

---

## LETTER TO PRODWARE'S SHAREHOLDERS

---

Dear shareholder,

You have already been informed of the public tender offer (the "**Offer**") initiated by Phast Invest<sup>1</sup>, acting in concert with Philippe Bouaziz, François Richard, Alain Conrard, S&Audit<sup>2</sup> and myself (the "**Historical Partners**"), concerning the ordinary shares of the Prodware Group.

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

This Offer gives the Prodware shareholders the opportunity to tender their shares at a price of €8,80 per share, representing a premium of 66% compared to the last closing price before the announcement of the Offer and of nearly 76% compared to the volume weighted average price over the 20 trading days preceding this announcement.

The Finexsi firm, represented by Mr. Olivier Peronnet and Mr. Christophe Lambert, appointed as the independent expert by Prodware's Board of Directors, issued a report on November 2, 2021 concluding that the financial terms of the Offer are fair.

The Offer has been unanimously approved by Prodware's Board of Directors who recommend that the Prodware shareholders tender their shares to the Offer.

Finally, on December 21, 2021, the Financial Market Authority (the "AMF") declared that this Offer is compliant with applicable legislation and regulations in France.

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](http://www.prodwaregroup.com/investisseurs)) and the AMF website ([www.amf-france.org](http://www.amf-france.org)). They can also be obtained free of charge from Phast Invest, Prodware and Bank Degroof Petercam SA.

I wanted to share this information with you and also provide you with some practical information on how to tender your shares to the Offer, if you wish to do so.

Respectfully yours,



**Stéphane Conrard**

Deputy CEO of Prodware  
President of Phast Invest

---

<sup>1</sup>A company controlled by Mr. Philippe Bouaziz, Alain Conrard and Stéphane Conrard

<sup>2</sup>A company controlled by Mr. Alain Conrard and Stéphane Conrard

<sup>3</sup>As of October 19, 2021 (last trading day before Phast Invest & the Historical Partners announced their intention to file the Offer).

## BRIEF DESCRIPTION OF THE OFFER

According to the terms of the offer document ("Note d'Information") which received visa n°21-539 from the AMF on December 21, 2021, Phast Invest, acting in concert with the Historical Partners, hereby commits to acquire the shares held by the Prodware shareholders at a price of € 8.80 per share.

The Offer applies to all of the Prodware ordinary shares not held, directly or indirectly, by Phast Invest or the Historical Partners. This representing a total number of 4 465 456 existing or likely to be issued<sup>4</sup> shares before the closing of the Offer (or the Reopening of the Offer), representing 56.91% of the share capital and 50.21% of the voting rights of Prodware (on an undiluted basis).

As of the date of the announcement, Phast Invest and the Historical Partners together own<sup>5</sup>:

- 2 980 715 Prodware shares, representing 38.47 % of the capital and 43.90 % of the theoretical voting rights of Prodware;
- 4 624 free preference shares conferring, upon conversion, the right to 208,080 Prodware shares which will be covered by Prodware treasury shares and representing 0.06% of the share capital and 2.18% of the theoretical voting rights of Prodware;
- 1 460 000 warrants that if exercised into new or existing shares represent 1 460 000 new Prodware shares.

The is a voluntary tender offer and will be carried out in accordance with the standard tender offer procedure pursuant to the provisions of the AMF's General Regulations.

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).

Phast Invest has no intention of implementing a squeeze-out procedure for the Prodware shares within 12 months after the closing of the Offer.

## TIMETABLE

December 23, 2021	Opening of the Tender Offer
January 28, 2022 <sup>6</sup>	Closing of the Tender Offer
February 1, 2022	Publication by the AMF of the outcome of the Offer
February 3, 2022	Re-opening (2nd call) of Tender Offer (if Offer successful)
February 3, 2022	Payment transaction (if Offer successful)
February 16, 2022	Closing of the 2nd call for tender
February 18, 2022	Publication by the AMF of the outcome of the re-opened Offer period
February 22, 2022	Payment transaction of 2nd call for tender

<sup>4</sup> due to the conversion of preference shares granted free of charge to certain managers and employees of the Prodware group

<sup>5</sup> Based on the information published on Prodware's website on November 30, 2021 in accordance with article 223-16 of the RGAMF. In accordance with Article 223-11 of the AMF's General Regulations, the total number of voting rights is calculated on the basis of all shares to which voting rights are attached, including shares without voting rights such as treasury shares.

<sup>6</sup> December 24, 2021 was not counted as a trading day.

## PRACTICAL DETAILS

The Prodware shares tendered to the Offer (and to the reopening of the tender offer) must be freely tradable and not subject to any kind of influence 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 (or to the Re-opened 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.**

Chaque intermédiaire financier et l'établissement teneur des comptes nominatifs de titres devront, à la date indiquée dans l'avis d'Euronext Growth, transférer à Euronext Growth les actions pour lesquelles ils ont reçu un ordre d'apport à l'Offre.

On the date indicated in the notice sent by Euronext Growth, each financial intermediary will be required to transfer the shares for which they have received a tender order to Euronext Growth.

Euronext Growth, upon receipt of all the tender to the Offer order forms as per described above, will centralize these orders and determine the result of the Offer.

**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.**

## CONTACT

For any further information you may require please contact us at:

- Prodware: [investisseurs@prodware.fr](mailto:investisseurs@prodware.fr)
- Phast Invest : [contact@phastinvest.com](mailto:contact@phastinvest.com)