

## Publication of inside information pursuant to Article 17 of Regulation (EU) No 596/2014 (Market Abuse Regulation)

### Vantage Towers AG ad hoc announcement:

- The principal shareholder of Vantage Towers AG, Vodafone GmbH, and a consortium consisting of Global Infrastructure Partners (“GIP”) and KKR (jointly “GIP/KKR”) entered into an investment agreement under which they have created a joint venture (the “Joint Venture”) which will hold all shares currently held by Vodafone GmbH in Vantage Towers AG (81.7% of the share capital), subject to various regulatory approvals.
- In this context, Vantage Towers AG enters into a Business Combination Agreement with Vodafone GmbH and GIP/KKR.
- The Joint Venture of Vodafone GmbH and GIP/KKR announces a voluntary public takeover offer at a price of €32.00 per Vantage Towers share (cum dividend gross offer price).

Düsseldorf, 9 November 2022. Vantage Towers AG (hereinafter also referred to as the “Company”), Vodafone GmbH, a German law entity controlled by GIP/KKR, and Oak Holdings 2 GmbH (currently still operating under Blitz D22-277 GmbH), the Joint Venture to be indirectly held by Vodafone GmbH and GIP/KKR, today signed an agreement on structuring their co-operation (“**Business Combination Agreement**”) in the new ownership structure. The Company’s management and supervisory boards have consented to the Business Combination Agreement being concluded. The Business Combination Agreement has a term of twelve months.

The Business Combination Agreement was signed following completion of a structured bidding process which had been initiated by Vodafone Group Plc. in its capacity as ultimate parent company and Vodafone GmbH in its capacity as the Company’s principal shareholder and which had been carried out by them with the Company’s assistance. During the course of this bidding process, Vodafone negotiated with various potential investors. Such negotiations resulted today in an investment agreement being concluded between Vodafone GmbH and GIP/KKR.

The Business Combination Agreement, which was also entered into today, includes, among others, provisions with respect to continuing the business strategy, adequate financing, the future corporate governance structure, employees’ interests and Düsseldorf continuing to be the headquarters even after GIP/KKR have acquired their indirect shareholding.

In the next step, the Joint Venture intends to publish a voluntary public takeover offer to acquire all outstanding shares of the Company. The gross offer price will be €32.00 per Vantage Towers share; this corresponds to the valuation per Vantage Towers share agreed with Vodafone GmbH and amounts to a total value of all Vantage Towers shares of approx. €16,185,032,480. The announced offer includes a premium of approx. 19% on the volume-weighted average price of the Vantage Towers share as shown by Bloomberg for the three months before this announcement. The offer will not provide for a minimum acceptance threshold, but it will be subject to merger control clearances and other regulatory approvals being obtained.

The management board of Vantage Towers welcomes and supports the takeover offer based on the currently known facts, subject to the review of the offer document yet to be published by the bidder.

In accordance with the provisions of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetzes – WpÜG*), the offer document is expected to be published by the Joint Venture in December 2022 once approval by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*) has been obtained. The management board and the supervisory board of Vantage Towers will review the offer document with due care and issue a reasoned statement (*begründete Stellungnahme*) thereon pursuant to section 27 of the German Securities Acquisition and Takeover Act. From today's perspective, the Company assumes that both boards will recommend to the shareholders that they accept the offer.

Information on the offer will be made available on the Company's website under <https://www.vantagetowers.com/en/investors/public-takeover-offer-gip-kr>.

Closing of the transaction is subject to various regulatory approvals being obtained and is expected to complete in the first half of 2023.

The Company acknowledges that the Joint Venture intends to implement a domination and profit and loss transfer agreement in accordance with sections 291 et seq. of the Stock Corporation Act. The Company notes Joint Venture's intention to pursue a squeeze-out of the minority shareholders of Vantage Towers AG pursuant to sections 327a et seq. of the German Stock Corporation Act (*Aktiengesetz*) if a shareholding of 95% of the share capital is reached.

**Issuer:**

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Exchanges: regulated market in Frankfurt; regulated unofficial market in Düsseldorf, regulated unofficial market in Hamburg, regulated unofficial market in Hanover, regulated unofficial market in Munich, regulated unofficial market in Stuttgart; regulated unofficial market in Berlin, Tradegate

ISIN(s): DE000A3H3LL2 (share)