MANDATORY PUBLIC TAKEOVER BID IN CASH,

possibly followed by a simplified squeeze-out

by

MODIS INTERNATIONAL AG

for

all shares and convertible bonds that are not yet directly or indirectly held by the Bidder or its Affiliates

issued by

AKKA TECHNOLOGIES SE

RESPONSE MEMORANDUM OF THE BOARD OF DIRECTORS OF AKKA TECHNOLOGIES SE

15 MARCH 2022

This document is a translation of the French original of the Response Memorandum. The FSMA has approved such French version only. The Target, represented by its Board of Directors, is responsible for this translation. The French original of this Response Memorandum can be obtained as indicated under section 6.4 below.

1 Introduction

1.1 Definitions

Capitalised terms used in this Response Memorandum have the meaning set forth below or elsewhere in this Response Memorandum. If they are not defined in this Response Memorandum, capitalised terms shall have the meaning given to them in the Prospectus.

"**Adecco**" means Adecco Group AG, an *Aktiengesellschaft* organised and existing under the laws of Switzerland, with registered office at Bellerivestrasse 30, 8008 Zurich, Switzerland, and registered with the commercial register under number CHE-107.031.232.

"**Adecco Group**" means Adecco and its affiliates.

"**Affiliate**" means an affiliate within the meaning of Article 1:20 of the Companies and Associations Code.

"**Bid**" means the mandatory takeover bid in cash issued by the Bidder for the Securities, the terms of which are set out in the Prospectus.

"**Bidder**" or "**Modis International**" means Modis International, an *Aktiengesellschaft* organised and existing under the laws of Switzerland, with registered office at Gotthardstrasse 20, 6300 Zug, Switzerland and registered with the commercial register under number CHE-197.415.440.

"**Bid Price**" means the cash consideration offered by the Bidder for all outstanding Securities not already held, directly or indirectly, by the Bidder or its Affiliates, as the case may be, as described in section 8.1.3 of the Prospectus.

"**Board of Directors**" means the board of directors of the Target.

"Convertible Bond" means any of the 1,750 currently outstanding perpetual subordinated convertible bonds issued by the Target on 4 December 2019 in the denomination of EUR 100,000 per bond.

"**FSMA**" means the Belgian Financial Services and Markets Authority.

"**Prospectus**" means the prospectus of the Bidder setting out the terms and conditions of the Bid, including its annexes and any supplement thereto as approved by the FSMA on 15 March 2022.

"**Response Memorandum**" means this response memorandum.

"**Security**" means a Share or a Convertible Bond.

"**Security Holder**" means a holder of one or more Securities.

"**Share**" means any of the 10,264,002 shares in the Target to which the Bid relates (*i.e*. all shares in the Target excluding the shares already held by the Bidder or its Affiliates (including the Target)) and any additional shares issued by the Target which would be issued following the conversion of the Convertible Bonds.

"**Share Purchase Agreement**" means the share purchase agreement dated 27 July 2021 between the Ricci family and Swilux S.A. (as sellers) and Modis International and Modis Investment BV (as purchasers) regarding the transfer of 18,698,822 shares (59.91%) issued by the Target.

"**Subscription Right**" means any of the 110,000 subscription rights which had been issued by the Target and which lapsed on 23 February 2022.

"**Takeover Decree**" means the Royal Decree of 27 April 2007 on public takeover offers, as amended.

"**Takeover Act**" means the Law of 1 April 2007 on public takeover offers, as amended.

"**Target**" means AKKA Technologies, a European company ('*Societas Europaea*') organised and existing under the laws of Belgium, with registered office at Avenue Louise 235, 1050 Brussels, Belgium and registered with the Belgian Crossroads Bank of Enterprises under number 0538.473.031 (RLP Brussels, French-speaking division).

"**Tender Offer Agreement**" means the tender offer agreement of 27 July 2021 between the Bidder and the Target, pursuant to which the Target agreed to support and recommend the Bid.

1.2 Description of the Bid

1.2.1 Introduction

On 27 July 2021, the Bidder and Modis Investment BV acquired 18,698,822 shares in the Target pursuant to the Share Purchase Agreement. The closing of the Share Purchase Agreement took place on 23 February 2022.

Pursuant to Article 5 of the Takeover Act, when a person directly holds, as a result of an acquisition made by them, more than 30% of the securities carrying voting rights of a company which has its registered office in Belgium and of which at least some of the securities carrying voting rights are admitted to trading on a regulated market, it is obliged to launch a public takeover bid on all securities carrying voting rights and securities granting access to voting rights issued by that company.

On 24 February 2022, the Bidder communicated to the FSMA the notice announcing the mandatory public takeover bid in cash for all shares and convertible bonds issued by the Target that are not already held by the Bidder or its Affiliates.

In accordance with Article 7 of the Takeover Decree, the FSMA made this opinion public on 24 February 2022.

The Board of Directors considers that the terms and conditions of the Bid are favourable to all Security Holders and other stakeholders and unanimously recommends that the Security Holders tender their Shares and Convertible Bonds to the Bidder.

On this basis, on 27 July 2021, the Board of Directors unanimously decided to support the Bid and, together with the Bidder, entered into the Tender Offer Agreement which sets out the terms and conditions of such support.

In accordance with Article 26 of the Takeover Decree, the FSMA has communicated the Bidder's draft Prospectus to the Board of Directors of the Target on 24 February 2022.

This Response Memorandum has been prepared on the basis of and in response to the Prospectus. It has been unanimously approved by the Board of Directors.

On 15 March 2022, the FSMA approved the Prospectus and the Response Memorandum.

1.2.2 Securities and Bid Price

The Bid relates to the 10,264,002 Shares issued by the Target that are not yet held by the Bidder and the Affiliates to the Bidder (including the Target).

The Bid Price per Share amounts to EUR 49, payable in cash, which represents the gross amount that will accrue to the shareholders of the Target if the Bid is successful. The justification for the Bid Price per Share is set out in section 8.2 of the Prospectus. Reference is also made to Section 3.1 of this Response Memorandum.

The Bid Price per Share is identical to the price per share paid by the Bidder under the Share Purchase Agreement.

The Bid also covers the 1,750 Convertible Bonds currently outstanding issued by the Target. The Bid Price per Convertible Bond amounts to EUR 101,816.58. This price is detailed in Section 3.1 of this Response Memorandum.

1.3 Responsible persons

The Target, represented by its Board of Directors, is responsible for the information included in this Response Memorandum. The composition of the Board of Directors is set out in Section 2 of this Response Memorandum.

The Target, represented by its Board of Directors, declares that, to its knowledge, the information in this Response Memorandum is in accordance with the facts and makes no omission likely to affect its content.

1.4 Approval by the FSMA

The French version of the Response Memorandum was approved by the FSMA on 15 March 2022, in accordance with the third paragraph of Article 28 of the Takeover Act.

This approval does not imply any assessment or judgment by the FSMA on the merits and the quality of the Bid.

Reference is made to Section 6.2 of this Response Memorandum for other languages in which the Response Memorandum is available.

1.5 Forward-looking statements

The Response Memorandum contains forward-looking statements, prospects and estimates, relating to the expected future performance of the Target, its subsidiaries or related entities and the markets in which they are active. Some of these forward-looking statements, prospects and estimates are characterised by the use of terms such as (non-exhaustive list): “believes", "thinks", "expects", "anticipates", "seeks", "would", "plans", "envisages", "calculates", "may", "will", "remains", "wishes", "understands", "would like", "intends to", "relies on", "attempts", "estimates", "believes that" and similar expressions, the future and the conditional tense.

Such statements, prospects and estimates are based on a number of assumptions and assessments of known and unknown risks, uncertainties and other factors that may be reasonable and acceptable at the time they are made, but which may not prove to be correct in the future. Actual events are difficult to predict and may depend on factors beyond the Target's control.

Consequently, it is possible that the results, financial position, performance or achievements of the Target or the results of the industry differ, in reality, materially from the future results, performance or achievements described or suggested in such forward-looking statements, prospects or estimates.

The statements, prospects and estimates are only valid as of the date of this Response Memorandum and the Target does not undertake to update such statements, prospects and estimates to take into account possible changes in its expectations in this respect or changes in the events, conditions or circumstances on which such statements, prospects or estimates are based, except where such adaptation is required by Article 30 of the Takeover Act.

In view of these uncertainties, Security Holders may follow such forward-looking statements, prospects and estimates only to a reasonable extent.

1.6 Disclaimer

Nothing in this Response Memorandum should be interpreted as investment, tax, legal, financial, accounting or any other advice. This Response Memorandum is not intended for use by or distribution to persons if making the information available to such persons is prohibited by any law or jurisdiction. The Security Holders must make their own assessment of the Bid before making any investment decision and are invited to seek advice from professional advisors in order to assist them in making such decision.

2 Composition of the Board of Directors

2.1 Composition of the Board of Directors at the date of this Response Memorandum

Name	Function	Expiry of the mandate
Jan Gupta	Executive director	Until the ordinary general meeting of 2022
Nathalie Buhnemann	Executive director	Until the ordinary general meeting of 2022
Veronique Rodoni	Executive director	Until the ordinary general meeting of 2022
Coram Williams	Non-executive director	Until the ordinary general meeting of 2022
Gordana Landen	Non-executive director	Until the ordinary general meeting of 2022
Charles Champion	Non-executive director	Until the ordinary general meeting of 2022
Jean-Luc Perodeau	Non-executive director (employee representative)	Until the ordinary general meeting of 2022

Name	Function	Expiry of the mandate
Muriel Barnéoud	Non-executive director; independent director	Until the ordinary general meeting of 2022
Valérie Magloire	Non-executive director; independent director	Until the ordinary general meeting of 2022
Nadine Leclair	Non-executive director; independent director	Until the ordinary general meeting of 2022

2.2 Impact of the Bid on the governance of the Target

The composition of the Board of Directors, as indicated above, has been adapted at the time of the closing of the Share Purchase Agreement and thus already includes representatives of the Bidder.

In the event of a delisting of the Target's shares, it is expected that the Target's Articles of Association, as well as the governance of the Target and the composition of the Board of Directors, will be amended to bring them into line with the regime for non-listed companies.

3 Assessment of the Bid

3.1 Effect on the Security Holders' interests

3.1.1 Bidder's statements

(i) Price per Share

The Bidder is offering EUR 49 for each Share. As mentioned above, the Bidder's calculation of the Bid Price per Share is described in section 8.2.1 of the Prospectus.

The main advantage for the shareholders of the Target is the Bid Price per Share and the immediate liquidity that they will be able to benefit from as a result of the Bid.

Indeed, the Bid Price per Share represents a premium of 99% over the closing price of the Share on 26 July 2021, which is the last price prior to the Announcement Date. In addition, the Bid Price per Share represents a premium of 116%, 108%, 105%, 128% and 84%, respectively, over the one-month, three-month, six-month, 12-month and 24-month volume weighted average prices prior to the Announcement Date.

To the extent necessary and appropriate, the Bidder has obtained a waiver from the FSMA for the calculation period of the weighted average prices so as to end the calculation period on 26 July 2021, which is the day prior to the date on which the Bidder entered into the Share Purchase Agreement, and not on 23 February 2022, which is the day prior to the date on which the Bidder's obligation to launch the Bid arose.

This waiver was granted because of the risk of speculative purchases being made to artificially increase the price of the Shares and, consequently, the Bid Price, pending completion of the Share Purchase Agreement which would trigger the obligation to launch a takeover bid. In line with the exemptions granted by the FSMA in the past for transactions with the same risk, the FSMA has agreed that the end of the calculation period is set at the day before the date on which the Bidder has entered into the Share Purchase Agreement.

(ii) Price per Convertible Bond

In accordance with section 8.1.3 of the Prospectus, the Conversion Price and the Change of Control Conversion Price are significantly higher than the Bid Price per Share, so that the hypothetical conversion value of each Convertible Bond is significantly lower than its principal amount (see section 6.4.4.2 of the Prospectus).

The Bid Price per Convertible Bond has been set at EUR 101,816.58, which is equal to the principal amount per Convertible Bond plus accrued interest from 1 January 2022 until the scheduled Optional Settlement Date (not included), *i.e.* 8 July 2022. The Bid Price per Convertible Bond may need to be revised if the Target were to pay out accrued interest prior to the relevant Settlement Date. The principal amount per Convertible Bond is EUR 100,000. The Convertible Bonds bear interest in cash at a fixed rate of 3.5% per annum (payable semi-annually) until 1 January 2025.

3.1.2 Board of Director’s opinion

(i) Bid Price for the Shares

The Bid comes after a period strongly impacted by the Covid-19 crisis, especially in the mobility sector, a key sector for the Target. The forecasts given by the Target in February 2020 and extending over 24 months have therefore been significantly impacted by this situation. The Target's stock price was rapidly divided by approximately 2.5 between mid-February 2020 and mid-March 2020.

The Board of Directors undertook several initiatives, including the search for a new investor to strengthen the Target's capital. After intensive work by the Target, these initiatives resulted in Swilux S.A. (a wholly owned subsidiary of Compagnie Nationale à Portefeuille SA) acquiring a stake in the Target's capital, as announced on 6 October 2020 and completed on 30 December 2020, at an issue price of EUR 22.50 per share. This price represented a premium of 43% over the last quoted price on 5 October 2020, the date on which the subscription agreement for the capital increase was concluded. In addition, the issue price of EUR 22.50 represented a premium of 33% over the weighted average price over the last 30 trading days.

This capital increase helped to stabilise the Share price. However, given the prolonged impact of the Covid-19 crisis on the mobility sector, the stock price did not recover in the same way as seen in other companies active in other sectors. On the contrary, the low stock price persisted without any sign of significant recovery until the announcement of the transaction with the Adecco Group.

Following discussions between the reference shareholders and industrial players, an important opportunity from a strategic and business point of view arose in June 2021. This opportunity arose in the context of a consolidation of the engineering and information technology sectors. In this context, the Adecco Group and the Target's reference shareholders agreed, following negotiations between independent parties, on a price per Share which represented a very substantial premium.

As indicated above, this price, which corresponds to the Bid Price, represents a premium of 99% over the closing price of the Share on 26 July 2021, which is the last price prior to the Announcement Date (see also the other premium levels expressed above). In addition, the Bid Price represents a premium of 118% over the price at which Swilux S.A. acquired its shares in October 2020.

Taking into account the above considerations, the Board of Directors considers that the Bid Price per Share fully respects the interests of all shareholders.

(ii) Bid Price for the Convertible Bonds

Pursuant to the terms and conditions of the Convertible Bonds, in the case of a Change of Control the Conversion Price applicable to any exercise of the Conversion Right during the Change of Control Period is equal to the Change of Control Conversion Price, which shall be determined as set out in the terms and conditions of the Convertible Bonds. As indicated in the Prospectus, the Change of Control Conversion Price would be higher than the Bid Price of EUR 49 per Share offered by the Bidder. As a consequence, the hypothetical conversion value of each Convertible Bond is below the principal amount per Convertible Bond of EUR 100,000.

Upon the occurrence of a Change of Control, the terms and conditions of the Convertible Bonds furthermore provide that the Target has the right (which it intends to use) to redeem all the Convertible Bonds at their principal amount, together with accrued but unpaid interest up to (but excluding) the relevant Optional Redemption Date. The hypothetical value of each Convertible Bond upon such redemption by the Target would therefore be equal to the Bid Price per Convertible Bond offered by the Bidder, assuming that the redemption would occur on the same date.

The Prospectus also provides the theoretical value of the Convertible Bonds, showing that the conversion option embedded in the Convertible Bonds is currently "out of the money" as the Conversion Price is higher than the Bid Price for the Convertible Bonds. The Board of Directors refers to the Prospectus in this respect.

The Board of Directors therefore notes that the Bid Price per Convertible Bond provides an investor with the best outcome in the current circumstances. The Board of Directors furthermore notes that the Convertible Bonds are currently trading on an over-the-counter basis on the

Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange. The market liquidity of the Convertible Bonds is, however, deemed limited. If the Bidder decides to delist the Convertible Bonds, the remaining holders of the Convertible Bonds would hold illiquid financial instruments (as discussed further below).

(iii) Implications of not accepting the Bid

The Board of Directors has further considered the risks for shareholders if they do not accept the Bid.

(a) Delisting

The Bidder intends and reserves the right to delist the shares of the Target that are admitted to trading on the regulated market of Euronext Brussels and Euronext Paris. Such delisting would automatically take place in the event that the conditions of a simplified squeeze-out pursuant to Article 43, paragraph 4 of the Takeover Decree are met.

Even if the conditions for a squeeze-out are not met, the Bidder reserves the right to request the delisting of the shares issued by the Target admitted to trading on the regulated markets of Euronext Brussels and Euronext Paris, as well as of the Convertible Bonds admitted to trading on the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange. In the event of a delisting of the shares issued by the Target and the Convertible Bonds, the remaining Security Holders shall hold illiquid financial instruments. Euronext Brussels must inform the FSMA of any proposed delisting of the shares. The FSMA may, in consultation with Euronext Brussels, oppose a proposed delisting in the interest of investor protection. The FSMA has indicated in the past that it will not oppose the delisting if it is preceded by a successful accompanying measure in favour of the minority shareholders. On the other hand, the FSMA will oppose the delisting if no successful accompanying measure has been taken.

(b) Squeeze-out

The Bidder has announced its intention to follow the Bid with a squeeze-out to the remaining Security Holders at the Bid Price, if the legal requirements for such a squeeze-out are met. In accordance with Articles 42 and 43 of the Takeover Decree, the squeeze-out must take place within three months after the Acceptance Period. According to these provisions, a simplified squeeze-out bid can only take place if, following the Bid (or its reopening), the Bidder and its Affiliates jointly hold 95% or more of the capital and the securities carrying voting rights. In addition, pursuant to Article 57 of the Takeover Decree, Article 42 of the Takeover Decree applies irrespective of whether the Bidder has acquired, through acceptance of the Bid, securities representing at least 90% of the capital carrying voting rights subject to the Bid. In accordance with Article 7:82, §1 of the Companies and Associations Code, if, after the final closing of the Bid, the Bidder and its Affiliates hold 95% of the securities carrying voting rights of the Target, the Bidder may make a squeeze-out bid to acquire all voting securities of the Target.

If a squeeze-out is carried out, then, upon completion thereof, all Securities which have not been tendered to the squeeze-out will be deemed transferred to the Bidder by operation of law with consignation of the funds necessary for the payment of their price to the Deposit and Consignation Office ('*Caisse des Dépôts et Consignations*'/'*Deposito- en Consignatiekas*') not later than 10 Business Days following the announcement of the results of the squeeze-out.

If a squeeze-out bid is launched, the shares issued by the Target shall be automatically delisted from the regulated market of Euronext Brussels upon the close of the squeeze-out. The Bidder will ensure that (i) the shares issued by the Target shall be delisted from the regulated market of Euronext Paris and (ii) the Convertible Bonds shall be delisted from the Open Market (*Freiverkehr*) of the Frankfurt Stock Exchange at the same time.

The Bidder and persons acting in concert with the Bidder are prohibited from directly or indirectly acquiring, for a period of one year after the end of the Bid period, securities that were the subject of the takeover bid on terms more favourable to the sellers than those provided for in the relevant takeover bid, unless the difference in price is paid to all Security Holders who responded to the Bid.

3.2 Effect on the creditors' interests

3.2.1 Bidder's statements

The Prospectus does not contain any elaboration on any potential impact on the creditors of the Target.

3.2.2 Board of Director's opinion

Taking into account the identity of the Bidder, the Target's financial position and the intention of the Bidder for the Target as described in the Prospectus and mentioned in Section 3.4 of this Response Memorandum, the Board of Directors is of the opinion that the Target's solvency will not be negatively affected.

3.3 Effect on the employees' interests, including consequences for employment

3.3.1 Bidder's statements

As indicated in section 7.3.4 of the Prospectus, the Bidder attaches great importance to the skills and experience of the Target's personnel. The Bidder believes that the engineers and consultants of the business will benefit from the increased opportunities as the combination would create a new leader in its market with a reinforced and diversified positioning. The Bidder's and the Adecco Group's objective for the Target's employees is to create new employment opportunities through the further development of the Target's business, the expansion of its offer and the acceleration of revenues growth. The Adecco Group intends to ensure that the Target continues to provide an environment for its employees within which they will be well placed to flourish. In order to streamline the employment conditions and structure across the combined entity, it will be investigated how the current terms and conditions of employment within the Target's group can be brought in line with the Adecco Group's existing best practices.

The Bidder recognises that there is limited overlap in support functions and leadership roles, and the Bidder expects that these duplicate roles will be adapted where needed. Where specific risks have been identified, the Adecco Group will implement a targeted retention plan to, on the one hand, support the transition process and, on the other hand, provide compensation for the additional effort and uncertainty created as a result of this integration process.

3.3.2 The Bidder has taken note of the restructuring plans in France and Germany announced by the Target previously. The plans relating to Germany have been completed since 30 June 2021. The plans relating to France were approved by all French labour authorities, and are in the process of being implemented, in view of completion during the second half of 2022. As per the date of this Prospectus, the Bidder does not expect any changes to the announced plans.

3.3.3 Board of Directors' opinion

Based on the statements made by the Bidder in the Prospectus, the Board notes that the employment and interests of the employees are not expected to be negatively affected by the Bid. The Bidder's strategic plans mentioned in Section 3.4 of this Response Memorandum show a strong ambition for growth and the employees will be essential to achieve these objectives.

The Target does not have a works council in Belgium. The Board of Directors has therefore communicated the Prospectus to the employees of the Target in accordance with Article 43 of the Takeover Act. The Board of Directors has also communicated the Response Memorandum to the employees of the Target in accordance with Article 44, paragraph 1 of the Takeover Act. In the absence of a works council, there is no works council position on the Bid within the meaning of Article 44, paragraph 2 of the Takeover Act.

3.4 Objectives of the Bid

3.4.1 Bidder's statements

The Bidder intends to combine the Target into the Adecco Group. This combined new business will be the global number two in the engineering R&D (ER&D) market.

According to the Bidder, as stated in section 7.3.2 of the Prospectus, "*the Bidder intents to maintain the Target's status as a European leader in engineering consulting and R&D services. The Target's comprehensive portfolio of digital solutions combined with expertise in engineering, positions the Target to support its clients by leveraging the power of connected data to accelerate innovation and drive the future of Smart Industry*".

"The limited customer overlap and complementary footprint between the Bidder and the Target are set to drive strong synergies. The Adecco Group has further identified over EUR 200 million in revenue synergies, on a recurring run-rate, pre-tax basis, driven mainly by cross-selling. The Target, the Bidder and the Adecco Group will benefit from each other's extensive customer network, while in combining the Target and the Bidder, it is expected that the new business will be able to capture a larger share of project value. While the Adecco Group will continue to invest in growth and talent across the combined business, it has identified EUR 65 million in cost synergies, on a recurring run-rate, pre-tax basis, mainly through the optimisation of

real estate, reduced duplication in general and administrative costs, as well as operational efficiencies. Expected synergies have been valued at over EUR 15 per share and justify paying a premium on the Target's intrinsic standalone value."

More specifically, the Bidder highlights the following aspects in the Prospectus regarding the expected benefits of the integration of the Target into its scope of business:

- enhanced customer positioning, leveraging the Target's long-standing relationships with global OEMs and a complementary footprint across more than 30 countries;
- the combined business generating 50% of its revenues from the EMEA region, 30% from North America and 20% from APAC, led by Japan and Australia;
- the Bidder's presence in the APAC region and its positioning in North America will provide incremental opportunities for the Target;
- together, the Target and the Bidder will have scale, with 50,000 engineering and digital experts with deep cross-industry expertise, a global footprint, a balanced industry profile and strong positions in high-growth sectors such as mobility and software & technology services;
- the Bidder's deep cross-sector expertise and existing technology and digital engineering capabilities will be complemented by the Target. The Target offers best-in-class ER&D services working alongside customers through the full life cycle of their products, from design to prototyping and testing. Furthermore, the Target has deep domain expertise across multiple industries, especially in mobility domains such as autonomous driving and infotainment. The combined business will enjoy extensive capabilities in cutting-edge technologies, such as digital twin, IoT, cloud, cyber-security, data analytics, artificial intelligence, connectivity and mobile services;
- by uniting, the Target and the Bidder will be able to provide a wider range of services, and, under its highly experienced leadership team, will be well-placed to become a strategic partner of choice; and
- the combined business will also be differentiated by its end-to-end services, including on-, near- and off-shore capabilities, and, through Tech Academy, up- and re-skilling services. Further, through the wider Adecco Group ecosystem, the Target and the Bidder will be able to offer workforce and talent solutions to customers who want more holistic solutions, to drive further growth.

In order to achieve these objectives, the Bidder intends to simplify and rationalise the structure of the Adecco Group. Such simplification and rationalisation could take the form of a legal merger between the Bidder and the Target (or any of their respective Affiliates), or such other form of combination as the Bidder deems appropriate, irrespective of whether the Bidder will be able to effect a delisting of the Target.

3.4.2 Board of Directors' opinion

Given the intention of the Bidder as mentioned above and described in more detail in the Prospectus, the Board of Directors is of the opinion that the Target will be able to pursue its strategy by increasing its development capabilities, in order to grow its customers and its business volume. The Bid should also enable the Target to strengthen its alliances with key partners and to benefit from the Bidder's global brand.

The Board of Directors therefore believes that the Bid is an excellent way to develop the Target's business and the flourishing of its employees. The Bid is perfectly in line with the evolution of the market and the consolidation of the engineering and information technology sectors. The Board of Directors is therefore of the opinion that the Bid is fully in the interest of the Target.

3.5 Overall assessment of the Bid

Taking into account the considerations set forth above in Section 3 of this Response Memorandum, the Board of Directors unanimously resolved to recommend to its Security Holders to tender their Securities to the Bidder under the Bid.

The Board of Directors considers that the strategic plans of the Bidder, as described in the Prospectus, are fully in line with the interests of the Target.

4 Declaration of intent for Securities held by the directors

4.1 Securities held by directors

As at the date of this Response Memorandum, the following directors of the Target own the Shares shown in the following table:

Name	Actions
Nathalie Buhnemann	2,200
Charles Champion	4,283
Muriel Barnéoud	283
Valérie Magloire	994
Jean-Luc Perodeau	331
Jan Gupta	0
Veronique Rodoni	0
Coram Williams	0
Gordana Landen	0
Nadine Leclair	0

4.2 Intentions of the directors

Ms. Nathalie Buhnemann has undertaken to tender all of her Shares in the Bid.

The Board of Directors has, prior to the Bid, waived the non-transferability of the shares granted to the non-executive directors in 2020 and 2021, in order to allow them to tender their Shares in the Bid.

All directors will tender all Shares held by them as at the date of this Response Memorandum.

4.3 Former Subscription Rights

The Ricci sellers (under the Share Purchase Agreement) undertook not to exercise, not to tender to the Bid and, more generally, not to transfer in any way whatsoever and, subject to the completion of the Share Purchase Agreement, to waive and agree to cancel the Subscription Rights they held, given that their exercise price was higher than the Bid Prices. For the same reason, the Board of Directors acknowledged and, insofar as needed, declared the Subscription Rights null and void on 23 February 2022.

4.4 Own shares

Due to the control exercised by the Bidder over the Target, the Target is already an Affiliate of the Bidder. The Target holds 642,119 own shares and the subsidiaries of the Target within the meaning of Article 1:15, 2° of the Companies and Associations Code hold 105,135 shares. These own shares of the Target are not included in the Bid. As a result, the Bidder and the Affiliates of the Bidder (*i.e*. the Target (to the extent that it holds own shares) and its subsidiaries) together own 20,946,076 shares (*i.e*. 67.11% of the issued shares) of the Target, which are not included in the Bid.

5 Enforcement of approval clauses and pre-emption rights

The Articles of Association of the Target do not contain any approval clauses or pre-emption rights with respect to the transfer of Shares to which the Bid relates.

6 Miscellaneous

6.1 Supplement

The information contained in this Response Memorandum refers to the status as of the date of the Response Memorandum. Any new significant fact, or material error or inaccuracy concerning the information contained in the Response Memorandum, that can influence the assessment of the Bid and which arises or becomes known to the Board of Directors between the date of the approval of the Response Memorandum and the end of the Acceptance Period will be made public in Belgium by means of a supplement to the Response Memorandum in accordance with Article 30 of the Takeover Act.

6.2 Languages

A translation of the Response Memorandum in Dutch and in English is available as indicated below. The Target has verified and is responsible for the consistency between the language versions. In case of differences between the French, Dutch and English versions, the French version shall prevail.

6.3 Legal advisors of the Target

Linklaters LLP has advised the Target in respect of certain legal aspects in connection with the Bid. These services have been provided exclusively to the Target and cannot be relied upon by any other party. Linklaters LLP does not assume any responsibility for the information contained in the Response Memorandum.

6.4 Availability of the Response Memorandum

This Response Memorandum is available electronically on the following websites: https://www.akka-technologies.com and https://www.modis.com.

Hard copies of the Response Memorandum can be obtained, free of charge, at the counters of the centralising agents (ING Bank N.V. and BNP Paribas Fortis SA) or by telephone with ING Bank N.V. on +31 20 563 66 19 and BNP Paribas Fortis SA on +32 2 433 41 13 or by sending an email request to shareholders@akka.eu.