



Public Tender Offer
by
Vencora UK Limited, Halifax, England, United Kingdom
for
all publicly held registered shares
with a nominal value of CHF 8.00 each
of
Crealogix Holding AG, Zurich, Switzerland

Offer Price: CHF 60 net in cash (the **Offer Price**) per registered share of Crealogix Holding AG (**Crealogix** or the **Company**) with a nominal value of CHF 8.00 each (each a **Crealogix Share**).

The Offer Price will be reduced by the gross amount of any dilutive effects in respect of the Crealogix Shares prior to the consummation of this public tender offer (the **Offer**; and the consummation of the Offer, the **Settlement**; and the date on which the Settlement occurs, the **Settlement Date**), as set forth in Section B.3.

Main Offer Period: From December 18, 2023 to January 18, 2024 (subject to extensions).

Crealogix Holding AG	Swiss securities number	ISIN	Ticker symbol
Crealogix Shares not tendered (first trading line)	1.111.570	CH0011115703	CLXN
Crealogix Shares tendered (second trading line)	130.000.308	CH1300003089	CLXNE

Financial Advisor and Offer Manager: UBS AG

Offer Prospectus dated December 1, 2023 (the **Offer Prospectus**)

Offer Restrictions

General

The Offer is not being and will not be made, directly or indirectly, in any country or jurisdiction, in which the Offer would be illegal or would otherwise violate any applicable law or ordinance, or which would require Vencora UK Limited, 3rd Floor, West Bowling Mill, Dean Clough Mills, Halifax, England, United Kingdom, HX3 5AX (c/o SSP) (the **Offeror**) or Constellation Software Inc., Suite 1200, 20 Adelaide Street East, Toronto, ON, M5C 2T6, Canada (**CSI**) or any of its direct and indirect subsidiaries (each direct or indirect subsidiary of CSI or of Crealogix, including the Offeror in the case of CSI, hereinafter a **Subsidiary**) to change the terms or conditions of the Offer in any way, to submit any additional filing to, or to perform any additional action in relation to, any governmental, regulatory or legal authority. It is not intended to extend the Offer to any such country or jurisdiction. Documents relating to the Offer must not be distributed in or sent to any such countries or jurisdictions. Any such documents must not be used for the purpose of soliciting the sale or purchase of securities of Crealogix by any person or entity resident or incorporated in any such country or jurisdiction.

Notice to U.S. Shareholders

The Offer is being made for the securities of Crealogix, a Swiss company whose shares are listed on the SIX Swiss Exchange (**SIX**), and is subject to Swiss disclosure and procedural requirements, which are different from those of the United States of America (the **U.S.**).

The Offer is made in the U.S. in accordance with the requirements of Swiss law and pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the **U.S. Exchange Act**), and is subject to the exemptions provided by Rule 14d-1(d) under the U.S. Exchange Act (the **Tier II Exemption**) and Rule 14e-5(b)(12) under the U.S. Exchange Act. Accordingly, the Offer is subject to disclosure and procedural rules including those relating to the notice of extension of the Offer, the timing of settlement (including as regards the time when the payment of the consideration is rendered), and the purchase of Crealogix Shares outside the Offer, which are different from the U.S. rules and practices relating to public offers in the U.S.

Any financial statements or figures included or referenced in this Offer Prospectus or any other Offer-related documentation have been or will be prepared in accordance with the applicable accounting standards of, or recognized in, Switzerland, which may not be comparable to the financial statements of U.S. companies.

In accordance with the laws of Switzerland and subject to applicable U.S. securities laws, including Rule 14e-5 under the U.S. Exchange Act, the Offeror and its affiliates or their respective nominees or brokers (acting as agents for the Offeror or its affiliates as the case may be) may from time to time after the date of this Offer Prospectus, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase Crealogix Shares or any securities that are immediately convertible into, exchangeable for or exercisable for Crealogix Shares. Any such purchases will not be made at prices higher than the Offer Price or on terms financially more favorable than those offered pursuant to the Offer unless the Offer Price is increased accordingly. Any information about such purchases or arrangements to purchase will be publicly disclosed in the U.S. on <https://docshare-red.vercel.app/> if and to the extent that such information is made public

in accordance with the applicable laws and regulations of Switzerland. In addition, subject to applicable laws of Switzerland and applicable U.S. securities laws, including Rule 14e-5 under the U.S. Exchange Act, the financial advisor to the Offeror and its affiliates may also engage in ordinary course trading activities in securities of Crealogix, which may include purchases or arrangements to purchase such securities. No purchases outside the Offer shall take place by or on behalf of the Offeror or its respective affiliates in the U.S.

It may be difficult for Crealogix's shareholders who are resident in the U.S. (the **U.S. Shareholders**) to enforce their rights under U.S. federal securities laws because the Offeror and Crealogix are companies headquartered outside the U.S. and some or all of their respective officers and directors are residents of countries other than the U.S. The U.S. Shareholders may not be able to bring proceedings in a court outside the U.S. against a non-U.S. company or its officers or directors alleging violations of U.S. securities laws. In addition, it may also be difficult to compel a non-U.S. company and its affiliates to comply with judgments rendered by a U.S. court.

The receipt of cash pursuant to the Offer by a U.S. Shareholder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local laws, as well as foreign and other tax laws. Each shareholder of Crealogix is urged to consult his or her independent professional advisor immediately regarding the tax consequences of an acceptance of the Offer.

Neither the U.S. Securities and Exchange Commission nor any other regulatory authority in the U.S. has granted or rejected approval of the Offer, or issued a decision as to the fairness or the merits of the Offer, or issued an opinion as to accuracy or exhaustive nature of the disclosure in this Offer Prospectus. Any representation to the contrary constitutes a criminal offence in the U.S.

The U.S. Shareholders are encouraged to consult with their own legal (including with respect to Swiss law), financial and tax advisors regarding the Offer.

United Kingdom

This communication is directed only at persons in the U.K. (i) who are persons falling within article 19 («investment professionals») or article 49 («high net worth companies, unincorporated associations, etc») of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or (ii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as «relevant persons»). This communication must not be acted on or relied on by persons in the U.K. who are not relevant persons. Any investment or investment activity in the U.K. to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

Australia and Japan

The Offer is not addressed to shareholders of Crealogix whose place of residence, seat or habitual abode is in Australia or Japan, and such shareholders may not accept the Offer.

Forward-Looking Statements

This Offer Prospectus may contain statements that are, or may be deemed to be, forward-looking statements. In some cases, these forward-looking statements can be identified by the use of forward-looking terminology, including the words "aims", "believes", "estimates", "anticipates", "expects", "intends", "may", "will", "plans" or "should" or similar terminology. These forward-looking statements include or describe matters that are not historical facts or which may not otherwise be provable by reference to past events. By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and/or depend on circumstances that may or may not occur in the future.

A. Background of the Offer

The Offeror is a limited company organized under the laws of England and Wales, having its registered office in Halifax, England, United Kingdom. The Offeror is an indirect Subsidiary of CSI, and part of a group of companies operating under the Vencora brand (**Vencora**), as further described in Section C.2.

CSI is a corporation organized under the laws of Ontario, Canada, having its registered office in Toronto, Canada. The common shares of CSI are listed on the Toronto Stock Exchange (**TSX: CSU**). CSI's geographic markets of operations are North America, Europe, Asia, Australia, South America and Africa. CSI, together with its Subsidiaries (the **CSI Group**), is an international provider of software and services to many industries, both in the public and private sectors. Vencora specializes in acquiring and operating vertical market software companies in the banking and financial sectors. Generally, these businesses provide mission critical software solutions that address the specific needs of customers in particular vertical markets. CSI's and Vencora's decentralized business model offers vertical market software companies the ability to maintain their independence, which allows them to focus on the needs of customers and employees post-acquisition. CSI and Vencora's buy-and-perpetual-hold acquisition philosophy provides a safe and permanent home for software businesses in a wide range of industries including Communications, Financial Services, Education and many more.

The Company is a corporation organized under the laws of Switzerland, having its registered office in Zurich, Switzerland. The Crealogix Shares are listed on the SIX. The Crealogix Group (as defined below) is a software provider specialized in digital banking and wealth management solutions providing innovative digital solutions to its clients.

On November 15, 2023, the Offeror and the Company entered into a transaction agreement (the **Transaction Agreement**) pursuant to which the Offeror agreed to submit the Offer and the Company's board of directors agreed, among other things, to unconditionally recommend the Offer for acceptance by the holders of Crealogix Shares.

On the same date, Mr. Richard Dratva, Zurich, Mr. Bruno Richle, Jona, Mr. Daniel Hiltbrand, Pfaeffikon, Mayfin Management Services S.L., Gavà, Spain, which is wholly-owned by Mr. David Moreno, Gavà, Spain, and Mr. Peter Suesstrunk, Lufingen (the **Selling Shareholders**) signed a share purchase agreement (the **SPA**) with the Offeror pursuant to which the Selling Shareholders agreed to sell in total 725,746 Crealogix Shares, corresponding to approximately 51.66 % of the Company's share capital registered in the Commercial Register as of the date of the Pre-Announcement (as defined below), to the Offeror.

B. The Offer

1. Pre-Announcement

On November 16, 2023, the Offeror published a pre-announcement (the **Pre-Announcement**) of the Offer in accordance with articles 5 *et seq.* of the Ordinance of the Swiss Takeover Board on Public Takeover Offers (*Verordnung der Übernahmekommission über öffentliche Kaufangebote*; the **Takeover Ordinance**). The Swiss Takeover Board (the **TOB**) rendered a decision regarding the Pre-Announcement dated November 15, 2023. The decision of the TOB was included in, and

published on the same date, as the Pre-Announcement. No objections or appeals have been filed against this decision, which has therefore become final and binding, and no shareholder filed a request for party status. The Pre-Announcement in German, French and English was published on the website set forth in Section F and on the website of the TOB, and was otherwise distributed in accordance with the Takeover Ordinance, before the opening of trading on the SIX on November 16, 2023.

2. Object of the Offer

Except as set forth below and subject to the Offer restrictions set forth above, the Offer is being made for all issued and, as of the date of the Pre-Announcement, publicly held Crealogix Shares, as well as for up to 193,160 Crealogix Shares which may be issued by Crealogix until the end of the Additional Acceptance Period (as defined below) upon conversion of the convertible bond issued by Crealogix pursuant to the bond prospectus dated October 11, 2019 (the **Convertible Bond**; ISIN CH0419047227).

The Offer does not extend to (i) Crealogix Shares that are held by (1) CSI or any of its direct or indirect Subsidiaries, or (2) Crealogix or any of its direct or indirect Subsidiaries as treasury shares other than up to 2,947 treasury shares which may be transferred until the end of the Additional Acceptance Period (as defined below) to directors, officers and employees of Crealogix under the existing Bonus Share Plan (as defined below) of Crealogix or to (ii) Crealogix Shares that have been acquired by the Offeror under the SPA.

Further, the Offer does not extend to the Convertible Bond.

Accordingly, the Offer relates to a maximum of 871,662 Crealogix Shares, calculated as of November 28, 2023 as follows:

Issued Crealogix Shares	1,404,742 ¹
Crealogix Shares held by CSI or any of its Subsidiaries	- 0 ²
Crealogix Shares acquired by the Offeror under the SPA	- 725,746
Crealogix Shares held by the Company or any of its Subsidiaries	- 3,441 ³
Maximum number of Crealogix Shares which may be transferred by the Company until the end of the Additional Acceptance Period under the Bonus Share Plan	+ 2,947 ³
Maximum number of Crealogix Shares which may be issued by the Company until the end of the Additional Acceptance Period upon conversion of the Convertible Bond	+ 193,160 ⁴
Maximum Number of Crealogix Shares to which the Offer relates	871,662

- ¹ According to information received from the Company, including Crealogix Shares issued from the Company's conditional share capital upon conversion of the Convertible Bond up to November 28, 2023. Pursuant to the Company's articles of association dated as of October 25, 2023, the Company had at that date a capital band ranging from CHF 5,618,968 (lower limit) to CHF 15,237,936 (upper limit) allowing for the issuance of up to 500,000 Crealogix Shares and the cancellation of up to 702,371 Crealogix Shares until October 25, 2028, or an earlier expiry of the capital band, and a conditional share capital allowing for the issuance of up to 293,066 Crealogix Shares. See Section E.2 for more detailed information.
- ² As of November 28, 2023.
- ³ As of November 28, 2023, according to information received from the Company.
- ⁴ As of November 28, 2023, according to information received from the Company, applying the regular conversion price pursuant to the bond prospectus dated October 11, 2019.

3. Offer Price

The Offer Price for each Crealogix Share is CHF 60 net in cash.

The Offer Price will be reduced by the gross amount of any dilution effects prior to the settlement of the Offer, including, but not limited to, any dividend payments and other distributions by Crealogix or any of its Subsidiaries that are not directly or indirectly wholly-owned by Crealogix, capital repayments, capital increases or disposals of Crealogix Shares by Crealogix or any of its Subsidiaries at a price per Crealogix Share below the Offer Price or acquisitions of Crealogix Shares by Crealogix or any of its Subsidiaries at a price per Crealogix Share above the Offer Price, disposals of assets below or acquisitions of assets above their market value, the issuance of options, conversion or other rights for the acquisition or receipt of Crealogix Shares or other securities of Crealogix or any of its Subsidiaries, and mergers, demergers, spin-offs and similar transactions; except that the exercise of any conversion rights under the Convertible Bond in accordance with the terms of the bond prospectus dated October 11, 2019, and the transfer of up to 2,947 Crealogix Shares under the existing Bonus Share Plan (as defined below) in accordance with the respective arrangements between the Offeror and Crealogix shall not result in an adjustment of the Offer Price.

As the Crealogix Shares did not meet the liquidity requirements pursuant to Circular No. 2 (Liquidity in the Context of Takeover Law) of the TOB of February 26, 2010, as amended, the Offeror engaged BDO AG, Zurich, the independent review body of the Offer, to perform a valuation of the Crealogix Shares in accordance with article 42 para. 4 of the Ordinance of the Swiss Financial Market Supervisory Authority on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (**FMIO-FINMA**) for the purpose of assessing compliance with the minimum price rule. Pursuant to the valuation report of BDO AG, the 60 trading day volume-weighted average price is not relevant for the determination of the minimum price for a Crealogix Share and the value of each Crealogix Share relevant for the determination of the minimum price is CHF 47.26. The Offer Price exceeds, and implies a premium of 26.96 % when compared with, the value determined by BDO AG in its valuation report. The valuation report of BDO AG can be obtained free of charge in German, French and English from UBS AG (by e-mail to swiss-prospectus@ubs.com, by telephone at +41 44 239 47 03 or by mail to UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, CH-8098 Zurich, Switzerland) and is available at <https://docshare-red.vercel.app/>.

Historical price trend of Crealogix Shares since 2019:

	2019	2020	2021	2022	2023 ¹
High ²	113.0	122.0	113.5	125.0	83.0
Low ²	89.0	82.0	110.0	36.0	42.2

¹ From January 1 until November 15, 2023, the last Trading Day (as defined below) prior to the Pre-Announcement.

² Daily closing price in CHF.

Source: SIX Swiss Exchange

4. Cooling-off Period

If not extended by the TOB, a cooling-off period of ten (10) SIX trading days (each a **Trading Day**) will run from the publication of this Offer Prospectus (the **Cooling-off Period**), *i.e.*, from December 4, 2023 to December 15, 2023. The Offer may be accepted only after the expiration of the Cooling-off Period.

5. Main Offer Period

If the Cooling-off Period is not extended by the TOB, the main offer period of twenty (20) Trading Days (the **Main Offer Period**) is expected to commence on December 18, 2023 and to end on January 18, 2024, 4:00 p.m. CET. The Offeror reserves the right to extend the Main Offer Period once or several times to a maximum of forty (40) Trading Days or, with the approval of the TOB, beyond forty (40) Trading Days. In case of an extension, the commencement of the Additional Acceptance Period and the Settlement Date will be deferred accordingly.

6. Additional Acceptance Period

After the expiration of the (possibly extended) Main Offer Period and if the Offer is declared successful (*zustande gekommen*; subject to the Offer Conditions (as defined below) that remain in effect beyond the lapse of the Main Offer Period), there will be an additional acceptance period of ten (10) Trading Days for the subsequent acceptance of the Offer (the **Additional Acceptance Period**). If the Cooling-off Period is not extended by the TOB and if the Main Offer Period is not extended, the Additional Acceptance Period is expected to commence on January 25, 2024 and to end on February 7, 2024, 4:00 p.m. CET.

7. Offer Conditions, Waiver and Effectiveness

(1) Offer Conditions

The Offer is subject to the conditions set forth below (the **Offer Conditions**).

- (a) **Minimum Acceptance Rate:** By the end of the (possibly extended) Offer Period, the Offeror shall have received valid and irrevocable acceptances for such number of Crealogix Shares representing, when combined with any Crealogix Shares that CSI and its subsidiaries will own at the end of the (possibly extended) Offer Period (but not including Crealogix Shares held by Crealogix or any of its subsidiaries) and the Crealogix Shares acquired by the Offeror under the SPA, at least 66.67 % of the fully diluted share capital of Crealogix.

- (b) Merger Clearances, Foreign Direct Investment and Other Approvals: The competent competition authorities, foreign direct investment authorities and all other competent authorities (including, if applicable, courts) shall have granted all approvals and/or clearances required for, and shall not have prohibited or objected to, the Offer, the Settlement or the takeover of Crealogix by the Offeror and indirectly CSI, and all respective waiting periods shall have expired or been terminated (each such approval, clearance, non-prohibition, non-objection and expiration or termination of a waiting period, a **Clearance**). No condition, restriction or undertaking shall have been imposed on CSI, Crealogix and/or any of their subsidiaries (including in the case of CSI, the Offeror) in connection with any Clearance, and no Clearance shall be subject to any condition, restriction or undertaking on any of them that, individually or together with any other condition, restriction or undertaking or other facts, circumstances or events, in the opinion of an independent accounting firm or investment bank of international repute to be appointed by the Offeror (the **Independent Expert**), would reasonably be capable of having a Material Adverse Effect (as defined below) on CSI, Crealogix and/or any of their subsidiaries or other affiliates or on the combined group consisting of CSI, Crealogix and their subsidiaries and other affiliates when aggregating all respective effects on them.
- (c) Registration in the Share Register of the Company: The board of directors of Crealogix shall have resolved to enter the Offeror or any other company designated by the Offeror and directly or indirectly controlled by CSI into the share register of Crealogix with voting rights in respect of all Crealogix Shares that it has acquired or will acquire (with respect to Crealogix Shares to be acquired in the Offer, subject to all other conditions having been satisfied or waived) and the Offeror or any other company designated by the Offeror and directly or indirectly controlled by CSI shall have been entered into the share register of Crealogix with voting rights with respect to all Crealogix Shares acquired outside the Offer, including under the SPA.
- (d) Resignation and Election of Members of the Board of Directors/Mandate Agreements: (i) All members of the board of directors of Crealogix shall have resigned from their functions on the boards of directors of Crealogix and its subsidiaries with effect from and subject to the Change Event (as defined below) and a duly convened shareholders' meeting of Crealogix (the **Shareholders' Meeting**) shall have validly elected the persons nominated by the Offeror as members of the board of directors of Crealogix with effect from and subject to the Change Event (and one person as the chairman and certain persons as members of the compensation committee, in each case as nominated by the Offeror), and no other person shall have been elected as member of the board of directors of Crealogix or of any of its subsidiaries, or (ii) a sufficient number of members of the board of directors of Crealogix shall have resigned from their functions on the board of directors of Crealogix and its subsidiaries and/or entered into (and not subsequently terminated) a mandate agreement with the Offeror, in each case with effect from and subject to the Change Event, so that the Offeror will control the board of directors of Crealogix effective as of the Change Event. If the consummation of the SPA occurs before the Settlement, **Change Event** means (i) the consummation of the SPA, if the Shareholders' Meeting occurs before such consummation, or (ii) the completion of the Shareholders' Meeting, if the Shareholders' Meeting occurs after such consummation. If the consummation of the SPA does not occur before the Settlement, **Change Event** means the Settlement.

- (e) No Injunction: No judgment, award, decision, order or other authoritative measure shall have been issued which, in full or in part, prevents or prohibits the Offer, the Settlement or the takeover of Crealogix by the Offeror and indirectly CSI or declares any of the foregoing illegal.
- (f) No Material Adverse Effect: By the end of the (possibly extended) Offer Period, no facts, circumstances or events shall have arisen or occurred, and no facts, circumstances or events shall have been disclosed or reported by Crealogix or otherwise come to the Offeror's attention which, individually or together with any other facts, circumstances or events or conditions, restrictions or undertakings, in the opinion of an Independent Expert, would reasonably be capable of having a Material Adverse Effect (as defined below) on Crealogix or any of its subsidiaries or other affiliates or on the combined group consisting of Crealogix, its subsidiaries and its other affiliates (the **Crealogix Group**) when aggregating all respective effects on them.

A **Material Adverse Effect** shall mean a reduction of:

- (i) consolidated net sales of CHF 10,174,500 (which, according to the annual report of Crealogix for the financial year ended June 30, 2023, corresponds to approximately 12.5 % of the consolidated net sales of the Crealogix Group for the financial year 2022/2023) or more; or
- (ii) consolidated equity of CHF 6,172,650 (which, according to the annual report of Crealogix for the financial year ended June 30, 2023, corresponds to approximately 27.5 % of the consolidated equity of the Crealogix Group as of June 30, 2023) or more.
- (g) No Adverse Resolutions by the Shareholders' Meeting of Crealogix: No shareholders' meeting of Crealogix shall have resolved upon or approved:
- (i) any dividend, other distribution or capital reduction, or any acquisition, spin-off (*Abspaltung*), transfer of assets and liabilities (*Vermögensübertragung*) or other disposal of assets (1) with an aggregate value or for an aggregate consideration of more than CHF 7,826,500 (corresponding to approximately 10 % of the consolidated total assets of the Crealogix Group as of June 30, 2023, as per the annual report of Crealogix for the financial year ended June 30, 2023), or (2) contributing in the aggregate more than CHF 889,600 to the consolidated EBITDA (corresponding to 10 % of the EBITDA of the Crealogix Group for the financial year 2022/2023, as per the annual report of Crealogix for the financial year ended June 30, 2023); or
- (ii) any merger, demerger (*Aufspaltung*) or ordinary or conditional increase of the share capital of Crealogix or the introduction of a capital band; or
- (iii) an amendment of the articles of association of Crealogix to introduce any transfer restrictions (*Vinkulierung*) or voting limitations (*Stimmrechtsbeschränkungen*).
- (h) No Acquisition or Divestment of Material Assets or Incurrence or Repayment of Material Indebtedness: With the exception of the obligations that have been made public by

Crealogix in accordance with applicable laws and regulations prior to the date of the Pre-Announcement or that are related to the Offer, between June 30, 2023, and the transfer of control to the Offeror, Crealogix and its subsidiaries shall not have undertaken to acquire or divest (and have not acquired or divested) any assets or undertaken to incur or repay (and have not incurred or repaid) any indebtedness in the aggregate amount or value of more than CHF 7,826,500 (corresponding to 10 % of the consolidated total assets of the Crealogix Group as of June 30, 2023, as per the annual report of Crealogix for the financial year ended June 30, 2023).

(2) Waiver of Offer Conditions

The Offeror reserves the right to waive any or all of these conditions, either in whole or in part.

(3) Period With Respect to Which the Offer Conditions are in Effect

Conditions (a) and (f) shall be in force and in effect with respect to the period until the expiration of the (possibly extended) Offer Period. All other conditions shall be in force and effect with respect to the period until the Settlement; provided that if the competent corporate body of Crealogix has passed any of the required resolutions set forth therein prior to the Settlement, the relevant condition(s) shall, to the extent it/they relate(s) to such resolution(s), be in force and effect with respect to the period until such resolution(s) have been passed.

If condition (a) or (f) or both has/have not been satisfied by the end of the (possibly extended) Offer Period, the Offer will be declared unsuccessful (*nicht zustande gekommen*) and withdrawn, if such condition(s) is/are not waived. If a competent corporate body of Crealogix has passed any of the resolutions set forth in the other conditions and such resolution(s) render(s) any of such other conditions unsatisfied as of the end of the (possibly extended) Offer Period, the Offer will be declared unsuccessful (*nicht zustande gekommen*) and withdrawn, if such condition(s) is/are not waived.

If condition (b) has not been satisfied by the anticipated Settlement Date and if it is not waived, the Offeror is obliged to postpone the Settlement for a period of up to four months after the expiration of the Additional Acceptance Period (the **Postponement**). If any of the other conditions that remain in effect beyond the expiration of the Offer Period has not been satisfied by the anticipated Settlement Date and is not waived, the Offeror is entitled to declare the Offer unsuccessful (*nicht zustande gekommen*) and to withdraw the Offer, or to declare a Postponement.

During a Postponement, the Offer shall continue to be subject to all conditions that remain in effect beyond the expiration of the Offer Period as long as and to the extent such conditions have not been satisfied and not waived. Unless the Offeror applies for, and the TOB approves, an additional postponement of the Settlement, the Offeror will declare the Offer unsuccessful and will withdraw the Offer if any such condition has not been satisfied during a Postponement and not waived.

C. Information Regarding the Offeror and the CSI Group

1. Name, Registered Office, Capital, Main Business Activities and Annual Report

The Offeror is a limited company organized under the laws of England and Wales, having its registered office in Halifax, England, United Kingdom. The Offeror is an indirect Subsidiary of CSI, as further described in Section C.2. The Offeror has a share capital of GBP 0.01, divided into 1 ordinary share with a nominal value of GBP 0.01.

CSI is a corporation organized under the laws of Ontario, Canada, having its registered office in Toronto, Canada.

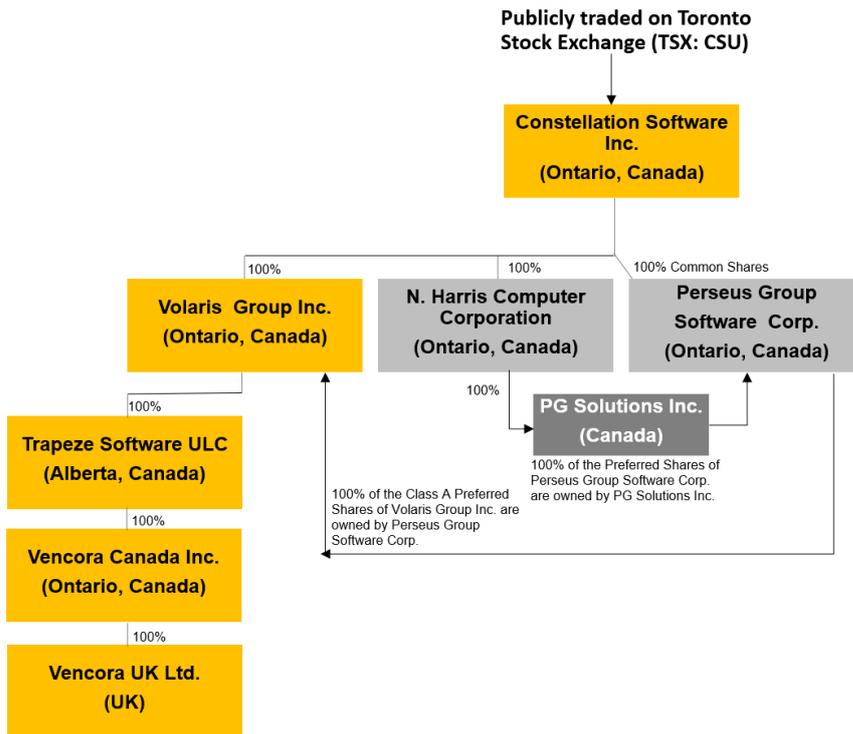
The CSI Group is an international provider of software and services to many industries, both in the public and private sectors. Headquartered in Toronto, Canada, the CSI Group has offices in North America, Europe, Asia, Australia, South America and Africa. In the financial year ended December 31, 2022, the CSI Group accounted for worldwide annual sales of approximately USD 6.6 billion.

CSI's common shares are listed on the TSX. As of November 28, 2023, no person has reported positions of, or relating to, 10 % – which is the lowest threshold for significant shareholding reporting under applicable Canadian regulation – or more of the outstanding common shares of CSI.

As a newly incorporated company, the Offeror has not published any financial statements or annual reports. The annual report of CSI for the financial year ended December 31, 2022, and the financial results for the quarters ended March 31, 2023, June 30, 2023, and September 30, 2023, are available on the website of CSI at <https://www.csisoftware.com/category/stat-filings>.

2. Significant Shareholders of the Offeror

The Offeror is a wholly-owned Subsidiary of Vencora Canada Inc., 5060 Spectrum Way, Suite 100, Mississauga, Ontario, Canada, L4W 5N5, whose entire share capital and voting rights are indirectly, through a chain of wholly-owned intermediate holding companies, held by CSI. The following chart illustrates the shareholding structure of the Offeror and the chain of ownership from the Offeror up to CSI as described above, as existing at the date hereof:



3. Persons Acting in Concert with the Offeror

In the context of the Offer, CSI and all companies directly or indirectly controlled by CSI as well as, from November 15, 2023, after the close of trading on SIX, when the Offeror and the Company entered into the Transaction Agreement described in Section E.4, the Company and all companies directly or indirectly controlled by the Company are deemed to be acting in concert with the Offeror.

As from November 15, 2023, after the close of trading on SIX, when the Offeror and the Selling Shareholders entered into the SPA described in Section E.4, the Selling Shareholders, Mr. David Moreno, Gavà, Spain, the controlling shareholder of Mayfin Management Services S.I., Gavà, Spain, and all companies directly or indirectly controlled by them or him are deemed to be acting in concert with the Offeror.

4. Participations in the Company

The Offeror and the persons acting in concert with it (excluding the Company and its direct and indirect Subsidiaries and the Selling Shareholders, Mr. David Moreno and the companies directly or indirectly controlled by them or him) held no Crealogix Shares and no equity derivatives with respect to Crealogix Shares as of November 28, 2023.

As of the same date, the Company and its direct and indirect Subsidiaries held, according to the Company, 3,441 Crealogix Shares in treasury (corresponding to approximately 0.24 % of the Company's share capital registered in the Commercial Register as of such date) and no equity derivatives with respect to Crealogix Shares, except for the outstanding Convertible Bond and the obligation to deliver certain Bonus Shares (as defined below) according and subject to the terms and conditions of the Bonus Share Plan (as defined below) or a cash settlement according and

subject to the arrangements agreed in the Transaction Agreement, in each case as described in Section E.2, which constitute disposal positions (*Veräusserungspositionen*).

As of the same date, the Selling Shareholders, Mr. David Moreno and the companies directly or indirectly controlled by them or him held, according to the Selling Shareholders, 727,926 Crealogix Shares (corresponding to approximately 51.82 % of the Company's share capital registered in the Commercial Register as of such date) – 725,746 (51.66 %) of which are subject to the SPA – and no equity derivatives with respect to Crealogix Shares, except for in aggregate CHF 100,000 in principal value of the outstanding Convertible Bond (which, if converted, would result in the issuance of 800 Crealogix Shares when applying the regular conversion price pursuant to the bond prospectus dated October 11, 2019) and the entitlement to in aggregate 1,536 Bonus Shares (as defined below) according and subject to the terms and conditions of the Bonus Share Plan (as defined below) or a cash settlement according and subject to the arrangements agreed in the Transaction Agreement (in each case as described in Section E.2) which constitute acquisition positions (*Erwerbspositionen*).

5. Purchases and Sales of Equity Securities and Derivatives

During the 12-month period preceding the date of the Pre-Announcement and following the Pre-Announcement, the Offeror and the persons acting in concert with it (excluding the Company and its direct and indirect Subsidiaries and the Selling Shareholders, Mr. David Moreno and the companies directly or indirectly controlled by them or him) have not purchased or sold any Crealogix Shares or any equity derivatives with respect to Crealogix Shares, except under and in accordance with the SPA, as described in Section E.4, at a purchase price per Crealogix Share of CHF 60.

According to the Company, since November 15, 2023, the date on which the Offeror and the Company entered into the Transaction Agreement described in Section E.4 after the close of trading on SIX, neither the Company nor any of its direct or indirect Subsidiaries has purchased or sold any Crealogix Shares or any equity derivatives with respect to Crealogix Shares.

According to the Selling Shareholders, since November 15, 2023, the date on which the Offeror and the Selling Shareholders entered into the SPA described in Section E.4 after the close of trading on SIX, following the conclusion of the SPA neither the Selling Shareholders, nor Mr. David Moreno, nor any of the companies directly or indirectly controlled by them have purchased or sold any Crealogix Shares or any equity derivatives with respect to Crealogix Shares.

D. Financing of the Offer

The Offeror will finance or procure the financing of the Offer with own funds of the CSI Group available to it for purposes of the Offer.

E. Information Regarding the Company and the Crealogix Group

1. Name, Registered Office, Capital, Main Business Activities and Annual Report

The Company is a corporation organized under the laws of Switzerland, having its registered office in Zurich, Switzerland. Its primary corporate purpose is the acquisition, permanent management and sale of participations in domestic and foreign companies of all kinds, in particular in the field of production, trade and services in the area of information technology and data communications as well as hardware and software.

The Crealogix Group is a software provider specialized in digital banking and wealth management solutions providing innovative digital solutions to clients and accounted for worldwide annual sales in the financial year ended June 30, 2023, of approximately CHF 81.4 million.

The annual report of the Company for the financial year ended June 30, 2023 is available on the website of the Company at <https://crealogix.com/en/about-us/investor-relations>.

2. Share Capital

Share Capital of the Company

According to an online excerpt of the Commercial Register of November 28, 2023, the share capital of the Company registered in the Commercial Register amounts to CHF 11,237,936, divided into 1,404,742 registered shares (*Namenaktien*) with a nominal value of CHF 8.00 each. The Crealogix Shares (ISIN: CH0011115703; securities number: 1.111.570; ticker symbol: CLXN) are listed on the SIX.

According to the Company's articles of association in the version of October 25, 2023, the Company had at that date a conditional share capital of CHF 2,344,528, allowing for the issuance of up to 293,066 additional Crealogix Shares in connection with convertible bonds, warrants or other financial market instruments of the Company or the Crealogix Group. The Company's conditional share capital serves as underlying of the Convertible Bond.

As of November 28, 2023, according to the Company, the Company had not issued any Crealogix Shares out of its conditional share capital which were not registered in the Commercial Register. Accordingly, the effectively issued share capital of the Company as of November 28, 2023 amounted to CHF 11,237,936, divided into 1,404,742 Crealogix Shares.

According to the Company, as of November 28, 2023, the Company had bonds outstanding under its Convertible Bond which, if converted, would result in the issuance of up to 193,160 Crealogix Shares out of the Company's conditional share capital (when applying the regular conversion price pursuant to the bond prospectus dated October 11, 2019; in case of a change of control (*Kontrollwechsel*), as defined in the bond prospectus dated October 11, 2019, bonds may be converted at an adjusted conversion price pursuant to the formula contained in the bond prospectus). Pursuant to the bond prospectus dated October 11, 2019, if and to the extent not converted or redeemed, the Convertible Bond will be due for repayment on November 6, 2024.

According to the Company's articles of association in the version of October 25, 2023, the Company had at that date a capital band ranging from CHF 5,618,968 (lower limit) to CHF 15,237,936 (upper limit) allowing for the issuance of up to 500,000 Crealogix Shares and the cancellation of up to 702,371 Crealogix Shares until October 25, 2028, or an earlier expiry of the capital band.

As of November 28, 2023, the Company and its direct and indirect Subsidiaries held, according to the Company, 3,441 Crealogix Shares in treasury (corresponding to approximately 0.24 % of the Company's share capital registered in the Commercial Register as of such date).

Equity Plans and Outstanding Equity Awards

The Company has a share plan in place for directors, officers and employees of the Company and its Subsidiaries (the **Share Plan**). According to the Company, as of November 15, 2023, the last Trading Day prior to the Pre-Announcement, the Crealogix Group had allocated a total of 7,928 Crealogix Shares to present or former directors, officers and employees of the Company under the Share Plan. The respective Crealogix Shares allocated under the Share Plan are blocked for a period of three years from the respective allocation date.

Provided that (i) the Offer is not terminated by the Offeror upon the expiration of the Main Offer Period, (ii) the Offeror's "participation rate" (including shares acquired – regardless of the closing of any such acquisition – and shares tendered during the Main Offer Period) as of the end of the Main Offer Period is more than 50 % of all the Crealogix Shares, (iii) the TOB or any other competent governmental entity or court has issued a final and binding decision or decree that the following treatment does not infringe Swiss takeover laws and regulations, infringe or trigger any price rules (including the best price rule), or violate the principle of equal treatment of offerees under applicable law and (iv) the review body has determined that the following treatment does not infringe or trigger the best price rule or any other applicable law, the Company agreed in the Transaction Agreement to procure that the blocking period in relation to 3,332 Crealogix Shares for which the blocking period will not have terminated in accordance with the rules of the Share Plan prior to the first day of the Additional Acceptance Period will be accelerated to terminate on the first day of the Additional Acceptance Period and that such 3,332 Crealogix Shares for which the blocking period has been accelerated will be released and delivered to the holders thereof for their free disposal on that same day or, if so requested by a holder, tendered into the Offer in the name and on account of such holder.

The Company has a bonus share plan in place for directors, officers and employees of the Company and its Subsidiaries (the **Bonus Share Plan**). Under the Bonus Share Plan, directors, officers and employees can decide to subject their Crealogix Shares that had been allocated to them under the Share Plan to a further blocking period of three years (*i.e.*, a total blocking period of six years). After the expiry of this additional blocking period under the Bonus Share Plan, the respective directors, officers and employees receive for free one bonus share in Crealogix for each Crealogix Share they had subjected to the Bonus Share Plan and the additional blocking period, respectively (such bonus shares, the **Bonus Shares**). According to the Company, as of November 15, 2023, the last Trading Day prior to the Pre-Announcement, a total of 4,344 Crealogix Shares were subject to an additional blocking period of three years under the Bonus Share Plan.

Provided that the same conditions set forth under subparagraphs (i) to (iv) above (with regard to the Share Plan) are satisfied, the Company agreed in the Transaction Agreement to procure that

the additional blocking period in relation to 1,972 Crealogix Shares for which the blocking period will not have terminated in accordance with the rules of the Bonus Share Plan prior to the first day of the Additional Acceptance Period will be accelerated to terminate on the first day of the Additional Acceptance Period and to release and deliver such 1,972 Crealogix Shares for which the blocking period has been accelerated to the relevant present and, if applicable, former directors, officers and employees of the Company for their free disposal on the same day or, if so requested by a holder, to tender them into the Offer in the name of and on account of such holder. Further and subject to the same conditions set forth under subparagraphs (i) to (iv) above (with regard to the Share Plan), the Company agreed to procure that, instead of a delivery of additional 2,947 Crealogix Shares¹ as Bonus Shares to the directors, officers and employees of the Company entitled thereto under and in accordance with the Bonus Share Plan, the entitlements to the Bonus Shares are settled in cash so that a cash amount corresponding to the Offer Price multiplied by the number of Bonus Shares to which the relevant director, officer or employee of the Company is entitled is paid out to such person on the Settlement.

3. Intentions of the Offeror with Respect to the Company

General

The Offeror intends to maintain and support the Company's and its Subsidiaries' current operations, including the Company's headquarters in Zurich, Switzerland. It is the Offeror's intention that the global activities of the Crealogix Group will be managed from the Company's headquarters in Zurich, Switzerland.

The nature of Crealogix's business is not intended to change significantly pursuant to the proposed acquisition. The Offeror's intention is to continue to operate and grow the business of Crealogix Group, retain its key employees and customers, retain and grow Crealogix Group's brands, and explore opportunities in the market to further develop Crealogix Group's business. The Offeror will use knowledge from similar acquisitions to improve the long-term performance and sustainability of Crealogix Group. The above and the following sets out the present intentions of the CSI Group and the Offeror in relation to the Crealogix Group, including in relation to its suppliers, employees and shareholders based on what is currently known and the existing circumstances affecting Crealogix Group. Any decisions will only be made following the completion of the proposed acquisition and in light of the applicable circumstances at that time.

Operations and assets

The general strategy with the proposed acquisition of Crealogix Group is to continue to profitably grow Crealogix Group.

Crealogix Group will retain a high degree of autonomy. There are no current plans to change the management or location of Crealogix Group after the proposed acquisition. It is expected that the

¹ Consisting of (1) 1,365 Crealogix Shares linked to 1,365 Crealogix Shares for which the blocking period will not have terminated in accordance with the rules of the Bonus Share Plan prior to the first day of the Additional Acceptance Period and (2) 1,582 Crealogix Shares linked to 1,582 Crealogix Shares for which the blocking period will have terminated in accordance with the rules of the Bonus Share Plan prior to the first day of the Additional Acceptance Period, in respect of which the directors, officers and employees of Crealogix entitled thereto under and in accordance with the Bonus Share Plan have agreed, where required, to subject such 1,582 Crealogix Shares to the relevant treatment (settlement in cash).

existing management will be leveraged and invested in to operate Crealogix Group's business. The intention is to support Crealogix Group's business in developing and delivering cutting edge information management software solutions. The CSI Group and the Offeror intend to support Crealogix Group's business in realizing the vision with best-practices and further investments where possible.

Management and Employees

The CSI Group's strategy while acquiring businesses historically has been to retain and rely on the management and employees already in the business. One of the CSI Group's objectives through the Offeror will be to provide an attractive and rewarding place for the employees of Crealogix Group to work and to maintain a high level of employee engagement and commitment. The CSI Group will also have in place strategies to encourage the retention of staff with key skills, knowledge and experience. The Offeror intends to provide expanded career and development opportunities for its employees, as a result of being part of a global organization while maintaining continued strong roots in Switzerland.

The CSI Group values and has a culture of investing in its employees and anticipates that the workforce for Crealogix Group will continue to be an important part of Crealogix Group and its future success.

Other Intentions

After the Settlement, the Crealogix Shares acquired by the Offeror may be transferred to one or several of CSI's direct or indirect Subsidiaries.

If CSI and its direct and indirect Subsidiaries (including the Offeror) hold more than 98 % of the voting rights in the Company after the Settlement, the Offeror intends to request the cancellation of the remaining publicly held Crealogix Shares and may also request the cancellation of the Convertible Bond in accordance with article 137 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading of June 19, 2015 (*Bundesgesetz über die Finanzmarktinfrastrukturen und das Marktverhalten im Effekten- und Derivatehandel; FMIA*).

If CSI and its direct and indirect Subsidiaries (including the Offeror) hold between 90 % and 98 % of the voting rights in the Company after the Settlement, the Offeror intends to merge the Company with a company directly or indirectly controlled by CSI in accordance with articles 8 para. 2 and 18 para. 5 of the Swiss Merger Act, whereby the remaining public holders of Crealogix Shares would be compensated in cash or otherwise and not receive any shares in the surviving company. The Swiss tax consequences resulting from such a squeeze-out merger with a cash-only consideration may be considerably worse for individuals who are resident in Switzerland for tax purposes and who hold the Crealogix Shares as their private assets (*Privatvermögen*) as well as for foreign investors, compared to the tax consequences of an acceptance of the Offer (see Section J.5 below).

If, after the Settlement, CSI and its Subsidiaries (including the Offeror) hold less than 90 % of the voting rights in the Company, CSI and the Offeror may consider, depending on the circumstances,

purchasing additional Crealogix Shares from remaining holders of Crealogix Shares and/or combining relevant businesses with the Company through a contribution in kind to the Company of assets, businesses or shareholdings in connection with a capital increase, for which the pre-emptive subscription rights of the remaining public shareholders of the Company would be withdrawn and new Crealogix Shares issued only to the contributing company. Furthermore, the Offeror may consider implementing one or several other transactions under the Swiss Merger Act or otherwise.

Also, the Offeror intends to have the Company submit an application to SIX for the de-listing of the Crealogix Shares in accordance with the listing rules of SIX and for an exemption from certain disclosure and publicity obligations under the listing rules of SIX until the date of de-listing of the Crealogix Shares. Shareholder approval is required for the de-listing of the Crealogix Shares. An unlisted environment may not meet certain shareholders' investment objectives or requirements.

4. Agreements Between the Offeror and the Company, its Directors, Officers and Shareholders

Confidentiality and Standstill Agreement

On August 18, 2023, CSI and the Company entered into a confidentiality and standstill agreement customary for this type of transaction.

Following the execution of the confidentiality and standstill agreement, the Company allowed CSI to conduct a due diligence relating to the Crealogix Group.

Transaction Agreement

On November 15, 2023, after the close of trading on the SIX, the Offeror and the Company entered into the Transaction Agreement, which has been unanimously approved by the Company's board of directors. The following is a summary of certain main terms of the Transaction Agreement and subject to the full terms and conditions set forth in the Transaction Agreement as agreed between the parties:

- The Offeror agreed to submit the Offer.
- The Company and its board of directors, respectively, agreed to support the Offer and to unconditionally recommend to the holders of Crealogix Shares the acceptance of the Offer, among other things, by way of its recommendation contained in the board report included in Section H.
- During the term of the Transaction Agreement, the Company may not solicit any third party proposal or transaction. The Company may, however, in response to an unsolicited written proposal by a third party for a restricted transaction which the Company's board of directors determines in good faith and in accordance with its duties to be more favorable than the Offer (a **Superior Proposal**), furnish information to and participate in discussions with such third party. The board of directors of the Company is not permitted to withdraw or modify its recommendation of the Offer, to recommend a third party transaction or to enter into an agreement related thereto, except in connection with a Superior Proposal that is a binding public offer for all Crealogix Shares and fully and bindingly financed or, to the extent that

consideration in the form of shares is contemplated, subject only to required shareholder approval and the approval of their listing. Also, in order for the Company's board of directors being entitled to take any of the actions above, it is required that, in the Company's board of directors' determination, such Superior Proposal and offer, respectively, is capable of being consummated as expeditiously as reasonably possible and that it is such that the Company's board of directors would violate legal requirements in case of a failure to take any such action. Further, the Company's board of directors may only take such action(s) after having provided the Offeror at least five Trading Days to submit an offer for an improved Offer such that the Offeror's improved Offer is at least as favorable as such Superior Proposal and offer, respectively.²

- The Company undertook to pay the Offeror or, at the election of the Offeror, to any of its affiliates, an amount equal to CHF 2,000,000 if the Offer is not successful (*nicht zustande gekommen*) or does not become unconditional, or if the Settlement does not occur until October 31, 2024, in certain circumstances, including, among others, for a reason attributable to (i) a material breach by the Company of the Transaction Agreement, (ii) a violation by the Company or any of its Subsidiaries of applicable laws or regulations, (iii) the failure to satisfy certain Offer Conditions, including those relating to (1) the registration in the share register of the Company, (2) the resignation and election of members of the board of directors of the Company and its Subsidiaries and the conclusion of mandate agreements, (3) the absence of adverse resolutions at the general meeting of shareholders of the Company and (4) the limitations on acquisitions and disposals of material assets and the incurrence and repayment of material indebtedness or (iv) if the board of directors or any committee thereof of the Company withdraws, modifies or qualifies its unanimous recommendation of the Offer or if the Company enters into, or its board of directors or any committee thereof recommends, a restricted transaction, the board of directors of the Company or any other person on behalf of the Company makes an announcement in relation to any of the foregoing items in (i) to (iv) or if a competing public tender offer has been declared successful (*zustande gekommen*).
- The parties have entered into customary undertakings to pursue the satisfaction of the Offer Conditions.
- The Company agreed to operate its business in the ordinary course of business and consistent with prior practice and the current budget and business plan, and to execute or enter into certain transactions only with the consent of the Offeror, to the extent permissible under applicable laws and regulatory requirements.
- The Company made certain customary representations and warranties.
- The Transaction Agreement may be terminated in specified circumstances, including (i) by either party if the Offer has not become unconditional by October 31, 2024, and the TOB no longer requires the Offer to remain open, (ii) by either party if the Offeror publicly declares that the Offer will not be further pursued or has failed or if the Offeror otherwise withdraws from launching, continuing or settling the Offer, and if the TOB permits the Offer not to be launched, no longer to remain open or not to be settled, and the party seeking to

² See the decision of the Swiss Takeover Board in Section I number 3.

terminate is not in breach of any provision under the Transaction Agreement that causes any such non-pursuance, failure or withdrawal, (iii) by either party if the other party materially breaches its obligations or its representations or warranties under the Transaction Agreement, unless promptly and fully remedied by the breaching party, (iv) by the Offeror if the Company enters into an agreement with a third party regarding a restricted transaction or if a competing public tender offer has been declared successful (*zustande gekommen*), (v) by the Offeror if the Company's board of directors, any of its committees or the Company (1) withdraws, modifies or qualifies its unanimous approval and recommendation of the Offer or publicly proposes to do so, (2) revokes the Company's board of director's unanimous resolution or otherwise fails to recommend the Offer to the holders of Crealogix Shares or makes an announcement to this effect, or (3) recommends a restricted transaction, (vi) by the Company if its board of directors withdraws or modifies its recommendation of the Offer in accordance with the Transaction Agreement and the Offeror has the right to withdraw the Offer.

- Following the execution of the Transaction Agreement, the Company is not permitted to pay any dividends. In addition, effective as of the execution of the Transaction Agreement, the Company had the obligation to suspend any market making or similar arrangements.
- The Company agreed to invite for an extraordinary shareholders' meeting, currently envisaged to be held in the Additional Acceptance Period, to allow the shareholders to resolve on the matters that are required to be resolved by the shareholders' meeting for the satisfaction of the Offer Conditions (see, *inter alia*, next lemma) and for the delisting of the Crealogix Shares.
- The Company agreed to propose all individuals nominated by the Offeror for election to the board of directors of the Company, effective as of the Change Event (as defined above), at a shareholders' meeting of the Company, and to take other measures that may become necessary for the Offeror to control a majority of the members of the board of directors of the Company as of the Change Event. Subject to the Settlement having occurred, the Offeror agreed to procure that the Offeror and the Company refrain from making or enforcing any claim against any current member of the board of directors or the executive management of the Company for damages the Company has or may have suffered based on directors' or officers' liability arising out of any event, change, fact or occurrence that has occurred on or before the date of the Transaction Agreement, and the Offeror will grant discharge to each such member at the first ordinary shareholders' meeting of the Company following the Settlement, except in case of any wilful, fraudulent or grossly negligent acts or breach of fiduciary duty or omissions.
- The Company agreed to promptly register the Offeror, CSI and/or any of its Subsidiaries in the Company's share register as shareholders with voting rights with respect to all Crealogix Shares the Offeror, CSI and/or any of its Subsidiaries have acquired or may acquire in the Offer or otherwise.
- The parties agreed to treat the Crealogix Shares and the Bonus Shares under the Share Plan and the Bonus Share Plan as set forth in Section E.2 and that the Offeror would provide the necessary funds in the form of a secured interest-bearing loan based on market standard agreements to be agreed and entered into, which would however terminate and be repayable following the termination (if any) of the Transaction Agreement, if and once a

change of control (*Kontrollwechsel*) has occurred under the bond prospectus dated October 11, 2019 (in relation to the Convertible Bond) or a relevant credit agreement under which the Company is the borrower and a respective counterparty has or respective counterparties have (where relevant terminated and) requested redemption or a repayment prior to the Settlement.

Share Purchase Agreement with Selling Shareholders

On November 15, 2023, the Selling Shareholders signed the SPA with the Offeror pursuant to which the Selling Shareholders agreed to sell in total 725,746 Crealogix Shares, corresponding to approximately 51.66 % of the Company's share capital registered in the Commercial Register as of the date of the Pre-Announcement, to the Offeror. The SPA is not subject to the Offer being successful or becoming unconditional or to the Settlement of the Offer. The SPA is conditional upon, and will be closed following, the receipt of regulatory approvals, including clearances from merger control authorities, subject to and in accordance with its terms and (other) conditions. In the SPA, the Selling Shareholders agreed to vote in favor of the items to be resolved upon at the shareholders' meeting of the Company to be invited in accordance with the point above (see "*Transaction Agreement*" above), if such shareholders' meeting takes place prior to the closing of the SPA.

No Other Agreements

Except for the agreements summarized above (Confidentiality and Standstill Agreement, Transaction Agreement and SPA), no agreements in relation to the Offer exist between CSI and its Subsidiaries on the one hand, and the Company, its Subsidiaries and their directors, officers and shareholders, on the other hand.

5. Confidential Information

The Offeror confirms that CSI and its direct and indirect Subsidiaries (including the Offeror) have not received, directly or indirectly, from the Company or any of its direct or indirect Subsidiaries, any confidential information regarding the Company's business which could significantly influence the decision of the recipients of the Offer, except for the information that has been or is publicly disclosed in this Offer Prospectus, the report of the board of directors of the Company (see Section H below) or otherwise.

F. Publication

This Offer Prospectus and all other statutory publications of the Offeror in connection with the Offer will be published on <https://docshare-red.vercel.app/> and submitted in electronic form to the major Swiss media, the major news agencies active in Switzerland, the major electronic media that distribute stock exchange information and the TOB. This Offer Prospectus is published on December 1, 2023 before the opening of trading on the SIX.

This Offer Prospectus may be obtained free of charge in German, French and English from UBS AG (by e-mail to swiss-prospectus@ubs.com, by telephone at +41 44 239 47 03 or by mail to UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, CH-8098 Zurich, Switzerland) and is available at <https://docshare-red.vercel.app/>.

G. Report of the Review Body pursuant to Article 128 FMIA

Report of the Review Body pursuant to article 128 of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (Financial Market Infrastructure Act, FMIA)

As a review body recognized according to the FMIA to review public takeover offers, we have reviewed the offer prospectus of Vencora UK Limited, Halifax, United Kingdom (the **Offeror**). The report of the board of directors of the target company and the Fairness Opinion of IFBC AG were not subject to our review.

The preparation of the offer prospectus is the responsibility of the Offeror. Our responsibility is to express an opinion on the offer prospectus based on our review. We confirm that we comply with the independence requirements provided by takeover law and there are no circumstances incompatible with our independence.

Our review was conducted in accordance with the Swiss Auditing Standard on the examination of Public Takeover Offers (AS 880), which requires that a review pursuant to article 128 FMIA be planned and performed to verify the formal completeness of the offer prospectus pursuant to the FMIA and its ordinances, and to obtain reasonable assurance about whether the offer prospectus is free from any material misstatements in consequence of violations or errors. It has to be noted that ciphers 3 to 6 below cannot be verified with the same assurance as ciphers 1 and 2. We have reviewed the information in the offer prospectus by means of analyses and ascertainments on a test basis. Furthermore, we have verified the compliance with the FMIA and its ordinances. We believe that our review provides a reasonable basis for our opinion.

In our opinion:

1. the Offeror has taken the necessary measures in order for the required funds to be available on the settlement date;
2. the Best Price Rule has been observed until the publication of the offer prospectus.

Moreover, we have not encountered any facts from which we had to infer that:

3. the recipients of the offer are not treated equally;
4. the offer prospectus is not complete and accurate;
5. the offer prospectus is not in accordance with the FMIA, its ordinances and Decision 856/01;
6. the provisions regarding the effects of the pre-announcement have not been observed.

This report is neither a recommendation for the acceptance or rejection of the offer nor a confirmation (Fairness Opinion) regarding the financial appropriateness of the offer price.

Zurich, 29 November 2023

BDO Ltd

Marcel Jans
Partner

Klaus Krohmann
Partner

H. Report of the Board of Directors of the Company pursuant to Article 132 FMIA

A. Report of the Board of Directors of Crealogix Holding AG pursuant to Article 132 FMIA

The board of directors of Crealogix Holding AG (the **Board of Directors**), with registered seat in Zurich, Switzerland (**Crealogix** or the **Company**), hereby takes its position pursuant to Article 132 FMIA and Articles 30-34 of the Takeover Ordinance on the public tender offer (the **Offer**) by Ven-cora UK Limited, with registered seat in Halifax, England, United Kingdom (the **Offeror**), for all publicly held registered shares of the Company with a nominal value of CHF 8 each (each share a **Crealogix Share**).

1. Recommendation

Based on an in-depth review of the Offer and taking into account the fairness opinion of IFBC AG (see Section B below), which forms an integral part of this report, the Board of Directors (excluding Mr Bruno Richle and Mr Richard Dratva, who did not take part in the discussion and the resolution due to a potential conflict of interest, see Section A.4 below) has unanimously resolved to recommend to the shareholders of Crealogix the acceptance of the Offer.

2. Rationale

a) Appropriateness of the Offer Price

The price offered by the Offeror in the Offer is CHF 60 net for each Crealogix Share (the **Offer Price**). Given that the Crealogix Shares are not liquid within the meaning of Circular No. 2 of the Takeover Board, the Offeror has commissioned BDO AG to prepare a company valuation for the purpose of confirming compliance with the minimum price rules. BDO AG has determined a value (point estimate) and thus a minimum price of CHF 47.26 and thus a price per Crealogix Share which is below the Offer Price. The Offer Price represents a premium of 26.96% compared to the value determined by BDO AG in its valuation report. The valuation report can be ordered in German, French and English at no cost from UBS AG (e-mail: swiss-prospectus@ubs.com; phone: +41442394703 or by mail to UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich) or downloaded under <https://docshare-red.vercel.app/>.

The Board of Directors has mandated IFBC AG to render a fairness opinion in order to assess the fairness of the Offer Price from a financial perspective. In its fairness opinion dated November 29, 2023, IFBC AG determined a valuation range of CHF 48.05 to CHF 96.92 based on various valuation methods customary in the market and concluded that the Offer Price of CHF 60 net per Crealogix Share in cash is fair and appropriate from a financial perspective, subject to the assumptions made in its fairness opinion. The fairness opinion can be ordered in German, French

and English at no cost from Christophe Biollaz, Chief Financial Officer (e-mail: christophe.biollaz@crealogix.com; phone: +41584048000) or downloaded under <https://crealogix.com/en/about-us/investor-relations>.

Based on these considerations and the result of the fairness opinion, the Board of Directors considers the Offer Price to be fair.

b) Business Rationale

Growth potential and market access

The reputation and financial strength of the Offeror increase the Company's chances of success in the market. This acquisition will provide the Company with the necessary stability and resources to operate successfully in a highly competitive environment. The inclusion in the Offeror's group of companies specializing in the banking software business will provide the Company with access to new markets and business opportunities. This may open up opportunities for growth in already established markets as well as in regions previously untapped by the Company. This expanded geographical scope strengthens the Company's competitiveness and creates long-term growth potential.

Operational efficiency

Over 25 years of broad experience of the Offeror's group of companies in the software business and its portfolio of over 1,200 software companies offer the Company potential in terms of operational efficiency and sharing of best practices. By sharing resources and expertise, operating costs can be reduced and competitiveness can be increased in the future.

Risk minimization

The Offeror's decentralized business model offers vertical market software companies the ability to maintain their independence, which allows them to focus on the needs of customers and employees post acquisition, and so offers the Company's customers a high degree of reliability despite a change of ownership. The continuity of the business and the quality of the services provided by the Company are preserved, and customer confidence is strengthened.

Based on the considerations summarized above, the Board of Directors considers the Offer to be in the best interest of the Company, its shareholders and other stakeholders.

c) Consequences of a Change of Control

If the Offer and/or the Share Purchase Agreement (as defined below) results in a change of control, the existing material agreements between Crealogix and/or companies within the Crealogix group and its counterparties would be affected as follows:

The following financings of Crealogix contain provisions which apply in the event of a change of control as follows:

- Pursuant to the terms of the convertible bond 1.50 CV 19-24 (the **Convertible Bond**), the bondholders have the right to demand redemption or conversion (at an adjusted conversion price pursuant to the terms of the bond prospectus) of all or individual bonds in the event of a change of control as defined in the bond prospectus dated October 11, 2019.
- Pursuant to the terms of a framework credit agreement between Zürcher Kantonalbank and the Company dated April 8, 2019, the agreement can be terminated at any time with immediate effect, whereby the credit limit is immediately reduced by the unused portion; in such case, the overdraft facility becomes due for repayment immediately, the fixed advances at the end of the agreed term and the fixed credits at the end of the agreed contractual term. If the ownership/control structure of the company changes significantly and/or in such a way that the existing shareholder group, consisting of, inter alia, Mr. Bruno Richle, Mr. Richard Dratva, Mr. Daniel Hiltbrand and Mr. Peter Süssstrunk, no longer directly and/or indirectly holds at least 40% of the voting rights in the Company, Zürcher Kantonalbank is also entitled to terminate the framework credit agreement at any time and to declare all drawdowns granted under the agreement to be due with immediate effect and/or to cancel firmly committed credit limits prior to drawdown.
- Pursuant to the terms of two framework agreements between Credit Suisse (Schweiz) AG and the Company or its subsidiary dated November 8, 2021, the agreements can be mutually terminated at any time with immediate effect, whereby all credit limits granted under the respective master agreement will lapse; in particular, an overdraft facility granted becomes due for repayment immediately or on a date determined by the bank. In the event of, among other things, a change in the direct or indirect ownership/control structure with respect to the Company or its subsidiary, Credit Suisse (Schweiz) AG is, however, entitled to declare due all fixed advances granted under the respective framework agreement prematurely and with immediate effect at any time.
- Pursuant to the terms of a credit agreement (COVID-19-Kredit-PLUS) between Zürcher Kantonalbank and the Company dated June 18, 2020, such agreement can be terminated at any time with immediate effect by Zürcher Kantonalbank.

The following agreements with key customers and suppliers contain provisions which apply in the event of a change of control as follows:

- Pursuant to the terms of a framework agreement between Fondsdepot Bank GmbH and a subsidiary of the Company dated June 26, 2022 regarding IT services, the agreement can be terminated by Fondsdepot Bank GmbH at any time with twelve months' notice against compensation, for the first time as of July 1, 2024. Fondsdepot Bank GmbH is also entitled to terminate the framework agreement extraordinarily in case a company that is a competitor of Fondsdepot Bank GmbH acquires a majority interest in the Company.
- Pursuant to the terms of a master agreement between Baloise Bank AG and a subsidiary of the Company dated August 8, 2008 regarding a banking product, the agreement can be terminated by Baloise Bank AG with six months' notice and by the subsidiary of the Company, with twelve months' notice to the end of a contractual period. Baloise Bank AG is also entitled to terminate the master agreement without notice if material changes to the

shareholdings of the Company's subsidiary occur and Baloise Bank AG can no longer reasonably be expected to adhere to the agreement due to such significant changes to the shareholding structure.

- Pursuant to the terms of a framework agreement between The Royal Bank of Scotland plc and a subsidiary of the Company dated November 8, 2010 regarding the provision of software licenses, such agreement can be terminated by either party with three months' notice to the end of a contractual period or to the end of a month. The Royal Bank of Scotland plc is also entitled to terminate the framework agreement without notice if, as a result of a change of control, the organization or structure of the Company's subsidiary changes in such a way that the basis for providing services is no longer given.

d) Squeeze-Out and Delisting

In the event that the Offeror holds more than 98% of the voting rights in Crealogix after the settlement of the Offer, the Offeror intends to request the cancellation of the remaining Crealogix Shares against payment of the Offer Price in accordance with Article 137 FMIA and possibly also of the Convertible Bond against payment of the relevant compensation.

In the event the Offeror holds between 90% and 98% of the voting rights in Crealogix after the settlement, the Offeror intends to merge Crealogix with a company that is directly or indirectly controlled by Constellation Software Inc. (the parent company of the CSI group which includes the Offeror) pursuant to Article 8 para. 2 of the Swiss Merger Act, whereby the remaining minority shareholders of Crealogix would be compensated in cash, but not with shares of the surviving company. The Swiss tax consequences of such a squeeze-out by way of a cash-out merger may, depending on the structuring of such merger, be considerably worse than the tax consequences of tendering the Crealogix Shares into the Offer. The Swiss tax consequences are described in detail under Section J.5 of the Offer Prospectus.

The Board of Directors will propose to an extraordinary shareholders' meeting, which is expected to take place during the additional acceptance period of the Offer, to resolve on the delisting of the Crealogix Shares from SIX Swiss Exchange. Subject to the shareholders' approval, the Offeror intends to cause Crealogix to apply for the delisting of the Crealogix Shares from the SIX Swiss Exchange and for an exemption from certain disclosure and publicity obligations under the Listing Rules of SIX until the date of delisting of the Crealogix Shares.

e) Conclusion

Based on the considerations summarized above, the Board of Directors (excluding Mr. Bruno Richle and Mr. Richard Dratva, who did not take part in the discussion and the resolution due to a potential conflict of interest) unanimously recommends to the Crealogix shareholders that they tender their Crealogix Shares in the Offer.

3. Contractual Arrangements between the Offeror and Crealogix

On November 15, 2023, Crealogix and the Offeror entered into a transaction agreement with respect to the Offer pursuant to which the Offeror undertook to submit a public tender offer itself or to cause one of its affiliates to do so. The transaction agreement essentially governs the terms

of the Offer and the respective rights and obligations of Crealogix and the Offeror in relation to the Offer. In particular, the transaction agreement sets forth the Offer Price to be offered by the Offeror. In return, Crealogix undertook to support the Offer and to recommend to its shareholders to tender their Crealogix Shares into the Offer. In addition, Crealogix has undertaken to pay a lump sum in the amount of CHF 2,000,000 to the Offeror in case the Offer is unsuccessful due to certain events, including a competing offer. A summary of the main terms of the transaction agreement is contained in the Offer Prospectus in Section E.4. The other existing agreements between the Offeror and Crealogix or their respective subsidiaries are described in the Offer Prospectus in Section E.4.

4. Potential Conflicts of Interest of the Members of the Board of Directors and the Executive Leadership Team

a) Members of the Board of Directors

The Board of Directors of Crealogix is composed of the following members:

- Bruno Richle, Chairman;
- Richard Dratva, Vice-Chairman;
- Ralph Marco Mogenicato;
- Rudolf Noser; and
- Jörg Zulauf.

In the transaction agreement, the Board of Directors undertook to unanimously support the Offer and to recommend its acceptance. Subject to the conditions set forth in the transaction agreement, all members of the Board of Directors will resign from office (i) with effect as of the closing of the Share Purchase Agreement (as defined below) or, if occurring later, as of the extraordinary shareholders' meeting which Crealogix's Board of Directors will convene (see above), or (ii), if the closing of the Share Purchase Agreement and the extraordinary shareholders' meeting have not taken place until this date, with effect as of the settlement date of the Offer, and the Board of Directors will propose to an extraordinary shareholders' meeting of Crealogix to elect the persons nominated by the Offeror to the Board of Directors as of such date.

On November 15, 2023 Mr. Bruno Richle and Mr. Richard Dratva, among others, entered into a separate Share Purchase Agreement (as defined below) with the Offeror, in which they agreed to sell all of the Crealogix Shares held by them (except for any Crealogix Shares which are blocked under the employee share participation plans) to the Offeror at a price of CHF 60.

Subject to the foregoing, no member of the Board of Directors has entered into a contractual or other arrangement with the Offeror or a person acting in concert with the Offeror, no member of the Board of Directors has been elected at the request of the Offeror or a person acting in concert with the Offeror, no member of the Board of Directors will be re-elected by the Offeror or a person acting in concert with the Offeror, and no member of the Board of Directors exercises its mandate pursuant to the instructions of the Offeror or a person acting in concert with the Offeror. The

members of the Board of Directors are neither corporate bodies or employees of the Offeror or a person acting in concert with the Offeror, nor do they act as corporate bodies or employees of a company which has significant business relationship with the Offeror or a person acting in concert with the Offeror.

In view of the Share Purchase Agreement (as defined below) concluded with the Offeror, Mr. Bruno Richle and Mr. Richard Dratva are, in the opinion of the Board of Directors, in a potential conflict of interest. Mr. Bruno Richle and Mr. Richard Dratva therefore did not take part in the discussion and the resolution regarding the present report.

b) Members of the Executive Leadership Team

The executive leadership team (the **Executive Leadership Team**) of Crealogix is composed of the following members:

- Oliver Weber, Chief Executive Officer;
- Christophe Biollaz, Chief Financial Officer;
- Daniel Scheiber;
- Yannick Decaumont;
- Thomas Scheppe; and
- Thomas Roth.

No member of the Executive Leadership Team has entered into a contractual or other arrangement with the Offeror or a person acting in concert with the Offeror and, currently, there is no intention to enter into such agreements. The members of the Executive Leadership Team are neither corporate bodies or employees of the Offeror or a person acting in concert with the Offeror, nor do they act as corporate bodies or employees of a company which has significant business relationships with the Offeror or a person acting in concert with the Offeror.

5. Financial Consequences of the Offer for the Members of the Board of Directors and the Executive Leadership Team

a) Financial Consequences for the Members of the Board of Directors

Pursuant to the employee share participation plan, members of the Board of Directors and the Executive Leadership Team as well as other employees could purchase Crealogix Shares up to a maximum value of CHF 50,000.00 per year as part of a 3-year plan (3 Years Plan) (the **Share Plan**). The selling price is 70% of the average closing price of the last five trading days prior to the definitive allocation date. The corresponding shares are blocked for a period of three years after the date of allocation.

After the vesting period of three years, the shares may, at the discretion of the Board of Directors, be voluntarily subjected to an additional three-year vesting period (6 Years Plan) (the **Bonus**

Share Plan). If the relevant person is still employed by the group at the end of the vesting period, he or she will receive one additional share for each employee share (the **Bonus Crealogix Share**) voluntarily subjected to the additional three-year vesting period.

In the event that (i) the Offer is not terminated by the Offeror after the expiration of the Offer period, (ii) the Offeror's "ownership percentage" (including the Crealogix Shares acquired – irrespective of the completion of such acquisition – and the Crealogix Shares tendered during the Offer period) exceeds 50% of all Crealogix Shares at the end of the Offer period, (iii) the Takeover Board or any other competent authority or court has issued a final and binding decision or order that the treatment below does not violate Swiss takeover law, does not violate or trigger any price rules (including the Best Price Rule) and does not violate the principle of equal treatment of offer-ees under applicable law, and (iv) the reviewing body has determined that the treatment below does not violate or trigger the Best Price Rule or any other applicable rules, the Board of Directors has decided to release all Crealogix Shares blocked under the Share Plan for which the blocking period will not have terminated in accordance with the rules of the Share Plan prior to the first day of the additional acceptance period and all Crealogix Shares blocked under the Bonus Share Plan for which the blocking period will not have terminated in accordance with the rules of the Bonus Share Plan prior to the first day of the additional acceptance period as of the first day of the additional acceptance period, i.e. the respective blocking period will end then. Under the same conditions, the Board of Directors has decided to convert all entitlements to the allocation of a Bonus Crealogix Share which are outstanding on the date hereof and irrespective of whether the blocking period terminates between the date hereof and the first day of the additional acceptance period or is accelerated to terminate on the first day of the additional acceptance period, into an entitlement to receive a cash settlement. The cash compensation per Bonus Crealogix Share corresponds to the Offer Price and is to be paid on the settlement date of the Offer. Further, the Board of Directors has decided to pay the compensation of its members for the current term of office entirely in cash on a pro rata basis (i.e. since the annual general meeting on October 25, 2023 until the termination of the mandate relationship) to the extent that it has not already been paid out.

At the time of drafting this report, the members of the Board of Directors hold the following number of Crealogix Shares, respectively have the following entitlements under the Share Plan and the Bonus Share Plan (Mr. Jörg Zulauf does not hold any Crealogix Shares and does not have any entitlements under the Share Plan and the Bonus Share Plan):

	Unblocked Shares	Blocked Shares pursuant to the Share Plan	Blocked Shares pursuant to the Bonus Share Plan	Entitlement to Bonus Crealogix Shares
Bruno Richle	232,767*	322	768	768
Richard Dratva	252,572*	322	768	768
Ralph Marco Mogenicato	1,243	173	0	0
Rudolf Noser	193	322	0	0
Total	486,775	1,139	1,536	1,536

* Sale to the Offeror pursuant to a separate Share Purchase Agreement (as defined below) (see the explanations under Section A.4.a) above).

With respect to certain blocked Crealogix Shares under the Share Plan or the Bonus Share Plan, the blocking period terminates prior to the first day of the additional acceptance period. Accordingly, the shareholdings or entitlements resulting from the plan amendments described above on the first day of the additional acceptance period are as follows:

	Unblocked Shares	Blocked Shares pursuant to the Share Plan	Blocked Shares pursuant to the Bonus Share Plan	Entitlement to Cash Payment pursuant to the Bonus Share Plan	Total Shares and Cash Payment
Bruno Richle	233,507*	0	350	CHF 46,080	233,857 shares; CHF 46,080
Richard Dratva	253,312*	0	350	CHF 46,080	253,662 shares; CHF 46,080
Ralph Marco Mogenicato	1,416	0	0	0	1,416 shares
Rudolf Noser	515	0	0	0	515 shares
Total	488,750	0	700	CHF 92,160	489,450 shares; CHF 92,160

* Out of which 232,767 Crealogix Shares were sold by Mr. Bruno Richle and 252,572 Crealogix Shares were sold by Mr. Richard Dratva under a separate Share Purchase Agreement (as defined below) to the Offeror (see the explanations under Section A.4.a) above).

Other than in their capacity as Crealogix shareholders, the consequences described above due to the adjustment of the Share Plan and the Bonus Share Plan and the fixed compensation which, to the extent not yet paid, will be paid entirely in cash on a pro rata basis until the termination of their mandate the Offer has no financial impact on the members of the Board of Directors.

b) Compensation of the Members of the Executive Leadership Team and Employee Participation Plans

In addition to their fixed salary, the members of the Executive Leadership Team are paid a variable compensation and they could participate in the employee share participation program.

The Offer does not have any effect on the fixed as well as the variable compensation of the members of the Executive Leadership Team.

With regard to the employee share participation plans, reference is made to the explanations made above under A.5.a) on the Share Plan and the Bonus Share Plan.

At the time of drafting this report, the Executive Leadership Team consists of Mr. Oliver Weber, Mr. Christophe Biollaz, Mr. Daniel Scheiber, Mr. Yannick Decaumont, Mr. Thomas Scheppe and Mr. Thomas Roth, whereby only Mr. Oliver Weber, Mr. Daniel Scheiber and Mr. Thomas Scheppe hold the Crealogix Shares or entitlements to such shares as listed below:

	Unblocked Shares	Blocked Shares under the Share Plan	Blocked Shares under the Bonus Share Plan	Entitlement to Bonus Crealogix Shares
Oliver Weber	155	0	495	495
Daniel Scheiber	76	121	0	0
Thomas Scheppe	0	173	0	0
Total	231	294	495	495

With respect to certain blocked Crealogix Shares under the Share Plan or the Bonus Share Plan, the blocking period terminates prior to the first day of the additional acceptance period. Accordingly, the shareholdings or entitlements resulting from the plan amendments described above on the first day of the additional acceptance period are as follows:

	Unblocked Shares	Blocked Shares under the Share Plan	Blocked Shares under the Bonus Share Plan	Entitlement to cash payment under the Bonus Share Plan	Total Shares and cash payment
Oliver Weber	155	0	495	CHF 29,700	650 shares; CHF 29,700
Daniel Scheiber	138	59	0	0	197 shares
Thomas Scheppe	173	0	0	0	173 shares
Total	466	59	495	CHF 29,700	1,020 shares; CHF 29,700

Other than in their capacity as Crealogix shareholders and the consequences described above resulting from the adjustment of the Share Plan and the Bonus Share Plan, the Offer has no financial impact on the members of the Executive Leadership Team.

c) Compensation and Benefits

Apart from the compensation described above, the members of the Board of Directors and the Executive Leadership Team will not receive any additional compensation or benefits in connection with the Offer.

6. Intentions of Qualified Shareholders of Crealogix

To the knowledge of the Board of Directors, the following shareholders hold, on the publication date of this report, a participation of 3% or more of the Crealogix Shares:

Shareholder	Number of Crealogix Shares	Percentage
Vencora UK Limited (beneficial owner: Constellation Software Inc.)* Crealogix Holding AG Richard Dratva Bruno Richle Daniel Hildebrand Peter Süsstrunk Mayfin Management Services S.I. (beneficial owner: David Moreno)	733,751	52.23%
Group consisting of: Werner Dubach Anne Keller Dubach heirs	66,037	4.70%
Noser Management AG (beneficial owner: Rudolf Noser)**	57,756	4.11%

* See disclosure notification from November 23, 2023.

** Rudolf Noser holds personally the Crealogix Shares set forth under Section A.5.a).

Mr. Bruno Richle, Mr. Richard Dratva, Mr. Daniel Hildebrand, Mayfin Management Services S.I., Gavà, Spain (controlled by Mr. David Moreno, Gavà, Spain) and Mr. Peter Süsstrunk entered into a share purchase agreement with the Offeror (the **Share Purchase Agreement**) regarding the Crealogix Shares held by them, in which they agreed to sell the Crealogix Shares held by them to the Offeror (see Section A.4.a) of this report).

Other than the intentions of Mr. Bruno Richle, Mr. Richard Dratva, Mr. Daniel Hildebrand, Mr. Peter Süsstrunk and the intentions of Mr. David Moreno (via Mayfin Management Services S.I. as

direct holding shareholder), the Board of Directors has no knowledge of the intentions of the other shareholders in connection with the Offer.

7. Defensive Measures pursuant to Article 132 para. 2 FMIA

The Board of Directors has not taken any defensive measures against the Offer and has no intention of taking any defensive measures in the future or proposing to an ordinary or extraordinary shareholders' meeting to take any such measures.

8. Financial Reporting; Information on Material Changes in the Assets, Financial Position, Results of Operations and Business Prospects

The consolidated financial statements of Crealogix as of June 30, 2023, as well as the consolidated interim financial statements as of December 31, 2022, can be consulted on Crealogix's website (<https://crealogix.com/en/about-us/investor-relations>). Interim financial statements of Crealogix as of September 30, 2023 will be published by December 27, 2023 and will be available on the above indicated website. The annual and semi-annual reports, and the interim financial statements, once available, can be quickly ordered at no cost from Crealogix (e-mail: christophe.biollaz@crealogix.com; phone: +41584048000).

Except for the transaction underlying this report and to the extent disclosed prior to or on the date of this report (including in this report), the Board of Directors is not aware of any material changes in the assets, the financial position, the results of operations or the business prospects of Crealogix since July 1, 2023, that could influence the decision of the shareholders of Crealogix regarding the Offer.

Zurich, December 1, 2023

For the Board of Directors of Crealogix

Bruno Richle

Chairman of the Board of Directors

B. Fairness Opinion

The fairness opinion prepared by IFBC AG for the attention of the Board of Directors of Crealogix, in which the Offer is confirmed with regard to all relevant aspects as fair and appropriate from a financial perspective, can be ordered at no cost from Crealogix (e-mail: christophe.biollaz@crealogix.com; phone: +41584048000) or downloaded under <https://crealogix.com/en/about-us/investor-relations>.

I. Decision of the Swiss Takeover Board

On November 29, 2023, the TOB issued the following decision (*Verfügung*) (unofficial translation of the German original):

- "1. The public tender offer of Vencora UK Limited to the shareholders of Crealogix Holding AG complies with the provisions of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (FMIA) and the implementing ordinances.
2. Vencora UK Limited is granted an exemption from art. 19 para. 1 lit. b of the Takeover Ordinance to the effect that the disclosure pursuant to art. 19 para. 1 lit. b of the Takeover Ordinance may be limited to the information disclosed under applicable Canadian law, pursuant to which the identity of shareholders or groups of shareholders as well as the percentage of their shareholdings in Constellation Software Inc. must only be disclosed if such shareholdings exceed 10% of the outstanding common shares.
3. The restrictions (1) and (3) pursuant to section 3.4(b)(ii) and pursuant to section 3.4(e)(ii) of the transaction agreement between Vencora UK Limited and Crealogix Holding AG dated November 15, 2023 regarding the conduct of Crealogix Holding AG in connection with a possible proposal for a competing offer or a possible competing offer to the shareholders of Crealogix Holding AG are impermissible from a takeover law perspective.
4. It is held that the contemplated treatment of the blocked shares and the bonus shares of Crealogix Holding AG in connection with the public tender offer of Vencora UK Limited to the shareholders of Crealogix Holding AG is in accordance with Swiss takeover law and complies with the principle of equal treatment and the price rules.
5. Vencora UK Limited is obliged to publish the holdings of the present decision together with the offer prospectus.
6. The present decision will be published on the website of the Takeover Board after the publication of the offer prospectus of Vencora UK Limited.
7. The fee payable by Vencora UK Limited amounts to CHF 75,000."

J. Implementation of the Offer

1. Acceptance of the Offer

Holders of Crealogix Shares holding their Crealogix Shares in a securities account will receive information on the procedure for accepting the Offer by their broker or custodian bank, and are requested to follow the respective instructions.

2. Offer Manager

The Offeror has mandated UBS AG, Zurich, with the execution of the Offer. UBS AG also acts as the tender agent for the Offer.

3. Tendered Crealogix Shares

Tendered Crealogix Shares will be booked to the separate Swiss securities number 130.000.308 (ISIN: CH1300003089; ticker symbol CLXNE). The Offer Manager will apply on behalf of the Company for the opening of a second trading line for these tendered Crealogix Shares as of the beginning of the Main Offer Period. It is expected that the trading on the second trading line will be terminated upon the expiration of the Additional Acceptance Period or, in the event of a Deferral of the Settlement in accordance with Section B.7(3), as of the end of the third (3rd) Trading Day prior to the Settlement Date.

4. Payment of the Offer Price; Settlement Date

The Offer Price for the Crealogix Shares which are validly tendered during the Main Offer Period or the Additional Acceptance Period is expected to be paid on the Settlement Date. On the indicative timetable set forth in Section L, the Settlement Date is February 21, 2024. However, in the event of an extension of the Cooling-off Period by the TOB, an extension of the Main Offer Period pursuant to Section B.5 or a Deferral of the Settlement in accordance with Section B.7(3), the Settlement Date will be deferred accordingly.

5. Costs and Taxes, General Tax Consequences for Tendering and Non-Tendering Holders of Crealogix Shares

Costs and Taxes

During the (possibly extended) Main Offer Period and the Additional Acceptance Period, Crealogix Shares deposited with banks in Switzerland may be tendered free of cost and fiscal charges. Any Swiss transfer stamp duty as well as stock exchange fees, if applicable, imposed on the sale will be borne by the Offeror.

Tax Consequences for Holders who Tender their Crealogix Shares in the Offer

No Swiss withholding tax will be levied on the sale of Crealogix Shares pursuant to this Offer.

The following Swiss individual and corporate income tax consequences will likely result for holders of Crealogix Shares who are resident in Switzerland for tax purposes and who tender their Crealogix Shares in the Offer:

- Pursuant to general principles of Swiss income taxation, holders holding their Crealogix Shares as private assets (*Privatvermögen*) and who tender their Crealogix Shares in the Offer realize either a tax-free private capital gain or suffer a non-tax-deductible capital loss, unless the holder classifies as a professional securities dealer (*gewerbsmässiger Wertschriftenhändler*) or except in the event of a sale of a participation of at least 20 % of the capital of the Company by one or several holders acting jointly (*indirekte Teilliquidation*). Holders of Crealogix Shares with a participation of less than 20 % are generally not affected by this rule if they tender their Crealogix Shares in the Offer.
- Holders of Crealogix Shares holding their Crealogix Shares as business assets (*Geschäftsvermögen*) or classifying as professional securities dealer (*gewerbsmässiger*

Wertschriftenhändler) who tender their Crealogix Shares into the Offer realize either a taxable capital gain or a tax-deductible capital loss depending on the relevant income tax value of their Crealogix Shares pursuant to general principles of Swiss individual and corporate income taxation.

Holders of Crealogix Shares who are not tax residents of Switzerland are not subject to Swiss individual and corporate income taxes, except if their Crealogix Shares are attributed to a permanent establishment (*Betriebsstätte*) or a fixed place of business in Switzerland.

Tax Consequences for Holders who do Not Tender their Crealogix Shares in the Offer

If CSI and its direct and indirect Subsidiaries (including the Offeror) hold more than 98 % of the voting rights in the Company after the Settlement, the Offeror intends to request the cancellation of the outstanding publicly held Crealogix Shares and may also request the cancellation of the Convertible Bond in accordance with article 137 FMIA. In such case, the tax consequences for the holders of Crealogix Shares will in general be the same as if they had tendered their Crealogix Shares into the Offer (see above).

If CSI and its direct and indirect Subsidiaries (including the Offeror) hold between 90 % and 98 % of the voting rights in the Company after the Settlement, the Offeror intends to merge the Company with a company directly or indirectly controlled by CSI in accordance with articles 8 para. 2 and 18 para. 5 of the Swiss Merger Act, whereby the remaining public holders of Crealogix Shares would be compensated in cash or otherwise and not receive any shares in the surviving company. The consideration paid to remaining holders of Crealogix Shares (irrespective of their tax residence) in the squeeze-out merger may, depending on the structuring of the squeeze-out merger, be subject to Swiss withholding tax of 35 % on the difference between (i) the amount of the consideration and (ii) the sum of the nominal value of the Crealogix Shares concerned and of the proportionate part of the Company's reserves from capital contributions (*Reserven aus Kapitaleinlagen*) attributable to the respective Crealogix Shares. Upon request, the Swiss withholding tax, if any, will generally be refunded to holders of Crealogix Shares who have their tax residence in Switzerland, provided that those holders duly declare the consideration in the tax return or, in the case of legal entities, in the profit and loss statement. Holders of Crealogix Shares who are not tax residents of Switzerland may be entitled to a full or partial refund of the Swiss withholding tax if the country of residence for tax purposes has entered into a bilateral treaty for the avoidance of double taxation with Switzerland and the conditions of such treaty are met.

Furthermore, the following individual and corporate income tax consequences may result for holders of Crealogix Shares who are resident in Switzerland for tax purposes depending on the structure of the squeeze-out merger:

- Holders of Crealogix Shares holding their Crealogix Shares as private assets (*Privatvermögen*) realize a taxable income on the difference between (i) the amount of the consideration and (ii) the sum of the nominal value of the Crealogix Shares concerned and of the proportionate part of the Company's reserves from capital contributions (*Reserven aus Kapitaleinlagen*) attributable to the respective Crealogix Shares.
- Holders of Crealogix Shares holding their Crealogix Shares as business assets (*Geschäftsvermögen*) or classifying as professional securities dealer (*gewerbsmässiger*

Wertschriftenhändler) have the same tax consequences as if they tender their Crealogix Shares in the Offer (see above).

Holders of Crealogix Shares who are not tax residents of Switzerland are not subject to Swiss individual or corporate income taxes, except if their Crealogix Shares are attributed to a permanent establishment (*Betriebsstätte*) or a fixed place of business in Switzerland.

General Remark

The description above is not and shall not be deemed or taken as tax advice. All holders of Crealogix Shares and beneficial owners of Crealogix Shares are expressly advised to consult their own tax advisors with respect to the Swiss and foreign tax consequences of the Offer and its acceptance or non-acceptance, respectively. The Offeror and its affiliates disclaim any responsibility or liability for or with respect to the description above and any tax consequences of the Offer.

6. Squeeze-out and De-listing

After the Settlement, as set out in Section E.3, the Offeror intends to request the cancellation of the outstanding publicly held Crealogix Shares and may also request the cancellation of the Convertible Bond, or to merge the Company with a company directly or indirectly controlled by CSI whereby the remaining public holders of Crealogix Shares will receive compensation, but no shares of the surviving company, in each case if and as permitted by applicable law. Furthermore, the Offeror intends to have the Company apply with SIX for the de-listing of the Crealogix Shares in accordance with the listing rules of SIX and for an exemption from certain disclosure and publicity obligations under the listing rules of SIX until the date of de-listing of the Crealogix Shares. An unlisted environment may not meet certain shareholders' investment objectives or requirements.

K. Applicable Law and Jurisdiction

The Offer, and all rights and obligations arising under or in connection with the Offer, shall be governed by, and construed in accordance with, the substantive laws of Switzerland, excluding the UN Convention on Contracts for the International Sale of Goods, without giving effect to any choice of law or conflict of law provision or rule that would cause the application of the laws of any jurisdiction other than Switzerland. The exclusive place of jurisdiction for all disputes arising out of or in connection with the Offer shall be the city of Zurich, Switzerland.

L. Indicative Timetable*

December 1, 2023	Publication of Offer Prospectus
December 4, 2023	Start of Cooling-off Period
December 15, 2023	End of Cooling-off Period
December 18, 2023	Start of Main Offer Period
	Opening of the second trading line on the SIX for tendered Crealogix Shares

January 18, 2024, 4:00 p.m. CET	End of Main Offer Period*
January 19, 2024	Provisional notice of the interim results of the Offer*
January 24, 2024	Definitive notice of the interim results of the Offer*
January 25, 2024	Start of the Additional Acceptance Period*
January 31, 2024	Extraordinary general meeting of the Company
February 7, 2024, 4:00 p.m. CET	End of the Additional Acceptance Period*
	Closing of the second trading line on the SIX for tendered Crealogix Shares**
February 8, 2024	Provisional notice of the end results of the Offer*
February 13, 2024	Definitive notice of the end results of the Offer*
February 21, 2024	Settlement of the Offer*

* The Offeror reserves the right to extend the Main Offer Period pursuant to Section B.5 once or several times, in which case the above dates will be deferred accordingly. In addition, the Offeror reserves the right to defer the Settlement of the Offer pursuant to Section B.7(3).

** It is expected that the trading on the second trading line will be terminated upon the expiration of the Additional Acceptance Period or, in the event of a Deferral in accordance with Section B.7(3), as of the end of the third (3rd) Trading Day prior to the Settlement Date.

M. Security Numbers

Crealogix Holding AG	Swiss securities number	ISIN	Ticker symbol
Crealogix Shares not tendered (first trading line)	1.111.570	CH0011115703	CLXN
Crealogix Shares tendered (second trading line)	130.000.308	CH1300003089	CLXNE

N. Offer Documentation

This Offer Prospectus may be obtained free of charge in German, French and English from UBS AG (by e-mail to swiss-prospectus@ubs.com, by telephone at +41 44 239 47 03 or by mail to UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, CH-8098 Zurich, Switzerland).

This Offer Prospectus and other information concerning the Offer are also available at <https://doc-share-red.vercel.app/>.

Financial Advisor and Offer Manager:

