

Voluntary public takeover bid on Zenitel: increase of the bid price to EUR 25,50 and launch of the acceptance period of the reopening on Monday 26 April 2021

Ghent, Friday 23 April 2021, 6:00 pm (Belgian time)

House of Thor BV/SRL announces the **increase** of the bid price from EUR 23,25 to **EUR 25,50** per share in the context of the **public takeover bid on Zenitel NV/SA**.

The increase of the bid price by EUR 2,25 (approx. 10%) results from the interaction with certain Zenitel shareholders as the voluntary reopening approached. These **shareholders**, who jointly hold a stake of **ca. 6% in Zenitel**, have committed to accept the improved bid. The increased bid price represents a premium of 54.5% compared to the closing price on 13 November 2021 (the day preceding the announcement of the Bid).

Frank Donck, CEO of 3d investors and representative of the bidder House of Thor:

“The past few days, we had contacts with a number of shareholders. In the meantime, these shareholders, who hold approximately 6% of the shares, have confirmed to us that they will accept an increased bid of EUR 25.50. This already secures 92.85% of the shares.

The increased bid price, which represents a premium of 54.5% compared to the closing price on 13 November 2020 (day before announcement), should also convince the other shareholders to make use of the unique liquidity opportunity offered by the reopened bid.

We reconfirm our intention to proceed with a full delisting because of size, cost and lack of liquidity. The company can then realise its ambitious objectives.”

Shareholders who did not yet tender their shares into the Bid will have the opportunity to do so during the reopened acceptance period, which starts on Monday 26 April 2021 and ends on Friday 7 May 2021 at 4:00 p.m. (Belgian time), unless extended. The shareholders who have already accepted the Bid during the initial acceptance period will automatically receive the difference between the initial bid price and the increased bid price, on the payment date of the reopened acceptance period.

The Bidder will publish a supplement to the prospectus, which, like the prospectus itself and the acceptance forms, can be obtained free of charge at the counters of KBC Bank NV/SA, or by telephone from KBC Bank NV/SA on +32 78 152 153 (KBC Live). The digital versions of the prospectus, the acceptance forms and the supplement (as soon as available) can also be consulted on the internet at the following websites: www.kbc.be/zenitel, www.bolero.be/nl/zenitel, www.bolero.be/fr/zenitel and on the websites of 3D NV/SA (www.3d-investors.be) and the Target (www.zenitel.be).

The key features of the reopened Bid (at the increased bid price) are summarised in the annexed overview.

About House of Thor (the Bidder)

House of Thor is a subsidiary of 3d investors, incorporated with a view to launching the public takeover bid on Zenitel. It currently holds 86.83% of the shares in Zenitel.

3d investors is a family investment company that chooses to support the growth of solid companies, in partnership with entrepreneurs and management. They always start from the core values: entrepreneurship, empathy, integrity, passion and agility.

3d investors is a long-term shareholder in a number of listed groups (KBC, Ackermans & van Haaren, Atenor, Barco and Zenitel), non-listed companies (including Care Cosmetics, Pauwels Consulting, Plastiflex, Studio 100 and 3P) and 3d Real Estate.

More information can be found on www.3d-investors.be

Contact: Anthony Callaert, Communications Manager Growth Inc., anthony@growth-inc.be,
+32 468 20 52 65

About Zenitel

Zenitel is a major global player in the development and marketing of intelligent communication solutions where security, guaranteed availability and sound quality are essential. With nearly 120 years of experience, Zenitel has proven to be a reliable and quality provider of broadcast systems, intercom solutions and two-way radio. These systems interface with other security devices, enabling end users and integrators to build a comprehensive and integrated security solution that combines access control, video surveillance, digital messaging and other solutions. Today, Zenitel's customers include security services providers, companies and organisations active in the transportation and shipping sectors, healthcare institutions and industrial companies.

Zenitel employs approximately 300 people worldwide, is headquartered in Norway and sells its solutions under the Vingtor-Stentofon and Phontech brands.

More information can be found on www.zenitel.com

Disclaimer

This notice is also published in Dutch. If this should create uncertainty, the Dutch version will prevail.

This press release does not constitute a bid to purchase the securities of Zenitel nor a solicitation by any person in any jurisdiction thereof. The bid is only made on the basis of the prospectus approved by the FSMA. No action has been taken to enable a public takeover bid in any jurisdiction other than in Belgium. Neither this press release nor any other information in respect of the matters contained herein may be supplied in any jurisdiction where a registration, qualification or any other obligation is in force or would be with regard to the content hereof or thereof. Any failure to comply with these restrictions may constitute a violation of the financial laws and regulations of such jurisdiction. House of Thor BV/SRL and its affiliate persons explicitly decline any liability for breach of these restrictions by any person.

Annex – Voluntary reopening of the takeover bid for Zenitel

Acceptance period of the reopening	From Monday 26 April 2021 to Friday 7 May 2021 at 4:00 pm (Belgian time), unless extended.
Bid price (as increased)	EUR 25,50 in cash per share
Announcement of the results of the reopening	The results of the reopening will be announced at the fifth (5 th) business day following the close of the acceptance period at the latest.
Payment date	The bid price will be paid at the latest on the tenth (10 th) business day following the announcement of the results of the reopening.
Mandatory reopening	If the Bidder, together with its affiliated persons, holds at least 90% of all shares in the Target after the reopening of the Bid, it will be obliged to reopen the Bid.
Squeeze-out bid	If the Bidder, together with the persons acting in concert with it, holds at least 96.29% of all shares in the Target after the reopening of the Bid, it intends to proceed with a simplified squeeze-out bid. This will result in the delisting from Euronext Brussels.
Prospectus, acceptance forms, memory in reply, and valuation report – Supplement to the Prospectus	<p>The Prospectus and the memory in reply to the Bid were approved by the FSMA on 26 February 2021.</p> <p>The Prospectus has been published in Belgium in the official, Dutch-language version.</p> <p>A Supplement to the Prospectus will be published in the coming days.</p> <p>The Prospectus (including the acceptance forms, the memory in reply and the valuation report of the independent expert) can be obtained free of charge at the counters of KBC Bank NV/SA, or by telephone from KBC Bank NV/SA on +32 78 152 153 (KBC Live). The digital versions of the Prospectus and the acceptance forms can also be obtained on the internet on the following websites: www.kbc.be/zenitel, www.bolero.be/nl/zenitel, www.bolero.be/fr/zenitel and on the websites of 3D NV/SA (www.3d-investors.be) and the Target (www.zenitel.be).</p> <p>The Supplement to the Prospectus will be made available in the same manner.</p> <p>An English and French translation of the summary of the Prospectus are made available in digital form on the websites mentioned above. In the event of any inconsistencies between the English and/or the French translation of the summary of the Prospectus on the one hand and the official Dutch-language version on the other hand, the Dutch-language version shall prevail. The Bidder has verified the respective versions and is responsible for the consistency of all versions.</p>

Acceptance of the Bid

Shareholders can tender their shares in the Bid by completing, signing and submitting the applicable acceptance form in accordance with the instructions set out on the form at the latest on the last day of the acceptance period of the reopening at 4:00 pm (Belgian time), or on any later date as announced in the case of an extension, or within any earlier deadline set by another financial intermediary which is not the paying agent and with which shareholders file their acceptance.

Shareholders who file their acceptance with a financial intermediary other than the paying agent should enquire about additional costs that may be charged by such parties and will have to pay for such additional costs.

These other financial intermediaries should comply with the procedures as described in the Prospectus.

Shareholders who hold shares in dematerialised form and wish to tender such shares in the Bid should instruct the financial intermediary where such dematerialised shares are held to immediately transfer the tendered shares from their securities account to (the paying agent for the benefit of) the Bidder.

Shareholders holding registered shares will receive from the Target a letter setting out the procedure that shareholders must follow to tender their registered shares in the Bid.

Shareholders holding both registered and dematerialised shares must complete two separate acceptance forms: (i) one form for the registered shares tendered in the Bid, which should be submitted to the Target, and (ii) one form for the dematerialised shares tendered in the Bid, which should be submitted to the financial intermediary where such dematerialised shares are held.

Tax

The tax on stock market transactions will be paid by the Bidder.

Paying agent

