

**VANTAGE
TOWERS**

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Remuneration Report 2021/22

Powering Europe's
digital transformation

A. Introduction

The remuneration report of the financial year 2021/22 of the Vantage Towers AG (hereafter also “Vantage Towers” or the “Company”) presents the main components and the structure of the Management and Supervisory Board remuneration as well as their application in the financial year. In addition, the amounts of the target remuneration set in the financial year 2021/22 as well as the remuneration awarded and due are disclosed transparently. For the first time the remuneration report complies with section 162 of the German Stock Corporation Act (AktG) implementing the requirements of the Second Shareholder Rights Directive (SRD II) and the recommendations of the German Corporate Governance Code (GCGC) in the version dated 16 December 2019 and was prepared jointly by the Management and Supervisory Board.

The remuneration report was audited in accordance with section 162 (3) AktG and exceeding that substantially audited by the Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft and is publicly available on the website of Vantage Towers: www.vantagetowers.com/en/investors/corporate-governance. According to the requirements of section 120a (4) AktG, the remuneration report is presented for approval to the Annual General Meeting of Vantage Towers on 28 July 2022.

B. Highlights of the financial year 2021/22

Vantage Towers can look back on a successful first financial year as a listed company. The financial targets were achieved at the upper end of the forecast. Furthermore, with the further commercialisation of the radio tower portfolio across all markets, the tenancy ratio was significantly increased.

The positive business development is also reflected in the respective target achievement of the variable remuneration of the members of the Management Board, which incentivises the sustainable and long-term development of Vantage Towers as part of the pay-for-performance concept. Only in relation to the long-term variable remuneration still allocated by Vodafone Group Plc the respective targets have only partially been achieved.

In the financial year 2021/22 the Supervisory Board presented the remuneration system for the Management Board, prepared for the first time in accordance with the new requirements of section 87a AktG, to the Annual General Meeting for approval. The presented remuneration system is closely aligned with the corporate strategy and long term in nature. It provides comprehensive incentives to ensure both strong financial performance as well as ecological and social development on the basis of transparent governance. The Annual General Meeting approved the remuneration system of the Management Board on 28 July 2021 with 95.14% votes in favour. The remuneration system has been in place since the financial year 2021/22. The current service agreements of the members of the Management Board, which are effective from 26 January 2021, fully reflect such remuneration system.

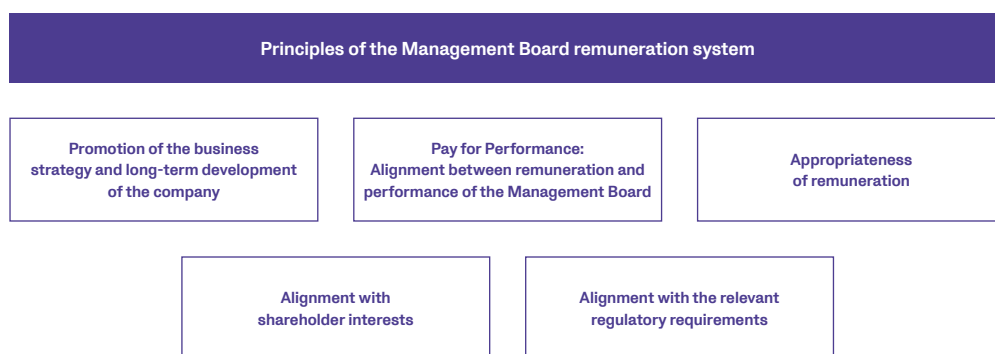
In addition, pursuant to section 113 (3) AktG, the Annual General Meeting is also required to pass a resolution on the remuneration of the Supervisory Board. The Supervisory Board remuneration provided for in section 13 of the Articles of Association of the Vantage Towers AG was resolved by the Annual General Meeting on 28 July 2021 with 98.27% votes in favour.

C. Remuneration system for the Management Board

1. Goals and principles of the remuneration system

The remuneration system for the members of the Management Board of Vantage Towers AG makes a significant contribution to promoting the business strategy and the long term development of the Company. Through the structure of the remuneration components and the underlying performance conditions, which are described in detail below, the remuneration of the Management Board members is linked to the achievement of key corporate goals of the Company.

The remuneration system is based on the following principles, to which the Supervisory Board adheres when determining the remuneration of the Management Board members:



When determining the total target remuneration of the Management Board, the Supervisory Board ensures that it is commensurate with the tasks and performance of the Management Board member and the situation of the Company. In order to do so, the Supervisory Board will at the beginning of each financial year review and determine in accordance with the remuneration system the variable remuneration in relation to the total target remuneration for each member of the Management Board that is commensurate with the tasks and performance of the respective member of the Management Board and the situation of the Company. The total target remuneration shall not exceed the usual level of remuneration without specific reasons. The Supervisory Board pays particular attention to ensuring that the total target remuneration is appropriate in comparison to market practice. In order to assess the marketability of the specific total target remuneration of Management Board members, the Supervisory Board makes both a horizontal and a vertical comparison.

In the course of the horizontal comparison of marketability, due to the size and complexity of Vantage Towers, remuneration data from companies comprising the MDAX, SDAX and a European comparator market are used for determining the market appropriateness. This comparator market most recently included the following companies: Adler Group, Aroundtown, Cellnex Telecom, Deutsche Wohnen, Endesa, Grand City Properties, Iliad, Infrastructure Wireless Italiane, LEG Immobilien, Naturgy Energy Group, Snam, SSE, TAG Immobilien, Terna, United Internet, VERBUND. To establish a basis for comparison, Vantage Towers' relative positioning within the respective comparison market is determined based on country, sector, revenue, market capitalization as well as company structures. The market appropriateness of the remuneration for the Management Board members is reviewed on that basis.

To ensure that the remuneration of the Management Board members is aligned with the remuneration principles elsewhere in the Company, the Supervisory Board takes into account the internal remuneration structure within the Company. It considers the remuneration of senior managers and the workforce of the Company as a whole, and how remuneration has developed over time, in relation to the remuneration of the Management Board members.

2. Remuneration system of the Management Board

2.1. Overview and structure of the remuneration components

The remuneration system of the Management Board comprises of performance related and non-performance related remuneration components (i.e. fixed and variable remuneration components), which together form the total remuneration of each individual member of the Management Board. The fixed remuneration components comprise a fixed salary, fringe benefits, pensions benefits and other allowances (e.g. transitional allowances) where appropriate. The variable remuneration components comprise both a short term incentives and a long term incentive. The Supervisory Board also has the right to grant the Management Board members a special remuneration for extraordinary performance. In the financial year 2021/22, this right was not exercised.

An overview of the remuneration components as well as their contribution to a long term development of the Company is given in the following table:

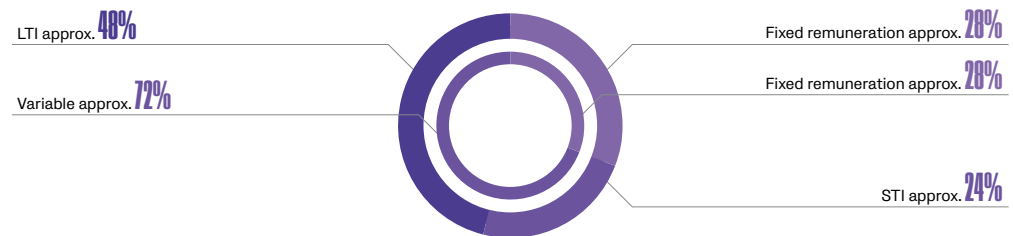
Overall remuneration components

Remuneration components	Description	Strategy alignment	
Fixed remuneration components	Fixed salary	<ul style="list-style-type: none"> Fixed salary, paid in twelve monthly installments at the end of each month 	The fixed remuneration components ensure that the company offers an attractive and competitive remuneration to attract and retain the most qualified Management Board members.
	Fringe benefits	<ul style="list-style-type: none"> Company car for business and private use D&O insurance Accident insurance Subsidies for health insurance and yearly preventative medical examination Additional, supplementary enhanced sick pay Corporate tax service Supplementary health insurance for Management Board members and respective families 	
	Transitional allowance	<ul style="list-style-type: none"> Possible compensation for disadvantages or hardships due to the events giving rise to these allowances (e.g. transfer from other countries) 	
	Pension	<ul style="list-style-type: none"> Vodafone defined contribution pension plan for retirement, survivors' and disability benefits 	
Variable remuneration components	Short Term Incentive (STI)	<ul style="list-style-type: none"> Annual bonus Performance targets <ul style="list-style-type: none"> Adjusted EBITDAaL Recurring Free Cashflow Sales revenues (not from Vodafone) Non-financial KPIs Payout-Cap: 200% 	The STI incentivises the Management Board members to align the steering of the company with the short term company priorities.
	Long Term Incentive (LTI)	<ul style="list-style-type: none"> Share entitlements Performance period: 3 years Holding period: 1 year Performance targets: <ul style="list-style-type: none"> Recurring Free Cashflow Total Shareholder Return ESG targets Payout-Cap: 200% 	Besides the short term incentivisation, the LTI incentivises long term company priorities and ensures that the Management Board members considers the long term development of the company in their decision making.
	Special bonus	<ul style="list-style-type: none"> At the discretion of the Supervisory Board grant for extraordinary performance possible 	Management Board members, whose performance reaches far beyond the already ambitious performance targets, shall be accordingly appreciated.
Further contractual arrangements	Maximum remuneration	<ul style="list-style-type: none"> CEO: EUR 13 Mio. CFO/General Counsel: EUR 4 Mio. 	A maximum remuneration is compliant with regulatory requirements.
	Malus/ Clawback	<ul style="list-style-type: none"> Reduction and reclaim of variable remuneration (STI and LTI) 	Malus and Clawback regulations further incentivise the Management Board members to show regulatorily compliant behavior.
	Share Ownership Obligation	<ul style="list-style-type: none"> Build-up phase over 5 years CEO: 300% of gross fixed remuneration CFO: 100% of gross fixed remuneration General Counsel: 50% of gross fixed remuneration 	In order to align the interests of the Management Board members with those of shareholders, share ownership obligations are established.

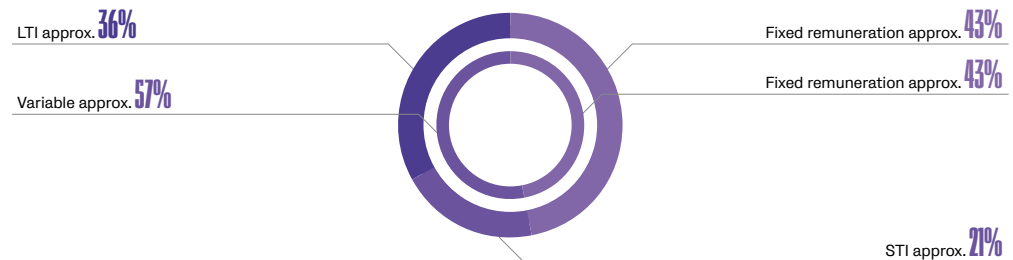
The relative share of all fixed and variable remuneration components is explained in relation to the total target remuneration. The total target remuneration for each financial year comprises of the fixed annual salary, the pension contributions, transitional allowances, if any and all other fringe benefits as well as the target value of the STI set at the grant date for 100% target achievement, and the value of the LTI set for 100% target achievement.

The share of the individual remuneration components of the total target remuneration in the financial year 2021/22 vary for the individual positions on the Management Board and are presented below:

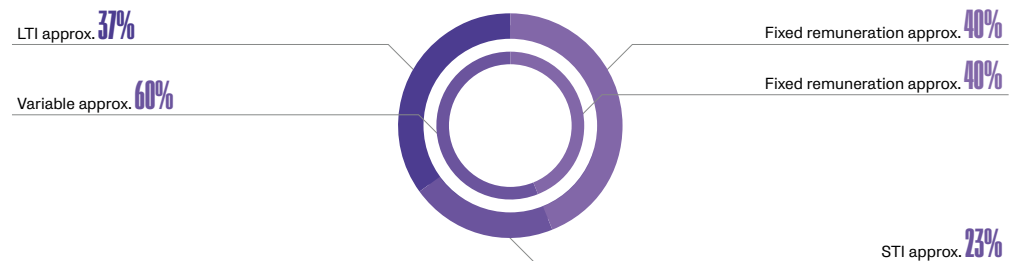
Vivek Badrinath (CEO)



Thomas Reisten (CFO)



Christian Sommer (Chief Legal Officer/General Counsel)



2.2. Total target remuneration

In the following, the total target remuneration for the individual Management Board members for the financial year 2021/22 is presented, which is paid out in the event of 100% target achievement. It was determined by the Supervisory Board on the basis of the ranges set out in the remuneration system:

	Vivek Badrinath Chief Executive Officer (since January 2021)	
	in EUR	in %
Fixed salary	725,004	23 %
Fringe benefits ¹	114,000	4 %
Sum fixed components	839,004	
STI (financial year 2021/22)	725,004	23 %
LTI (financial year 2021/22)	1,450,008	47 %
Sum variable components	2,175,012	
Service cost	105,409	3 %
Total target remuneration	3,119,425	

¹ Including temporary transitional allowance

	Thomas Reisten Chief Financial Officer (since January 2021)	
	in EUR	in %
Fixed salary	410,004	34 %
Fringe benefits ¹	90,000	7 %
Sum fixed components	500,004	
STI (financial year 2021/22)	246,002	20 %
LTI (financial year 2021/22)	410,004	34 %
Sum variable components	656,006	
Service cost	54,601	5 %
Total target remuneration	1,210,611	

¹ Including temporary transitional allowance

	Christian Sommer General Counsel (since January 2021)	
	in EUR	in %
Fixed salary	280,008	36 %
Fringe benefits ¹	18,000	2 %
Sum fixed components	298,008	
STI (financial year 2021/22)	168,004	21 %
LTI (financial year 2021/22)	280,008	36 %
Sum variable components	448,012	
Service cost	35,852	5 %
Total target remuneration	781,872	

¹ Including temporary transitional allowance

2.3. Fixed remuneration components

2.3.1. Fixed salary

The Management Board members will receive a fixed remuneration per financial year which shall be paid in twelve equal instalments at the end of each month.

2.3.2. Fringe benefits

The Management Board members will also receive the following fringe benefits:

- Company car for business and private use or an equivalent cash allowance
- Accident insurance
- Contributions to pension, health and care insurance and yearly medical examination
- If applicable, tax services
- If applicable, additional health insurance for members of the Management Board and their family members

In addition, the members of the Management Board are included in the insurance covering for financial losses (D&O insurance) subject to the regulatory deductible.

2.3.3. Transitional allowance

Where appropriate, e.g. in case of relocations from other countries, the Supervisory Board may grant transitional allowances to compensate for any inconveniences or hardship resulting from the event triggering such allowances. Currently, the Company grants transitional allowances to Vivek Badrinath and Thomas Reisten.

2.3.4. Pension benefits

The members of the Management Board participate in the Vodafone pension scheme for senior executives and are entitled to old-age pension payments after reaching the age of 62 or the age of 60, respectively, if the Management Board member joined the group prior to 1 January 2012. The amount of the old-age pension benefits depends on the contributions made (beitragsorientierte Leistungszusage).

The Vodafone pension scheme provides for old-age, death and disability benefits in form of a one-time pension capital payment, however, the Management Board member may request a payment in instalments or annuity of the payment. In this case, the pension payments are increased by one percent p.a. The monthly contribution of the Company under this scheme amounts to 3% of the fixed monthly base salary up to the applicable income threshold and 16% of the fixed monthly base salary above the applicable income threshold. The members of the Management Board can make additional contributions by salary conversion on a voluntary basis to increase the benefits.

The pension contributions are invested in investment funds. In this respect, the member of the Management Board can choose between certain investment alternatives with different risk profiles. The structure of the investment is based on a lifecycle model.

In case of death, the minimum payout amounts to four times the respective annual fixed salary (gross). The minimum payout for invalidity (i.e. if the member of the Management Board leaves the Company due to partial or full reduction in earning capacity before the regular retirement age) remains at three times the respective annual fixed salary (gross).

Claims under the Vodafone pension scheme for senior executives vest according to the provisions of the German Company Pensions Act after three years since the pension promise was made.

Hereafter, the service cost as well as the present value of pension obligations according to IAS 19 are disclosed for the respective Management Board member.

Pension allowance financial year 2021/22

	IAS 19	
	Service cost ¹ in EUR	Value of pension obligations ¹ in EUR
Vivek Badrinath	105,409	209,801
Thomas Reisten	54,601	101,162
Christian Sommer	35,852	641,917

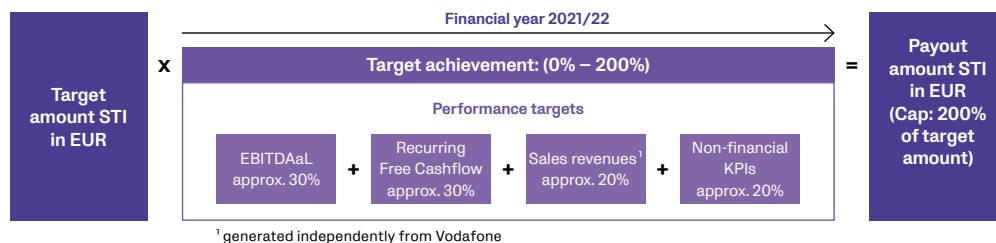
¹ Pension and other post employment benefit costs

2.4. Variable remuneration components

2.4.1. Short Term Incentive

The Short Term Incentive (STI) is used to incentivise the performance over a single financial year. The STI is a performance-based bonus with a one-year performance period. The conditions and performance targets are agreed on and set each year by the Supervisory Board. They will be used to drive and communicate the key priorities of the business for that relevant financial year.

The function of the STI is as follows:



The STI payout amount depends on the target achievement of the following performance targets:

- **Adjusted EBITDAaL** (weighted in the financial year 2021/22 with 30%): Means Adjusted EBITDA less recharged capital expenditure revenue, and after depreciation on lease-related right of use assets and deduction of interest on lease liabilities. Adjusted EBITDA means operating profit before depreciation on lease-related right of use assets, depreciation, amortization and gains/losses on disposal for fixed assets, and excluding impairment losses, restructuring costs arising from discrete restructuring plans, other operating income and expense and significant items that are not considered by management to be reflective of the underlying performance of the Group. Recharged capital expenditure revenue represents direct recharges to Vodafone of capital expenditure in connection with upgrades to existing sites.

- **Recurring Free Cash Flow ("RFC")** (weighted in the financial year 2021/22 with 30%): Means Recurring Operating Free Cash Flow (as defined hereinafter) less tax paid and interest paid, excluding interest paid on lease liabilities. Recurring Operating Free Cash Flow is Adjusted EBITDAaL plus depreciation on lease-related right of use assets and interest on lease liabilities, less cash lease costs and maintenance capital expenditure. On a pro forma basis, cash lease costs are calculated based on the sum of depreciation on lease-related right of use assets and interest on lease liabilities that were incurred by the Group excluding the effects from lease reassessment of the IFRS 16 lease liability and right of use asset on the sum of the associated depreciation on lease-related right of use assets and interest on lease liabilities, which have a noncash impact in the respective period. Maintenance capital expenditure is defined as capital expenditure required to maintain and continue the operation of the existing tower network and other passive infrastructure, excluding capital investment in new sites or growth initiatives.
- **Incremental non-Vodafone revenue** (weighted in the financial year 2021/22 with 20%).
- **Non-financial performance indicators** (key performance indicators, KPIs) (weighted in the financial year 2021/22 with 20%): Means key performance indicators that are not related to financial performance such as technical performance indicators (e.g. building/realisation on time and at costs) and quality related performance indicators (e.g. availability). The Supervisory Board may also determine Environment, Social and Governance (ESG) criteria as non-financial KPIs such as compliance, sustainability, diversity/women's quota, innovation, client satisfaction or efficiency improvement.

Any financial performance conditions included in the STI will focus on the immediate strategic focus – for example the use of a revenue performance condition may reflect a focus on growth whilst an FCF measure incentivises prudent cash management and capital discipline. Non-financial metrics will also have a strong strategic relevance and will be measured using robust and quantifiable metrics.

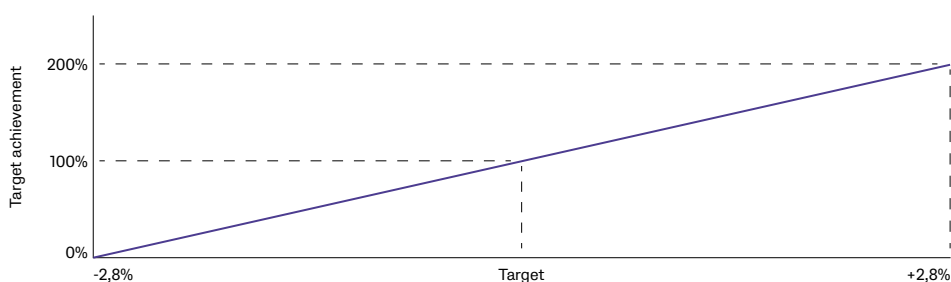
The Supervisory Board will for each financial year determine the requirements to be achieved with respect to each financial performance condition in order to reach the target level (i.e. 100% target achievement) as well as achievement targets, at least for 100% target achievement, of non-financial performance conditions. The requirements, targets or values so determined with respect to financial and non-financial performance conditions shall be transparent and verifiable and enable an understandable determination of the target achievement, both with respect to its basis and its amount. With respect to non-financial performance conditions, the Supervisory Board may determine, instead of a certain range and a target value, only a certain stand-alone target which is to be achieved (or a combination of a range and certain stand-alone targets).

After the end of every financial year, the Supervisory Board establishes the STI amount to be delivered, depending on the degree of target achievement. The degree of target achievement for financial performance conditions is calculated linearly between 0 and 200% by comparing the achieved value of the respective financial year to the set target range. Regarding non-financial KPIs, the Supervisory Board assesses the performance of the individual Management Board members, based on the set achievement targets, and determines their respective achievement.

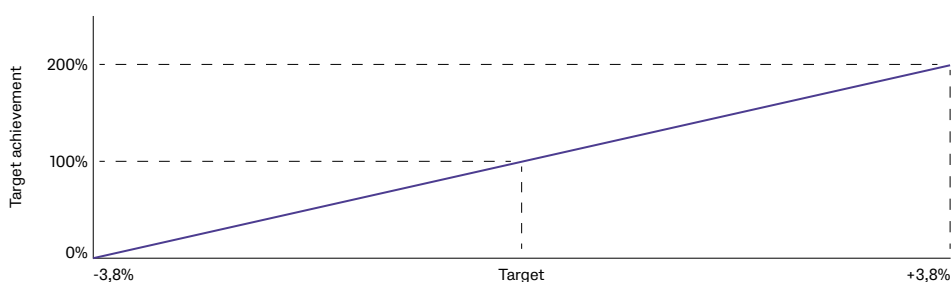
The STI is limited to the amount of 200% of the target value. The STI is paid at the latest until four months after the end of the financial year for which the STI is paid.

The target achievement curves for the financial performance targets for the financial year 2021/22 are presented hereafter:

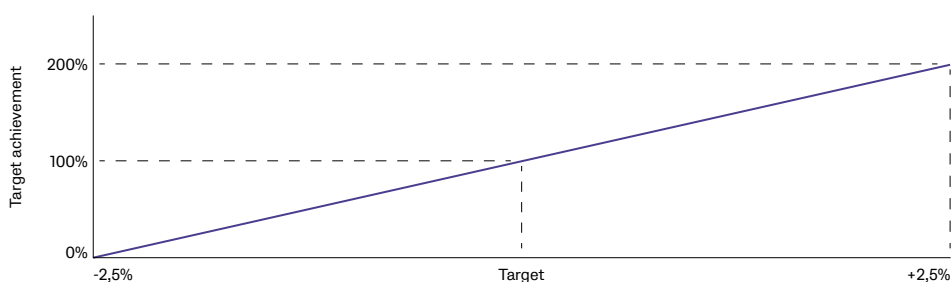
Target achievement EBITDAaL



Target achievement Recurring Free Cashflow



Target achievement Sales Revenues



The target values as well as lower and upper thresholds for the financial performance targets for the financial year 2021/22 as well as their target achievement are disclosed transparently in the following table:

STI target achievement financial targets (Financial year 2021/22)

	Lower threshold (in €m)	Target value (in €m)	Upper threshold (in €m)	Actual value (in €m)	Target achievement
Adjusted EBITDAaL	522,0	537,0	552,0	545,0 ²	153 %
Recurring Free Cashflow	381,9	397,0	412,1	416,9 ²	200 %
Sales revenues ¹	170,5	174,7	178,9	175,6 ²	121 %

¹ Sales revenues generated independently from Vodafone

² The actual value was adjusted to compensate for deviations from the base assumptions relevant for the target definition. These deviations were not foreseeable at the time of planning and could not be influenced by the Management Board. The circumstances leading to the deviations would have been taken into account accordingly, had they been already known at the time of planning. Without these adjustments, the Adjusted EBITDAaL is €542.7 million, the Recurring Free Cashflow is €414.9 million, and the Sales revenues are €208.0 million.

For the financial year 2021/22, the Supervisory Board decided on the following non-financial KPIs. On the one hand, these relate to the development of new sites ("Build Remuneration") and on the other hand to the ongoing operation of existing sites ("Run Remuneration"). The achievement of the respective (project-related) targets is determined on the basis of a structured target achievement process using either predefined performance corridors or a scorecard:

STI target achievement Non-financial KPIs (Financial year 2021/22)

			Weighting	Target achievement
Build Remuneration	Project-related measurement of improvement of infrastructure through development and on time commissioning of new sites in Germany and abroad	Germany	10%	65 %
		Spain		
		Portugal		
		Ireland, Czech Republic, Hungary, Romania, Greece		
Run Remuneration	Measurement of ongoing operational performance using a scorecard, e.g., by means of figures of site power availability, incident resolution time and site access	Site power availability	10%	159 %
		Incident resolution time		
		Site Access		

This results in the following total target achievements and payout amounts for the Management Board members for the STI of the financial year 2021/22:

STI total target achievement (financial year 2021/22)

	Target amount in €	Target achievement and weighting				Total target achievement	Payout amount in €
		Adjusted EBITDAaL (30%)	Recurring Free Cash-flow (30%)	Sales revenues ¹ (20%)	Non-financial KPIs (20%)		
Vivek Badrinath	725,004						1,109,256
Thomas Reisten	246,002	153%	200%	121%	112%	153%	376,383
Christian Sommer	168,004						257,046

¹ Sales revenue generated independently from Vodafone

2.4.2. Long Term Incentive

2.4.2.1. Grant in the financial year 2021/22

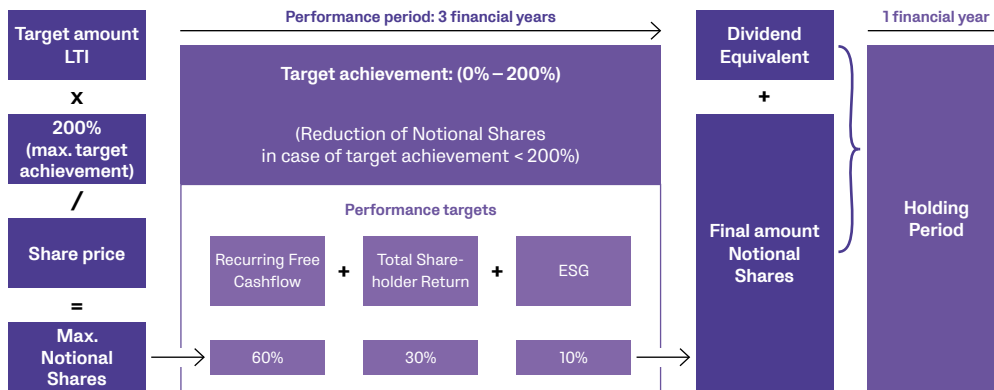
The Long Term Incentive (LTI) is granted annually and used to incentivise the delivery of performance over the three year performance period and the subsequent one year holding period. The performance conditions and targets will be used to incentivise the delivery of sustained performance over the long term to enhance the long term Company value.

Under the LTI, the members of the Management Board are granted conditional rights in relation to shares of the Company ("Notional Shares"). The applicable performance period will be three financial years. Following the performance period, the final amount of Notional Shares will be transferred as actual shares to the members of the Management Board which must be held by the Management Board members for a further one year period ("Holding Period").

Each member of the Management Board has a target award level for each grant of Notional Shares. The initial allocation of Notional Shares at the grant date is based on an assumed maximum achievement of the performance conditions of 200%. The LTI, i.e. the Notional Shares, will normally be granted near the beginning of a financial year for three full years.

The Management Board members shall in addition participate in dividend distributions in relation to the Notional Shares granted on the grant date by way of granting further Notional Shares ("Dividend Equivalent"). These additional Notional Shares will be treated as if granted at the grant date for the purpose of determining the number of Notional Shares which will vest.

The function of the LTI in the financial year 2021/22 is as follows:



The final number of actual shares vesting and to be transferred to each individual member of the Management Board is based on the target achievement of the following performance targets:

- Recurring Free Cash Flow (RFC)** (weighted in the financial year 2021/22 60%): Means Recurring Operating Free Cash Flow (as defined below) less tax paid and interest paid, excluding interest paid on lease liabilities. Recurring Operating Free Cash Flow is Adjusted EBITDAaL plus depreciation on lease related right of use assets and interest on lease liabilities, less cash lease costs and maintenance capital expenditure. On a pro forma basis, cash lease costs are calculated based on the sum of depreciation on lease-related right of use assets and interest on lease liabilities that were incurred by the Group excluding the effects from lease reassessment of the IFRS 16 lease liability and right of use asset on the sum of the associated depreciation on lease related right of use assets and interest on lease liabilities, which have a noncash impact in the respective period. Maintenance capital expenditure is defined as capital expenditure required to maintain and continue the operation of the existing tower network and other passive infrastructure, excluding capital investment in new sites or growth initiatives.
- Total shareholder returns ("TSR")** (weighted in the financial year 2021/22 30%): Means the total amount returned by an investment to the investor in company shares, taking into account the stock price development and the dividends paid by the Company in a given period. The TSR of the Company will be measured in comparison to the TSR of a peer group leading to the determination of the target achievement based on a predefined target achievement curve set by the Supervisory Board.
- ESG criteria** (weighted in the financial year 2021/22 10%): Means environmental, social and governance factors, as determined by the Supervisory Board, e.g. compliance, sustainability, diversity/women's quota, innovation, client satisfaction, efficiency improvement.

The peer group companies, whose TSR in the financial year 2021/22 will be used for the calculation of the relative TSR of the Company, are presented hereafter. They are comprised of companies of the STOXX® Europe 600 Utilities Index as well as further European utilities and infrastructure companies.

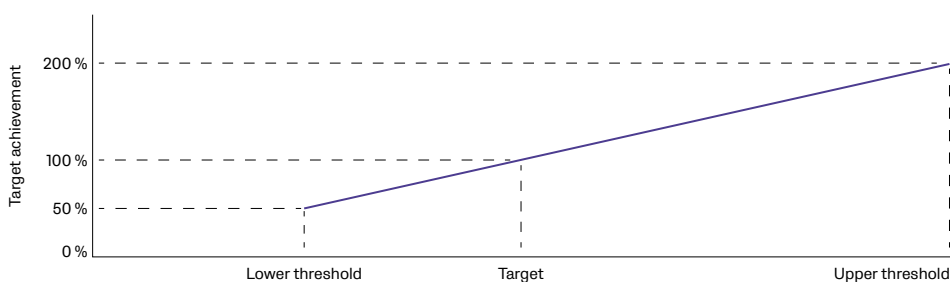
TSR peer group index

A2A	National Grid
Cellnex Telecom	Naturgy Energy Group
Centrica	Orsted
E.ON	Pennon Group
Electricité de France	Red Electrica Corporation
EDP Energias de Portugal	RWE
Elia Group	Scottish & Southern Energy
Endesa	Severn Trent
Enel	Suez
Engie	Terna
Fortum	Uniper
Hera	United Utilities Group
Iberdrola	Veolia Environnement
Infrastructure Wireless Italiane	Verbund
Italgas	–

Any financial performance conditions included in the LTI will focus on the long-term strategic priorities of the business. A RCF measure incentivises long term cash management and capital discipline with its importance to the business underlined by its inclusion under both the short term and long term variable components of the remuneration structure. The use of TSR as a performance measure, as well as the fact the LTI is delivered in shares, ensures that management is focused on the long-term interests of Vantage Towers AG's shareholders. The inclusion of an ESG measure reflects the importance of ensuring Vantage Towers AG's network is key enabler for a sustainable digital society, and will be measured against robust and quantifiable metrics.

Based on the granted Notional Shares and the target achievement of the performance targets, the gross number of shares finally to be awarded is then calculated. The following target achievement curve is used as a basis:

Target achievement curves LTI 2021/22



Actual shares granted under the LTI after the three year performance period must continuously be held in the Management Board members' securities deposit (or a nominee's securities deposit on behalf of the Management Board member) during the one year Holding Period. The Supervisory Board may request evidence of such continuous holding. While the Management Board members enjoy all rights and benefits to which a shareholder is entitled from the actual shares received under an LTI during the Holding Period, they may neither sell or dispose nor monetarise the value of the shares otherwise. The Holding Period ends on the fourth anniversary of the grant date of the Notional Shares, or any later date, as determined by the Supervisory Board.

The following target values as well as lower and upper thresholds for the financial performance targets were set by the Supervisory Board for the LTI tranche of the financial year 2021/22:

LTI tranche 2021/22 financial targets

	Lower threshold	Target value	Upper threshold	Weighting
Recurring Free Cashflow (in €m)	1,212.6	1,250.1	1,287.6	60%
Total Shareholder Return	50 th percentile	62.5 th percentile	> 75 th percentile	30%

For the ESG criteria, weighted with 10%, the Supervisory Board has set the performance targets presented in the table below. If the performance targets are not reached, the target achievement is 0%:

LTI tranche 2021/22 Financial targets

100% of electricity procured from renewable sources
At least 30% female employees in management positions and 40% female employees overall
Continuation of the "zero-fatalities" agenda
100% of redundant network equipment reused, resold or recycled by 2025

Based on the system mentioned above, the following Notional Shares were granted to the Management Board members for the financial year 2021/22:

LTI tranche 2021/22 Grant

	Target amount in €	Maximum target achievement	Share price at effective date ¹	Granted Notional Shares
Vivek Badrinath	1,450,008			106,032
Thomas Reisten	410,004	200%	27.35 €	29,982
Christian Sommer	280,008			20,474

¹ closing price at Frankfurt Stock Exchange on 24 June 2021

2.4.2.2. Provisions for the Long Term Incentive Program of Vodafone GroupPlc

The members of the Management Board participated in long term incentive programs of Vodafone Group, granted to them in the financial years 2018/19, 2019/20 and 2020/21. Such long-term incentive programs would have been (if not amended), subject to the level of achievement of the performance conditions, result in the vesting of shares in Vodafone Group Plc, in June 2021, June 2022 and June 2023. The long term incentive awards are – except for the performance conditions – comparable to the long term incentive system described under section 2.4.2.1, also with respect to the granted number of notional shares and their calculation.

In order to align the long-term incentive programs of Vodafone Group with Vantage Towers AG business targets, the following shall apply:

- The long term incentive award granted in the financial year 2018/2019 shall result in the vesting of shares in Vodafone Group Plc, subject to the level of achievement of the performance conditions as agreed with Vodafone Group Plc.
- The long-term incentive award granted in the financial year 2019/20 shall result in the vesting of shares in Vantage Towers AG instead of Vodafone Group Plc, subject to the level of achievement of the performance conditions. For the financial years 2019/20 and 2020/21, the performance conditions agreed with Vodafone Group Plc continue to apply. For the financial year 2021/22, it is assumed that the target performance has been achieved.

- The long-term incentive award granted in the financial year 2020/21 shall result in the vesting of shares in Vantage Towers AG instead of Vodafone Group Plc, subject to the level of achievement of the performance conditions. For the financial year 2020/21, it shall be assumed that the target performance has been achieved. The number of Notional Shares, including Dividend Equivalent Shares, currently out-standing to members of the Management Board as granted in the financial year 2020/2021 amount to 137,240 shares for Vivek Badrinath, 38,805 shares for Thomas Reisten and 18,550 shares for Christian Sommer.

Such amendments ensure that the long term incentives which have not yet vested do properly incentivise the members of the Management Board, whereby the cut-off between Vodafone and Vantage related targets was made on 1 April 2021, i.e. between the financial years 2020/21 and 2021/22. In addition, the financial year 2020/21 will only be considered as "on target". As the change of legal form and IPO of the Company were both at the end of the financial year 2020/21, the period in the financial year 2020/21 during which Vantage Towers AG was a (listed) stock corporation is negligible in relation to a three years performance period applicable to the long-term incentives. An alignment during a financial year would therefore have caused an unnecessary material complexity.

2.4.2.3. Payout for the financial year 2021/22

Before the corporate transformation of the Vantage Towers GmbH into the Vantage Towers AG on 26 January 2021, the awards under these long term incentive programmes were subject to the level of achievement of Vodafone Group related performance conditions and would have resulted in the vesting of shares in Vodafone Group Plc in approximately June 2021, June 2022 and June 2023. In order to align, where required, such long term incentive programmes of Vodafone Group Plc with Vantage Towers AG business targets, and to avoid any conflicting incentivisation, the following applies to the current long term incentive program, of which the performance period ended with the financial year 2021/22:

The tranche 2019, granted in the financial year 2019/20, will result in the vesting of shares in Vantage Towers AG instead of Vodafone Group Plc, subject to the level of achievement of the performance conditions.

Initially, the applicable performance condition for Thomas Reisten and Christian Sommer was Vodafone Group Plc Free Cashflow. For Vivek Badrinath, the determination of performance achievement was based on Vodafone Group Plc Free Cash Flow (weighted 66.7%) and Relative Total Shareholder Return (weighted 33.3%). To avoid any conflicting incentivisation, it has been agreed that only for the first two financial years (financial year 2019/20 and financial year 2020/21) the initially agreed performance conditions shall apply and that for financial year 2021/22 the tranche 2019 will vest on-target (100%), i.e. it is assumed that the target performance has been achieved in this financial year.

The following table presents for the Management Board members the initially granted target amounts for the tranche 2019, the total target achievement as well as the number of shares in the Company resulting from the total target achievement that will be transferred and are to be held for a further year (Holding Period):

LTI tranche 2019/20 Total target achievement

	Granted Notional Shares ¹	Total target achievement ³	Final number of shares
Vivek Badrinath	144,060	31 % ⁴	44,269
Thomas Reisten	22,281 ²	42 % ⁵	11,905 ⁶
Christian Sommer	8,097 ²	42 % ⁵	4,325 ⁶

¹ Assuming respective maximum target achievement

² Granted Notional Shares include RSUs previously granted by Vodafone under the LTI program and Dividend Equivalents

³ In relation to the maximum target achievement

⁴ Total target achievement for the financial years 2019/2020 and 2020/2021 based on target achievement of adjusted Free Cashflow from Vodafone Group Plc (weighting 2/3) and relative Total Shareholder Return (weighting 1/3). Determination of target achievement for the financial year 2021/2022 assuming that the targets were achieved 100%

⁵ Total target achievement for the financial years 2019/2020 and 2020/2021 based on target achievement of adjusted Free Cashflow from Vodafone Group Plc. Determination of target achievement for the financial year 2021/2022 assuming that the target was achieved 100%

⁶ The final number of shares include RSUs previously granted by Vodafone under the LTI program

The long term incentive awards were granted by Vodafone Group Plc. Vantage Towers AG does not assume the position as grantor. However, Vantage Towers AG will reimburse Vodafone Group Plc on a pro rata basis. The relevant cut-off date for such reimbursement is 1 April 2020, i.e. the date from which the beneficiaries worked exclusively for the Company in respect to its business. With respect to the tranche 2019, it amounts to two-thirds of the expenses of Vodafone Group Plc.

2.5. Special remuneration for extraordinary performance

The Supervisory Board has the right to grant the Management Board members a special remuneration for extraordinary performance. The decision is at the sole discretion of the Supervisory Board. This does not constitute a claim by the members of the Management Board to receive such special remuneration. The special remuneration is also considered for maximum limit for all remuneration components.

In the financial year 2021/22 no special remuneration for extraordinary performance was awarded or is due for the members of the Management Board.

2.6. Malus-/Clawback-Provisions

With regard to the variable remuneration granted starting with the financial year 2021/22, the variable remuneration components (i.e. STI and LTI as described above) may be reduced (malus) or reclaimed (clawback) by the Company in certain scenarios as described below.

For the Long Term Incentive Programs of Vodafone Group Plc, which were granted resp. awarded before the financial year 2021/22, provisions were set under the Vodafone rules and therefore may differ to the provisions set under the Vantage Towers rules. For the financial year 2021/22 there were no cases present that would have required a reduction (malus) or reclaim (clawback) of variable remuneration components.

2.6.1. Malus-/Clawback-Provisions starting with the financial year 2021/22

Prior to the payment (or granting of instruments) of a variable remuneration component the Supervisory Board will perform a review as to whether it has to be amended resp. reduced because of violations of stipulations on integrity or compliance by the Management Board members in the relevant period ("Malus"). Such misconduct can arise out of individual misconduct (i.e. intentional or grossly negligent unethical or criminal behaviour or breach of duties, including intentional or grossly negligent violation of monitoring or organisational duties) or organisational misconduct attributable to the Management Board members.

In the event that a relevant misconduct, which would have entitled the Company's Supervisory Board to reduce the Baseline Value or forfeit it in full, becomes known at a later date, the Company is entitled, at its reasonable discretion, to claim back the gross payout amount in part or in full ("Clawback"). The Clawback also applies in cases in which it becomes known at a later date that the key figures on which the determination of the variable remuneration was based upon were false and the variable remuneration based on the correct figures would have been lower or amounted to zero. Clawback is excluded if more than three years have passed since payment/transfer of the variable remuneration component was made.

2.6.2. Malus-/Clawback-Provisions of Vodafone Group Plc

The following provisions apply for the Long Term Incentive Programs of Vodafone Group Plc which were granted resp. awarded before the financial year 2021/22.

With regard to the variable remuneration granted under the long-term incentive program of Vodafone Group plc, the rules of the global long term incentive program of Vodafone Group Plc provide that the respective remuneration granted as long term incentive award may be reduced (malus) or reclaimed (clawback) in certain situations.

The situations mentioned above, in respect of a reduction or reclaim of remuneration last granted in the financial year 2021/22, include: (i) a material mis-statement in the accounts, (ii) facts that have emerged which, if known at the time, would have caused the long-term incentive award to lapse, (iii) information that has emerged which would have affected the level of the long term incentive award granted to the member of the Management Board, or (iv) gross misconduct, (v) the relevant member of the Management Board can be held responsible for a detrimental impact on the reputation of Vantage Towers entities or an insolvency or other corporate failure of a material proportion of Vantage Towers entities, or (vi) any other event the Vodafone Group Plc Remuneration Committee considers appropriate for a reduction or reclaim.

The Vodafone rules under which the long term remuneration component in the financial year 2019/20 was granted stipulate that the relevant period in which such "clawback" may occur is five years after the date the award has been granted, and, if an investigation is ongoing, until such investigation has been finalised. For the financial year 2021/22 there were no cases present that would have required a reduction (malus) or reclaim (clawback) of variable remuneration components.

2.7. Share Ownership Obligation

In addition to the granting of shares under the LTI, each member of the Management Board is obliged to hold a certain value of shares in the Company. The CEO will be required to hold a value equivalent to 300% of the annual fixed salary (gross) in shares of the Company. For the other members of the Management Board, the share ownership obligation will be set at a value equivalent to 100% of the annual fixed salary (gross) for the CFO and 50% of the annual fixed salary (gross) for the General Counsel. The members of the Management Board have to fulfil such holding obligation no later than five years after the commencement of his or her appointment as member of the Company's Management Board, provided that the appointment continues until this date. The fulfilment of this obligation for Company shares will be verified for the first time after a five-year build-up phase and annually thereafter. For the calculation of the achievement of this personal investment, the annual fixed salary granted in the fifth year of appointment and the average closing prices in the XETRA trading system (or a comparable successor system) during the last three months immediately preceding the fifth anniversary of the appointment (and the respective periods in the following years) shall be decisive.

2.8. Regulations for (premature) termination

Generally, if a Management Board service agreement terminates during a financial year, the annual fixed base remuneration and the variable remuneration as well as other remuneration components will be settled pro rata temporis. The target values for STI and LTI will also be set pro rata temporis. The amount of the payout, respectively special remuneration, will continue to be based on the originally agreed targets and criteria and will occur at the respective due date.

In case the Company is entitled to terminate a Management Board member's service contract or appointment for good cause (section 626 German Civil Code) or if a Management Board member resigns from office without good cause, the member of the Management Board shall not be entitled to an STI.

If the Management Board service contract or the appointment of a Management Board member is terminated prior to the vesting of any Notional Shares, the award shall continue to be in effect, whereas, if not already reflected in the award, the number of Notional Shares granted to the Management Board member shall be reduced on a pro rata basis.

The same applies in case of a change of control or if the listing of the Company in accordance with section 39 (2) German Stock Exchange Act terminates ("Delisting"), with the provision that for the calculation of the prorated calculation the period of the financial year until the change of control or Delisting and the remaining financial year shall be decisive and with the further proviso that instead of a transfer of Company shares, the Management Board members will receive the equivalent value in cash.

In case the Company is entitled to terminate a Management Board member's service contract or appointment for good cause (section 626 German Civil Code) or if a Management Board member resigns from office without good cause, the member of the Management Board shall not be entitled to any future grants or future vesting under or in connection with the LTI (including to any actual shares or Dividend Equivalents).

2.8.1. Severance payments

In the event of a termination of a Management Board service contract before the end of its fixed term described above, any severance payment to compensate the remuneration of the Management Board members (including all fringe benefits and benefits in kind) are limited to two fixed annual salaries ("Severance Cap"). If the remaining duration of the Management Board service contract is less than two years, the Severance Cap shall be reduced pro rata temporis. A possible severance payment will not be paid if the Company would be entitled to terminate a Management Board service contract according to section 626 German Civil Code or in case of resignation of the board member without good cause for which the Company is responsible.

2.8.2. Other remuneration

In the event of temporary incapacity for service resulting from illness, accident or any other reason for which a Management Board member is not responsible, the Company will pay the fixed salary pro rata for the duration of the incapacity for a period of up to twelve months (up to the end date of the Management Board service contract at the latest).

2.9. Third party remuneration

The members of the Management Board currently participate in long term incentive programs of Vodafone Group, granted to them in the financial years 2018/2019, 2019/20 and 2020/21. The tranches were granted by Vodafone Group Plc and Vantage Towers AG does not assume the position as grantor. However, Vantage Towers AG will reimburse Vodafone Group Plc on a pro rata basis. The relevant cut-off date for such reimbursement is 1 April 2020, since the current members of the Management Board worked for the Vantage business already in the financial year 2020/21. Therefore, with respect to the long term incentive program granted in the financial year 2019/20, the reimbursement amounts to two third of the expenses of Vodafone Group Plc, and with respect to the long-term incentive program granted in the financial year 2020/21, the entire expenses of Vodafone Group Plc will be reimbursed.

2.10. Maximum remuneration according to section 87a AktG

In accordance with section 87a (1) sentence 2 number 1 AktG, the Supervisory Board determines a maximum amount for the total remuneration (including fringe benefits and pension contributions), which in each case refers to the total of all payments to a Management Board member that result from the remuneration regulations in one financial year. The maximum remuneration amounts to €13,000,000 for the Chairperson of the Management Board (CEO), and to €4,000,000 for each, the Chief Financial Officer (CFO) and the General Counsel. If the maximum remuneration is exceeded in a financial year, the Supervisory Board shall be entitled to adjust the payout amount of the STI and/or the amount of shares to be transferred under the LTI Plan equal to the amount by which the maximum remuneration has been exceeded. Furthermore, the payout amount of the STI and the number respectively value of Notional Shares granted under the LTI as an award are each capped at 200% of the respective target value.

The Supervisory Board ensures compliance with the defined maximum remuneration. Compliance with the maximum remuneration according to section 87a AktG for the financial year 2021/22 will be reported in the corresponding remuneration report after the transfer of the tranche of the LTI granted in the financial year 2021/22.

3. Individualised disclosure of the remuneration awarded and due of the Management Board

In the following, the remuneration awarded and due for the members of the Management Board for the financial year 2021/22 will be disclosed on an individual basis. Hereby, the STI and LTI are disclosed if the respective performance measurement has been completed by the end of the financial year. In addition, any conditions precedent and subsequent have been fulfilled or no longer apply. This vesting-oriented disclosure allows for a synchronization with the results of the financial year in the sense of a pay-for-performance-relationship.

The following remunerations awarded and due are reported as part of the individualized disclosure of the Management Board members in the financial year 2021/22:

- The fixed salary paid in the financial year 2021/22
- The accrued fringe benefits in the financial year 2021/22 incl. transitional allowances
- The STI granted for the financial year 2021/22, which is paid after the end of the financial year 2021/22
- The LTI tranche 2019 of the Long Term Incentive Program of the Vodafone Group Plc, of which the performance period ended in the financial year 2021/22 and which will be transferred after the end of the financial year 2021/22

In addition, the service cost of the company pension plan is reported, which however is not part of the remuneration awarded and due according to section 162 AktG.

	Vivek Badrinath Chief Executive Officer (since January 2021)	
	in €	in %
Fixed salary	725,004	21 %
Fringe benefits ¹	114,000	3 %
Sum fixed components	839,004	
STI (financial year 2021/22)	1,109,256	33 %
LTI (financial year 2019/20) ²	1,426,347	42 %
Sum variable components	2,535,603	
Total remuneration according to § 162 AktG	3,374,607	
Service cost	105,409	
Total target remuneration	3,480,016	

¹ Including temporary transitional allowance; Accident insurance as well as contributions to pension, health and care insurance are included in the fix salary

² The LTI 2019/2020 was granted by Vodafone Group Plc. One third of the expenses are borne by Vodafone Group Plc, two thirds by Vantage Towers AG. The value of the LTI shown corresponds to a provisional value based on the lowest daily share price at Frankfurt Stock Exchange on 31 March 2022

Thomas Reisten
Chief Financial Officer (since January 2021)

	in €	in %
Fixed salary	410,004	33 %
Fringe benefits ¹	90,000	7 %
Sum fixed components	500,004	
STI (financial year 2021/22)	376,383	30 %
LTI (financial year 2019/20) ²	383,579	30 %
Sum variable components	759,962	
Total remuneration according to § 162 AktG	1,259,966	
Service cost	54,601	
Total target remuneration	1,314,567	

¹ Including temporary transitional allowance; Accident insurance as well as contributions to pension, health and care insurance are included in the fix salary

² The LTI 2019/2020 was granted by Vodafone Group Plc. One third of the expenses are borne by Vodafone Group Plc, two thirds by Vantage Towers AG. The value of the LTI shown corresponds to a provisional value based on the lowest daily share price at Frankfurt Stock Exchange on 31 March 2022

Christian Sommer
General Counsel (since January 2021)

	in €	in %
Fixed salary	280,008	40 %
Fringe benefits ¹	18,000	3 %
Sum fixed components	298,008	
STI (financial year 2021/22)	257,046	37 %
LTI (financial year 2019/20) ²	139,351	20 %
Sum variable components	396,397	
Total remuneration according to § 162 AktG	694,405	
Service cost	35,852	
Total target remuneration	730,257	

¹ Including temporary transitional allowance; Accident insurance as well as contributions to pension, health and care insurance are included in the fix salary

² The LTI 2019/2020 was granted by Vodafone Group Plc. One third of the expenses are borne by Vodafone Group Plc, two thirds by Vantage Towers AG. The value of the LTI shown corresponds to a provisional value based on the lowest daily share price at Frankfurt Stock Exchange on 31 March 2022

D. Remuneration system for the Supervisory Board

1. Remuneration Governance

The remuneration of the members of the Supervisory Board is specified in Article 13 of the Articles of Association of the Company.

The structure of the Supervisory Board remuneration as purely fixed remuneration strengthens the independence of the Supervisory Board members in the context of their supervisory activities and corresponds with suggestion G.18 sentence 1 GCGC in the version dated 19 December 2019. The fixed remuneration ensures that the decisions of the Supervisory Board cannot influence the remuneration of the individual Supervisory Board members and thus the Supervisory Board members cannot be improperly influenced. This strengthened and independent supervision promotes the business strategy of Vantage Towers AG and contributes to the long term and sustainable development of the Company.

The Supervisory Board will regularly review, at the latest for resubmission to the Annual General Meeting in four years, whether the remuneration of its members continues to be appropriate and also complies with the recommendations and suggestions of the GCGC. In doing so, the Supervisory Board will also consider companies comparable to Vantage Towers AG and the Supervisory Board remuneration granted there as a benchmark. Depending on the outcome of the review and its assessment, the Supervisory Board may, together with the Management Board, submit a proposal to the Annual General Meeting to adjust the Supervisory Board's remuneration. Irrespective of this, the Annual General Meeting shall resolve on the remuneration of the members of the Supervisory Board, including the underlying system, every four years at the latest. A resolution confirming the remuneration is also possible.

2. Remuneration system of the Supervisory Board

In accordance with suggestion G.18 sentence 1 of the GCGC in the version dated 16 December 2019, the remuneration of the Supervisory Board is structured as a purely fixed remuneration. In accordance with G.17 GCGC in the version dated 16 December 2019, the remuneration for certain function holders within the Supervisory Board is increased in order to appropriately take into account the higher time expenditure for their special activities. In detail, the following applies to the amount of the Supervisory Board remuneration:

- The (ordinary) members of the Supervisory Board receive a fixed annual remuneration of €80,000.00.
- Deviating from this, the remuneration of the Chairperson of the Supervisory Board amounts to €300,000.00, the remuneration of the Deputy Chairperson amounts to €150,000.00.
- Chairpersons of Supervisory Board committees shall receive an additional fixed annual remuneration of €15,000.00.

Members of the Supervisory Board who belong to the Supervisory Board for only part of a financial year will receive a remuneration on a pro rata temporis basis. This applies accordingly to the remuneration as chairperson of a committee.

The remuneration will be due at the end of the relevant financial year. An attendance fee is not been granted.

3. Individualised disclosure of the remuneration of the Supervisory Board

The following table discloses the remuneration awarded and due to the members of the Supervisory Board for the financial year 2021/22 on an individual basis.

With regard to the committee remuneration, the Supervisory Board of the Vantage Towers AG has formed an Audit and Risk Committee (ARC) as well as a Remuneration/Nomination Committee (RemCo/NomCo). In the financial year 2021/22, the following members were part of the ARC: Charles C. Green III (Chair), Michael Bird, Barbara Cavaleri und Rosemary Martin (all since 9 February 2021; Barbara Cavaleri until 16 February 2022). In the financial year 2021/22, the following members were part of the RemCo/NomCo: Katja van Doren (Chair), Johan Wibergh und Pinar Yemez (all since 9 February 2021).

Supervisory Board remuneration

	Fixed remuneration		Committee remuneration		Total remuneration
	in €	in %	in €	in %	in €
Dr. Rüdiger Grube	300,000	100 %	–	–	300,000
Rosemary Martin ¹	0	–	–	–	0
Michael Bird ¹	0	–	–	–	0
Barbara Cavaleri ¹ (until February 16, 2022)	0	–	–	–	0
Katja van Doren	80,000	84 %	15,000	16 %	95,000
Charles C. Green III	80,000	84 %	15,000	16 %	95,000
Terence Rhodes	80,000	100 %	–	–	80,000
Johan Wibergh ¹	0	–	–	–	0
Pinar Yemez ¹	0	–	–	–	0

¹ Waiver of Supervisory Board remuneration for Vodafone representatives

E. Comparative presentation of remuneration and earnings development

In accordance with section 162 (1) sentence 2 number 2 AktG the remuneration of the Management and Supervisory Board is compared in the following to the remuneration of the employees as well as the earnings development of the Company over the last two years. The comparative presentation will be built up over the next five years.

The establishment of Vantage Towers AG in January 2021 results in some peculiarities for the comparative presentation. The remuneration of the members of the Management Board in the financial year 2020/21 predominantly represents the remuneration as a member of the management of Vantage Towers GmbH. In the 2020/21 financial year the remuneration of the members of the Supervisory Board was only granted on a pro rata basis, as the Supervisory Board in its entirety only commenced its activities with the change of legal form from GmbH to AG.

With regard to the earnings development, the focus is set on the Vantage Towers AG's and Vantage Towers' Group net income as well as Recurring Free Cashflow as the relevant key performance indicators.

Regarding the remuneration of employees, the salary expenses of Vantage Towers AG's in relation to the workforce of the respective fiscal year is used. Due to the increase in the number of employees (mainly in the area below management level), there are changes in the average remuneration of the employees of Vantage Towers AG compared to the previous year.

Comparative presentation

	Financial year 2021/22	Financial year 2020/21 ³	Development 2021/22 vs. 2020/21
	in €	in €	in%
Members of the Management Board			
Vivek Badrinath	3,374,607	1,788,698	89%
Thomas Reisten	1,259,966	783,899	61%
Christian Sommer	694,405	447,153	55%
Members of the Supervisory Board			
Dr. Rüdiger Grube	300,000	50,000	500% ⁴
Rosemary Martin ¹	0	0	–
Michael Bird ¹	0	0	–
Barbara Cavaleri ^{1,2}	0	0	–
Katja van Doren	95,000	15,833	500% ⁴
Charles C. Green III	95,000	15,833	500% ⁴
Terence Rhodes	80,000	13,333	500% ⁴
Johan Wibergh ¹	0	0	–
Pinar Yemez ¹	0	0	–
Employees			
Average	104,136	110,351	(6)%
Company performance			
Net income Vantage Towers AG (HGB) (in €m)	229	(60)	– ⁵
Net income Vantage Towers Group (IFRS) (in €m)	357	160	123%
Recurring Free Cashflow (in €m)	415	384	8%

¹ Waiver of Supervisory Board remuneration for Vodafone representatives

² Until 16 February 2022

³ Remuneration of members of the Management Board corresponds to payouts from the remuneration report 2020/21 excluding service cost

⁴ Remuneration of the members of the Supervisory Board has been granted on a pro rata basis since conversion into an AG

⁵ Net profit of the year increased by €289 million compared to FY 2020/21

F. Resolution of the Management Board and Supervisory Board

The Management Board and the Supervisory Board confirm the joint preparation of the remuneration report in accordance with Section 162 of the German Stock Corporation Act (Aktiengesetz, AktG).

For the Management Board:

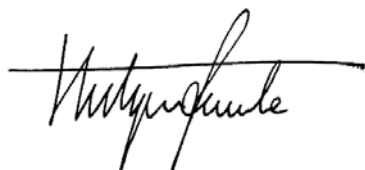


Vivek Badrinath
(CEO)



Thomas Reisten
(CFO)

For the Supervisory Board:



Prof. Dr. Rüdiger Grube
(Chairman)