

Press Release

Regulated information – inside information

House of Thor BV launches its voluntary and conditional public takeover bid in cash for Zenitel NV and increases the bid price

Zellik, 26 February 2021

Zenitel NV (“**Zenitel**”) has announced today that, on 26 February 2021, the FSMA has approved the prospectus (the “**Prospectus**”) and the memory in reply of the board of directors of the Target in connection with the previously announced voluntary and conditional takeover bid by House of Thor BV (“**House of Thor**” or the “**Bidder**”) for the shares in the Target not yet directly or indirectly held by the Bidder or by persons affiliated with it (the “**Bid**”). The initial acceptance period in relation to the Bid will open on 2 March 2021.

The bid price amounts to EUR 23.25 in cash per share. This bid price entails an increase of EUR 0.50 per share compared to the bid price that was initially communicated at the announcement of the Bid on 16 November 2020. This increase was made possible in part by the changes to the bid structure, in accordance with the agreement between 3D NV and Abacus Group NV of 1 February 2021.

The key features of the Bid can be summarised as follows:

Initial acceptance period	From 2 March 2021 to 1 April 2021 at 4:00 pm (Belgian time), subject to extension
Bid Price	EUR 23.25 per share in cash
Announcement of the results of the initial acceptance period	The results of the initial acceptance period will be announced on 12 April 2021.
Initial payment date	The bid price will be paid at the latest on the tenth (10 th) business day following the announcement of the results of the initial acceptance period. Currently, the Bidder expects to pay the bid price on 19 April 2021.
Conditions	The Bid is subject to the following conditions: <ul style="list-style-type: none">- as a result of the Bid, the Bidder (together with its affiliated persons) holds at least 95% of the shares in the Target;- no event occurs that has or can reasonably be expected to have a material adverse impact of more than EUR 1 million on the consolidated net profit of the Target;- no decline occurs of the closing price of the BEL20 index under 2,979.7 points.

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The Bidder reserves the right to waive any of these conditions in whole or in part.

For a complete description of the conditions to which the Bid is made subject, please refer to section 8.1.4 of the Prospectus.

Reopening

The Bidder reserves the right to voluntarily reopen the Bid. In case of a voluntary reopening, the Bid will be unconditional during such reopening. Such reopening will be effective within ten Business Days following the announcement of the results of the initial acceptance period, for a subsequent acceptance period of not less than five and not more than fifteen business days.

In case of any mandatory reopening, the Bid will be reopened within ten business days after the announcement of the results of the last completed acceptance period or the establishment of the fact giving rise to the reopening, for a subsequent acceptance period of at least five and maximum fifteen business days.

Squeeze-out bid

If the Bidder, together with the persons acting in concert with it, holds at least 96.29% of all shares in the Target after the Bid, it intends to proceed with a simplified squeeze-out bid. This will result in the delisting from Euronext Brussels.

Prospectus, acceptance forms, memory in reply, and valuation report

The Prospectus and the memory in reply to the Bid were approved by the FSMA on 26 February 2021.

The Prospectus has been published in Belgium in the official, Dutch-language version.

The Prospectus (including the acceptance forms, the memory in reply and the valuation report of the independent expert) can be obtained free of charge at the counters of KBC Bank NV/SA, or by telephone from KBC Bank NV/SA on +32 78 152 153 (KBC Live). The digital versions of the Prospectus and the acceptance forms can also be obtained on the internet on the following websites: www.kbc.be/zenitel, www.bolero.be/nl/zenitel, www.bolero.be/fr/zenitel and on the websites of 3D NV (www.3d-investors.be) and the Target (www.zenitel.be).

An English and French translation of the summary of the Prospectus are made available in digital form on the websites mentioned above. In the event of any inconsistencies between the English and/or the French translation of the summary of the Prospectus on the one hand and the official Dutch-language version on the other hand, the Dutch-language version shall

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prevail. The Bidder has verified the respective versions and is responsible for the consistency of all versions.

Acceptance of the Bid

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

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

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

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

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

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

Tax

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

Paying agent



About Zenitel

Zenitel is a major global player in the development and marketing of intelligent communication solutions where security, guaranteed availability and sound quality are essential. With nearly

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

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

More information can be found at www.zenitel.com.

About House of Thor

House of Thor is a subsidiary of 3D NV ("**3d investors**"), incorporated with a view to launching the public takeover bid on Zenitel.

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

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

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

Disclaimer

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

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

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Zenitel has firmly established itself at the intersection of two domains - communication on the one hand, security and safety on the other. As a leading player in instant audio and data communication, Zenitel is the preferred choice in situations that involve the protection of human lives, or the management of critical activities. Zenitel is committed to the success and future objectives of its activity that develops and distributes fully integrated communication platforms including Intercom, Public Address and two-way Radio Systems.

Zenitel has a strong presence in both the onshore and offshore secure communications market through its global brands, Vingtor-Stentofon and Phontech. These brands are recognized globally for offering advanced offshore and onshore communication systems. Vingtor-Stentofon and Phontech provide integrated security communications for environments where life, property and assets are at stake. Systems interface with other security devices including CCTV, access control and alarm for a comprehensive security solution. Vingtor-Stentofon's primary system offering is within Public Address, Intercom and Radio. The key markets include Building Security & Public Safety, Transportation, Industrial, Energy and Maritime.

Zenitel is a listed company (Euronext). The statutory headquarter of Zenitel is in Zellik (Brussels) and the operational headquarters is based in Norway.

(*) Representing a BV

For more information: www.zenitel.com

The enclosed information constitutes regulated information as defined in the Royal Decree of 14 November 2007 regarding the duties of issuers of financial instruments, which have been admitted for trading on a regulated market.

