



ACQUISITION COMPANY

Bringing a hidden champion to SIX Swiss Exchange

Dear Shareholders,

VT5 Acquisition Company AG (“VT5” or “the company”) is on the way to fulfilling its purpose. We have signed a binding Initial Business Combination Agreement with the shareholders of R&S International Holding AG (“R&S Group”), a leading provider of electrical infrastructure components in Switzerland and international markets. It has been agreed that VT5 will acquire, subject to certain conditions, all of the outstanding registered shares of R&S Group for a total purchase price of CHF 274 million and thereby enabling R&S Group to become a publicly listed company in Switzerland.

The acquisition meets or exceeds all of the investment principles of VT5 defined at the time of our IPO almost two years ago. The acquisition of R&S Group is presenting an exciting growth opportunity fueled by several megatrends. The Board of Directors of VT5 unanimously recommends that shareholders support and approve the proposed transaction.

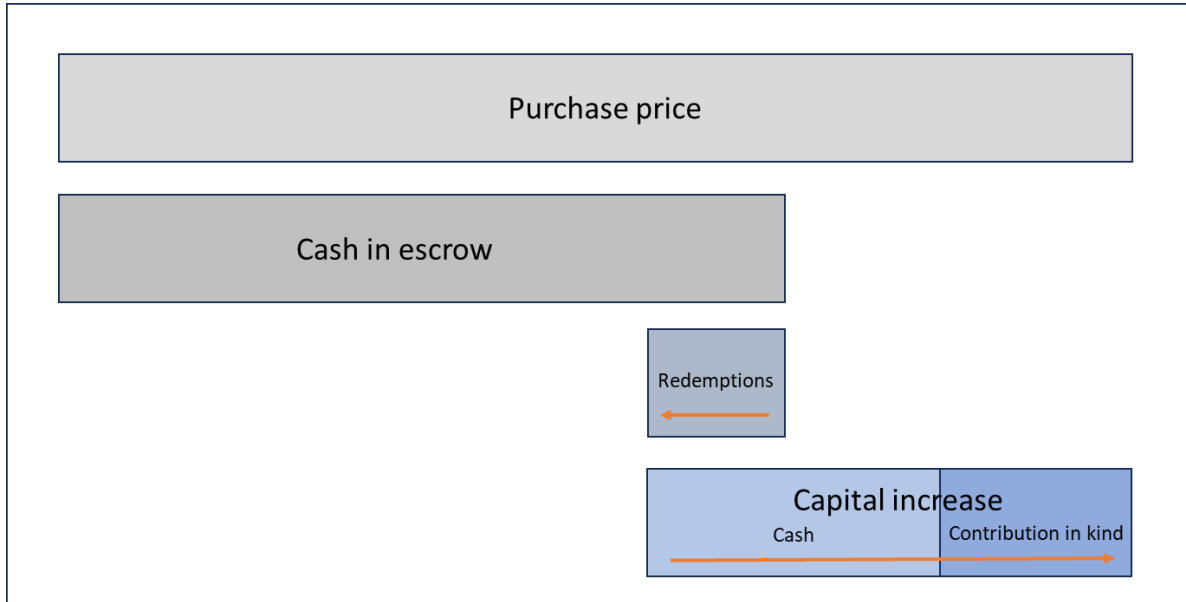
It will take place in the following steps:

- After the signing of the Initial Business Combination Agreement on 30 October 2023, the necessary steps to complete the acquisition were launched today, 8 November 2023, with the publication of a prospectus, a fairness opinion and the announcement of the redemption offer and the invitation to the special meeting of investor-shareholder and the shareholders meeting.
- In line with SIX listing rules, holders of Class A Shares of VT5 are being offered to remain shareholders of VT5 or to exercise their right to redeem their shares to the Company.
- To finance the acquisition, VT5 plans to raise additional capital by selling new shares and redeemed shares with an expected offer price in the range of CHF 10.00 to CHF 10.50 per share. This offering will be conducted under the exclusion of subscription rights of the existing shareholders of VT5.
- You, our esteemed shareholders, are invited to attend and vote on 11 December at a Special Meeting and an Extraordinary Shareholders Meeting to approve both the transaction in general as well as the necessary measures to complete the proposed acquisition. This includes the creation of a one share category, the capital increase, the election of two new Board members and the change of name from VT5 Acquisition Company AG to R&S Group Holding AG.
- If the proposals set forth by the Board of Directors are accepted by the required majority votes, on or around 13 December 2023, the total purchase price for the acquisition of R&S Group will be paid partly in cash and partly with registered shares of VT5. The cash part will be financed by the available cash on the escrow account, after potential redemptions, and the net proceeds from the issue and sale of new shares. The share consideration to be received by the sellers of R&S Group will be sourced from newly issued VT5 shares against a contribution in kind, as a result of which, the present majority shareholder of R&S Group, CGS Management AG, will retain a substantial stake of approximately 18% in the combined company.



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The following chart illustrates the financing structure of the proposed transaction:



We are very excited about the transaction and are convinced that the business combination with R&S Group is in the best interest of all VT5 shareholders, the company, and R&S Group itself. In its fairness opinion on the contemplated transaction, KPMG confirms that the purchase price for R&S Group is fair and that post-transaction the intrinsic value is higher than the redemption price per VT5 share.

If you, esteemed shareholders, are also convinced about the transaction, you must vote YES on the only agenda item of the Special Meeting of Holders of Class A Shares, the approval of the acquisition of R&S Group by VT5. In order to implement the acquisition in accordance with our Articles of Association and the terms of the Business Combination Agreement, you must then also vote YES on the agenda items of the Extraordinary Shareholders Meeting, because these amendments and resolutions are necessary for the intended completion of the initial business combination (de-SPAC).

Even for shareholders that wish to exercise their redemption right, the approval of the business combination and the respective resolutions create a result that is superior to the one of rejection of the business combination. Therefore, you should also vote YES on the resolution of the special meeting of Holders of Class A Shares and approve all items of the shareholders meeting.

With the approval of the required resolutions and as such of the proposed business combination, the prerequisites for bringing a hidden champion to SIX Swiss Exchange will be completed.



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We thank you for your support and we look forward to continuing our journey.

A handwritten signature in blue ink, appearing to read 'Kundert'.

Heinz Kundert

Chairperson of the Board of Directors

Freienbach, 8 November 2023