



Pre-announcement of the public tender offer

of

Vencora UK Limited, Halifax, England, United Kingdom

(an indirect subsidiary of Constellation Software Inc., Toronto, Canada (CSI))

for all publicly held registered shares with a nominal value of CHF 8 each of

Crealogix Holding AG, Zurich, Switzerland

On the terms and subject to the conditions set forth in this pre-announcement (the «**Pre-Announcement**»), Vencora UK Limited, Halifax, England, United Kingdom, intends to launch or to procure that one or several of its direct or indirect affiliates launch (Vencora UK Limited or such affiliate or affiliates, the «**Offeror**»), within six weeks following the date hereof, a public tender offer (the «**Offer**») pursuant to articles 125 et seq. of the Swiss Federal Act on Financial Market Infrastructure and Market Conduct in Securities and Derivatives Trading of June 19, 2015, and its implementing ordinances, in each case as amended, for all publicly held registered shares (*Namenaktien*) of Crealogix Holding AG, Zurich, Switzerland («**Crealogix**»), with a nominal value of CHF 8 each (each a «**Crealogix Share**»). The Crealogix Shares (ISIN CH0011115703) are listed on the SIX Swiss Exchange («**SIX**»).

On November 15, 2023, the Offeror and Crealogix entered into a transaction agreement (the «**Transaction Agreement**») pursuant to which the Offeror agreed to submit the Offer and the board of directors of Crealogix 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 Hildebrand, Pfaffikon, Mayfin Management Services S.L., Gava, 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 in aggregate to 51.66% of the share capital of Crealogix registered in the Commercial Register as of the date of this Pre-Announcement, to the Offeror.

Terms of the Offer

The Offer is expected to be made on the following main terms:

Object of Offer: Except as set forth in the following paragraphs and in the Offer restrictions

below, the Offer will extend to all issued and, as of the date of the Pre-Announcement, publicly held Crealogix Shares, as well as to 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 will 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 of Crealogix or to (ii) Crealogix Shares that have been acquired by the Offeror under the SPA prior to the date of this Pre-Announcement.

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

Offer Price:

The offer price for each Crealogix Share is CHF 60 net in cash (the «**Offer Price**»). The Offer Price will be reduced by the gross amount of any dilution effects prior to the settlement of the Offer (the «**Settlement**», and the date on which the Settlement occurs, the «**Settlement Date**»), 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 of Crealogix in accordance with the respective arrangements between the Offeror and Crealogix shall not result in an adjustment of the Offer Price.

Due to the illiquidity of the Crealogix Shares, the Offeror engaged BDO AG, Zurich, the independent review body of the Offer, to perform a valuation of the Crealogix Shares in accordance with Swiss takeover regulation 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 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/>. Additional information will follow in the offer prospectus.

Offer Timeline: The offer prospectus is currently expected to be published on or about December 1, 2023. Upon expiration of the cooling-off period of 10 trading days, the Offer will remain open for a period of at least 20 trading days, that is, if the offer prospectus is published on December 1, 2023 and if the cooling-off period is not extended, from December 18, 2023 until January 18, 2024, 4:00 p.m. Central European Time (CET) (the «**Offer Period**»). The Offeror reserves the right to extend the Offer Period once or several times to a maximum of 40 trading days or, with the approval of the Swiss Takeover Board (the «**TOB**»), beyond 40 trading days. If the Offer is declared successful (*zustande gekommen*) after the expiration of the Offer Period (subject to the offer conditions that remain in effect beyond the expiration of the Offer Period), the Offer will be open for acceptance for an additional acceptance period of 10 trading days that is, if the offer prospectus is published on December 1, 2023 and if the cooling-off period and the Offer Period are not extended, from January 25, 2024 until February 7, 2024, 4:00 p.m. Central European Time (CET) (the «**Additional Acceptance Period**»).

Conditions: The Offer is expected to be subject to the following 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 Crealogix: 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 this 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).

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

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 (*nicht zustande gekommen*) and will withdraw the Offer if any such condition has not been satisfied during a Postponement and not waived.

Decision of the Swiss Takeover Board

On November 15, 2023, the TOB issued the following decision (*Verfügung*) (unofficial translation of the German original):

- "1. The terms and conditions of the public tender offer by Vencora UK Limited to the shareholders of Crealogix Holding AG set forth in the draft of the pre-announcement comply with the provisions of the Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading (**FMIA**) and the implementing ordinances, which, according to the files currently available to the Takeover Board, applies in particular to the subject matter, the price and the conditions of the public tender offer, with the exception of the terms relating to the validity period of condition (g).

2. Vencora UK Limited and its beneficial owners are not required to submit an additional mandatory tender offer pursuant to art. 135 para. 1 sentence 1 FMIA if they exceed the threshold pursuant to art. 135 para. 1 sentence 1 FMIA by closing the share purchase agreement to be entered into between Vencora UK Limited and the selling shareholders of Crealogix Holding AG, provided that if the threshold pursuant to art. 135 para. 1 sentence 1 FMIA is exceeded during the ongoing offer by Vencora UK Limited, such offer is adapted to the provisions on mandatory offers.
3. Vencora UK Limited is obliged to publish the holdings of the present decision together with the pre-announcement.
4. The present decision will be published on the website of the Takeover Board earliest at the time of publication of the pre-announcement.
5. The fee payable by Vencora UK Limited amounts to CHF 50,000."

Rights of Shareholders of Crealogix

A. Right of Shareholders of Crealogix to Request Party Status (Article 57 Takeover Ordinance)

Shareholders of Crealogix who have been holding at least 3% of the voting rights of Crealogix, whether exercisable or not (a «**Qualified Participation**»), since the publication of this Pre-Announcement (each a «**Qualified Shareholder**»), will be granted party status if they file a respective request with the TOB. The request of a Qualified Shareholder must be received by the TOB within five (5) SIX trading days from the date of publication of the decision of the TOB (see above). The first trading day after the publication of the decision of the TOB on the website of the TOB will be the first day of the filing period. Concurrently with the request, the applicant has to furnish proof of its, his or her Qualified Participation. The TOB may request proof of the Qualified Shareholder's continued Qualified Participation at any time. The party status of a Qualified Shareholder will be upheld in relation to any further decisions issued by the TOB in connection with the Offer, provided that the Qualified Shareholder continues to hold a Qualified Participation.

B. Right of Shareholders of Crealogix to Raise Objections (Article 58 Takeover Ordinance)

A Qualified Shareholder may file an objection against the decision of the TOB (see above). The objection must be filed with the TOB within five (5) SIX trading days from the date of publication of the decision of the TOB. The first trading day after the publication of the decision of the TOB on the website of the TOB will be the first day of the filing period. The objection must contain a motion, summary reasons and proof of the Qualified Participation as from the publication of this Pre-Announcement.

Offer Restrictions

General:

The Offer described in this pre-announcement 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 the Offeror 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, 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 will be 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 will be 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 will be 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 Pre-Announcement, the 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 Pre-Announcement, 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 Pre-Announcement. 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 public tender 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.

Information

Further information on this Offer is expected to be published electronically through the same media.

Swiss Security Number/ISIN

	Swiss Security Number	ISIN	Ticker Symbol
Registered Shares of Crealogix Holding AG	1111570	CH0011115703	CLXN

Place and Date: Zurich, November 16, 2023

Financial Advisor and Offer Manager:

