

Irish Takeover Panel

Strictly Private and Confidential

22 May 2024

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Dear Alan & Ronan

Re: MariaDB plc (MariaDB or the Company)

I refer to your letter of 20 May 2024 (your ref: 01445307) and confirm that the Panel considered this matter at a recent meeting.

Terms defined in your letter shall have the same meaning in this letter.

Request 1: Acceptance Condition and Withdrawal Rights

On the basis of the information provided in your letter and having regard to the exceptional circumstances, the Panel decided subject to Rule 31.6(a)(i) and to the conditions set out below to grant a derogation from Rule 10.6 so that the Offer is not required to become unconditional as to acceptances until K1 is satisfied that all other Offer conditions will have been satisfied or waived at the expiration of the relevant Subsequent Offer Period.

The derogation is subject to the following conditions:

- (i) All shareholders having equal withdrawal rights and the offer document containing prominent reference to those withdrawal rights;
- (ii) The Panel Executive to review in advance all announcements to be made by K1 in relation to the Offer following publication of the offer document; and
- (iii) the offer document containing details of the derogation and the Panel derogation letter being put on display in accordance with Rule 26.

The Panel confirmed that the proposed structure did not raise any issues from a Rule 10.1 perspective

Request 2: Subsequent Offer Period – continuation of withdrawal rights

On the basis of the information provided in your letter and having regard to the exceptional circumstances, the Panel decided subject to the conditions set out below to grant a derogation from Rule 34(a) so that withdrawal rights can be exercised for the duration of the SOP and for a further 10 Business Days, if the Rollover Withdrawal Right is exercised during the SOP.

Directors: J. Doherty S.C. (Chair), P. D'Alton (Deputy Chair), M. Crowley, M. D'Arcy, H. McCutcheon, J. McKenna, K. O'Donovan

Director General: J. Frain

Irish Takeover Panel, Company Limited by Guarantee.

Registered in Ireland: No. 265647. Registered Office: Lower Ground Floor, 76 Merrion Square, Dublin 2, D02 X4T1.

The derogation is subject to the following conditions:

- (i) All shareholders having equal withdrawal rights;
- (ii) the offer document containing prominent reference to the withdrawal rights available to all accepting shareholders available during the SOP and the possible implications of such withdrawal rights being exercised during the SOP, particularly should the level of acceptances be reduced to below the compulsory acquisition threshold under Irish company law; and
- (iii) the offer document containing details of the derogation and the Panel derogation letter being put on display in accordance with Rule 26.

The Panel confirmed that, as a result of these wholly exceptional circumstances whereby under SEC rules accepting shareholders must continue to have withdrawal rights after the offer has become unconditional as to acceptances, to the extent that Rule 10.1 provides otherwise, it would not be necessary for acceptances to remain above the relevant acceptance threshold thereafter.

Request 3: Settlement of Consideration

On the basis of the information provided in your letter and having regard to the exceptional circumstances, the Panel decided subject to the condition below to grant a derogation from Rule 31.8, so that K1 is permitted to settle the Offer consideration as soon as possible after the expiry of the SOP, as may be extended by 10 Business Days in the event that the Rollover Withdrawal Right is exercised during the SOP, and with such settlement to occur within three Business Days of such period expiring.

- (i) The derogation is subject to the offer document containing details of the derogation and the Panel derogation letter being put on display in accordance with Rule 26.

Request 4: Panel confirmation re future timetable extension

The Panel declined to confirm at this time that it would support an extension request in the event that the SEC Review Period is extended beyond Day 60. However, it indicated that it would be willing to consider in due course an application to extend made prior to expiry of Day 60 and made solely for the purposes of enabling completion of the SEC review of the offer document. Such an application would be considered on the basis of the circumstances and the view of any relevant parties at that time.

The Panel Executive should be kept apprised of the SEC Review on a fortnightly basis following publication of the offer document.

