
FAQ RELATING TO THE TENDER OFFER INITIATED BY PHAST INVEST

This FAQ document is intended to provide answers to certain questions regarding the Public Tender Offer (the “**Offer**”) of Prodware’s ordinary shares.

1. Who decided on this Offer and why?

The offeror, Phast Invest¹, acting in concert with Mr. Philippe Bouaziz, Mr. François Richard, Mr. Alain Conrard and Mr. Stéphane Conrard and the S&Audit² firm (the “**Historical Partners**”).

This Offer is intended to enable the Historical Partners to take control of the Prodware group in order to drive its development strategy forward, while providing liquidity to the shareholders at an attractive price.

Tikehau Investment Management, long-standing financial partner of Prodware, has agreed to provide financial backing to support this initiative.

2. How was the share price determined for this Offer?

The price has been determined by the offeror, using a multi-criteria valuation grid provided by Bank Degroof Petercam NV, acting as financial intermediary for the Offer.

The Finexsi firm, represented by Mr. Olivier Peronnet and Mr. Christophe Lambert, appointed as the independent expert by the Board of Directors of Prodware, has also applied a multi-criteria review to determine the price of the Offer. Finexsi has also gone over all the agreements that may have a significant influence on the Offer, as detailed in the offer document which received visa n° 21-539 from the French Market Authority (“AMF”) on December 21, 2021.

Finexsi, in its assessment report released on November 2nd, 2021, concluded that:

“As a conclusion we feel that the share price valued at 8.80€ per share for this Offer is fair both in terms of market and book value for Prodware’s shareholders.”

The full report is included in the offer document in response which received visa n° 21-540 from the AMF on December 21, 2021.

The Offer was finally declared compliant with the legal and regulatory provisions applicable by the AMF Board at its meeting of December 21, 2021.

All the documentation relating to the Offer, including Phast Invest’s offer document (“Note d’Information”), Prodware’s offer document in response (“Note d’Information en réponse”) as well as the financial and legal documents provided of each company, are available on the Prodware websites (www.prodwaregroup.com/investisseurs) and the AMF website (www.amf-france.org). They can also be obtained free of charge from Phast Invest, Prodware and Bank Degroof Petercam SA.

¹ Company controlled by Mr. Philippe Bouaziz, Mr. Alain Conrard and Mr. Stéphane Conrard.

² Company controlled by Mr. Alain Conrard and Mr. Stéphane Conrard.

3. Will Prodware still be listed on the stock market?

The offeror has no intention of implementing a squeeze-out procedure for the Prodware shares within 12 months after the closing of the Offer, even if the conditions for such a procedure are met. Consequently, the shares of Prodware will remain listed on Euronext Growth following the closing of the Offer.

4. Do I have to tender my shares to the Offer?

There is no obligation for a shareholder to tender his or her Prodware shares to the Offer, which will remain listed on Euronext Growth following the closing of the Offer.

However, it should be noted that:

- this operation represents an unusual liquidity offer for the minority shareholder with a premium of 66% compared to the last closing price before the announcement of the Offer³;
- this Offer shall be deemed null and void if, at the closing of this Offer, Phast Invest and the Historical Partners do not hold a number of Prodware shares representing more than 50% of the share capital or voting rights of Prodware (including notably the new Prodware shares resulting from the possible exercise of the warrants held by Phast Invest);
- the Offer, if successful, will automatically lead to a decrease of the free float with a probable impact on the liquidity of the Prodware share.

5. How do I tender my shares to the Offer?

The Prodware shares tendered to the Offer (and to the reopening of the tender offer) must be freely transferable and free of all liens, pledges or restrictions of any nature preventing transfer of ownership.

- **For Holders of Bearer Shares:**

Prodware shareholders whose shares are registered in an account managed by a financial intermediary (bank, online broker, etc.) will receive a tender order form from this financial intermediary.

All you need to do is to sign and return the tender order form to your financial intermediary if ever you wish to tender your shares to the Offer or Reopened Offer.

If you are not in possession of this document, please reach out to your financial intermediary.

- **For Registered Shareholders:**

Prodware shareholders whose ordinary shares are held in registered form will have to convert their shares into administered registered shares or bearer shares in order to be able to tender their shares to the Offer.

These requests have to be sent (i) to their financial intermediary - account holder if their shares are held in administered registered form, or (ii) to the CACEIS Corporate Trust if their shares are held in pure registered form.

In all cases, you will have to return your tender order form as soon as possible.

³ As of October 19, 2021 (last day of market quote with the announcement of the tender offer made by Phast Invest and the Historical Partners).

6. Who covers the transaction costs?

The Prodware shareholders will bear the different transaction costs (trading fees, bank commissions, etc.) when tendering their shares to the Offer.

Phast Invest will not be paying any interest for the period between the date on which the shares are tendered to the Offer and the payment date of the Offer. The payment date will be indicated in the official result notice published by Euronext Growth.

Moreover, Phast Invest will not pay any commission to the financial intermediaries of the Prodware shareholders tendering their shares to the Offer.

7. When do I get paid for my shares?

The AMF will announce the final result of the Offer no later than nine (9) trading days after the closing of the Offer, which is scheduled for January 28, 2022.

If the Offer is successful⁴, Euronext Growth will publish a notice indicating the date and terms of delivery of the shares and payment of the Offer price.

On the settlement date, Phast Invest will pay Euronext Growth the amount corresponding to the settlement of the shares tendered at the end of the Offer and receive the tendered shares in return. Euronext Growth will then pay the cash settlement to the financial intermediaries for the benefit of their clients who have tendered their shares to the Offer.

It should be noted that, within ten (10) trading days following the publication of the final result of the Offer and if the Offer is successful, the Offer will be automatically reopened for a period of at least ten (10) trading days, on the same terms as the initial Offer.

In the event of a reopening of the Offer, the tendering procedure and the centralization of the shares in the reopened Offer will be identical to those applicable to the first period. It should be specified however, that the orders to tender to the reopened Offer are final and irrevocable.

8. What if I have questions?

If you encounter any difficulty or have a question, please contact us at :

- Prodware: investisseurs@prodware.fr
- Phast Invest: contact@phastinvest.com

⁴ Meaning Phast Invest and the Historical Partners reach the threshold of 50% of the capital or voting rights of the company.