



Media Release - ad hoc announcement pursuant to Art. 53 LR

SoftwareOne to combine the requested EGM with the upcoming AGM

Stans, Switzerland | 12 February, 2024 – SoftwareOne Holding AG, a leading global software and cloud solutions provider, today announces that the Board of Directors has decided to hold the Extraordinary General Meeting (EGM), requested by the shareholder group of Daniel von Stockar, B. Curti Holding AG, and René Gilli, in conjunction with the upcoming Annual General Meeting (AGM). For efficiency reasons, the Board intends to combine the two meetings into one by convening both for 18 April 2024 (the AGM was originally scheduled for 2 May 2024). The EGM invitation, including the proposal of the aforementioned shareholders group, will be published no later than 6 March 2024.

The shareholder group's proposal calls for the full replacement of the existing Board of Directors with the exception of Daniel von Stockar, in order to pursue a contemplated takeover by the co-bidder group consisting of Daniel von Stockar, the other founding shareholders and Bain Capital. To ensure an appropriate corporate governance review, the Nomination Committee will invite the candidates proposed by the shareholder group for interviews. Based on this, the Board will give its own recommendation to the SoftwareOne shareholders for their vote at the shareholders meeting.

The Board reiterates that various value creation options were evaluated during the strategic review, including a sale of SoftwareOne. Following an extensive due diligence process, the Board received only a non-binding indication contemplating a potential value of CHF 18.80 per share from Bain Capital. The Board concluded after a thorough review of the proposal, based on its own fair value expectation and expert advice, including an independent fairness opinion, that the non-binding value indication did not reflect the fundamental value of SoftwareOne. In fact, the indicative value was well below the fairness opinion from the independent expert as well as the Board's own value considerations. Moreover, it was not plausible that an offer at the suggested price level would in a tender offer eventually pass a minimum acceptance threshold of 2/3 of shares outstanding.

The Board also considered the unequal position and conflicting interests of the founding shareholders as co-bidders who would have the right to remain invested and therefore benefit from a low offer value and future value creation, whereas the public shareholders would not benefit from these and other advantages should the company be taken private.

The Board concluded that such an offer would not be in the best interest of the company and the majority of the shareholders. In addition, given the non-committal and conditional nature of the indication as well as lack of visibility on financing and other transactional core elements, it was highly questionable that a transaction would be pursued by Bain Capital at all.

Today, the Board continues to believe that an offer from Bain Capital is unlikely. This is independent of how the Board is composed in the future. Would there be an actual offer, the Board would have no intention of actively pushing back on a bid made to shareholders, but reserves its opinion of whether or not it would be supportive of such an offer in light of the best interest of the company and all its shareholders and stakeholders.

The Board is confident in SoftwareOne's position in a large and fast-growing market, underpinned by strong growth momentum. Moreover, the company now has the right leadership team to focus on disciplined execution of the agreed strategy to achieve its ambitions. As such, the Board is convinced that SoftwareOne is well-positioned to create value for all shareholders and stakeholders as an independent public company.

SoftwareOne will host a Capital Markets Day alongside its 2023 full-year results on 15 February 2024, during which Chief Executive Officer Brian Duffy and Chief Financial Officer Rodolfo Savitzky and other members of the Executive Board will provide deeper insights into the company's financial performance and strategy for driving value creation and provide outlook for FY 2024 and medium-term guidance. No matters relating to the upcoming shareholders meeting will be discussed during this event.

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ABOUT SOFTWAREONE

SoftwareOne is a leading global software and cloud solutions provider that is redefining how organizations build, buy and manage everything in the cloud. By helping clients to migrate and modernize their workloads and applications – and in parallel, to navigate and optimize the resulting software and cloud changes – SoftwareOne unlocks the value of technology. The company's 9,250 employees are driven to deliver a portfolio of 7,500 software brands with sales and delivery capabilities in 90 countries. Headquartered in Switzerland, SoftwareOne is listed on the SIX Swiss Exchange under the ticker symbol SWON. Visit us at www.softwareone.com

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