Group representing 5% or more of the entire Group) or (iii) any other transaction that could result in a change of control of Hydratec Industries or a substantial part of its business or otherwise prevent the Offer and the Transaction from being consummated (an "**Alternative Proposal**").

Notwithstanding the above and subject to section 6.2.4.1 (*Potential Competing Offer*), the Boards are entitled to engage in discussions and negotiations with any person in response to a *bona fide* unsolicited Alternative Proposal that, in the reasonable opinion of the Boards, after having considered advice of Hydratec Industries' outside counsel and financial adviser, could reasonably be expected to qualify as a Competing Offer (as defined below) to the extent necessary to comply with their fiduciary duty towards Hydratec Industries (a "**Potential Competing Offer**").

#### **6.2.4.1 Potential Competing Offer**

If Hydratec Industries receives a Potential Competing Offer, Hydratec Industries shall promptly (and in any event within 48 hours) inform the Offeror thereof and provide the Offeror with (i) the identity of the relevant third party, (ii) the proposed consideration, (iii) any other material terms of the Potential Competing Offer, and (iv) Hydratec Industries' intention to enter into discussions with such third-party, so as to enable the Offeror to consider and assess the consequences of the Potential Competing Offer for the Offer.

In the event of a Potential Competing Offer, the Boards may:

- (a) provide confidential information relating to the Group to a third party if:
  - (i) the relevant third party enters into a confidentiality agreement with Hydratec Industries on terms that are no less favourable or stringent than the terms of the confidentiality regime agreed upon by TCIM and Hydratec Industries and
  - (ii) any such confidential information is disclosed or provided to the Offeror substantially concurrently with the time it is provided to such third party if such information has not been previously provided to the Offeror;

- (b) engage in discussions or negotiations regarding such Potential Competing Offer;
- (c) consider such Potential Competing Offer; and
- (d) make public announcements in relation to a Potential Competing Offer to the extent required under the Applicable Rules.

Hydratec Industries shall promptly (and in any event within 24 hours) inform the Offeror when:

- (a) the Potential Competing Offer has led to a Competing Offer (as defined below); or
- (b) the Potential Competing Offer has not led to a Competing Offer and the Boards have terminated discussions and negotiations with the third party and will continue to recommend the Offer to the Shareholders and will reaffirm their Recommendation. If details of the Potential Competing Offer have become public, Hydratec Industries shall make such reaffirmation by way of a public announcement.

#### **6.2.4.2 Competing Offer**

A Potential Competing Offer is a "**Competing Offer**" if:

- (a) it is a credible, written and unsolicited proposal by a bona fide third party to make a (public) offer for all of the Shares, which is in the good faith opinion of the Boards, after having considered advice of Hydratec Industries' financial and legal advisers, on balance, a more beneficial offer and transaction for Hydratec Industries and the sustainable success of its business, taking into account the interests of its stakeholders, than the Transaction, taking into account the identity and track record of the Offeror and its Affiliates and that of such third party, certainty of execution (including certainty of financing and compliance with Antitrust Laws), conditionality, the level and nature of the consideration, the future plans of such third party with respect to Hydratec Industries and the Hydratec Industries' strategy, and the interest of all stakeholders of Hydratec Industries;
- (b) the consideration offered per Share is in cash and exceeds the Cash Consideration (as increased in accordance with the Applicable Rules (as applicable), but excluding, for the avoidance of doubt, any increase pursuant to any Revised Offers), by at least 10%;
- (c) it is binding on the third party in the sense that such third party has:

- (i) committed itself to Hydratec Industries to in case of a public offer, subject to customary (pre-)offer conditions, launch a public offer which is consistent with that Competing Offer within ten weeks subsequent to public announcement of that Competing Offer by the third party; and
- (ii) publicly announced its intention to launch a transaction which is consistent with that Competing Offer, which announcement includes the proposed price per Share and the relevant conditions precedent in relation to such offer and the commencement thereof; and
- (iii) there has not been a breach by Hydratec Industries of the exclusivity as described in section 6.2.4 (*Exclusivity and Alternative Proposal*) and 6.2.4.1 (*Potential Competing Offer*).

#### **6.2.4.3 Revised Offer**

If Hydratec Industries receives a Competing Offer that the Boards intend to support and recommend, the following steps shall be taken:

- (a) Hydratec Industries shall promptly notify the Offeror in writing upon the Boards' determining that the relevant Potential Competing Offer is a Competing Offer (and in any event within 24 hours of such announcement or receipt of such Competing Offer) and shall provide all relevant details on the third party and the Competing Offer, so as to enable the Offeror to consider its position and assess the consequences of such Competing Offer on the Offer (the "**Competing Offer Notice**"). After delivery of the Competing Offer Notice, Hydratec Industries shall promptly keep the Offeror informed of all material developments affecting the material terms of any such Competing Offer;
- (b) the Offeror may within ten Business Days following the date on which the Offeror has received the Competing Offer Notice submit to the Boards in writing a revision of its Offer. Such offer is a "**Revised Offer**" if on balance, the terms and conditions of such offer are, in the good faith opinion of the Boards, having consulted their financial and legal advisers and observing their obligations under Dutch Law, at least materially match those set out in the Competing Offer Notice;
- (c) Hydratec Industries shall notify the Offeror as soon as reasonably possible of the Boards' preliminary opinion of such revised offer. A revised offer submitted in accordance with paragraph (b) above shall in any event be deemed to be a Revised Offer if the Boards have not



confirmed otherwise to the Offeror in writing within five Business Days after receipt of such revised offer;

- (d) if the Offeror has not made a Revised Offer or if the Offeror has informed Hydratec Industries in writing that it does not wish to make a Revised Offer, Hydratec Industries shall be entitled to agree to the Competing Offer;
- (e) if the Offeror has submitted a Revised Offer to the Boards in accordance with paragraph (b) above, the Offeror and Hydratec Industries shall continue to be entitled to and bound by their respective rights and obligations under the Merger Protocol. If details of the Competing Offer have become public, Hydratec Industries shall make a reaffirmation of the Revised Offer by way of a public announcement.

#### **6.2.4.4 Consecutive Competing Offer**

Sections 6.2.4.2 (*Competing Offer*) and 6.2.4.3 (*Revised Offer*) will apply *mutatis mutandis* to any consecutive Competing Offer.

#### **6.2.5 Termination**

In the Merger Protocol, the Offeror and Hydratec Industries have agreed on certain termination grounds. Reference is made to section 4.23 (*Termination*) of the Offer Document.

### **7 POST-CLOSING RESTRUCTURING**

If the Offer is declared unconditional (*gestand wordt gedaan*), the Offeror and Hydratec Industries intend to, as soon as possible:

- (a) procure the delisting of the Shares from Euronext and terminate the listing agreement between Hydratec Industries and Euronext in relation to the listing of the Shares;
- (b) convert Hydratec Industries into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*); and
- (c) have the Offeror acquire all Shares not yet owned by it or the entirety of Hydratec Industries' business, pursuant to the Statutory Buy-Out Proceedings or by implementing the Post-Closing Merger and Sale resulting in Hydratec Industries' business being owned by a wholly-owned subsidiary of the Offeror. Reference is made to section 4.13 (*Statutory Buy-Out Proceedings, possible Post-Closing Merger and Sale and future legal structure*) of the Offer Document.

## **7.1 Liquidity and delisting**

The purchase of Shares by the Offeror pursuant to the Offer will reduce the number of Shareholders, as well as the number of Shares that might otherwise be traded publicly. As a result, the liquidity and market value of the Shares that were not tendered under the Offer, or were tendered and validly withdrawn, may be adversely affected. The Offeror does not intend to compensate for such adverse effect by, for example, setting up a liquidity mechanism for the Shares that are not tendered following the Settlement Date and the Post-Acceptance Period.

Should the Offer be declared unconditional (*gestandgedaan*), the Offeror and Hydratec Industries intend to procure the delisting of the Shares from Euronext as soon as possible under Applicable Rules. This may further adversely affect the liquidity and market value of any Shares not tendered.

If the Offeror acquires 95% or more of the Shares, it will be able to procure delisting of the Shares from Euronext in accordance with Applicable Rules. However, if the Offeror implements a Post-Closing Merger and Sale as set out in section 7.3 (*Post-Closing Merger and Sale*), the listing of the Shares on Euronext will also terminate. In the event that Hydratec Industries will no longer be listed, the provisions applicable to the governance of listed companies will no longer apply and the rights of remaining minority shareholders may be limited to the statutory minimum.

## **7.2 Statutory Buy-Out Proceedings**

Hydratec Industries has acknowledged that it is the intention of the Offeror to acquire 100% of the Shares or Hydratec Industries' assets and operations. Accordingly, if, following the Settlement Date and the Post-Acceptance Period, the Offeror and its group companies within the meaning of the DCC hold an amount of Shares equal to or exceeding the Statutory Buy-Out Threshold, the Offeror shall commence Statutory Buy-Out Proceedings to buy out the remaining holders of Shares that have not tendered their Shares under the Offer. Hydratec Industries shall provide the Offeror with any assistance as may be required, including, if needed, joining such proceedings as co-claimant.

In the Statutory Buy-Out Proceedings, any remaining minority shareholders of Hydratec Industries will be offered an amount equal to the Cash Consideration for their Shares unless there would be financial, business or other developments or circumstances that would justify a different price (including a reduction resulting from payment of any distribution) in accordance with, respectively, Article 2:92a, paragraph 5 or Article 2:359c, paragraph 6 DCC.

No Dutch dividend withholding tax (*dividendbelasting*) will be withheld from the payment made by the Offeror to Shareholders in consideration for their Shares under the Statutory Buy-Out Proceedings. For more information on certain material Dutch tax consequences in connection with the disposal of Shares under the Statutory Buy-Out Proceedings, reference is made to the general summary set forth in section 11 (*Dutch tax aspects of the Offer*) of the Offer Document.

### 7.3 Post-Closing Merger and Sale

After and subject to (i) the adoption of the Post-Closing Merger Resolutions at the EGM, (ii) the Offer being declared unconditional (*gestand wordt gedaan*) and settlement of the Shares tendered during the Post-Acceptance Period having taken place (if applicable) and (iii) the Offeror meeting the threshold that the Tendered, Owned and Committed Shares represent at least 90% of the Outstanding Capital (the "**Post-Closing Merger Threshold**"), but the Statutory Buy-Out Threshold not having been met, the Offeror has every intention to (but reserves the right to not) implement the Post-Closing Merger and Sale.

The structure comprises a statutory triangular merger (*juridische driehoeksfusie*) of Hydratec Industries with Company Holdco and Company Sub in accordance with Articles 2:309 et seq. and 2:333a DCC, whereby each Shareholder will come to hold a number of shares in the capital of Company Holdco equal to the number of Shares held by such Shareholders prior to the completion of such triangular merger (the "**Triangular Merger**").

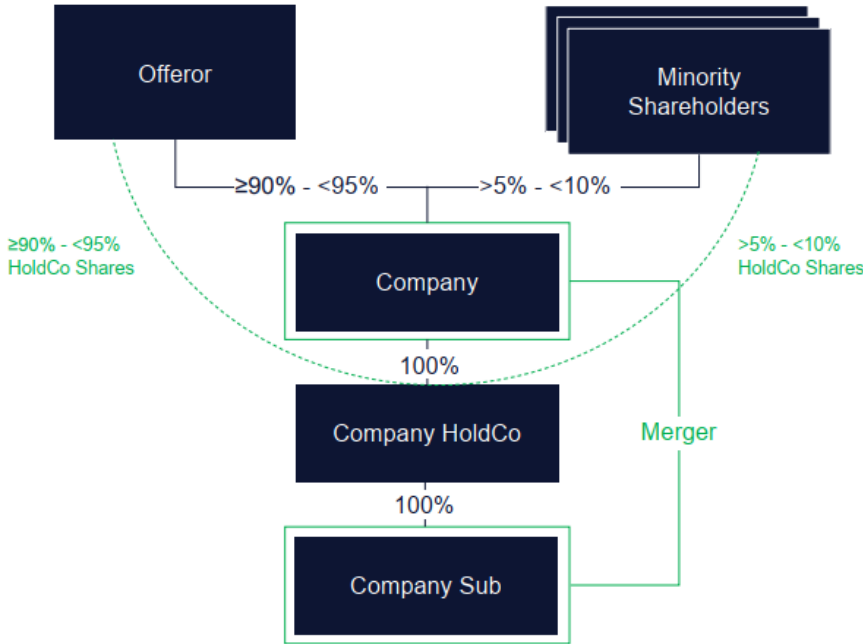
Prior to the date of this Position Statement, Hydratec Industries has incorporated Company Holdco as a wholly-owned subsidiary of Hydratec Industries and Company Holdco has incorporated Company Sub as a wholly-owned subsidiary of Company Holdco. The Boards and the management boards of Company Holdco and Company Sub have adopted and signed a customary merger proposal (the "**Merger Proposal**") for the Triangular Merger (*juridische driehoeksfusie*), as a result of which Hydratec Industries (as disappearing company) shall merge with and into Company Sub (as acquiring company), with Company Holdco allotting shares to the Shareholders in accordance with Articles 2:309 et seq. and 2:333a DCC and in which Company Holdco cancels the share(s) that formed its issued share capital immediately prior to the completion of the Triangular Merger. The Boards and management boards of Company Holdco and Company Sub have adopted and signed customary explanatory notes to the Merger Proposal (the "**Merger Explanatory Notes**").

On or around the first Business Day following the announcement of the Offer Document being generally available (the commencement date), or such earlier date as the Offeror requests, Hydratec Industries shall file the Merger Proposal and all ancillary documents required by Law (including the relevant audit statement) with the Trade Register of the Netherlands Chamber of Commerce

(the "Trade Register"). Copies of the Merger Proposal, Merger Explanatory Notes and all ancillary documents (including the relevant audit statement and report) are available at the offices of Hydratec Industries, Company Holdco and Company Sub and on Hydratec Industries website. Hydratec Industries will announce in a Dutch national newspaper that the filing is made and that such copies are made available.

If the conditions for implementing the Post-Closing Merger and Sale have been satisfied ultimately after Settlement of the Tendered Shares during the Post-Acceptance Period, the Offeror has every intention to (but reserves the right to not) implement the Post-Closing Merger and Sale. The Post-Closing Merger and Sale shall consist of the following main steps:

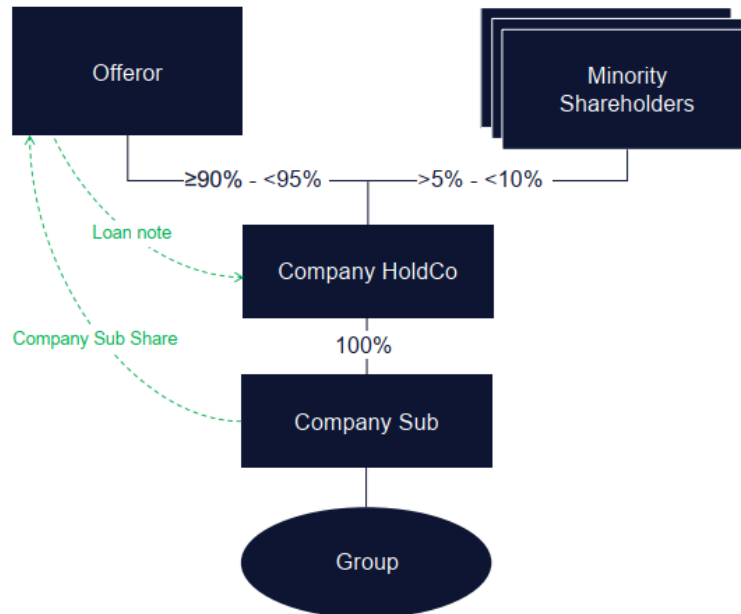
- (a) Hydratec Industries will, and will procure that Company Holdco and Company Sub will, effectuate the Triangular Merger in accordance with the provisions set forth in the Merger Proposal and the Merger Explanatory Notes by means of execution of a customary notarial deed of merger as soon as possible after the Offeror's notification to pursue the Post-Closing Merger and Sale;



- (b) immediately after the Triangular Merger becoming effective, the Offeror shall, and Hydratec Industries (or any of its successors) shall procure that Company Holdco shall, enter into a customary share purchase agreement (the "Merger Share Purchase Agreement"), pursuant to which the issued and outstanding share in the capital of Company Sub

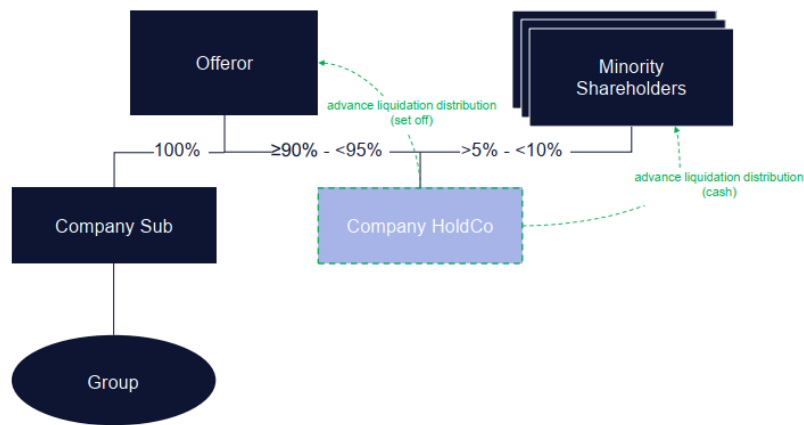
(the "**Company Sub Share**") will be sold and, by means of the execution of a notarial deed of transfer (the "**Merger Share Transfer Deed**"), be transferred to the Offeror (the "**Merger Share Sale**"). The aggregate purchase price for the Company Sub Share shall be an amount equal to (i) the Cash Consideration multiplied by (ii) the total number of outstanding Shares immediately prior to the Triangular Merger becoming effective (the "**Merger Share Sale Purchase Price**"). The Merger Share Sale Purchase Price shall be payable immediately following the execution of the Merger Share Transfer Deed as follows:

- (i) an amount equal to (x) the Cash Consideration, multiplied by (y) the total number of Shares held by Shareholders other than the Offeror (such amount, the "**Merger Aggregate Minority Cash Out Amount**") will be paid by the Offeror executing and delivering a loan note to Company Holdco payable on demand by Company Holdco at arm's length terms (which shall take into account that such note is payable on demand by Company Holdco) in an aggregate principal amount equal to the Merger Aggregate Minority Cash Out Amount (the "**Minority Cash Note**"); and
- (ii) an amount equal to (x) the Merger Share Sale Purchase Price minus (y) the Merger Aggregate Minority Cash Out Amount (such difference, the "**Merger Offeror Net Amount**") will be paid by the Offeror's execution and delivery of a loan note to Company Holdco payable on demand by Company Holdco at arm's length terms (which shall take into account that such note is payable on demand by Company Holdco) in an aggregate principal amount equal to the Merger Offeror Net Amount;



- (c) prior to the implementation of the Triangular Merger, Hydratec Industries shall adopt a resolution in its capacity as sole shareholder of Company Holdco to, subject to and with effect as per immediately following execution of the Merger Share Transfer Deed, (i) dissolve Company Holdco in accordance with Article 2:19 DCC (the "**Holdco Dissolution**"), (ii) appoint a special purpose vehicle as the liquidator of Company Holdco (the "**Liquidator**"), (iii) approve reimbursement of the Liquidator's reasonable salary and costs, (iv) appoint Company Sub as the custodian of the books and records of Company Holdco in accordance with Article 2:24 DCC, (v) accept the resignation of Company Holdco's managing directors as per the Holdco Dissolution and (vi) grant full and final discharge to Company Holdco's managing directors up until immediately prior to the Holdco Dissolution becoming effective; and
- (d) following the execution of the Merger Share Transfer Deed, Company Sub (the entity to which the Company's obligations are transferred pursuant to the Triangular Merger) shall cause Company Holdco to demand payment of the Minority Cash Note and cause the effectuation of the Holdco Dissolution and cause the Liquidator to resolve to make an advance liquidation distribution per ordinary share in the capital of Company Holdco, whereby such advance liquidation distribution is intended to take place on or around the date of the execution of the Merger Share Transfer Deed and in an amount per ordinary share that is to the fullest extent possible equal to the Cash Consideration, without any interest and less any applicable taxes to be withheld in connection with the contemplated liquidation (such as Dutch dividend withholding

tax, to which the advance liquidation distribution will generally be subject at a rate of 15% to the extent it exceeds the average paid-in capital recognised for Dutch dividend withholding tax purposes on the relevant (class of) shares in Company Holdco, as further described in section 11 (*Dutch tax aspects of the Offer*) of the Offer Document),



(the steps under paragraphs (a) through (d) together, the "**Post-Closing Merger and Sale**").

## 8 FINANCIALS

Reference is made to section 15 of the Offer Document (*Financial information of the Group*), which includes the financial information as required by Annex G of the Decree.

## 9 CONSULTATION EMPLOYEE REPRESENTATIVE BODIES

After the Initial Announcement, the Works Councils have been informed of the Transaction. As the Offeror already (indirectly) controls the Company, there is no change in control as a result of settlement of the Offer. Therefore, the Works Councils do not have a consultation right, nor is there an obligation to inform the secretariat of the Social Economic Council (*Sociaal Economische Raad*) or any trade unions of the Offer in accordance with the *SER Fusiegedragsregels 2015* (the Dutch code in respect of informing and consulting of trade unions).

However, the Works Councils do have a consultation right and were therefore consulted regarding (i) their right to take a view on the contemplated (conditional) appointment of the new Supervisory Board candidates and (ii) the Triangular Merger and the related actions as contemplated in connection therewith. The Works Councils have either rendered a positive advice regarding the Triangular Merger or waived their right of advice in writing.

## 10 OVERVIEW OF SHARES HELD, SHARE TRANSACTIONS AND SHARE PARTICIPATION PLANS

### 10.1 Overview of Shares held by members of the Boards

At the date of this Position Statement, Shares are held by members of the Management Board as shown in the table below.

	B.F. Aangenendt	E.H. Slijkhuis
Directly	71,225	138
Indirectly (through the Company Equity Plan)	1,216	863
<b>Total Shares</b>	<b>72,441</b>	<b>1,001</b>

See Section 6.2.2 (*Irrevocable undertakings of TCIM and the Management Board members*) for the irrevocable undertaking of the Management Board members in relation to these Shares.

The members of the Management Board did not receive any information relevant for a Shareholder in connection with the Offer that is not included in this Position Statement.

The members of the Supervisory Board do not hold any Shares in Hydratec Industries.

Mr. E. ten Cate, who resigned as member of the Supervisory Board as per 16 April 2024, holds 7,130 Shares at the date of this Position Statement.

### 10.2 Transactions in Shares in the year prior to the date of this Position Statement

The table below provides an overview of all transactions in Shares effectuated by members of the Management Board in the year prior to the date of this Position Statement.

Board member	Number of Shares	Type of transaction	Date	Volume weighted average price (EUR)
B.F. Aangenendt	597	Company Equity Plan	27 June 2023	EUR 75.77



E.H. Slijkhuis	441	Company Equity Plan	27 June 2023	EUR 75.77
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Other than as set out in this Section 10.1 (*Overview of Shares held by members of the Boards*), the members of the Boards (including any members of the Boards in the relevant period under (a) below) and any of their spouses (*echtgenoten*), registered partners (*geregistreeerde partners*), minor children (*minderjarige kinderen*) or any entities over which these members referred to have control (*zeggenschap hebben in*):

- (a) have not conducted any transactions similar to the transactions referred to in Annex G, paragraph 3 of the Decree in any Shares or Offeror Shares, whether directly or indirectly, during the twelve months prior to the date of this Position Statement (i.e., the period from 28 June 2023 up to and including 27 June 2024); and
- (b) do not hold Shares or Offeror Shares as at the date of this Position Statement.

### **10.3 Hydratec Industries' share participation plans**

Reference is made to section 5.15 (*Company Equity Plans and other incentive plans*) of the Offer Document, which includes the relevant information on Hydratec Industries' Equity Plans and the treatment thereof under the Offer.

## **11 AGENDA EXTRAORDINARY GENERAL MEETING**

In accordance with article 18, paragraph 1 of the Decree, Hydratec Industries will hold an extraordinary general meeting at 10.00 CEST hours on 14 August 2024 to discuss the Offer with the Shareholders. Separate convocation materials will be made available on Hydratec Industries' website ([www.hydratec.nl](http://www.hydratec.nl)) on or around the date hereof.

At the EGM, the Offer will be discussed, information concerning the Transaction will be provided and Shareholders will be requested to vote on the Offer Resolutions. The full agenda for the EGM and the explanatory notes thereto are included in Schedule 3 (*Agenda EGM and Explanatory Notes*).

### **Management Board**

Mr B.F. Aangenendt – CEO

Mrs E.H. Slijkhuis – CFO

**Supervisory Board**

Mrs M.E.P. Sanders – Chair

Mr P. Veenema – Member

**Schedule 1** Full text of the ABN AMRO fairness opinion

ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
1082 PP Amsterdam  
The Netherlands

Correspondence address  
P.O. Box 283  
1000 EA Amsterdam  
The Netherlands  
Telephone 020-6290274  
Fax 020-3831834

**CONFIDENTIAL**

Hydratec Industries N.V.  
Attn. Mr. B.F. Aangenendt and Mrs. E.H. Slijkhuis  
Spoetnik 20  
3824 MG AMERSFOORT  
The Netherlands

Reference  
Project Hex  
Department  
Corporate & Institutional Clients –  
Corporate Finance

Date  
18 January 2024  
Subject  
Fairness Opinion

Dear Mr. B.F. Aangenendt and Mrs. E.H. Slijkhuis,

We understand that Hydra Holding B.V. (the “**Bidder**”), intends to make a recommended public offer (the “**Offer**”) for all issued and outstanding ordinary shares with a nominal value of EUR 0.45 (forty-five euro cents) each (the “**Shares**”, and each a “**Share**”) of Hydratec Industries N.V. (“**Hex**” or the “**Company**”).

At the date hereof, a final and agreed version (dated 18 January 2024) is available of the merger protocol between the Bidder and the Company (the “**Merger Protocol**”) setting out the terms of the Offer to be made by the Bidder for all the Shares not already held by the Bidder and its affiliates.

Pursuant to the terms of the Merger Protocol, the Bidder will offer (i) an amount in cash equal to EUR 142.50 (cum dividend) for each Share tendered by the holders of Shares (the “**Shareholders**”) under the terms of the Offer (the “**Offer Price**”) or (ii) one (1) share in the Bidder for each Share tendered by Shareholders under the terms of the Offer.

Furthermore, we understand that the Bidder and the Company agreed to enter into a (set of) transaction(s) in conformity with and subject to the terms of the Merger Protocol (the “**Post-Closing Merger**”), including a Triangular Merger and a Merger Share Sale (each as defined in the Merger Protocol).

In this letter, the Offer, together with the Post-Closing Merger, shall be referred to as the “**Proposed Transaction**”.

While certain aspects of the Proposed Transaction are summarized herein, the terms and conditions of the Proposed Transaction are set forth in detail in the Merger Protocol. Any description of or reference to the Proposed Transaction set forth in this letter is qualified in its entirety by the terms of the Merger Protocol.

The management board and supervisory board of the Company (the “**Management Board**” and “**Supervisory Board**”, jointly referred to as the “**Boards**”) have asked ABN AMRO Bank N.V., acting through its Corporate & Institutional Clients – Corporate Finance department (“**ABN**

AMRO”), to render its opinion (the “**Fairness Opinion**”) to the Boards, as at the date hereof, as to whether from a financial point of view:

- i. the Offer Price is fair to the Shareholders; and
- ii. the consideration to be paid and distributed under the Post-Closing Merger is fair to the Shareholders.

For the purpose of providing this Fairness Opinion, ABN AMRO has:

- a) reviewed certain publicly available business and financial information relating to the Company which ABN AMRO deemed relevant for the purpose of providing the Fairness Opinion, including the Company’s audited annual reports for the financial year 2022 and (unaudited) half year report 2023 and quarterly trading updates;
- b) reviewed the documents which were furnished to ABN AMRO by the Company;
- c) reviewed the financial terms, to the extent publicly available, of certain recent benchmark transactions and the consideration paid in connection with such transactions involving companies ABN AMRO deemed relevant in the context of the Proposed Transaction;
- d) reviewed current and historical stock prices and trading volumes of the Shares;
- e) had discussions with the Management Board concerning the past and current business, operations, financial condition and future prospects of the Company, certain clarifications on the financial information, strategic outlook on the Company and certain other matters ABN AMRO believes necessary or appropriate in relation to rendering the Fairness Opinion;
- f) reviewed parts of the Merger Protocol ABN AMRO deemed relevant in relation to rendering the Fairness Opinion; and
- g) to the extent reasonable, conducted such other studies, analyses and investigations and considered such other factors as ABN AMRO deemed appropriate, based on the information made available to ABN AMRO by the Company to date.

The Company has confirmed to ABN AMRO that at the date of this letter:

- a) it has provided ABN AMRO with all material information relating to the Company and the Proposed Transaction which the Management Board understands to be relevant for the Fairness Opinion and all such information is true, accurate and complete in all material respects and it has not omitted to provide ABN AMRO with any information relating to the Company and/or the Proposed Transaction that (i) would render the provided information

- inaccurate, incomplete or misleading or (ii) may reasonably have an impact on the Fairness Opinion;
- b) after delivery of the aforementioned information, no events have occurred that may reasonably have an impact on the Fairness Opinion or the information referred to under a) above;
  - c) all opinions and intentions held by the Management Board and expressed to ABN AMRO are honestly held and the Management Board has made all reasonable enquiries to ascertain all facts material for the purposes of the Fairness Opinion;
  - d) all financial and other information provided by the Management Board to ABN AMRO in relation to the Fairness Opinion, whether in writing, orally or otherwise is true and accurate and not misleading, whether in fact or by omission, and no information was withheld from ABN AMRO that could reasonably affect the Fairness Opinion; and
  - e) financial forecasts and projections of the Company and other information provided by the Management Board to ABN AMRO have been reasonably prepared on a basis reflecting the best currently available information, estimates and judgments of the Boards and other representatives of the Company as of the date of this Letter of Representation, regarding the future financial performance of the Company and any other matters covered thereby.

This Fairness Opinion is subject to the above confirmations and is furthermore subject to the following limitations:

- a) ABN AMRO does not express any opinion as to any tax or other consequences that might result from the Proposed Transaction, nor does its opinion address any actuarial, legal, tax, regulatory or accounting matters (and ABN AMRO has not on any person's behalf obtained any specialist advice to that extent) and as such does not assume any liability or responsibility whatsoever in connection herewith;
- b) ABN AMRO has not been authorized to solicit, and ABN AMRO will not solicit and has not solicited, any indications of interest from any third party with respect to the purchase of all or a part of the Company's business or the Shares;
- c) ABN AMRO has relied on the accuracy and completeness of all the financial and other information, whether provided to it by the Company in writing, orally, or otherwise or publicly available, used or reviewed by it in connection with rendering its Fairness Opinion without obtaining any independent verification thereof, assumed such accuracy and completeness for the purposes of rendering this Fairness Opinion and does not accept any responsibility or liability regarding this information;
- d) ABN AMRO has not performed any investigation or otherwise undertaken to verify the accuracy and completeness of the information, whether provided to it by the Company or publicly available, used or reviewed by it for the purposes of rendering this Fairness Opinion and does not accept any responsibility or liability regarding this information;

- e) ABN AMRO has assumed that all confirmations made to ABN AMRO by the Management Board (as set out above) are true, accurate and not misleading;
- f) ABN AMRO has assumed that the executed merger protocol and the consummation of the Proposed Transaction described therein will conform in all material respects, without any waiver or modification, with the terms and conditions reflected in the Merger Protocol reviewed by ABN AMRO. ABN AMRO has further assumed the accuracy of all information and representations and warranties contained in the Merger Protocol and in any agreements or other documents related thereto;
- g) ABN AMRO has not made any evaluation or appraisal of the assets and liabilities (including any derivative or off balance sheet assets and liabilities of the Company) of the Company nor has ABN AMRO been furnished with any independent evaluations or appraisals in connection with this Fairness Opinion;
- h) ABN AMRO has not conducted a physical inspection of the properties and facilities of the Company;
- i) ABN AMRO has not evaluated the solvency or fair value of the Company under any laws relating to bankruptcy, insolvency or similar matters;
- j) the Offer being declared unconditional on the basis of the terms and conditions set out in the Merger Protocol and the consummation of the Post-Closing Merger, will conform in all material respects, without any waiver or modification, with the terms and conditions reflected in the Merger Protocol and will occur without delay after the Settlement Date (as defined in the Merger Protocol);
- k) receipt of all applicable governmental, regulatory, third party or other consents, approvals and releases for the Proposed Transaction, which approvals and releases have been or will be obtained within the constraints contemplated by the Merger Protocol; and
- l) ABN AMRO has not reviewed and does not opine on the question whether the Offer Price is the fair price (*billijke prijs*) within the meaning of Section 5:80a of the Financial Supervision Act (*Wet op het financieel toezicht*).

This Fairness Opinion is necessarily based upon prevalent financial, economic, monetary, market and other conditions as they exist on, and on the information made available to us, and may be assessed, as at 18 January 2024 and has not been and will not be updated as from that date. Accordingly, although subsequent developments, and any other information that becomes available after 18 January 2024 (including, for the avoidance of doubt, information in connection with the price at which the Shares have traded and will trade at any future time and prevailing foreign exchange rates), may affect this Fairness Opinion. ABN AMRO does not assume any responsibility to, and will not, update, revise or reaffirm this Fairness Opinion.

This Fairness Opinion is solely for the use and benefit of the Boards in connection with their evaluation of the Proposed Transaction and shall not be used for any other purpose. This Fairness Opinion is not intended to be relied upon or confer any rights or remedies upon any other party,

including but not limited to any employee, creditor or shareholder of the Company. This Fairness Opinion does not address the merits of the underlying decision of the Boards to engage in, recommend or proceed with the Offer and does not constitute a recommendation to any Shareholder as to whether such Shareholder should accept the Offer. We have not been requested to opine on, and no opinion is expressed on, and our Fairness Opinion does not in any other manner address, any alternatives available to the Proposed Transaction and whether any alternative transaction might be more beneficial to the Shareholders than the Proposed Transaction. We have also not been requested to opine as to, and our Fairness Opinion does not in any manner address: (i) the likelihood of the consummation of the Proposed Transaction; or (ii) the method or form of payment of the Offer Price. In addition, we express no opinion on, and our Fairness Opinion does not in any manner address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the Proposed Transaction, or any class of such persons, relative to the Offer Price payable in the Proposed Transaction.

ABN AMRO is acting as independent financial advisor to the Boards in connection to the Proposed Transaction on the basis of an engagement agreement dated 18 September 2023 (the “**Engagement Agreement**”). ABN AMRO will receive a fee as described in said Engagement Agreement from the Company for its services in connection with this Fairness Opinion, which fee will not be conditional on the completion of the Offer or the contents of this Fairness Opinion. The Boards have agreed to reimburse ABN AMRO’s expenses and to indemnify ABN AMRO against certain liabilities arising out of the Engagement Agreement with regard to its role as independent financial advisor of the Boards. ABN AMRO will receive its fee, as described in the Engagement Agreement, upon the issuance of the Fairness Opinion, irrespective of the contents of the Fairness Opinion and/or the Proposed Transaction being completed.

ABN AMRO is involved in a wide range of banking and other financial services business, both for its own account and for the account of its clients, out of which a conflict of interest or duties may arise. ABN AMRO may, from time to time: (i) provide financial advisory services and/or financing to the Company and/or the Bidder; (ii) maintain a banking or other commercial relationship with the Company and/or the Bidder; and (iii) trade shares and other securities of the Company in the ordinary course of business for its own account and for the accounts of its customers and may, therefore, from time to time hold long or short positions in such securities.

This letter may be incorporated in full, for information purposes only, in the position statement to be made available by the Boards to the Shareholders in connection with the Offer. In addition, reference to this letter can be made in press releases and the offer memorandum in connection with the Transaction. Notwithstanding the foregoing, this letter is strictly confidential and may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with the prior written approval of ABN AMRO, which shall not unreasonably be withheld.

This letter is issued in the English language only and reliance may only be placed on this letter as issued in the English language. If any translations of this letter are delivered they are provided only for ease of reference, have no legal effect and ABN AMRO makes no representation as to, and accepts no liability in respect of, the accuracy of any such translations.

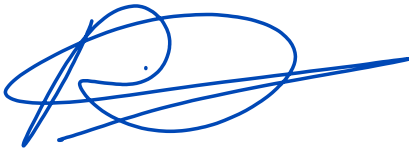


This letter and the obligations of ABN AMRO to the Boards hereunder are subject to the Engagement Agreement and are governed by and construed in accordance with Dutch law. Any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the competent court in Amsterdam without prejudice to the right of appeal, and that of appeal at the Dutch Supreme Court.

Based on and subject to the foregoing, we are of the opinion that, at the date of this letter, i) the Offer Price is fair, from a financial point of view, to the Shareholders, and (ii) the consideration to be paid and distributed under the Post-Closing Merger is fair, from a financial point of view, to the Shareholders.

Yours sincerely,

**ABN AMRO Bank N.V.**



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Ronald Quik  
Managing Director  
Date: 18 January 2024



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Geert van Roon  
Managing Director  
Date: 18 January 2024

**Schedule 2** Full text of the AXECO fairness opinion



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**STRICTLY PRIVATE & CONFIDENTIAL**

Hydratec Industries N.V.

For the attention of the independent members of the Supervisory Board

M.E.P. Sanders and P. Veenema

Spoetnik 20,

3824 MH Amersfoort

The Netherlands

Amsterdam, 18 January 2024

Subject: Fairness Opinion

Dear independent members of the Supervisory Board,

We understand that Hydratec Industries N.V. (the “Company”) proposes to enter into a merger protocol, a draft of which (including the schedules thereto) dated 18 January 2024 was provided to us (the “Merger Protocol”), setting forth the terms and conditions pursuant to which Hydra Holding B.V. (the “Offeror”), a wholly-owned subsidiary of Ten Cate Investeringsmaatschappij B.V., expects to launch a public offer (the “Offer”) for all of the issued and outstanding ordinary shares of the Company, each having a nominal value of EUR 0.45 per share (the “Shares” and each a “Share” and the holder of a Share a “Shareholder”), for:

- A. an amount in cash equal to €142.50 per Share (the “Cash Consideration”), which price is cum dividend, or
- B. one ordinary share in the issued share capital of the Offeror per Share (the “Share Consideration”), enabling the shareholder to (indirectly) retain an equal proportional interest in the Company post-Transaction, mirroring its shareholding in the Company prior to the Transaction, whereby the Offeror shall pay all costs and fees (including notary fees) in relation to the delivery of the shares to the Shareholders electing the Share Consideration,

(together the “Consideration”). The Offer shall be made on the basis that a tendered Share will be assumed to be tendered in exchange for the Cash Consideration, unless a valid election was made to

receive the Share Consideration instead. Capitalised terms not defined herein shall, unless otherwise indicated herein, have the meanings ascribed to such terms in the Merger Protocol.

The Merger Protocol further provides that Subject to (A) the Offeror having declared the Offer unconditional and the Post-Acceptance Period having taken place, (B) settlement of the Shares tendered having occurred, (C) the Post-Closing Restructuring Threshold having been achieved and (D) the Post-Closing Merger Resolutions having been adopted at the EGM and being in full force and effect, the Offeror may, subject to the terms and conditions of the Merger Protocol, notify the Company that it wishes to implement the Post-Closing Merger, pursuant to which (i) the Company will incorporate Company Holdco to be fully owned by the Company, which in turn will incorporate Company Sub to be fully and directly owned by Company Holdco, (ii) the Company (as disappearing company) will be merged with and into Company Sub (as acquiring company) as part of the Triangular Merger, (iii) each of the holders of the Shares in the Company immediately prior to completion of the Merger will immediately after completion of the Triangular Merger hold a number and class of shares in the capital of Company Holdco equal to the number and class of Shares held by such holder of Shares immediately prior to completion of the Triangular Merger, (iv) the Offeror and Company Holdco will enter into the Merger Share Purchase Agreement pursuant to which all issued and outstanding shares in the capital of Company Sub will be sold and, by means of the execution of a notarial deed of transfer, be transferred to the Offeror, and Company Holdco will be paid the Merger Share Sale Purchase Price, and (v) Company Holdco will be dissolved and liquidated and an advance liquidation distribution will be paid resulting in a cash payment per share to the shareholders of Company Holdco (other than the Offeror) in an amount that is equal to the Cash Consideration, without any interest and less applicable withholding taxes or other taxes.

In this letter, the Offer, together with the Post-Closing Merger, shall be referred to as the "Transaction".

While certain provisions of the Transaction are summarized herein, the terms and conditions of the Transaction are more fully set forth in the Merger Protocol. As a result, the description of the Transaction and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Merger Protocol.

You have requested the opinion of AXECO Corporate Finance B.V. ("AXECO") as of the date hereof as to the fairness, from a financial point of view, of (i) the Cash Consideration to the Shareholders in connection with the Offer, and (ii) the purchase price for the share(s) in the capital of Company Sub to be paid to Company Holdco and distributed to the Shareholders in connection with the Merger Share Sale (the "Opinion"). In arriving at our Opinion, we have:

- i. reviewed the Merger Protocol governing the (financial) terms and conditions of the Transaction;
- ii. reviewed certain publicly available economic, business and financial information about the Company, including corporate filings and presentations;
- iii. reviewed the financial forecasts compiled by the Company relating to the business of the Company;



- iv. held discussions with Management Board and separately with the independent members of the Supervisory Board of the Company regarding inter alia the information provided, the business, operations, financial condition and (financial) prospects of the Company. Furthermore, we have held discussions with the independent members of the Supervisory Board of the Company regarding strategic rationale of and strategic alternatives for the Transaction;
- v. reviewed public information with respect to certain other companies in lines of business we believe to be generally relevant in evaluating the business of the Company;
- vi. reviewed the financial terms of certain transactions involving companies in lines of businesses we believe to be generally relevant in evaluating the business of the Company;
- vii. reviewed financial information regarding the historical stock prices and trading volumes of the Shares;
- viii. reviewed data regarding the premiums paid in certain other public-to-private transactions; and
- ix. considered other publicly available (business and financial) information we deemed relevant, including our assessment of general economic, market and monetary conditions.

### **Assumptions**

Our Opinion is based on the following assumptions:

- i. The Offer being executed in accordance with the terms and conditions set forth in the Merger Protocol;
- ii. The Offer being declared unconditional in accordance with its terms;
- iii. With respect to the Post-Closing Merger, if and when applicable, such transaction being consummated without reasonable delay following the consummation of the Offer; and
- iv. All applicable governmental, regulatory or other consents and approvals necessary for the consummation of the Offer will be obtained in accordance with the terms and conditions of the Merger Protocol without any material effect on the Company and/or the Offer.

In addition, in producing our Opinion:

- i. We have assumed and relied upon the accuracy and completeness of the financial and other information which was publicly available or provided to us by the Company. We have not independently verified the accuracy and/or completeness of any such information. We have assumed that no information has been withheld from us that could have an impact on the Opinion. We accept no responsibility whatsoever in connection with the accurateness and completeness of publicly available information reviewed by us;
- ii. We have not assumed any responsibility for any aspect of the work that any other professional advisers have produced regarding the Transaction and we have assumed such work to be true, accurate and not misleading. We have not provided, obtained or reviewed any tax, legal, regulatory, accounting, actuarial or other advice and as such assume no liability or responsibility in connection therewith. Accordingly, in providing this Opinion, we have not taken into account the possible implications of any such advice;



- iii. With respect to any forecasts, budgets, and (financial) analyses regarding the Company that have been provided to us, we have assumed that these have been prepared on a basis reflecting the best currently available estimates, assumptions and judgments as to the Company's future financial performance and we accept no responsibility for such budgets, forecasts and (financial) analyses; and
- iv. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities (contingent or otherwise).

We have assumed that you are complying in all material respects with all relevant applicable laws and regulations and promptly disclose to the extent required under applicable laws and regulations any price sensitive information to the public.

#### **Other**

AXECO is acting as financial advisor to independent members of the Supervisory Board for the purpose of producing this Opinion and will receive a fee from you for our services, upon issuance of the Opinion and irrespective of the contents of such Opinion.

The Opinion contained in this letter is based solely on the information provided by Hydratec Industries N.V. and/or any of its affiliates in connection with the Offer and not on the information which was known or should have been known to AXECO on the basis of prior services rendered.

The valuation of securities is inherently imprecise and is subject to uncertainties and contingencies, all of which are difficult to predict and are beyond AXECO's control. The Opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to AXECO as at the date hereof. Events occurring after the date hereof or additional information provided by the Company or any of its affiliates after the date hereof may affect this Opinion and the assumptions used in preparing it and AXECO does not assume any obligation to update, revise or reaffirm this Opinion. In addition, AXECO cannot provide any assurance that this Opinion could be repeated by the facts and circumstances in existence at any future date, and in particular on any date on which this Opinion is included in an offer memorandum or is disclosed pursuant to any legal or regulatory requirement.

This letter is provided solely for the benefit of the independent members of the Supervisory Board of Hydratec Industries N.V. in connection with and for the purpose their evaluation of the Transaction and shall not be used for any other purpose. We do not otherwise express any views on the Transaction or its effect on the Company's business or any part of it.

This Opinion exclusively focuses on the fairness, from a financial point of view, of (i) the Consideration to the Shareholders in connection with the Offer and (ii) the aggregate purchase price for the share(s) in the capital of Company Sub to Company Holdco in connection with the Merger Share Sale, and does not address any other issues such as the underlying business decision to recommend the Transaction or its commercial merits. In addition, we express no opinion as to the question whether the Offer Price is the fair price (*billijke prijs*) within the meaning of Section 5:80a of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

This opinion may be used or relied upon by the independent members of the Supervisory Board of the Company in connection with the Transaction. This letter may not be relied upon by, nor disclosed to, in whole or in part, any third party for any purpose whatsoever, without the prior written consent of AXECO. Notwithstanding the foregoing, (i) this letter may be incorporated in full, for information purposes only, in the position statement of the Company that will be made available in connection with the Offer, and



(ii) the existence and conclusion of this letter may be referred to in the offer memorandum and in public announcements of the Company (including joint announcements with the Offeror). The Opinion does not constitute a recommendation by AXECO to the Shareholders as to whether they should tender their Shares pursuant to the Offer if and when the Offer is actually made.

### **Miscellaneous**

This Opinion is issued in the English language, and if any translations of this opinion may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation.

This Opinion and AXECO's contractual and non-contractual obligations to the independent members of the Supervisory Board hereunder are subject to the engagement agreement between AXECO and the independent members of the Supervisory Board and are governed by and construed in accordance with the laws of the Netherlands. Any claims or disputes arising out of, or in connection with, this letter shall be subject to the exclusive jurisdiction of the competent court of Amsterdam, the Netherlands.

### **Opinion**

As per the date hereof and based on and subject to the limitations set forth in this letter, AXECO is of the opinion that (i) the Cash Consideration is fair, from a financial point of view, to the Shareholders (other than the Offeror, the Company or any of their respective affiliates) in connection with the Offer, and (ii) the Merger Share Sale Purchase Price to be paid to Company Holdco and distributed to the Shareholders is fair, from a financial point of view, to the Shareholders, in connection with the Merger Share Sale.

Yours sincerely,



AXECO Corporate Finance B.V.

**Schedule 3**      Agenda EGM and Explanatory Notes





## Agenda and notice

### for the Extraordinary General Meeting of Shareholders of Hydratec Industries N.V.

to be held on Wednesday 14 August 2024 at 10.00 hrs (CEST)

Van der Valk Hotel Amersfoort, Ruimtevaart 22-24, 3824 MX Amersfoort, The Netherlands

1. Opening
2. Recommended public offer
  - a. Explanation of the recommended public cash or share offer by Hydra Invest B.V. to acquire all issued and outstanding shares in the capital of the Company (*information*)
  - b. Conditional Post-Closing Merger and Sale (*resolution*)
  - c. Amendments to the articles of association
    - i. Conditional amendment of the articles of association of the Company as per Settlement (*resolution*)
    - ii. Conditional conversion and amendment of the articles of association of the Company as per Delisting (*resolution*)
3. Composition of the Management Board and Supervisory Board
  - a. Notification of the reappointment B.F. Aangenendt as Managing Director and CEO of the Company (*information*)
  - b. Supervisory Board
    - i. Notification of vacancies on the Supervisory Board (*information*)
    - ii. Appointment of Mr. D.J. Raithel (*resolution*)
    - iii. Appointment of Ms. J. ten Cate (*resolution*)
4. Other
5. Closing

The draft deed of amendment of the articles of association in connection with agenda item 2.c.i together with a triptych containing explanatory notes to the proposed amendments, the draft deed of conversion and amendment of the articles of association in connection with agenda item 2.c.ii, the short resumes of Mr. D.J. Raithel and Ms. J. ten Cate and the other meeting documents as well as the documents relating to the recommended public offer, have been published on the Company's website ([www.hydratec.nl](http://www.hydratec.nl)). copies of the meeting documents can be obtained, free of charge, from the Company's office: Spoetnik 20, Amersfoort, The Netherlands and from the offices of ABN AMRO Bank N.V. (Gustav Mahlerlaan 10, Amsterdam, the Netherlands).

### *Registration Date*

Pursuant to the Law, the persons entitled to vote and attend meetings are the persons who on Wednesday 17 July 2024 (the "**Registration date**"), after the processing of all registrations and de-registrations as of the Registration date, are registered as a shareholder in the manner described below in a (sub)register as referred to below and are registered in the manner as described below. The designated (sub-)registers are the administrations of the intermediaries within the meaning of the Giro Securities Transactions Act and the Company's register of shareholders.

### *Registration*

The notice is applicable for shareholders who have registered their shares with ABN AMRO via [www.abnamro.com/shareholder](http://www.abnamro.com/shareholder) between Thursday 18 July 2024 and Wednesday 7 August 2024, 17:00 hrs. The intermediaries must issue an electronic statement to ABN AMRO latest on Thursday 8 Augustus 2024 by 13:00 hrs (CET) via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) stating the number of shares held by and submitted for registration by the shareholder on the Registration date, as well as, if applicable, an electronic or written proxy. The registration certificate provided by ABN AMRO also serves as proof of entitlement to admission to the Extraordinary General Meeting of Shareholders (the "**EGM**").

The number of shares with voting rights on the date of this EGM notice (28 June 2024) amounts to 1,294,482.

### *Proxy and voting instruction*

Shareholders who are unable to attend the EGM may, without prejudice to the above provisions regarding registration, issue a proxy and voting instruction to the Chair and the Vice-Chair of the Company's Supervisory Board. A proxy and voting instruction may be submitted electronically via [www.abnamro.com/shareholder](http://www.abnamro.com/shareholder) until 17:00 hrs on 7 August 2024. If a shareholder is unable to issue a proxy and voting instruction electronically, a proxy and voting instruction may also be issued in writing using the form that can be downloaded for this purpose from the Company's website [www.hydratec.nl](http://www.hydratec.nl). The proxy and voting instruction form completed and duly signed by the shareholder must be received by the Company (by mail or by email: [info@hydratec.nl](mailto:info@hydratec.nl)) not later than 17:00 hrs on 7 August 2024.

### *Admission to the EGM*

Admission registration will take place from 09:30 hrs until the start of the EGM at 10:00 hrs. After this time registration will no longer be possible. Persons entitled to attend the EGM must show a valid proof of this entitlement (registration certificate). They may also be asked to provide valid proof of their identity at the entrance of the EGM and they must sign the attendance list. Shareholders unable to attend the EGM may be represented by a maximum of one proxy.

Amersfoort, 28 June 2024

Management Board Hydratec Industries N.V.

## **Notes to the agenda and meeting documents for the Extraordinary General Meeting of Shareholders ("EGM") of Hydratec Industries N.V. ("Hydratec" or "Company"):**

Terms not defined in these explanatory notes will have the meaning ascribed to them in the Offer Document (as defined below).

### **2. Recommended public offer**

#### *2.a. Explanation of the recommended public cash or share offer by Hydra Invest B.V. to acquire all issued and outstanding shares in the capital of the Company (information)*

On 28 June 2024, an offer document (the "**Offer Document**") was made publicly available, containing the details of the voluntary recommended public offer by Hydra Invest B.V. (the "**Offeror**") for all issued and outstanding ordinary shares with a nominal value of EUR 0.45 in the capital of the Company (the "**Shares**", each a "**Share**", and the holders of such Shares: the "**Shareholders**"), against (i) EUR 142.50 (cum dividend) in cash per Share (the "**Cash Consideration**"), or (ii) at the election of each Shareholder, one non-listed ordinary share in the capital of the Offeror (an "**Offeror Share**") per Share (the "**Share Consideration**", together with the Cash Consideration: the "**Consideration**") on the terms and subject to the conditions and restrictions set forth in the Offer Document (the "**Offer**" and together with possible steps to be taken after declaring the Offer unconditional as further set out in the Offer Document: the "**Transaction**").

The Offer Document was approved by the Netherlands Authority for the Financial Market (*Stichting Autoriteit Financiële Markten*). The offer period under the Offer begins at 9:00 hours, Amsterdam time, on 1 July 2024 and ends at 17:40 hours, Amsterdam time, on 23 August 2024 (such period, as it may be extended from time to time, the "**Offer Period**").

In addition to key terms such as the Consideration, the Offer Period, the acceptance procedure and the settlement of the Offer, the Offer Document contains an explanation of the conditions to declaring the Offer unconditional and other relevant information regarding the Offer, its consequences and the parties involved in the Offer.

On the date of the Offer Document, the Company published a position statement relating to the Offer (the "**Position Statement**"). The management board of the Company (the "**Management Board**") has extensively considered the Offer and the Consideration. The supervisory board of the Company (the "**Supervisory Board**", and together with the Management Board: the "**Company's Boards**") has, together with and independently from the Management Board, also extensively considered the Offer and the Consideration. Reference is made to the Position Statement, in which the decision-making process and the recommendations of the Company's Boards are included, and the financial and non-financial merits of the Offer and the Transaction are explained.

As detailed in the Position Statement, the Company's Boards unanimously support the Transaction and recommend the Offer at the Consideration for acceptance by the Shareholders and recommend Shareholders to vote in favour of the resolutions relating to the Offer at the EGM. During the EGM, a presentation will be given on the Transaction and the Offer will be discussed in accordance with article

18(1) of the Dutch Decree on Public Bids (*Besluit openbare biedingen Wft*).

After the initial joint announcement by the Company and the Offeror, the works councils of the Group at the level of Pas Reform B.V., Rollepaal Pipe Extrusion Technology B.V., Lan Handling Technologies B.V., Timmerije B.V., and Helvoet Rubber & Plastic Technologies B.V. (the "**Works Councils**"), were informed of the Transaction. As the Offeror already (indirectly) controls the Company, there is no change in control due to the Offer. Therefore, the Works Councils do not have a consultation right regarding the Offer, nor is there an obligation to inform the secretariat of the Social Economic Council (*Sociaal Economische Raad*) or any trade unions of the Offer in accordance with the *SER Fusiegedragsregels 2015* (the Dutch code in respect of informing and consulting of trade unions). The Works Councils were consulted regarding (i) their right to take a view on the contemplated appointment of the new Supervisory Board candidates (as included under agenda item 3.b) and (ii) the Triangular Merger (as defined below) and the related actions as contemplated in connection therewith. Each of the Works Councils has either rendered a positive advice regarding the Triangular Merger or waived their right of advice in writing.

#### *2.b. Conditional Post-Closing Merger and Sale (resolution)*

The Company's Boards acknowledge that the terms of the Offer are predicated on the acquisition of 100% (*one hundred per cent*) of the Shares or the Company's assets and operations. In that respect the Merger Protocol envisages the possibility for the Offeror to, after completion of the Offer, pursue the Post-Closing Merger and Sale on the terms and subject to the conditions set forth in section 4.13.3 of the Offer Document (*Post-Closing Merger and Sale*) and section 7.3 of the Position Statement (*Post-Closing Merger and Sale*).

The Post-Closing Merger and Sale restructuring consists, in summary, of the following main steps: (i) a triangular merger (*juridische driehoeksfusie*) (the "**Triangular Merger**"), (ii) the Merger Share Sale (as defined below) and (iii) the Holdco Dissolution. The Triangular Merger comprises of a statutory triangular merger (*juridische driehoeksfusie*) of the Company as disappearing company (*verdwijnende vennootschap*) with and into Hydratec Sub B.V. ("**Company Sub**") as acquiring company (*verkrijgende vennootschap*), with each holder of a Share immediately prior to completion of the Triangular Merger receiving one (1) share in the share capital of Hydratec Holdco B.V. ("**Company Holdco**") on a share-for-share basis and by operation of law, in accordance with article 2:309 and further, and 2:333a of the Dutch Civil Code.

After and subject to (i) the adoption of this resolution 2.b.i., (ii) the Offer being declared unconditional and the settlement of the Shares tendered during the Post-Acceptance Period having taken place (if applicable), and (iii) the Tendered, Owned and Committed Shares representing at least 90% of the Company's issued and outstanding share capital, but less than 95%, the Offeror may notify the Company that it wishes to implement the Post-Closing Merger and Sale.

If the Offeror wishes to implement the Post-Closing Merger and Sale:

- a. the Company, Company Holdco and Company Sub will effectuate the Triangular Merger by means of the execution of a customary notarial deed of merger;
- b. the Offeror will enter into a share sale agreement with Company Holdco pursuant to which the issued and outstanding share in the share capital of Company Sub will be sold and, pursuant to a notarial deed (the "**Merger Share Transfer Deed**"), transferred by Company Holdco to the Offeror (the "**Merger Share Sale**"). The aggregate purchase price

for the Company Sub Share shall be an amount equal to (i) the Cash Consideration multiplied by (ii) the total number of Shares issued and outstanding immediately prior to the Triangular Merger becoming effective (the "**Merger Share Sale Purchase Price**"). The Merger Share Sale Purchase Price shall be payable immediately following the execution of the Merger Share Transfer Deed as follows:

- i. an amount equal to (x) the Cash Consideration multiplied by (y) the total number of Shares held by holders of Shares other than the Offeror (such amount, the "**Merger Aggregate Minority Cash Out Amount**") will be paid by the Offeror's execution and delivery of a loan note to Company Holdco payable on demand by Company Holdco at arm's length terms (which shall take into account that such note is payable on demand by Company Holdco) in an aggregate principle amount equal to the Merger Aggregate Minority Cash Out Amount ("**Minority Cash Note**"); and
  - ii. an amount equal to (x) the Merger Share Sale Purchase Price minus (y) the Merger Aggregate Minority Cash Out Amount (such difference, the "**Merger Offeror Net Amount**") will be paid by the Offeror's execution and delivery of a loan note to Company Holdco payable on demand by Company Holdco at arm's length terms (which shall take into account that such note is payable on demand by Company Holdco) in an aggregate principle amount equal to the Merger Offeror Net Amount.
- c. the Company shall adopt prior to the implementation of the Triangular Merger, in its capacity as sole shareholder of Company Holdco, a resolution to, subject to and with effect as per immediately following execution of the Merger Share Transfer Deed, (i) dissolve Company Holdco in accordance with section 2:19 DCC (the "**Holdco Dissolution**"), (ii) appoint a special purpose vehicle as the liquidator of Company Holdco (the "**Liquidator**"), (iii) approve reimbursement of the Liquidator's reasonable salary and costs, (iv) appoint Company Sub as the custodian of the books and records of Company Holdco in accordance with section 2:24 DCC, (v) accept the resignation of Company Holdco's managing directors as per the Holdco Dissolution, and (vi) grant full and final discharge to Company Holdco's managing directors up until immediately prior to the Holdco Dissolution becoming effective; and
- d. Company Sub shall cause Company Holdco to, following the execution of the Merger Share Transfer Deed, demand payment of the Minority Cash Note and cause the effectuation of the Holdco Dissolution and cause the Liquidator to resolve to make an advance liquidation distribution per share in the capital of Company Holdco, whereby such advance liquidation distribution is intended to take place on or around the date of the execution of the Merger Share Transfer Deed and in an amount per share that is to the fullest extent possible equal to the Cash Consideration, without any interest and less any applicable Taxes to be withheld in connection with the contemplated liquidation.

For further details of the Post-Closing Merger and Sale and the Dutch dividend withholding tax treatment of the liquidation as referred to in sub d, reference is made to section 11.3.3 of the Offer Document.

The Merger Proposal, including its schedules, and the other documents required to be filed in

connection with the Triangular Merger on the basis of the Dutch Civil Code, are available at the Company's offices and on the Company's website ([www.hydratec.nl](http://www.hydratec.nl)).

It is proposed, upon the joint proposal of the Company's Boards, to resolve (i) upon the Triangular Merger in accordance with the terms and conditions of the Merger Proposal; and (ii) to approve, to the extent required under law, the Merger Share Sale and the Holdco Dissolution. This resolution is subject to the conditions precedent that (a) the Offer is declared unconditional, (b) the Tendered, Owned and Committed Shares represent at least 90% of the Company's issued and outstanding share capital, but less than 95% ultimately following the settlement date of the Post-Acceptance Period, and (c) the Offeror having notified the Company that it wishes to implement the Post-Closing Merger and Sale.

### *2.c. Amendments to the articles of association*

#### *2.c.i. Conditional amendment of the articles of association of the Company as per Settlement (resolution)*

It is proposed, upon the joint proposal of the Company's Boards and subject to the Offer being declared unconditional, to amend the Company's articles of association in accordance with the draft deed of amendment of the articles of association drawn up by AKD N.V. This amendment shall be executed and become effective as soon as practicable at Settlement.

The proposed amendments include the following main changes:

- a. provide for the authority for the Offeror to convene a general meeting of the Company (article 27.1);
- b. remove the requirement of a proposal by the Management Board, subject to Supervisory Board approval (if applicable), or the requirement of a proposal by the Management Board jointly with the Supervisory Board for the following resolutions by the general meeting:
  - i. the issuance of shares (article 9.1);
  - ii. capital reduction (article 13.1);
  - iii. amendments of the Company's articles of association (article 35); and
  - iv. dissolution of the Company and liquidation of the Company's affairs (article 35);
- c. provide that, in addition to the authority for the Supervisory Board to rule that certain decisions by the Management Board must be subject to the approval of the Supervisory Board, the general meeting will have the authority to rule that certain decisions by the Management Board must be subject to the approval of the general meeting (article 18.3 (new));
- d. provide for provisions for the absence and/or inability to act of members of the Supervisory Board (article 22.4 (new)); and
- e. provide for certain changes to align the Company's articles of association with mandatory Dutch law (article 6.2, article 7 and article 28.6)

The Group will only apply or continue to apply the provisions of the large company regime

(*structuurregime*) to the extent it is legally required to do so. The Offeror will review the possibility to amend or delete the large company regime from the Group post Settlement, thereby at all times acting in compliance with applicable Laws.

A draft deed of amendment of the articles of association (together with a triptych with explanatory notes to the proposed amendments) is available at the Company's offices and on the Company's website ([www.hydratec.nl](http://www.hydratec.nl)).

This proposal includes the proposal to authorize each lawyer, (candidate) civil-law-notary and paralegal employed by AKD N.V. to execute the deed of amendment of the articles of association.

*2.c.ii. Conditional conversion and amendment of the articles of association of the Company as per Delisting (resolution)*

The Offeror and the Company agreed that they shall, as soon as reasonably practicable after Settlement, seek to procure the delisting of the Shares from Euronext (including the Shares not tendered under the Offer) and the termination of the listing agreement between the Company and Euronext Amsterdam N.V. in relation to the listing of the Shares (the "**Delisting**").

It is proposed, upon the joint proposal of the Company's Boards and subject to the Offer being declared unconditional, to convert the Company into a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*). The conversion shall be executed and become effective as soon as practicable following the Delisting.

In connection with the conversion, it is proposed, upon the joint proposal of the Company's Boards and subject to the Offer being declared unconditional, to amend the Company's articles of association in accordance with the draft deed of conversion and amendment of the articles of association drawn up by AKD N.V. This amendment shall be executed and become effective as soon as practicable following Delisting.

These amendments include the following main changes:

- a. delete and amend all references to 'girodepot', 'verzameldepot' and 'beursvoorschriften';
- b. changes related to the conversion of the Company to a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*); and
- c. provide for certain governance provisions relating to the anticipation of the Company being privately held as a subsidiary of the Offeror following completion of the Statutory Buy-Out Proceedings, including:
  - (i) providing that – instead of the Supervisory Board – the general meeting will determine the remuneration and the other (employment) conditions of the members of the Management Board;
  - (ii) providing that the result of a financial year of the Company is at the disposal of the general meeting (subject to the approval of the Management Board as required by article 2:216 of the Dutch Civil Code) without the requirement of a proposal by the Management Board, subject to Supervisory Board approval, and

without the authority of the Management Board, subject to Supervisory Board approval, to reserve any part of the profits of a financial year;

- (iii) providing that – instead of the Management Board, subject to Supervisory Board approval – the general meeting is authorised to resolve upon an interim dividend;
- (iv) providing that the general meeting is authorised to resolve upon a distribution from the distributable reserves of the Company (whether in cash or in kind) without the requirement of a proposal by the Management Board, subject to Supervisory Board approval; and
- (v) providing for the authority of the Offeror to place items on the agenda of a general meeting of the Company.

The draft deed of conversion and amendment of the articles of association is available at the Company's offices and on the Company's website ([www.hydratec.nl](http://www.hydratec.nl)).

This proposal includes the proposal to authorize each lawyer, (candidate) civil-law-notary and paralegal employed by AKD N.V. to execute the deed of conversion and amendment of the articles of association.

### **3. Composition of the Management Board and Supervisory Board**

#### *3.a. Notification of the reappointment of B.F. Aangenendt as Managing Director and CEO of the Company (information)*

The Supervisory Board will elaborate on the reappointment Mr. B.F. Aangenendt as member of the Management Board and CEO of the Company with effect from the date of 10 June 2024.

#### *3.b. Supervisory Board*

##### *3.b.i. Notification of vacancies on the Supervisory Board (information)*

The Supervisory Board has resolved to increase the size of the Supervisory Board from three to four members. As a result, there are currently two vacancies on the Supervisory Board. None of these vacancies is subject to a special right of recommendation from the Works Councils. The Works Councils have been notified of the vacancies and have indicated that they will not exercise their right of recommendation for these vacancies.

In view of the two vacancies on the Supervisory Board, the Supervisory Board nominates each of the following two persons for appointment as member of the Supervisory Board as per the date on which the Offeror announces whether or not it declares the Offer unconditional (*gestand doet*), which is within three Business Days following the last day of the Offer Period (the "**Unconditional Date**").

The Supervisory Board recommends appointing Dennis Raithel ("**Mr. D.J. Raithel**") in view of his financial knowledge, and his management experience will contribute to the Supervisory Board. Given the current and proposed diverse composition of the Supervisory Board, the proposed appointment of Mr. D.J. Raithel is in accordance with the applicable diversity regulations.

Mr. D.J. Raithel is 57 years old at the date hereof. He obtained a Master's degree in Dutch law and a



doctoral in Economics from the Vrije Universiteit Amsterdam, the Netherlands. He started his career as compliance officer for Euronext and was European Head of Compliance of Rabobank International. Thereafter, he was CEO of Bank ten Cate & Cie for almost 20 years. Furthermore, he held various other (supervisory) positions and is already closely involved with the Company as advisor to the Supervisory Board. He currently also holds the following other mandates: non-executive director of SIDN fonds and member of the board of trustee and chair of the audit committee of Stichting Internet Domeinregistratie Nederland.

Mr. D.J. Raithel complies with the Dutch Act on Management and Supervision as regards the maximum number of supervisory board and non-executive board membership in large Dutch entities. He holds no shares in the Company and is independent in the meaning of principle 2.1.8 of the Dutch Corporate Governance Code.

The Supervisory Board also recommends appointing Ms. Judith ten Cate ("**Ms. J. ten Cate**") in view of her management experience and close involvement with the Company via TCIM, the Company's largest shareholder. Given the current and proposed diverse composition of the Supervisory Board, the proposed appointment of Ms. J. ten Cate is in accordance with the applicable diversity regulations.

Ms. J. ten Cate is 44 years old at the date hereof. She obtained an International Baccalaureate at St. Clare's, Oxford, England, and studied International Marketing & Management at the International Business School of Groningen, the Netherlands. She started her career as marketeer with ING Retail. Thereafter, she worked at Bank ten Cate & Cie. She is a managing director of TCIM, the Company's largest shareholder and is as such already closely involved in the Company. She currently also holds the following mandates: director of De Leuriks B.V. and executive director of Landgoed Bellinckhof.

Ms. J. ten Cate complies with the Dutch Act on Management and Supervision as regards the maximum number of supervisory board and non-executive board membership in large Dutch entities. She holds 306,041 shares in the Company through her stake in TCIM, the Company's current major shareholder. Therefore she is not independent in the meaning of principle 2.1.8 of the Dutch Corporate Governance Code.

For the short resumes of Mr. D.J. Raithel and Ms. J. ten Cate, reference is made to the annex.

The nominations are each made subject to the condition that no persons are recommended for appointment by the general meeting of the Company.

The Works Councils were notified of the nominations well in advance, so that they could form an opinion on the nominations. The chairs of the Works Councils, or members designated by them, may explain their respective opinions at the EGM.

### *3.b.ii. Appointment of Mr. D.J. Raithel (**resolution**)*

It is proposed to appoint Mr. D.J. Raithel as member of the Supervisory Board with effect as per the Unconditional Date.

If appointed, Mr. D. J. Raithel will receive remuneration in accordance with the remuneration policy for the Supervisory Board.

### *3.b.iii. Appointment of Ms. J. ten Cate (**resolution**)*

It is proposed to appoint Ms. J. ten Cate as member of the Supervisory Board with effect as per the

Unconditional Date.

If appointed, Ms. J. ten Cate will receive remuneration in accordance with the remuneration policy for the Supervisory Board.



## **Agenda en oproeping**

### **voor de Buitengewone Algemene Vergadering van Aandeelhouders van Hydratec Industries N.V.**

te houden op woensdag 14 augustus om 10.00 uur (CEST)

in Van der Valk Hotel Amersfoort, Ruimtevaart 22-24, 3824 MX Amersfoort, Nederland

1. Opening
2. Aanbevolen openbaar bod
  - a. Toelichting op het aanbevolen openbaar bod in cash en ruilaanbod door Hydra Invest B.V. ter verkrijging van alle geplaatste en uitstaande aandelen in het kapitaal van de Vennootschap (*informatie*)
  - b. Voorwaardelijke Post-Closing Fusie en Verkoop (*besluit*)
  - c. Statutenwijzigingen
    - i. Voorwaardelijke wijziging van de statuten van de Vennootschap per de Levering (*besluit*)
    - ii. Voorwaardelijke omzetting en wijziging van de statuten van de Vennootschap per *Delisting* (*besluit*)
3. Samenstelling van de Directie en Raad van Commissarissen
  - a. Kennisgeving van de herbenoeming van B.F. Aangenendt tot Directeur en CEO van de Vennootschap (*informatie*)
  - b. Raad van Commissarissen
    - i. Kennisgeving van vacatures voor de Raad van Commissarissen (*informatie*)
    - ii. Benoeming van de heer D.J. Raithel (*besluit*)
    - iii. Benoeming van mevrouw J. ten Cate (*besluit*)
4. Overige onderwerpen
5. Sluiting

De conceptakte van statutenwijziging met betrekking tot agendapunt 2.c.i en een drieluik met de toelichting op de voorgestelde wijzigingen, de conceptakte van omzetting en statutenwijziging met

betrekking tot agendapunt 2.c.ii, de korte curricula vitae van de heer D.J. Raithel en mevrouw J. ten Cate en de overige vergaderstukken, alsmede de stukken met betrekking tot het aanbevolen openbaar bod, zijn gepubliceerd op de website van de Vennootschap ([www.hydratec.nl](http://www.hydratec.nl)). Kopieën van de vergaderstukken kunnen kosteloos worden verkregen ten kantore van de Vennootschap: Spoetnik 20, Amersfoort, Nederland ten kantore van ABN AMRO Bank N.V. (Gustav Mahlerlaan 10, Amsterdam, Nederland).

Indien er een verschil in tekstuitleg ontstaat tussen deze Nederlandse versie en de Engelse versie van de oproeping van de Buitengewone Algemene Vergadering van Aandeelhouders ("**BAVA**"), dan zal de Engelse tekst beslissend zijn.

### *Registratiedatum*

Op grond van het bepaalde in de wet, gelden als stem- en vergadergerechtigden, zij die op woensdag 17 juli 2024 (de "**Registratiedatum**"), na verwerking van alle bij- en afschrijvingen per de Registratiedatum, als aandeelhouder zijn ingeschreven in een hierna te noemen (deel)register en tevens zijn aangemeld op de hierna beschreven wijze. Als (deel)register zijn aangewezen de administratie van de intermediairs in de zin van de Wet giraal effectenverkeer en het aandeelhoudersregister van de Vennootschap.

### *Aanmelding*

De oproep geldt voor aandeelhouder die vanaf donderdag 18 juli 2024 maart tot uiterlijk woensdag 7 augustus 2024 om 17:00 uur hun aandelen via [www.abnamro.com/shareholder](http://www.abnamro.com/shareholder) hebben aangemeld bij ABN AMRO. De intermediairs dienen, uiterlijk op donderdag 8 augustus 2024 om 13:00 uur, een elektronische verklaring af te geven aan ABN AMRO via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) onder vermelding van het aantal aandelen dat door de betreffende houder op de Registratiedatum wordt gehouden en ter registratie is aangemeld, alsmede indien van toepassing een elektronische of schriftelijke volmacht. Het door ABN AMRO te verstrekken registratiebewijs dient eveneens als bewijs van toegang tot de BAVA.

Het aantal aandelen met stemrecht op de dag van deze BAVA oproeping (28 juni 2024) bedraagt 1.294.482.

### *Volmachtsverlening en steminstructie*

Aandeelhouders die de BAVA niet kunnen bijwonen, kunnen, onverminderd het hiervoor bepaalde omtrent aanmelding, een volmacht en steminstructie verlenen aan de voorzitter en vicevoorzitter van de Raad van Commissarissen van de Vennootschap. Een volmacht en steminstructie kan uiterlijk tot 7 augustus 2024 om 17:00 uur elektronisch worden verleend via [www.abnamro.com/shareholder](http://www.abnamro.com/shareholder). Indien een aandeelhouder niet in de gelegenheid is elektronisch een volmacht en steminstructie te verlenen, kan een volmacht en steminstructie ook schriftelijk worden verleend. Hiertoe dient gebruik gemaakt te worden van een formulier (te downloaden van de website [www.hydratec.nl](http://www.hydratec.nl)). Het door de aandeelhouder ingevulde en goed ondertekende volmacht- en steminstructieformulier dient uiterlijk 7 augustus 2024 om 17:00 uur door de Vennootschap te zijn ontvangen (per post of per email: [info@hydratec.nl](mailto:info@hydratec.nl)).

### *Toegang tot de BAVA*

Toegangsregistratie vindt plaats vanaf 09.30 uur tot aanvang van de BAVA om 10.00 uur. Na dit tijdstip is registratie niet meer mogelijk. Vergadergerechtigden dienen een geldig toegangsbewijs voor de BAVA te tonen. Voorts kunnen zij worden gevraagd om zich bij de toegang van de BAVA te legitimeren met een geldig legitimatiebewijs en dienen voorafgaande aan de BAVA de presentielijst te tekenen. Aandeelhouders die verhinderd zijn om de BAVA bij te wonen kunnen zich laten vertegenwoordigen door ten hoogste één gevolmachtigde.

Amersfoort, 28 juni 2024

Directie Hydratec Industries N.V.

## **Toelichting op de agenda en vergaderstukken voor de Buitengewone Algemene Vergadering van Aandeelhouders (de "BAVA") van Hydratec Industries N.V. ("Hydratec" of de "Vennootschap"):**

Termen die niet gedefinieerd zijn in deze toelichting zullen de betekenis hebben zoals toegekend in het Biedingsbericht (zoals hieronder gedefinieerd).

### **2. Aanbevolen openbaar bod**

*2.a. Toelichting op het aanbevolen openbaar bod in cash en ruilaanbod door Hydra Invest B.V. ter verkrijging van alle geplaatste en uitstaande aandelen in het kapitaal van de Vennootschap (informatie)*

Op 28 juni 2024 is een biedingsbericht (het "**Biedingsbericht**") openbaar gemaakt, dat de details bevat van het vrijwillig aanbevolen openbaar bod door Hydra Invest B.V. (de "**Bieder**") op alle geplaatste en uitstaande gewone aandelen met een nominale waarde van EUR 0,45 in het kapitaal van de Vennootschap (de "**Aandelen**", elk een "**Aandeel**" en de houders van dergelijke Aandelen: de "**Aandeelhouders**"), tegen (i) EUR 142.50 (*cum dividend*) in contanten per Aandeel (de "**Contante Biedprijs**"), of (ii) naar keuze van elke Aandeelhouder, één niet-beursgenoteerd gewoon aandeel in het kapitaal van de Bieder (een "**Aandeel in de Bieder**") per Aandeel (de "**Aandelen Biedprijs**", samen met de Contante Biedprijs: de "**Biedprijs**") onder de voorwaarden en onderworpen aan de voorwaarden en beperkingen zoals uiteengezet in het Biedingsbericht (het "**Bod**" en samen met mogelijke stappen die genomen moeten worden na gestanddoening van het Bod zoals verder uiteengezet in het Biedingsbericht: de "**Transactie**").

Het Biedingsbericht is goedgekeurd door de Stichting Autoriteit Financiële Markten. De aanmeldingstermijn onder het Bod begint om 9:00 uur, Amsterdamse tijd, op 1 juli 2024 en eindigt om 17:40 uur, Amsterdamse tijd, op 23 augustus 2024 (deze periode, zoals deze van tijd tot tijd kan worden verlengd, de "**Aanmeldingstermijn**").

Naast kernvoorwaarden zoals de Biedprijs, de Aanmeldingstermijn, de aanvaardingsprocedure en de afwikkeling van het Bod, bevat het Biedingsbericht een toelichting op de voorwaarden voor gestanddoening van het Bod en andere relevante informatie over het Bod, de gevolgen daarvan en de bij het Bod betrokken partijen.

Op de datum van het Biedingsbericht heeft de Vennootschap een standpuntbepaling met betrekking tot het Bod gepubliceerd (de "**Standpuntbepaling**"). De directie van de Vennootschap (de "**Directie**") heeft het Bod en de Biedprijs uitgebreid overwogen. De raad van commissarissen van de Vennootschap (de "**Raad van Commissarissen**", en samen met de Directie: de "**Raden van de Vennootschap**") heeft, samen met en onafhankelijk van de Directie, het Bod en de Biedprijs eveneens uitgebreid overwogen. Verwezen wordt naar de Standpuntbepaling, waarin het besluitvormingsproces en de aanbevelingen van de Raden van de Vennootschap zijn opgenomen, de financiële en niet-financiële voordelen van het Bod en de Transactie zijn toegelicht.

Zoals uiteengezet in de Standpuntbepaling steunen de Raden van de Vennootschap unaniem de Transactie en bevelen het Bod tegen de Biedprijs aan voor aanvaarding door de Aandeelhouders en bevelen de Aandeelhouders aan om tijdens de BAVA vóór de besluiten met betrekking tot het Bod te stemmen. Tijdens de BAVA zal een presentatie worden gegeven over de Transactie en zal het Bod

worden besproken in overeenstemming met artikel 18 lid 1 van het Besluit openbare biedingen Wft.

Na de eerste gezamenlijke aankondiging door de Vennootschap en de Bieder zijn de ondernemingsraden van de Groep op het niveau van Pas Reform B.V., Rollepaal Pipe Extrusion Technology B.V., Lan Handling Technologies B.V., Timmerije B.V. en Helvoet Rubber & Plastic Technologies B.V. (de "**Ondernemingsraden**") geïnformeerd over de Transactie. Aangezien de Bieder reeds (indirect) zeggenschap heeft over de Vennootschap, is er geen sprake van een wijziging in zeggenschap als gevolg van het Bod. Daarom hebben de Ondernemingsraden geen adviesrecht ten aanzien van het Bod, noch is er een verplichting om het secretariaat van de Sociaal Economische Raad of enige vakbonden te informeren over het Bod in overeenstemming met de SER Fusiegedragsregels 2015. De Ondernemingsraden zijn geraadpleegd over (i) hun recht om een standpunt in te nemen over de voorgenomen benoeming van de nieuwe kandidaten voor de Raad van Commissarissen (zoals opgenomen onder agendapunt 3.b) en (ii) de Driehoeksfusie (zoals hieronder gedefinieerd) en de daarmee verband houdende voorgenomen acties. Elk van de Ondernemingsraden heeft ofwel een positief advies gegeven met betrekking tot de Driehoeksfusie, ofwel schriftelijk afstand gedaan van haar adviesrecht.

#### *2.b. Voorwaardelijke Post-Closing Fusie en Verkoop (besluit)*

De Raden van de Vennootschap erkennen dat de voorwaarden van het Bod gebaseerd zijn op het verkrijgen van 100% (*honderd procent*) van de Aandelen of de activa en activiteiten van de Vennootschap. Met het oog daarop voorziet het fusieprotocol tussen de Vennootschap en de Bieder van 18 januari 2024 (het "**Fusieprotocol**") in de mogelijkheid voor de Bieder om, na afronding van het Bod, de Post-Closing Fusie en Verkoop voort te zetten onder de voorwaarden en onderworpen aan de voorwaarden zoals uiteengezet in sectie 4.13.3 van het Biedingsbericht (*Post-Closing Fusie en Verkoop*) en sectie 7.3 van de Standpuntbepaling (*Post-Closing Fusie en Verkoop*).

De herstructurering van de Post-Closing Fusie en Verkoop bestaat, kort samengevat, uit de volgende hoofdstappen: (i) een juridische driehoeksfusie (de "**Driehoeksfusie**"), (ii) de Fusie Aandelenverkoop (zoals hieronder gedefinieerd) en (iii) de Holdco Ontbinding. De Driehoeksfusie bestaat uit een juridische driehoeksfusie van de Vennootschap als verdwijnende vennootschap met Hydratec Sub B.V. ("**Company Sub**") als verkrijgende vennootschap, waarbij iedere houder van een Aandeel onmiddellijk voorafgaand aan de voltooiing van de Driehoeksfusie één (1) aandeel ontvangt in het aandelenkapitaal van Hydratec Holdco B.V. ("**Company Holdco**") op een aandeel-voor-aandeel basis en van rechtswege, in overeenstemming met artikel 2:309 en verder en 2:333a van het Burgerlijk Wetboek.

Na en onder voorbehoud van (i) de goedkeuring van dit besluit 2.b.i., (ii) de gestanddoening van het Bod en het plaatsvinden van de levering van de Aandelen die zijn aangeboden tijdens de Na-Aanmeldingstermijn (indien van toepassing), en (iii) dat de Aangeboden, Eigen en Toegezegde Aandelen ten minste 90% van het geplaatste en uitstaande aandelenkapitaal van de Vennootschap vertegenwoordigen, maar minder dan 95%, kan de Bieder de Vennootschap ervan in kennis stellen dat hij de Post-Closing Fusie en Verkoop wenst te implementeren.

Als de Bieder de Post-Closing Fusie en Verkoop wenst te implementeren:

- a. zullen de Vennootschap, Company Holdco en Company Sub de Driehoeksfusie tot stand brengen door het verlijden van een gebruikelijke notariële akte van fusie;
- b. zal de Bieder de aandelen verkoopovereenkomst aangaan met Company Holdco op grond waarvan het geplaatste en uitstaande aandeel in het aandelenkapitaal van Company Sub wordt verkocht en, krachtens een notariële akte (de "**Leveringsakte Fusieaandelen**"), door Company Holdco wordt overgedragen aan de Bieder (de "**Fusie Aandelenverkoop**").

De totale koopprijs voor de Company Sub Aandelen zal een bedrag zijn dat gelijk is aan (i) de Contante Biedprijs vermenigvuldigd met (ii) het totale aantal Aandelen dat is geplaatst en uitstaand onmiddellijk voorafgaand aan het van kracht worden van de Driehoeksfusie (de "**Koopprijs voor de Fusieaandelen**"). De Koopprijs voor de Fusieaandelen is onmiddellijk na de ondertekening van de Leveringsakte Fusieaandelen als volgt betaalbaar:

- i. een bedrag gelijk aan (x) de Contante Biedprijs, vermenigvuldigd met (y) het totale aantal Aandelen gehouden door andere Aandeelhouders dan de Bieder (dit bedrag, het "**Totale Minderheidsbedrag**") zal worden betaald door het erkennen van een lening door de Bieder aan Company Holdco die onmiddellijk opeisbaar is door Company Holdco tegen marktconforme voorwaarden (waarbij rekening wordt gehouden met het feit dat een dergelijke lening op verzoek betaalbaar is door Company Holdco) voor een bedrag dat gelijk is aan het Totale Minderheidsbedrag (de "**Minderheidslening**"); en
  - ii. een bedrag dat gelijk is aan (x) de Koopprijs voor de Fusieaandelen minus (y) het Totale Minderheidsbedrag (dat verschil, het "**Bieder Bedrag**") zal worden betaald door het erkennen van een lening door de Bieder aan Company Holdco die onmiddellijk opeisbaar is door Company Holdco tegen marktconforme voorwaarden (waarbij rekening wordt gehouden met het feit dat een dergelijke lening onmiddellijk opeisbaar is door Company Holdco) voor een bedrag gelijk aan het Bieder Bedrag.
- c. voorafgaand aan de implementatie van de Driehoeksfusie, zal de Vennootschap, in haar hoedanigheid van enig aandeelhouder van Company Holdco, onder voorbehoud van en met ingang van onmiddellijk na het passeren van de Leveringsakte Fusieaandelen, een besluit nemen om (i) Company Holdco te ontbinden in overeenstemming met artikel 2:19 BW (de "**Holdco Ontbinding**"), (ii) een speciaal daartoe opgerichte vennootschap aan te stellen als vereffenaar van Company Holdco (de "**Vereffenaar Company Holdco**"), (iii) de vergoeding van het redelijke salaris en de redelijke kosten van de Vereffenaar goed te keuren, (iv) Company Sub aan te stellen als beheerder van de boeken en bescheiden van Company Holdco in overeenstemming met artikel 2:24 BW, (v) het ontslag van de bestuurders van Company Holdco te aanvaarden per de Holdco Ontbinding, en (vi) volledige en finale kwijting te verlenen aan de bestuurders van Company Holdco tot onmiddellijk voorafgaand aan het van kracht worden van de Holdco Ontbinding; en
- d. zal Company Sub ervoor zorg dragen dat Company Holdco, na het passeren van de Leveringsakte Fusieaandelen, betaling van de Minderheidslening eist en de Holdco Ontbinding te bewerkstelligen en zorg te dragen dat de Vereffenaar Company Holdco besluit op ieder gewoon aandeel in het kapitaal van Company Holdco en liquidatie-uitkering bij voorbaat te doen, waarbij de liquidatie-uitkering bij voorbaat beoogd is plaats te vinden op of rond de datum waarop de Leveringsakte Fusieaandelen wordt gepasseerd en voor een bedrag per aandeel dat zoveel mogelijk gelijk is aan de Contante Biedprijs, zonder rente en onder aftrek van enige toepasselijke belastingen die moeten worden ingehouden in verband met de voorgenomen vereffening.

Voor meer informatie over de Post-Closing Fusie en Verkoop en de Nederlandse dividendbelastingbehandeling van de liquidatie zoals bedoeld in sub d, wordt verwezen naar sectie 11.3.3 van het Biedingsbericht.



Het Fusievoorstel, inclusief de bijbehorende bijlagen en de overige documenten die op grond van het Burgerlijk Wetboek moeten worden ingediend in verband met de Driehoeksfusie, zijn beschikbaar ten kantore van de Vennootschap en op de website van de Vennootschap ([www.hydratec.nl](http://www.hydratec.nl)).

Voorgesteld wordt, op gezamenlijk voorstel van de Raden van de Vennootschap, te besluiten (i) tot de Driehoeksfusie in overeenstemming met de voorwaarden van het Fusievoorstel; en (ii) tot goedkeuring, voor zover wettelijk vereist, van de verkoop van Fusie Aandelenverkoop en de Holdco Ontbinding. Dit besluit is onderhevig aan de opschortende voorwaarden dat (a) het Bod gestand wordt gedaan, (b) de Aangeboden, Eigen en Toegezegde Aandelen ten minste 90% van het geplaatste en uitstaande aandelenkapitaal van de Vennootschap vertegenwoordigen, maar minder dan 95% uiterlijk na de leveringsdatum van de Na-Aanmeldingstermijn, en (c) de Bieder de Vennootschap heeft geïnformeerd dat hij de Post-Closing Fusie en Verkoop wenst te implementeren.

## *2.c. Statutenwijzigingen*

### *2.c.i. Voorwaardelijke wijziging van de statuten van de Vennootschap per de Levering (besluit)*

Voorgesteld wordt, op gezamenlijk voorstel van de Raden van de Vennootschap en onder voorwaarde dat het Bod gestand wordt gedaan, de statuten van de Vennootschap te wijzigen in overeenstemming met de conceptakte van statutenwijziging opgesteld door AKD N.V. Deze wijziging zal worden geëffectueerd en van kracht worden zodra dit praktisch uitvoerbaar is bij de Levering.

De voorgestelde wijzigingen omvatten de volgende belangrijkste veranderingen:

- a. voorzien in de bevoegdheid voor de Bieder om een algemene vergadering van de Vennootschap bijeen te roepen (artikel 27.1);
- b. het schrappen van het vereiste van een voorstel van de Directie, onder goedkeuring van de Raad van Commissarissen (indien van toepassing), of het vereiste van een voorstel van de Directie gezamenlijk met de Raad van Commissarissen voor de volgende besluiten van de algemene vergadering:
  - i. de uitgifte van aandelen (artikel 9.1);
  - ii. kapitaalvermindering (artikel 13.1);
  - iii. wijzigingen van de statuten van de Vennootschap (artikel 35); en
  - iv. ontbinding van de Vennootschap en vereffening van de zaken van de Vennootschap (artikel 35);
- c. voorzien dat, naast de bevoegdheid voor de Raad van Commissarissen om te bepalen dat bepaalde besluiten van de Directie moeten worden goedgekeurd door de Raad van Commissarissen, de algemene vergadering de bevoegdheid heeft om te bepalen dat bepaalde besluiten van de Directie moeten worden goedgekeurd door de algemene vergadering (artikel 18.3 (nieuw));
- d. voorzien in bepalingen voor belet en/of ontstentenis van leden van de Raad van Commissarissen (artikel 22.4 (nieuw)); en
- e. voorzien in bepaalde aanpassingen om de statuten van de Vennootschap in overeenstemming te brengen met dwingend Nederlands recht (artikel 6.2, artikel 7 en artikel 28.6).

De Groep zal de bepalingen van het structuurregime alleen toepassen of blijven toepassen voor zover

dit wettelijk verplicht is. De Bieder zal de mogelijkheid onderzoeken om de toepassing van het structuurregime van de Groep aan te passen of af te schaffen na de Levering en daarbij te allen tijde handelen in overeenstemming met de Toepasselijke Regelgeving.

Een conceptakte van statutenwijziging (samen met een drieluik met toelichting op de voorgestelde wijzigingen) is beschikbaar ten kantore van de Vennootschap en op de website van de Vennootschap ([www.hydratec.nl](http://www.hydratec.nl)).

Dit voorstel omvat mede het voorstel om iedere advocaat, (kandidaat-)notaris en paralegal werkzaam bij AKD N.V. te machtigen om de akte van statutenwijziging te doen verlijden.

#### *2.c.ii. Voorwaardelijke omzetting en wijziging van de statuten van de Vennootschap per Delisting (besluit)*

De Bieder en de Vennootschap zijn overeengekomen dat zij, zo snel als redelijkerwijs mogelijk is na de Levering, zullen trachten de delisting van de Aandelen van Euronext (inclusief de Aandelen die niet zijn aangeboden onder het Bod) en de beëindiging van de noteringsovereenkomst tussen de Vennootschap en Euronext Amsterdam N.V. met betrekking tot de notering van de Aandelen te bewerkstelligen (de "**Delisting**").

Voorgesteld wordt, op gezamenlijk voorstel van de Raden van de Vennootschap en onder voorwaarde dat het Bod gestand wordt gedaan, de Vennootschap om te zetten in een besloten vennootschap met beperkte aansprakelijkheid. De omzetting zal geëffectueerd en van kracht worden zodra dit praktisch uitvoerbaar is na de Delisting.

In verband met de omzetting wordt voorgesteld, op gezamenlijk voorstel van de Raden van de Vennootschap en onder voorwaarde dat het Bod gestand wordt gedaan, de statuten van de Vennootschap te wijzigen in overeenstemming met de conceptakte van omzetting en statutenwijziging opgesteld door AKD N.V. Deze wijziging zal geëffectueerd en van kracht worden zodra dit praktisch uitvoerbaar is na de Delisting.

Deze wijzigingen omvatten de volgende belangrijkste veranderingen:

- a. het schrappen en wijzigen van alle verwijzingen naar "girodepot", "verzameldepot" en "beursvoorschriften";
- b. wijzigingen in verband met de omzetting van de Vennootschap in een besloten vennootschap met beperkte aansprakelijkheid;
- c. voorzien in bepaalde governance bepalingen anticiperend op de situatie dat de Vennootschap privaat wordt gehouden als dochtermaatschappij van de Bieder na afronding van de uitkoopprocedure in overeenstemming met artikel 2:359c BW of de onteigeningsprocedure in overeenstemming met artikel 2:92a of 2:201a BW, waaronder begrepen:
  - (i) het bepalen dat – in plaats van de Raad van Commissarissen – de algemene vergadering de bezoldiging en de overige (arbeids)voorwaarden van de leden van de Directie vaststelt;
  - (ii) het bepalen dat het resultaat van een boekjaar van de Vennootschap ter beschikking staat van de algemene vergadering (onder goedkeuring van de

Directie zoals vereist in artikel 2:216 BW) zonder dat daartoe een voorstel van de Directie, onder goedkeuring van de Raad van Commissarissen, is vereist en zonder dat de Directie, onder goedkeuring van de Raad van Commissarissen, bevoegd is enig deel van de winst van een boekjaar te reserveren;

- (iii) het bepalen dat – in plaats van de Directie, onder de goedkeuring van de Raad van Commissarissen – de algemene vergadering bevoegd is om tot een interim-dividend te besluiten;
- (iv) het bepalen dat de algemene vergadering bevoegd is te besluiten tot een uitkering ten laste van de uitkeerbare reserves van de Vennootschap (in contanten of in natura) zonder dat een voorstel van de Directie is vereist, onder goedkeuring van de Raad van Commissarissen; en
- (v) het voorzien in de bevoegdheid van de Bieder om punten op de agenda van een algemene vergadering van de Vennootschap te plaatsen.

De conceptakte van omzetting en statutenwijziging is beschikbaar ten kantore van de Vennootschap en op de website van de Vennootschap ([www.hydratec.nl](http://www.hydratec.nl)).

Dit voorstel omvat mede het voorstel om iedere advocaat, (kandidaat-)notaris en paralegal werkzaam bij AKD N.V. te machtigen om de akte van omzetting en statutenwijziging te doen verlijden.

### **3. Samenstelling van de Directie en Raad van Commissarissen**

#### *3.a. Kennisgeving van de herbenoeming van B.F. Aangenendt tot Directeur en CEO van de Vennootschap (informatie)*

De Raad van Commissarissen zal de herbenoeming van de heer B.F. Aangenendt als lid van de Directie en CEO van de Vennootschap per 10 juni 2024 toelichten.

#### *3.b. Raad van Commissarissen*

##### *3.b.i. Kennisgeving van vacatures voor de Raad van Commissarissen (informatie)*

De Raad van Commissarissen heeft besloten om de omvang van de Raad van Commissarissen van drie naar vier uit te breiden. Als gevolg daarvan zijn er momenteel twee vacatures voor de Raad van Commissarissen. Voor geen van deze vacatures geldt een versterkt aanbevelingsrecht van de Ondernemingsraden. De Ondernemingsraden zijn op de hoogte gesteld van de vacatures en hebben aangegeven geen gebruik te zullen maken van hun aanbevelingsrecht voor deze vacatures.

Met het oog op de twee vacatures voor de Raad van Commissarissen draagt de Raad van Commissarissen elk van de volgende twee personen voor tot benoeming als lid van de Raad van Commissarissen vanaf de datum waarop de Bieder aankondigt of het Bod gestand wordt gedaan. Dit is binnen drie werkdagen na de laatste dag van de Aanmeldingstermijn (de "**Dag van Gestanddoening**").

De Raad van Commissarissen beveelt de benoeming van Dennis Raithel ("**de heer D.J. Raithel**") aan met het oog op zijn financiële kennis en daarnaast zal zijn managementervaring bijdragen aan de Raad van Commissarissen. Gezien de huidige en voorgestelde diverse samenstelling van de Raad van Commissarissen, is de voorgestelde benoeming van de heer D.J. Raithel in overeenstemming met de toepasselijke diversiteitsregelgeving.

De heer D.J. Raithel is 57 jaar oud op de dag van oproeping. Hij behaalde een master in Nederlands recht en een doctoraal in Economie aan de Vrije Universiteit Amsterdam, Nederland. Hij begon zijn carrière als compliance officer bij Euronext en was European Head of Compliance bij Rabobank. Daarna was hij bijna 20 jaar CEO van Bank ten Cate & Cie. Verder bekleedde hij diverse andere (toezichhoudende) functies en is hij reeds nauw betrokken bij de Vennootschap als adviseur van de Raad van Commissarissen. Momenteel bekleedt hij ook de volgende andere posities: niet-uitvoerend bestuurder van SIDN fonds en commissaris en voorzitter van de auditcommissie van Stichting Internet Domeinregistratie Nederland.

De heer D.J. Raithel voldoet aan de Wet Bestuur en Toezicht Rechtspersonen met betrekking tot het maximale aantal posities als commissaris en niet-uitvoerend bestuurder bij grote Nederlandse vennootschappen. Hij houdt geen aandelen in de Vennootschap en is onafhankelijk in de zin van principe 2.1.8 van de Nederlandse Corporate Governance Code.

De Raad van Commissarissen adviseert daarnaast om mevrouw Judith ten Cate ("**mevrouw J. ten Cate**") te benoemen gezien haar bestuurlijke ervaring en nauwe betrokkenheid bij de Vennootschap via TCIM, de grootste aandeelhouder van de Vennootschap. Gezien de huidige en voorgestelde diverse samenstelling van de Raad van Commissarissen, is de voorgestelde benoeming van mevrouw J. ten Cate toegestaan onder artikel 2:142b van het Burgerlijk Wetboek.

Mevrouw J. ten Cate is 44 jaar oud op de dag van oproeping. Zij behaalde een International Baccalaureate aan St. Clare's in Oxford, Engeland, en studeerde International Marketing & Management aan de International Business School in Groningen, Nederland. Ze begon haar carrière als marketeer bij ING Retail. Daarna werkte zij bij Bank ten Cate & Cie. Zij is bestuurder van TCIM, de grootste aandeelhouder van de Vennootschap, en is als dusdanig reeds nauw betrokken bij de Vennootschap. Momenteel bekleedt zij ook de volgende posities: bestuurder van De Leuriks B.V. en uitvoerend bestuurder van Landgoed Bellinckhof.

Mevrouw J. ten Cate voldoet aan de Wet Bestuur en Toezicht Rechtspersonen met betrekking tot het maximale aantal posities als commissaris en niet-uitvoerend bestuurder bij grote Nederlandse vennootschappen. Zij houdt 306.041 aandelen in de Vennootschap via haar belang in TCIM, de huidige grootaandeelhouder van de Vennootschap. Daarom is zij niet onafhankelijk in de zin van principe 2.1.8 van de Nederlandse Corporate Governance Code.

Voor de korte curricula vitae van de heer D.J. Raithel en mevrouw J. ten Cate wordt verwezen naar de bijlage.

De voordrachten worden elk gedaan onder de voorwaarde dat er geen personen worden voorgedragen voor benoeming door de algemene vergadering van de Vennootschap.

De Ondernemingsraden zijn ruim van tevoren op de hoogte gesteld van de voordrachten, zodat zij een standpunt konden innemen over de voordrachten. De voorzitters van de Ondernemingsraden, of door hen aangewezen leden, kunnen hun respectievelijke mening toelichten op de BAVA.

### *3.b.ii. Benoeming van de heer D.J. Raithel (**besluit**)*

Voorgesteld wordt om de heer D.J. Raithel te benoemen als lid van de Raad van Commissarissen per de Dag van Gestanddoening.

Als de heer D.J. Raithel wordt benoemd, zal hij een vergoeding ontvangen in overeenstemming met het bezoldigingsbeleid voor de Raad van Commissarissen.

*3.b.iii. Benoeming van mevrouw J. ten Cate (**besluit**)*

Voorgesteld wordt om mevrouw J. ten Cate te benoemen als lid van de Raad van Commissarissen per de Dag van Gestanddoening.

Als mevrouw J. ten Cate wordt benoemd, zal zij een vergoeding ontvangen in overeenstemming met het bezoldigingsbeleid voor de Raad van Commissarissen.