

Non-binding English translation
*Mandatory publication pursuant to
Section 27 para. 3 in conjunction with Section 14 para. 3 sentence 1 of the German Securities Acquisition
and
Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG)*

VANTAGE TOWERS

**Joint Reasoned Statement
of the Management Board and the Supervisory Board**

of

Vantage Towers AG

Prinzenallee 11-13
40549 Düsseldorf
Germany

**pursuant to Section 27 para. 1 Takeover Act
on the voluntary public takeover offer**

of

Oak Holdings GmbH

Ferdinand-Braun-Platz 1
40549 Düsseldorf
Germany

to the shareholders of

Vantage Towers AG

Prinzenallee 11-13
40549 Düsseldorf
Germany

dated 20 December 2022

Shares of Vantage Towers AG: ISIN DE000A3H3LL2

Tendered Shares of Vantage Towers AG: ISIN DE000A3H3LY5

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1. GENERAL INFORMATION ABOUT THIS STATEMENT

On 13 December 2022, Oak Holdings GmbH, having its seat in Düsseldorf, Germany, with its business address at Ferdinand-Braun-Platz 1, 40549 Düsseldorf, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Düsseldorf under HRB 98923 (the "**Bidder**"), published an offer document (*Angebotsunterlage*) within the meaning of Section 11 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – "Takeover Act"*) (together with its Annexes 1 to 5 the "**Offer Document**") in accordance with Sections 34 and 14 para. 2 and para. 3 Takeover Act. In the Offer Document, the Bidder has submitted a voluntary public takeover offer (the "**Offer**" and together with its implementation the "**Transaction**") to all shareholders of Vantage Towers AG, having its seat in Düsseldorf, Germany, with its business address at Prinzenallee 11-13, 40549 Düsseldorf, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Düsseldorf under HRB 92244 ("**Vantage Towers**" or "**Vantage Towers AG**" or the "**Company**," and together with its affiliated companies within the meaning of Sections 15 *et seq.* of the German Stock Corporation Act (*Aktiengesetz – "Stock Corporation Act"*) the "**Vantage Towers Group**") in accordance with the Takeover Act and the Regulation on the Content of the Offer Document, the Consideration to be Granted in Takeover Offers and Mandatory Takeover Offers and the Exemption from the Obligation to Publish and Launch an Offer (*WpÜG-Angebotsverordnung – "Takeover Act Offer Regulation"*). The shareholders of Vantage Towers are hereinafter referred to as the "**Vantage Towers Shareholders**."

The subject matter of the Offer is the acquisition of all no-par value registered shares (*nennwertlose Stückaktien*) in Vantage Towers not directly held by the Bidder, each representing a *pro rata* amount of the share capital (*Grundkapital*) of EUR 1.00 per share (ISIN DE000A3H3LL2), including all ancillary rights associated with these shares at the time of the settlement of the Offer (in particular the respective dividend entitlement) (each no-par value registered share individually a "**Vantage Towers Share**" and collectively the "**Vantage Towers Shares**").

The Offer relates to all Vantage Towers Shares and is implemented solely in accordance with the laws of the Federal Republic of Germany and certain applicable securities law provisions of the United States of America (the "**United States**" or "**U.S.**").

By way of consideration, the Bidder has offered a cash payment (purchase price) of EUR 32.00 per Vantage Towers Share as further described under Section 4.7.1 of this Statement.

The publication of the Offer Document, which was approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin"*) on 13 December 2022, was submitted to the management board (*Vorstand*) of Vantage Towers (the "**Management Board**") by the Bidder on 13 December 2022. The Management Board forwarded the Offer Document to the supervisory board (*Aufsichtsrat*) of Vantage Towers (the "**Supervisory Board**") on the same day. The Management Board and the Supervisory Board

had the opportunity to review drafts of the Offer Document prior to or concurrently with the first submission to BaFin.

The Management Board and the Supervisory Board hereby issue a joint reasoned statement (*begründete Stellungnahme*) pursuant to Section 27 para. 1 Takeover Act (the "**Statement**") on the Bidder's Offer. Consent resolutions relating to the content and the submission of this Statement have been passed by the Management Board and the Supervisory Board on 20 December 2022 respectively. In connection with the Statement, the Management Board and the Supervisory Board first wish to point out the following:

1.1 Legal bases

Pursuant to Section 27 para. 1 sentence 1 Takeover Act, the management board and the supervisory board of a target company have to issue a reasoned statement on a takeover offer and any amendments thereof.

According to Section 27 para. 1 sentence 2 Takeover Act, the statement of the management board and the supervisory board must, in particular, deal with

- (i) the type and the amount of the consideration being offered,
- (ii) the expected consequences of a successful offer for the target company, the employees of the target company and their representative bodies, the terms and conditions of employment, and the business locations of the target company,
- (iii) the objectives pursued by the bidder with the offer, and
- (iv) the intention of the members of the management board and the supervisory board regarding the acceptance of the offer, insofar as they hold shares in the target company.

The statement may be issued jointly by the management board and the supervisory board of the target company. The Management Board and the Supervisory Board have decided to issue a joint Statement on the Bidder's Offer. This Statement is governed exclusively by German law.

1.2 Factual bases

Except as expressly stated otherwise, references in this Statement to time are references to Central European Time (CET). The currency designation "**EUR**" or "**Euro**" refers to the currency of the European Union. References to "**USD**" relate to US dollar. Except as expressly stated otherwise, expressions such as "currently", "at the present time," "now," "at present" or "today" refer to the date of the publication of this document, i.e. 20 December 2022. References to a "**Banking Day**" are references to a day on which banks in Frankfurt am Main, Germany, are open for general business.

All information, forecasts, estimates, assessments, forward-looking statements and declarations of intent contained in this Statement are based on information available to the Management Board and the Supervisory Board as at the date of the publication of this Statement or reflect their estimates and intentions as at such date. Forward-looking statements express intentions, opinions or expectations and involve known or unknown risks and uncertainties since these

statements relate to events and are dependent on circumstances that will materialize in the future. Expressions like "should," "will," "expect," "intend," "estimate," "plan" and similar indicate forward-looking statements. The Management Board and the Supervisory Board assume that the expectations contained in such forward-looking statements are based on justified and transparent assumptions and are true and complete, as of today's date, to the best of their knowledge and belief. However, the underlying assumptions may change after the date of the publication of this Statement including as a result of political, economic or legal events.

The Management Board and the Supervisory Board do not intend to update this Statement and do not undertake to update this Statement except insofar as the preparation of updates is mandatory under German law.

Except as expressly stated otherwise, the information contained in this Statement relating to the Bidder, the persons acting jointly with the Bidder, and the Offer is exclusively based on the information contained in the Offer Document and other publicly available information. Prior to the publication of this Statement, the Management Board and the Supervisory Board did not inspect any non-public documents of the Bidder or the Bidder's direct or indirect shareholders. Thus, the Management Board and the Supervisory Board have not been able to take into account any material circumstances relating to the Bidder and its shareholders that could potentially be derived from such documents.

The Management Board and the Supervisory Board point out that Vantage Towers Shareholders who wish to accept the Offer should examine whether accepting the Offer is compatible with any legal obligations that may arise from their personal circumstances (e.g., security interests in the Vantage Towers Shares or selling restrictions). The Management Board and the Supervisory Board are unable to examine such individual obligations and/or take them into account in their recommendation. The Management Board and the Supervisory Board recommend that all persons who receive the Offer Document outside the Federal Republic of Germany or who wish to accept the Offer but are subject to the securities legislation or any other legislation of any jurisdiction other than the Federal Republic of Germany should be informed of the applicable legal position and act in compliance with it. The Management Board and the Supervisory Board recommend that the Vantage Towers Shareholders seek individual tax and legal advice.

The Management Board and the Supervisory Board are also not in a position to verify the Bidder's intentions as expressed in the Offer Document or to influence the realization of these intentions. All information on the Bidder's intentions is based exclusively on information communicated by the Bidder in the Offer Document, except where another source is indicated. The Management Board and the Supervisory Board point out, as does the Bidder in Section 2.3 of the Offer Document, that it is possible that the Bidder, Vodafone, Oak Consortium (as defined below) and the further Consortium Additional Control Acquirors (as defined below) may change their intentions and evaluations expressed in the Offer Document, especially with regard to Vantage Towers Group, after the publication of the Offer Document. There is no legal obligation to implement the intentions stated in the Offer Document. Therefore, it cannot be ruled out that the

Bidder may change its stated intentions and that the intentions published in the Offer Document may not be realized.

1.3 Statement of the works council of Vantage Towers

The Offer Document was presented to Vantage Tower's competent works council (*Betriebsrat*) by the Management Board on 14 December 2022. The works council may submit a statement on a takeover offer to the management board pursuant to Section 27 para. 2 Takeover Act which the management board must append to its own statement pursuant to Section 27 para. 2 Takeover Act without prejudice to its obligation pursuant to Section 27 para. 3 sentence 1 Takeover Act. The competent works council of Vantage Towers has informed the Management Board that it supports the Statement of the Management Board and the Supervisory Board in the spirit of the employees and that it will not issue an own statement.

1.4 Publication of this Statement and potential amendments to the Offer

Pursuant to Section 27 para. 3 and Section 14 para. 3 sentence 1 Takeover Act, this Statement and any supplements thereof and/or additional statements on potential further amendments to the Offer will be published on the Company's website at <https://www.vantagetowers.com/de/investoren/offentliches-ubernahmangebot-gip-kkr> in German and as a non-binding English translation. Copies of the Statements will be available for distribution free of charge at Vantage Towers AG, Investor Relations, Prinzenallee 11-13, 40549 Düsseldorf, telephone: +49 211 61712-0, telefax: +49 211 61712-901, email: ir@vantagetowers.com. The publication as well as information about the free distribution of the Statement will be announced by notice in the German Federal Gazette (*Bundesanzeiger*).

No liability will be assumed for the accuracy and completeness of the English translations. The German-language version is the only binding version.

1.5 Independent review by Vantage Towers Shareholders

The Management Board and the Supervisory Board point out that the description of the Bidder's Offer contained in this Statement does not claim to be complete and that the provisions of the Offer Document are decisive regarding the content and implementation of the Offer. The assessments and recommendations of the Management Board and the Supervisory Board contained in this Statement are in no way binding upon the Vantage Towers Shareholders. Where this Statement makes reference to the Offer or the Offer Document or quotes, summarizes or reproduces them, this is done for information purposes only and does not mean that the Management Board and the Supervisory Board are responsible for the Offer or the Offer Document in any way or assume any liability for the accuracy and completeness of the Offer and the Offer Document. It will be the exclusive responsibility of the individual Vantage Towers Shareholder to assess the Offer Document. Vantage Towers Shareholders who accept the Offer will be responsible for fulfilling the requirements and conditions set out in the Offer Document.

In all, each Vantage Towers Shareholder must make his or her own independent decision whether to accept or reject the Offer, taking into account the overall situation, his or her individual circumstances (including his or her personal tax situation) and his or her personal assessment as to the development of Vantage Towers and as to how the value and the market price of the Vantage Towers Share will develop in the future.

In this Statement, the Management Board and the Supervisory Board have not taken into account the individual circumstances of each Vantage Towers Shareholder (including his or her personal tax situation). The Management Board and the Supervisory Board are not responsible or liable for the decisions of the Vantage Towers Shareholders.

1.6 Special notice to Vantage Towers Shareholders whose place of residence is in the United States or elsewhere outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area

The Bidder points out in Section 1.1 of the Offer Document that the Offer relates to shares of a German company established under German law and is subject to the statutory provisions of the Federal Republic of Germany and certain applicable provisions of the securities laws of the United States. According to the Bidder, the Offer will not be submitted for review or registration procedures of any securities regulator outside Germany and has not been approved or recommended by any other securities regulator. As a result, Vantage Towers Shareholders should not rely on the application of foreign laws for investor protection.

In Section 1.2 of the Offer Document, the Bidder further points out that the Offer is made in compliance with applicable provisions of Section 14(e) and Regulation 14E of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). The Offer refers to shares of a German company and is subject to the legal provisions of the Federal Republic of Germany regarding the implementation and disclosure requirements for such an offer, which, according to the Bidder, differ substantially from the corresponding legal provisions of the United States.

According to the Bidder, for Vantage Towers Shareholders whose place of residence, seat or place of habitual abode is in the United States ("**US Shareholders**") it may be difficult to enforce their rights and claims under U.S. federal securities laws because both the Bidder and Vantage Towers have their seat outside the United States and all of the relevant officers and directors of Vantage Towers reside outside of the United States. U.S. Shareholders may not be able to sue a foreign company, its officers or directors in a foreign court for violations of U.S. securities laws. Furthermore, it may be difficult to enforce the decisions of a U.S. court against a company based outside of the United States.

As described in Section 19 of the Offer Document, the Bidder recommends that the Vantage Towers Shareholders seek tax advice with regard to tax consequences, in particular taking into account personal financial circumstances, before accepting the Offer. Pursuant to Section 11.7 of the Offer Document, any taxes and levies in connection with the conclusion of the purchase agreement or the transfer of the Tendered Vantage Towers Shares (as defined below) against

payment of the Offer Consideration must be borne by the relevant accepting Vantage Towers Shareholder.

2. GENERAL INFORMATION ABOUT VANTAGE TOWERS AND THE BIDDER

2.1 Vantage Towers

2.1.1 Legal basis of Vantage Towers

Vantage Towers is a German stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, which has its registered seat in Düsseldorf, Germany. It is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Düsseldorf under number HRB 92244.

The object of Vantage Towers is the acquisition, leasing, construction, holding, maintenance, management or marketing, leasing out and operation of passive network infrastructure for mobile communications, such as bearing structures of any kind that may be used for the installation of active radio and transmission technology (e.g., antennas, roofs, chimneys or other sites or areas) and any other components of passive network infrastructure, as well as the provision of any services associated therewith (such as building fiber-optic lines, small cells, special event cells and the fiberization of backhaul). Vantage Towers is entitled to take any action and any business measures that seem to be directly or indirectly suitable, required or useful to achieve the objectives of the Company. Vantage Towers may establish branches and may establish, acquire or participate in other entities of the same or similar type or manage such entities or limit itself, in whole or in part, to managing its participations, in Germany and abroad and may develop further areas of activity based on the aforementioned objectives. It may also combine its business, in whole or in part, to any of its affiliates (*verbundene Unternehmen*).

The financial year of Vantage Towers commences on 1 April of a calendar year and ends on 31 March of the following calendar year.

2.1.2 Members of the Management Board and Supervisory Board of Vantage Towers

The Management Board of Vantage Towers is currently composed of the following persons:

- Vivek Badrinath (*Chief Executive Officer*);
- Thomas Reisten (*Chief Financial Officer*);
- Christian Sommer (*Chief Legal Officer*).

The Supervisory Board of Vantage Towers consists of nine members who were all elected by the general meeting. The Supervisory Board of Vantage Towers is currently composed of the following persons:

- Prof. Dr. Rüdiger Grube (Chairperson of the Supervisory Board);
- Rosemary Martin (Deputy Chairperson of the Supervisory Board);

- Michael Bird;
- Katja van Doren;
- Charles C. Green III;
- Amanda Jane Nelson;
- Terence Rhodes;
- Johan Wibergh;
- Pinar Yemez.

On 13 December 2022, Rosemary Martin and Johan Wibergh have already resigned as members of the supervisory board of Vantage Towers with effect as of 31 December 2022 with the consent of the Chairperson of the Supervisory Board.

2.1.3 Capital and shareholder structure of Vantage Towers

On the date of publication of this Statement, the share capital of Vantage Towers amounts to EUR 505,782,265.00 divided into 505,782,265 no-par value registered shares, each representing a pro rata amount of the share capital of EUR 1.00 per share. The registered shares of Vantage Towers are ordinary shares. There are no other classes of shares. Vantage Towers does not hold any treasury shares (*eigene Aktien*), as of the date of publication of this Statement. All issued Vantage Towers Shares are entitled to vote.

Pursuant to Section 5 para. 3 of the articles of association of Vantage Towers, the Management Board is authorized, with the consent of the Supervisory Board, to increase the share capital of Vantage Towers until 15 February 2026 by issuing new no-par value registered shares against cash contributions or contributions in kind in one or more tranches by up to a total of EUR 252,891,132.00 (the "**Authorized Capital 2021**"). Pursuant to Section 5 para. 4 of the articles of association of Vantage Towers, the share capital of Vantage Towers has been conditionally increased by up to EUR 101,156,453.00 by issuing up to 101,156,453 new no-par value registered shares (the "**Conditional Capital**"). On 18 February 2021, the annual general meeting of Vantage Towers authorized the Management Board to repurchase, with the consent of the Supervisory Board, until 15 February 2026, treasury shares representing a total of up to 10% of the share capital existing at the time of the resolution or – if this value is lower – of the share capital existing at the time of exercising this authorization. As of the date of this Statement, the Management Board has not made use of the Authorized Capital 2021, the Conditional Capital or the authorization to repurchase treasury shares. As of today, Vantage Towers has not issued any convertible bonds and/or option bonds, profit participation rights and/or profit participating bonds that establish conversion or option obligations.

The Vantage Towers Shares are admitted to trading on the regulated market (*Regulierter Markt*) in the Prime Standard of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and also are traded on the regulated unofficial market (*Freiverkehr*) of the stock exchanges in Berlin, Düsseldorf, Hamburg, Hanover, München and Stuttgart as well as via Tradegate Exchange. The

Vantage Towers Shares are amongst others included in the MDAX, TecDAX, Stoxx Europe 600 and FTSE equities mid-cap share indices.

Based on the voting rights announcements that have been received by Vantage Towers up until and including 20 December 2022 pursuant to Sections 33, 34 of the German Securities Trading Act (*Wertpapierhandelsgesetz* – "**Securities Trading Act**") and the positive knowledge of the Management Board and the Supervisory Board, the following Vantage Towers Shareholders directly or indirectly hold more than 3% of the voting rights in Vantage Towers:

Shareholder	Date of Publication of Voting Rights Notification	Participation
Vodafone Group Plc ^{1, 2}	20 December 2022	85.84%

2.1.4 Persons acting jointly with Vantage Towers

The companies listed in **Annex 1** of this Statement are subsidiaries of Vantage Towers and are therefore regarded as persons acting jointly with each other and with Vantage Towers pursuant to Section 2 para. 5 sentence 2 Takeover Act in conjunction with Section 2 para. 5 sentence 3 Takeover Act. Apart from these entities, there are no further persons acting jointly with Vantage Towers pursuant to Section 2 para. 5 Takeover Act.

2.1.5 Overview on the business activities of Vantage Towers

Vantage Towers is a leading European mobile telecommunications tower infrastructure operator as measured by scale and geographic diversification, with approximately 83,000 sites in 10 countries across Europe.

Vantage Towers commenced trading in 2020 with business operations conducted by Vantage Towers as well as by its direct and indirect subsidiaries. As of 31 March 2022, Vantage Towers Group employs 533 people.

The principal business of Vantage Towers Group is building and operating telecommunications sites in order to provide space, energy management and related services to customers that in turn provide mobile, voice, data and other services to end-users. Its portfolio of assets includes towers, masts, rooftop sites, distributed antenna systems (DAS) and small cells. In most of

¹ Pursuant to the voting rights notification, Vodafone held a total of 446,467,666 voting rights and instruments in Vantage Towers through various controlled entities on 20 December 2022. Based on Vantage Towers' share capital notified as at this time pursuant to Section 41 of the Securities Trading Act of EUR 505,782,265.00, this corresponded to 88.27% of the voting rights, of which 85.84% was attributable to shares and 2.43% to instruments pursuant to Section 38 para. 1 no. 2 of the Securities Trading Act.

² According to the Company's share register, as of the date of this Statement, Vodafone GmbH, as indirect subsidiary of Vodafone, holds 413,347,708 Vantage Towers Shares (corresponding to a participation of 81.72% in the Vantage Towers Shares). The Vantage Towers Shares held by Vodafone GmbH are therefore fully attributed to Vodafone.

Vantage Towers' markets, the majority of its tower assets have been developed organically over three decades.

Vantage Towers operates its business across four segments: Germany, Spain, Greece and other European markets (Portugal, the Czech Republic, Romania, Hungary and Ireland).

Vantage Towers has a controlling interest in its operations in Germany, Spain, Greece, Portugal, the Czech Republic, Romania, Hungary and Ireland, and a co-controlling interest in tower infrastructure operators in Italy and the United Kingdom.

In the financial year 2021/2022 ended on 31 March 2022, Vantage Towers Group generated revenues of EUR 1,023.3 million and an operating profit of EUR 536.7 million. In the first half of the financial year 2022/2023 ended on 30 September 2022, Vantage Towers Group reported revenues of EUR 533.3 million and an operating profit of EUR 282.5 million.

2.2 The Bidder

The following information on the Bidder has been published by the Bidder in Section 6 of the Offer Document. This information has not been verified by the Management Board and the Supervisory Board.

2.2.1 Legal basis and capital structure of the Bidder

The Bidder is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany on 26 October 2022 having its seat in Düsseldorf, Germany, and being registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Düsseldorf under HRB 98923. The Bidder's business address is at Ferdinand-Braun-Platz 1, 40549 Düsseldorf, Germany. The Bidder's issued and paid-in share capital amounts to EUR 25,000.00. The share capital of Bidder is divided into 25,000 shares.

The Bidder's business purpose is the acquisition and disposal as well as the holding and administration of participations in other companies as well as the administration of its own assets. It may carry out all business activities directly or indirectly in accordance with such object and may, in particular, acquire or establish other enterprises with the same or a similar object, and the Bidder may participate in such companies, especially as a personal liable shareholder (*persönlich haftende Gesellschafterin*). The Bidder is entitled to set up branch offices in Germany or abroad under the same or a similar name. The Bidder's financial year is the calendar year. It is intended to change the financial year so that the financial year of the Bidder commences on 1 April of a calendar year and ends on 31 March of the following calendar year. The Bidder's managing directors are Tanja Richter and Carmen Maria Velthuis.

The Bidder currently has no business activities, does not hold any shares in other undertakings and has no employees.

2.2.2 Bidder's shareholder structure

According to the Offer Document, the following companies directly or indirectly hold participations in the Bidder.

2.2.3 Direct Shareholder of the Bidder

The sole direct shareholder of the Bidder is Oak Holdings 2 GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*), incorporated under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Düsseldorf under HRB 98927, having its registered office at Ferdinand-Braun-Platz 1, 40549 Düsseldorf, Germany ("**Oak Holdings 2**"). The sole direct shareholder of Oak Holdings 2 is Oak Holdings 1 GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*), incorporated under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Düsseldorf under HRB 98913, having its registered office at Ferdinand-Braun-Platz 1, 40549 Düsseldorf, Germany ("**Oak Holdings 1**"). The current sole shareholder of Oak Holdings 1 is Vodafone GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*), incorporated under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Düsseldorf under HRB 38062, having its registered office at Ferdinand-Braun-Platz 1, 40549 Düsseldorf, Germany ("**Vodafone GmbH**").

2.2.4 Controlling entities of Vodafone GmbH

(i) *At the time of the Offer Document*

At the time of the Offer Document and subject to the restructuring as described under Section 2.2.4(ii) below of this Statement, Vodafone GmbH was controlled by Vodafone Investments Luxembourg S.à r.l., a limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg with its registered office in Luxembourg, Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under B79256, which holds 90% of the share capital and voting rights in Vodafone GmbH. The remaining shareholding in the share capital and voting rights in Vodafone GmbH were held directly by a non-controlling minority shareholder of Vodafone GmbH and indirectly by Vodafone (as defined below).

Sole shareholder of Vodafone Investments Luxembourg S.à r.l. is Vodafone Consolidated Holdings Limited, a private limited company incorporated under the laws of the United Kingdom with its registered office in Newbury, United Kingdom, registered with the Companies House under no 05754561.

Sole shareholder of Vodafone Consolidated Holdings Limited is Vodafone Americas 4, a private unlimited company incorporated under the laws of the United Kingdom with its registered office in Newbury, United Kingdom, registered with the Companies House under no 06389457.

Sole shareholder of Vodafone Americas 4 is Vodafone International 1 S.à r.l., a limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg with its registered office in Luxembourg, Luxembourg registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under B83088.

Vodafone International 1 S.à r.l. is controlled by Vodafone Finance UK Limited, a private limited company incorporated under the laws of the United Kingdom with its registered office in Newbury, United Kingdom, registered with the Companies House under no 03922620, which holds 55.45% of the share capital and voting rights in Vodafone International 1 S.à r.l. The remaining shareholding in the share capital and voting rights in Vodafone International 1 S.à r.l. is held directly by a non-controlling minority shareholder of Vodafone International 1 S.à r.l. and indirectly by Vodafone (as defined below).

Vodafone Finance UK Limited is controlled by Vodafone Benelux Limited, a private limited company incorporated under the laws of the United Kingdom with its registered office in Newbury, United Kingdom, registered with the Companies House under no 04200960, which holds 77.92% of the share capital and voting rights in Vodafone Finance UK Limited. The remaining shareholding in the share capital and voting rights in Vodafone Finance UK Limited is held directly by a non-controlling minority shareholder of Vodafone Finance UK Limited and indirectly by Vodafone (as defined below).

Sole shareholder of Vodafone Benelux Limited is Vodafone Holdings Luxembourg Limited, a private limited company incorporated under the laws of the United Kingdom with its registered office in Newbury, United Kingdom, registered with the Companies House under no 04200970.

Sole shareholder of Vodafone Holdings Luxembourg Limited is Vodafone 2., a private unlimited company incorporated under the laws of the United Kingdom with its registered office in Newbury, United Kingdom, registered with the Companies House under no 04083193.

Sole shareholder of Vodafone 2. is Vodaphone Limited, a private limited company incorporated under the laws of the United Kingdom with its registered office in Newbury, United Kingdom, registered with the Companies House under no 02373469.

Sole shareholder of Vodaphone Limited is Vodafone Intermediate Enterprises Limited, a private limited company incorporated under the laws of the United Kingdom with its registered office in Newbury, United Kingdom, registered with the Companies House under no 03869137.

Vodafone Intermediate Enterprises Limited is controlled by Vodafone International Holdings Limited, a private limited company incorporated under the laws of the United Kingdom with its registered office in Newbury, United Kingdom, registered with the Companies House under no 02797426, which holds 73.12% of the share capital and voting rights in Vodafone Intermediate Enterprises Limited. The remaining shareholding in the share capital and voting rights in Vodafone Intermediate Enterprises Limited is held directly by a non-controlling minority shareholder of Vodafone Intermediate Enterprises Limited and indirectly by Vodafone (as defined below).

Sole shareholder of Vodafone International Holdings Limited is Vodafone International Operations Limited, a private limited company incorporated under the laws of the United Kingdom with its registered office in Newbury, United Kingdom, registered with the Companies House under no 02797438.

Sole shareholder of Vodafone International Operations Limited is Vodafone European Investments, a private unlimited company incorporated under the laws of the United Kingdom with its registered office in Newbury, United Kingdom, registered with the Companies House under no 03961908.

Sole shareholder of Vodafone European Investments is Vodafone Group Plc, a public limited company incorporated under the laws of the United Kingdom with its registered office in Newbury, United Kingdom, registered with the Companies House under no 01833679 ("**Vodafone**", and together with its subsidiaries, the "**Vodafone Group**").

Therefore, as of the date of the Offer Document, the Bidder and Vodafone GmbH were ultimately held by Vodafone through the participation chain as shown in Annex 1a of the Offer Document.

(ii) Reorganization of the Vodafone group

According to Section 6.2.2(ii) of the Offer Document, Vodafone intended to simplify the group structure following the publication of the Offer Document. On 20 December 2022, Vantage Towers has received a voting rights notification from Vodafone pursuant to which Vodafone notified the change of the shareholding structure within the Vodafone Group as a result of the consummation of the intended simplification of the group structure of the Vodafone Group as described on Section 6.2.2(ii) of the Offer Document effective as at 19 December 2022. Accordingly, the entire share capital and voting rights in Vodafone GmbH are now held by Vodafone Europe B.V., a private limited liability company (*besloten vennootschap*) incorporated under the laws of The Netherlands with its registered office in Capelle aan den IJssel, The Netherlands, registered with the chamber of commerce (*Kamer van Koophandel*) under no. 27166573. The entire share capital and voting rights in Vodafone Europe B.V. are held by Vodafone Consolidated Holdings Limited (as described under Section 2.2.4(i) above in this Statement). The entire share capital and voting rights in Vodafone Consolidated Holdings Limited are held by Vodafone International Operations Limited (as described under Section 2.2.4(i) above in this Statement). The entire share capital and voting rights in Vodafone International Operations Limited are held by Vodafone European Investments (as described under Section 2.2.4(i) above in this Statement). The entire share capital and voting rights in Vodafone European Investments are held by Vodafone (as described under Section 2.2.4(i) above in this Statement) (Vodafone GmbH, Vodafone Europe B.V., Vodafone Consolidated Holdings Limited, Vodafone International Operations Limited, Vodafone European Investments and Vodafone together with Oak Holdings 1 and Oak Holdings 2, the "**Vodafone Controlling Parties**").

2.2.5 Target shareholder structure of the Bidder

In the Transaction, Oak Consortium GmbH, a limited liability company incorporated under the laws of the Federal Republic of Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under register number HRB 278102, having its seat in Munich with its principal office at c/o Latham & Watkins LLP, Dreischeibenhäuser 1, 40211 Düsseldorf, Germany ("**Oak Consortium**"), shall acquire a stake in Oak Holdings 1 prior to the settlement of the Offer. Oak Consortium is ultimately co-controlled by GIM Participation Fund Holding GP as well as KKR Management LLP and KKR SP Limited through the participation chains described in Section 6.4.4 of the Offer Document and its Annex 1b and Annex 1c.

An overview of the target shareholder structure of the Bidder after the Transaction is shown in the chart attached as Annex 2 to the Offer Document.

2.2.6 Information about Vodafone Group

The following information on Vodafone Group has been published by the Bidder in the Offer Document (Section 6.3).

2.2.7 Legal basis of Vodafone Group

Vodafone is the ultimate holding company of a group active in the communications business.

At the time of publication of the Offer Document, the share capital of Vodafone amounts to USD 6,038,110,792.99 and is divided into 28,818,265,058 shares (the "**Vodafone Shares**"). The financial year of Vodafone commences on 1 April of a calendar year and ends on 31 March of the following calendar year.

The Vodafone Shares are listed on the London Stock Exchange under ISIN GB00BH4HKS39. On 29 November 2022, Vodafone held 1,372,258,817 treasury shares, the rest of the Vodafone Shares were held in free float.

2.2.8 Overview of the business activities of Vodafone Group

Vodafone Group operates mobile and fixed networks in 21 countries and partners with mobile networks in 47 countries. As of 30 September 2022, Vodafone Group had over 300 million mobile customers, more than 28 million fixed broadband customers and 22 million TV customers. Vodafone is a world leader in the Internet of Things ("**IoT**"), connecting around 150 million devices and platforms.

Vodafone Group's revenue for the year ended 31 March 2022 was approximately EUR 45.580 billion and it had an operating profit of approximately EUR 5.664 billion, with a profit of approximately EUR 2.624 billion.

2.2.9 Information about Oak Consortium

The following information on the Oak Consortium has been published by the Bidder in the Offer Document (Section 6.4).

2.2.9.1. Investment Agreement and Shareholders' Agreement

On 9 November 2022 and prior to the announcement of the Offer, Vodafone GmbH and Oak Consortium entered into an investment agreement (as amended on 12 December 2022, the "**Investment Agreement**") pursuant to which Oak Consortium has agreed to purchase from Vodafone GmbH, subject to outstanding conditions precedent in substance identical with those in Section 13.1 of the Offer Document, a stake in Oak Holdings 1 at the completion of the Transaction (please refer to Section 6.7.3(ii) of the Offer Document) such that Oak Consortium will hold at least approx. 31.6% but not more than 50% of the share capital and voting rights in Oak Holdings 1. In addition, on 9 November 2022, Vodafone GmbH and Oak Consortium have agreed to enter into a shareholders' agreement (the "**Shareholders' Agreement**") under which they will co-control Oak Holdings 1 from completion of the Transaction, due to the governance agreed in the Shareholders' Agreement.

2.2.9.2. Legal basis of Oak Consortium

The share capital of Oak Consortium amounts to EUR 25,000 and is divided into 25,000 shares. The financial year of Oak Consortium corresponds to the calendar year.

2.2.9.3. Overview of the business activities of Oak Consortium

Oak Consortium has currently no business activities, does not hold any shares in other undertakings and has no employees. Oak Consortium has been set up solely for the purpose of the Transaction.

The object of Oak Consortium is the acquisition, the holding and management as well as the sale of shareholdings in enterprises and providing management services, administrative services as well as services relating to the debt and equity financing against payment, in its own name and for its own account. The company may take over other companies of the same or similar kind, acquire interest in them and assume their management.

2.2.9.4. Controlling entities of Oak Consortium

(i) *Co-controlled shareholders of Oak Consortium*

The sole shareholder of Oak Consortium is Oak Consortium MidCo Limited, a limited company incorporated as a private company under the law of Jersey, registered with the registrar of companies of the Jersey Financial Services Commission under registration number 145542 and having its registered office at 2nd Floor Sir Walter Raleigh House, 48-50 Esplanade, St Helier, Jersey JE2 3QB ("**Oak Consortium MidCo**"). The sole shareholder of Oak Consortium MidCo in turn is Oak Consortium TopCo Limited, a limited company incorporated as a private company

under the law of Jersey, registered with the registrar of companies of the Jersey Financial Services Commission under registration number 145540 and having its registered office at 2nd Floor Sir Walter Raleigh House, 48-50 Esplanade, St Helier, Jersey JE2 3QB ("**Oak Consortium TopCo**," together with Oak Consortium and Oak Consortium MidCo the "**Consortium Co-Controlled Additional Control Acquirors**").

Currently, Oak Consortium TopCo is held by GIP Oak Aggregator, L.P., an exempted limited partnership under the laws of the Cayman Islands, having its registered office at PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands ("**GIP Aggregator**") and KKR Oak BidCo Limited, a limited company incorporated under the laws of Jersey with its registered office in St Helier, Jersey, registered with the Jersey Financial Services Commission Registry under 145541 ("**KKR Investor**"), which each hold 50% of the shares and voting rights of Oak Consortium TopCo. Oak Consortium TopCo is co-controlled, based on the principles on "common control by more than one parent company" (*Mehrmütterherrschaft*) pursuant to Section 17 para. 1 Stock Corporation Act by the KKR Investor and the GIP Aggregator.

Prior to or around settlement of the Offer, certain co-investors will acquire shares or instruments relating to shares in Oak Consortium TopCo. The co-investor Tower Bridge Infrastructure Partners, L.P. will acquire a non-controlling minority stake expected not to exceed 16% of the share capital and voting rights in Oak Consortium TopCo. Such non-controlling minority stake will not enable Tower Bridge Infrastructure Partners, L.P. to exercise controlling influence on Oak Consortium TopCo. The co-investor Public Investment Fund will acquire convertible loan notes which, if fully converted, would represent a participation of 12.5% of the share capital and voting rights in Oak Consortium TopCo (subject to dilution by contributions of further co-investors). Neither the convertible loan notes nor – upon conversion – the participation in Oak Consortium TopCo would allow the Public Investment Fund to exercise controlling influence over Oak Consortium TopCo.

In the future, further potential co-investors could acquire shares or instruments relating to shares in Oak Consortium TopCo without, however, being in a position to exercise controlling influence on Oak Consortium TopCo. Therefore, the Bidder states that KKR Investor and GIP Aggregator will also in future jointly control Oak Consortium TopCo based on the principles on "common control by more than one parent company" (*Mehrmütterherrschaft*) pursuant to Section 17 para. 1 Stock Corporation Act.

(ii) Controlling entities of GIP Aggregator

GIP Aggregator is controlled by Global Infrastructure Core GP, L.P., an exempted limited partnership organized under the laws of the Cayman Islands, having its registered office at PO Box 309, Uglan House, Grand Cayman, KY1-1104, Cayman Islands ("**GIP Aggregator GP**"). GIP Aggregator GP is itself in turn controlled by Global Infrastructure Investors Core, LLC, a company organized under the laws of the State of Delaware, United States ("**GIP Core LLC**"). GIP Core LLC is a wholly-owned subsidiary of and controlled by GIM Participation Fund Holding, L.P., a limited partnership organized under the laws of Guernsey, having its registered office at

St Peter Port, Guernsey ("**GIM Participation Fund Holding**"). GIM Participation Fund Holding is controlled by its general partner, GIM Participation Fund Holding GP, Limited, a company organized under the laws of Guernsey, having its registered office at St Peter Port, Guernsey ("**GIM Participation Fund Holding GP**" and, together with GIP Aggregator and the further entities in this subsection (ii), jointly the "**GIP Additional Control Acquirors**"). None of the current shareholders in GIM Participation Fund Holding GP has controlling influence over GIM Participation Fund Holding GP.

(iii) *Controlling entities of KKR Investor*

The sole shareholder of KKR Investor is KKR Oak MidCo 2 Limited, a limited company incorporated under the laws of Jersey with its registered office in St Helier, Jersey, registered with the Jersey Financial Services Commission Registry under 145544.

The sole shareholder of KKR Oak MidCo 2 Limited is KKR Oak MidCo 1 Limited, a limited company incorporated under the laws of Jersey with its registered office in St Helier, Jersey, registered with the Jersey Financial Services Commission Registry under 145543.

The sole shareholder of KKR Oak MidCo 1 Limited is KKR Oak HoldCo Limited, a limited company incorporated under the laws of Jersey with its registered office in St Helier, Jersey, registered with the Jersey Financial Services Commission Registry under 145545.

The sole shareholder of KKR Oak HoldCo Limited is KKR Oak Aggregator LP, a limited partnership incorporated under the laws of the Province of Ontario, Canada, with its registered office in Toronto, Canada.

The sole general partner of KKR Oak Aggregator LP is KKR Oak Aggregator GP LLC, a limited liability company incorporated under the laws of the State of Delaware, United States, with its registered office in Wilmington, Delaware, United States.³

The sole shareholder of KKR Oak Aggregator GP LLC is KKR DCIF Lower Entity III SCSp, a special limited partnership (*société en commandite speciale*) incorporated under the laws of Luxembourg with its registered office in Luxembourg, Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under B247919.

The sole general partner of KKR DCIF Lower Entity III SCSp is KKR Associates Diversified Core Infrastructure SCSp, a special limited partnership (*société en commandite speciale*) incorporated under the laws of Luxembourg with its registered office in Luxembourg, Luxembourg, registered

³ Pursuant to the Offer Document, a further general partner may potentially accede to KKR Oak Aggregator LP prior to completion of the Transaction, as part of a group-internal restructuring, which would then also control KKR Oak Aggregator LP in addition to KKR Oak Aggregator GP LLC. Such potential further general partner would directly or indirectly through intermediary holding entities be solely controlled by KKR Group Partnership L.P. which is further described below. In case such additional further general partner will become a further general partner of KKR Oak Aggregator LP then also such general partner as well as the potential further intermediary holding entities which are directly or indirectly controlled by KKR Group Partnership L.P. will in addition to the entities in this subsection (iii) be KKR Additional Control Acquirors.

with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under B245431.

The sole general partner of KKR Associates Diversified Core Infrastructure SCSp is KKR Associates Diversified Core Infrastructure S.à r.l, a limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg with its registered office in Luxembourg, Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under B245383. In addition, KKR Associates Diversified Core Infrastructure SCSp has a voting partner, KKR SP Limited, a limited liability company incorporated under the laws of the Cayman Islands with its registered office in Georgetown, Cayman Islands. KKR SP Limited, as voting partner of KKR Associates Diversified Core Infrastructure SCSp, has the sole power to determine how KKR Associates Diversified Core Infrastructure SCSp exercises its voting rights as the general partner of KKR DCIF Lower Entity III SCSp with respect to interests held, directly or indirectly, in any portfolio companies formed in a jurisdiction outside of the United States. KKR Associates Diversified Core Infrastructure SCSp is therefore jointly controlled by KKR Diversified Core Infrastructure S.à r.l. and KKR SP Limited. The shareholders of KKR SP Limited are a number of natural persons, none of whom controls KKR SP Limited.

The sole shareholder of KKR Diversified Core Infrastructure S.à r.l. is KKR Diversified Core Infrastructure Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands with its registered office in Georgetown, Cayman Islands. KKR Diversified Core Infrastructure Limited is controlled by KKR Group Partnership L.P., an exempted limited partnership incorporated under the laws of the Cayman Islands with its registered office in Georgetown, Cayman Islands. KKR Group Partnership L.P. is controlled by KKR Group Holdings Corp., a corporation incorporated under the laws of the State of Delaware, United States, with its registered office in Wilmington, Delaware, United States. KKR Group Holdings Corp., in turn, is controlled by KKR Group Co. Inc., a corporation incorporated under the laws of the State of Delaware, United States, with its registered office in Wilmington, Delaware, United States, which, in turn, is controlled by KKR & Co. Inc., a corporation incorporated under the laws of the State of Delaware, United States, with its registered office in Wilmington, Delaware, United States. KKR Management LLP, a limited liability partnership incorporated under the laws of the State of Delaware, United States, is the holder of the sole share of the Series I Preferred Stock of KKR & Co. Inc., which is entitled to vote on practically all matters (including election of the board of directors of KKR & Co. Inc.) submitted to a vote of the stockholders of KKR & Co. Inc. and therefore controls KKR & Co. Inc. None of its members controls KKR Management LLP (KKR Investor and the further entities in this subsection (iii) jointly the "**KKR Additional Control Acquirors**"; Consortium Co-Controlled Additional Control Acquirors, the GIP Additional Control Acquirors and the KKR Additional Control Acquirors together the "**Consortium Additional Control Acquirors**" and together with the Vodafone Controlling Parties the "**Additional Controllers**").

2.2.9.5. Information about the business of GIP and KKR

(i) *GIP*

Global Infrastructure Partners (together with its affiliates, "**GIP**"), as a member of the GIP Additional Control Acquirors, was established in 2006 and is an independent infrastructure fund manager headquartered in New York, with currently approximately USD 84 billion in assets under management through its various investment funds and is focused on transport, energy, water, waste, digital and other sectors. GIP's clients are a diverse range of pension funds, sovereign wealth funds and other institutional investors. Its global equity funds continue GIP's successful approach to investing in core and core-plus infrastructure opportunities, predominantly in the Organization for Economic Co-operation and Development countries.

(ii) *KKR*

KKR & Co. Inc. (together with its affiliates, "**KKR**"), as member of the KKR Additional Control Acquirors, was established by Henry Kravis and George Roberts in 1976 and is a leading global investor today, with assets under management of USD 496 billion (as of 30 September 2022). KKR invests across various alternative asset classes in companies of different industries, pursuing the objective of promoting their growth and increasing their value. KKR supports and advises its portfolio companies in strategic and operational terms. The companies benefit from KKR's comprehensive expertise, macro- and geopolitical insights as well as regional and sector-specific know-how. KKR & Co. Inc. is listed on the New York Stock Exchange (NYSE: KKR).

2.3 Participation in Vantage Towers by the Bidder and the persons acting jointly with it

The following information regarding Vantage Towers Shares and instruments relating to such shares currently held by the Bidder or persons acting jointly with the Bidder and their subsidiaries and attribution of voting rights has been published by the Bidder in the Offer Document (Section 6.5 and 6.6). This information has not been verified by the Management Board or the Supervisory Board.

2.3.1 Persons acting jointly with the Bidder

According to the statement of the Bidder (cf. Section 6.5 of the Offer Document), the companies mentioned in Section 6.5 of the Offer Document and listed in [Annex 3](#) and [Annex 4](#) of the Offer Document are persons acting jointly with the Bidder within the meaning of Section 2 para. 5 Takeover Act.

According to the Bidder, there are no other persons acting jointly with the Bidder within the meaning of Section 2 para. 5 Takeover Act.

2.3.2 Vantage Towers Shares currently held by the Bidder or persons acting jointly with the Bidder and by their subsidiaries, attribution of voting rights

At the time of publication of the Offer Document, Vodafone GmbH, a person acting jointly with the Bidder within the meaning of Section 2 para. 5 Takeover Act, directly holds 413,347,708 Vantage Towers Shares (corresponding to a participation of 81.72% of the share capital and voting rights in Vantage Towers). The voting rights attaching to the 413,347,708 Vantage Towers Shares are attributed to Vodafone, Vodafone European Investments, Vodafone International Operations Limited, Vodafone International Holdings Limited, Vodafone Intermediate Enterprises Limited, Vodafone Limited, Vodafone 2., Vodafone Holdings Luxembourg Limited, Vodafone Benelux Limited, Vodafone Finance UK Limited, Vodafone International 1 S.à r.l., Vodafone Americas 4, Vodafone Consolidated Holdings Limited and Vodafone Investments Luxembourg S.à r.l. pursuant to Section 30 para. 1 sentence 1 no. 1 and sentence 3 Takeover Act. In addition, Vodafone, a person acting jointly with the Bidder within the meaning of Section 2 para. 5 Takeover Act, directly holds 20,833,333 Vantage Towers Shares (corresponding to a participation of 4.12% of the share capital and voting rights in Vantage Towers) at the time the Offer Document was published.

Apart from this, the Bidder indicated that neither it nor the persons acting jointly with the Bidder within the meaning of Section 2 para. 5 Takeover Act nor their subsidiaries hold voting rights attached to Vantage Towers Shares or are attributed to them pursuant to Section 30 para. 1 or para. 2 Takeover Act at the time the Offer Document was published.

On 9 November 2022, the Bidder states to have concluded an agreement on the acceptance of the Offer with ANISE ASSET HOLDING PTE. LTD. with respect to 12,286,625 Vantage Towers Shares (the "**Irrevocable Undertaking**") and, therefore, the Bidder and indirectly Oak Holdings 2, Oak Holdings 1 and the Vodafone Controlling Parties hold an instrument within the meaning of Section 38 para. 1 sentence 1 no. 2 Securities Trading Act relating to 12,286,625 Vantage Towers Shares (corresponding to a participation of 2.43% of the share capital and voting rights in Vantage Towers). In the Irrevocable Undertaking, ANISE ASSET HOLDING PTE. LTD. has expressly waived any right of rescission that may exist under the Takeover Act or other legislation with regard to the agreements resulting from acceptance of the Offer. This particularly applies to the relevant rights in the event of a change to the Offer pursuant to Section 21 Takeover Act or a competing offer within the meaning of Section 22 Takeover Act. In addition, ANISE ASSET HOLDING PTE. LTD. has expressly waived any rights to cancel, challenge or otherwise declare void (*anfechten*) the Irrevocable Undertaking, the acceptance of the Offer or the agreements resulting from the acceptance of the Offer.

At the time of publication of the Offer Document, Oak Consortium holds the right under the Investment Agreement to acquire at least approx. 31.6% but not more than 50% of the share capital and voting rights in Oak Holdings 1 (please refer to Section 6.7.3(ii) of the Offer Document). This stake in combination with the Shareholders' Agreement (further described in Section 8.2 of the Offer Document) will result in a co-control position based on the principles on "common control by more than one parent company" (*Mehrmütterherrschaft*) of Oak Consortium

and Vodafone GmbH in Oak Holdings 1, and (indirectly) Oak Holdings 2 and the Bidder. The Shareholders' Agreement furthermore provides for rights of first offer, pre-emption rights, and options in relation to the shares in Oak Holdings 1 for both parties.

Oak Holdings 1, at the time of settlement, will indirectly (via the Bidder) hold at least 413,347,708 voting rights in Vantage Towers AG and additional 12,286,625 Vantage Towers Shares corresponding to the same number of voting rights to be tendered into the Offer under the Irrevocable Undertaking.

Oak Consortium's right to acquire shares in Oak Holdings 1, thus, qualifies as instrument pursuant to Section 38 para. 1 no. 2 Securities Trading Act with respect to 425,634,333 voting rights (corresponding to a participation of approx. 84.15% of the share capital and voting rights in Vantage Towers) and has been notified accordingly pursuant to sections 34 and 38 Securities Trading Act accordingly on 15 November 2022 by Oak Consortium and the other Consortium Additional Control Acquirors.

Apart from this, the Bidder states that no instruments or voting rights in relation to Vantage Towers Shares to be notified pursuant to Section 38 or Section 39 Securities Trading Act are held directly or indirectly either by the Bidder or the persons acting jointly with the Bidder within the meaning of Section 2 para. 5 Takeover Act, or their subsidiaries, at the time the Offer Document was published.

2.4 Information about securities transactions

The following information regarding particulars of securities transactions relating to Vantage Towers Shares has been published by the Bidder in the Offer Document (Section 6.7). Unless explicitly set forth otherwise below, this information has not been verified by the Management Board and the Supervisory Board.

In the Offer Document the Bidder states that other than the transactions described below, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 Takeover Act nor their subsidiaries acquired Vantage Towers Shares or concluded agreements as a result of which the transfer of ownership in Vantage Towers Shares may be demanded in the period commencing six-months prior to the publication of the decision to make the Offer on 9 November 2022 and ending with the publication of the Offer Document on 13 December 2022.

2.4.1 Acquisition by Vantage Towers

On 27 June 2022, Vantage Towers has acquired from Vodafone GmbH 61,999 Vantage Towers Shares by way of a share purchase agreement for the purpose of the settlement of an equity-based incentive program of Vantage Towers at a purchase price of EUR 27.70 per Vantage Towers Share.

2.4.2 Share Purchase Agreement with DLM-TW Holdings S.À R.L

The Offer Document states that on 14 November 2022, Vodafone, a person acting jointly with the Bidder within the meaning of Section 2 para. 5 Takeover Act, and DLM-TW HOLDINGS S.À R.L. entered into a share purchase agreement for the sale and transfer of all 20,833,333 Vantage Towers Shares held by DLM-TW Holdings S.À R.L. to Vodafone at a purchase price of EUR 32.00 per Vantage Towers Shares and thus EUR 666,666,656.00 in total; this corresponds to a percentage of approx. 4.12% of the issued share capital and voting rights in Vantage Towers. According to the Offer Document, the sale and transfer was completed on 16 November 2022 and Vodafone intends to accept the Offer for all these 20,833,333 Vantage Towers Shares.

2.4.3 Investment Agreement

In the Investment Agreement, Vodafone GmbH and Oak Consortium have agreed to establish a co-controlled joint venture comprising Oak Holdings 1 which shall ultimately indirectly through Bidder at least hold the 413,347,708 Vantage Towers Shares currently held by Vodafone GmbH and the 12,286,625 Vantage Towers Shares committed under the Irrevocable Undertaking as well as further Vantage Towers Shares acquired through the Offer or otherwise. In order to establish such co-controlled joint venture, it was agreed in the Investment Agreement as part of the Transaction on (i) a series of contributions of Vantage Towers Shares currently held by Vodafone GmbH by Vodafone GmbH to Oak Holdings 1 and by Oak Holdings 1 to Oak Holdings 2 and, (ii) the sale of shares in Oak Holdings 1 by Vodafone GmbH to Oak Consortium subject to the condition precedent of the Bidder acquiring control over Vantage Towers within the meaning of Section 29 para. 2 Takeover Act, (iii) the contribution of Vantage Towers Shares, which are currently held by Vodafone GmbH and are to be contributed to Oak Holdings 2 pursuant to Section (i), by Oak Holdings 2 to the Bidder, (iv) the potential issuance of new shares in Oak Holdings 1 to Oak Consortium against a contribution in cash as well as (v) a potential sale of Vantage Towers Shares by Vodafone GmbH to the Bidder. It is intended that all of these measures will be completed in the order set out below and prior to the completion of the Offer.

(i) Contribution of Vantage Towers Shares by Vodafone GmbH to Oak Holdings 1 and by Oak Holdings 1 to Oak Holdings 2

Vodafone GmbH and Oak Consortium agreed in the Investment Agreement that Vodafone GmbH shall, prior to completion of the Offer, contribute between 366,028,490 Vantage Towers Shares (corresponding to a participation of 72.37% of the share capital and voting rights in Vantage Towers) and 413,347,708 Vantage Towers Shares (corresponding to a participation of 81.72% of the share capital and voting rights of Vantage Towers Shares) (the "**Vantage Towers Contribution Shares**") to Oak Holdings 1 against the issuance of new shares in Oak Holdings 1 (the "**New Oak Holdings 1 Shares**"), as soon as the regulatory approvals required for the Share Contribution have been obtained. The exact number of the Vantage Towers Contribution Shares is dependent on the total number of Vantage Towers Shares tendered into the Offer. Each Vantage Towers Share tendered into the Offer will increase the number of Vantage Towers Shares to be contributed by one Vantage Towers Share until the maximum of 413,347,708

Vantage Towers Shares is reached. The transfer of the shares shall be effected by way of a separate contribution agreement (*Einbringungsvertrag*).

Vodafone GmbH and Oak Consortium further agreed in the Investment Agreement that Oak Holdings 1 shall prior to completion of the Offer contribute the Vantage Towers Contribution Shares to Oak Holdings 2 against the issuance of new shares in Oak Holdings 2 (the "**Oak Holdings 1 Share Contribution**"), as soon as the regulatory approvals required for the Oak Holdings 1 Share Contribution have been obtained.

The shares to be issued by Oak Holdings 1, Oak Holdings 2 and Bidder (see Section 2.4.3(iii) of this Statement) were valued by Grant Thornton AG Wirtschaftsprüfungsgesellschaft ("**Grant Thornton**") in the Valuation Report (please refer to Section 5.3 of this Statement for further details). The Bidder states that under the Valuation Report the highest value per New Oak Holdings 1 Share and the new shares in Oak Holdings 2 and the Bidder agreed as consideration for the Vantage Towers Contribution Shares is EUR 26.84 per Vantage Towers Share.

(ii) *Sale and transfer of New Oak Holdings 1 Shares from Vodafone GmbH to Oak Consortium*

In the Investment Agreement, Oak Consortium has further agreed with Vodafone GmbH subject to outstanding conditions precedent in substance identical with those in Section 13.1 of the Offer Document and subject to the condition precedent of the Bidder acquiring control over Vantage Towers within the meaning of Section 29 para. 2 Takeover Act to purchase from Vodafone GmbH at completion of the Transaction certain shares in Oak Holdings 1 (the "**Oak Holdings 1 Sale Shares**") such that Oak Consortium will hold at least approx. 31.6% but not more than 50% of the share capital and voting rights in Oak Holdings 1. The transfer of the Oak Holdings 1 Sale Shares shall be effected by way of a separate share transfer agreement (the "**Oak Holdings 1 Sale Shares SPA**"). As consideration, Oak Consortium shall pay to Vodafone GmbH an *amount* between EUR 3,186,710,152.00 and EUR 4,630,401,000.00 (the "**Vantage Towers Contribution Shares Purchase Price**"). The Vantage Towers Contribution Shares Purchase Price to be paid by Oak Consortium for the Oak Holdings 1 Sale Shares is based on the Vantage Towers Contribution Shares (valued at the Offer Consideration) and the potential Oak Holdings 1 Cash Capital Increase.

Under the terms of the Investment Agreement, if Oak Consortium has at completion of the Transaction not acquired a participation equal to 50% of the share capital and voting rights in Oak Holdings 1, Oak Consortium may acquire additional shares from Vodafone GmbH in Oak Holdings 1 to achieve a target shareholding in Oak Holdings 1 of 50% of the share capital and voting rights until 30 June 2023. The purchase price per share (each intended to represent one Vantage Towers Share) will in any event not exceed the Offer Consideration.

The acquisition of the Oak Holdings 1 Sale Shares by the Oak Consortium from Vodafone GmbH would lead to an indirect acquisition of a corresponding amount of Vantage Towers Shares previously transferred to the Bidder by way of the Share Contribution. Each Oak Holdings 1 Sale Share represents commercially one Vantage Towers Share (and, subsequent to the Oak

Holdings 1 Cash Capital Increase (if any), an equivalent number of Vantage Towers Shares) and the consideration agreed to be paid by Oak Consortium for the Oak Holdings 1 Sale Shares corresponds to a maximum price per Vantage Towers Share equal to the Offer Consideration.

(iii) Contribution of Vantage Towers Shares from Oak Holdings 2 to the Bidder

Vodafone GmbH and Oak Consortium further agreed in the Investment Agreement that Oak Holdings 2 shall at completion of the Transaction contribute the Vantage Towers Contribution Shares to the Bidder against the issuance of new shares in the Bidder (the "**Oak Holdings 2 Share Contribution**", and together with the Share Contribution and the Oak Holdings 1 Share Contribution, the "**Share Contributions**").

The Bidder states that under the Valuation Report (please refer to Section 5.3 of this Statement for further details) the highest value as of the Valuation Date (as defined in Section 5.3 of this Statement) per new share in the Bidder agreed as consideration for the Vantage Towers Contribution Shares is EUR 26.84 per Vantage Towers Share (see Section 10.2 of the Offer Document).

(iv) Potential cash contribution by Oak Consortium ultimately to the Bidder

Vodafone GmbH and Oak Consortium further agreed in the Investment Agreement subject to outstanding conditions precedent in substance identical with those in Section 13.1 of the Offer Document that Oak Consortium shall at the completion of the Transaction make a cash contribution to Oak Holdings 1 in the amount of up to EUR 1,443,690,824.00 ("**Oak Consortium Equity Contribution**") against the issuance of New Oak Holdings 1 Shares by way of a cash capital increase (*Barkapitalerhöhung*) ("**Oak Holdings 1 Cash Capital Increase**"). The Oak Consortium Equity Contribution and its amount as well as the number of shares in Oak Holdings 1 to be issued in connection with the Oak Holdings 1 Cash Capital Increase is dependent on the total number of Vantage Towers Shares tendered into the Offer. The amount of the shares in Oak Holdings 1 to be issued to Oak Consortium shall be determined based on the value of the Vantage Towers Contribution Shares valued at the Offer Consideration and presumably will not exceed a maximum amount of 45,115,339 shares in Oak Holdings 1 (the total amount of which is also dependent on the acceptance quota for the Offer and the capital structure of Oak Holdings 1). Each share in Oak Holdings 1 represents prior to the Oak Holdings 1 Cash Capital Increase (if any) commercially an indirect participation in one Vantage Towers Share and the cash agreed to be contributed by Oak Consortium for the new shares in Oak Holdings 1 corresponds to a maximum price per Vantage Towers Share equal to the Offer Consideration.

Vodafone GmbH and Oak Consortium further agreed in the Investment Agreement subject to outstanding conditions precedent in substance identical with those in Section 13.1 of the Offer Document that the Oak Consortium Equity Contribution shall be advanced to the Bidder through Oak Holdings 2 to the Bidder.

(v) *Potential sale and transfer of Vantage Towers Shares by Vodafone GmbH to Bidder*

Vodafone GmbH and Oak Consortium furthermore agreed in the Investment Agreement subject to outstanding conditions precedent in substance identical with those in Section 13.1 of the Offer Document that Vodafone GmbH shall at completion of the Transaction sell and transfer to Bidder of up to 47,319,218 Vantage Towers Shares (the "**Vantage Towers Sold Shares**") at the Offer Consideration. The sale and the amount of the Vantage Towers Sold Shares is dependent on the total number of Vantage Towers Shares tendered into the Offer. Each Vantage Towers Share tendered into the Offer will decrease the number of Vantage Towers Shares to be sold by one Vantage Towers Share. The transfer of the shares shall be effected by way of a separate share transfer agreement.

The Bidder states that the price agreed for the Vantage Towers Sold Shares equals the Offer Consideration.

2.5 Acquisition of control; no mandatory offer

The Bidder states that by virtue of the Transaction the Bidder will acquire at least 366,028,490 Vantage Towers Shares (corresponding to a participation of 72.37% of the share capital and voting rights in Vantage Towers) from Oak Holdings 2 by way of the Oak Holdings 2 Share Contribution (see Section 2.4.3(iii) of this Statement) and will therefore acquire control over Vantage Towers within the meaning of Section 29 para. 2 Takeover Act as a result of the Offer, the Bidder is released from launching a mandatory offer for the Vantage Towers Shares pursuant to Section 35 para. 3 Takeover Act.

In addition, the Bidder states that Vodafone Europe B.V. is currently indirectly controlled by Vodafone and therefore part of Vodafone Group. By way of the reorganization of Vodafone Group (see Section 2.2.4(ii) of this Statement), Vodafone Europe B.V. has acquired control over Vodafone GmbH, Oak Holdings 1, Oak Holdings 2 and the Bidder prior to the completion of the Offer. As a consequence, the voting rights attached to the Vantage Towers Shares held by Vodafone GmbH, Oak Holdings 1, Oak Holdings 2 and/or the Bidder are attributed to Vodafone Europe B.V. pursuant to Section 30 para. 1 sentence 1 no. 1 in conjunction with Section 2 para. 6 Takeover Act. Since the attribution of the voting rights would result solely from the intra-group reorganization and Vodafone Europe B.V. is thus entitled to a bound decision that permits the non-consideration of the voting rights attached to the relevant Vantage Towers Shares pursuant to Section 36 no. 3 Takeover Act, Vodafone Europe B.V. is released from launching a mandatory offer for the Vantage Towers Shares pursuant to Section 35 para. 3 Takeover Act.

Oak Holdings 1 and Oak Holdings 2 are currently and will at the time of the acquisition of the Vantage Towers Contribution Shares by way of the Share Contribution and the Oak Holdings 1 Share Contribution as described in Section 2.4.3(i) of this Statement be directly and indirectly, respectively, controlled by Vodafone GmbH. The Bidder states that Oak Holdings 1 and Oak Holdings 2 will therefore acquire the Vantage Towers Contribution Shares as part of a reorganization within the Vodafone Group prior to the completion of the Offer. Since Oak Holdings 1 and Oak Holdings 2 would, upon acquisition of the Vantage Towers Shares, be

entitled to a bound decision that permits the non-consideration of the voting rights attached to the Vantage Towers Contribution Shares pursuant to Section 36 no. 3 Takeover Act, both Oak Holdings 1 and Oak Holdings 2 are released from launching a mandatory offer for the Vantage Towers Shares pursuant to Section 35 para. 3 Takeover Act.

The Bidder states that the joint control over Oak Holdings 1 and thus indirectly also over the Bidder through "common control by more than one parent company" (*Mehrmütterherrschaft*) of Vodafone GmbH and Oak Consortium is established by the Shareholders' Agreement and the Oak Holdings 1 Sale Shares SPA (please refer to Section 6.7.3(ii) of the Offer Document). As the effectiveness of both the Shareholders' Agreement and the Oak Holdings 1 Sale Shares SPA shall be subject to the condition precedent of the Bidder acquiring control over Vantage Towers within the meaning of Section 29 para. 2 Takeover Act, it shall be ensured that the (indirect) acquisition of control of the Consortium Additional Control Acquirors over Vantage Towers by way of common control by more than one parent company (*Mehrmütterherrschaft*) and the acquisition of control by the Bidder over Vantage Towers occur exactly at the same time. Consequently, the Bidder states that the Consortium Additional Control Acquirors are also released from launching a mandatory offer for the Vantage Towers Shares pursuant to Section 35 para. 3 Takeover Act.

2.6 Reservation regarding possible future acquisitions of Vantage Towers Shares

In Section 6.10 of the Offer Document, the Bidder points out that it reserves the right for itself and persons acting jointly with the Bidder within the meaning of Section 2 para. 5 of the Takeover Act, to the extent permissible under applicable law, to acquire, directly or indirectly, additional Vantage Towers Shares outside of the Offer on or off the stock exchange. Any such purchases would be made outside the United States and in compliance with applicable law. To the extent necessary under the laws of the Federal Republic of Germany, the United States or other relevant laws, information about these acquisitions or respective agreements would be published in accordance with applicable legal provisions, in particular Section 23 para. 2 Takeover Act in conjunction with Section 14 para. 3 sentence 1 Takeover Act, in the German Federal Gazette (*Bundesanzeiger*) and on the internet at <https://angebot.wpueg.de/oak/>. The relevant information would also be published in a non-binding English translation on the internet at <https://angebot.wpueg.de/oak/>.

3. BUSINESS COMBINATION AGREEMENT

On 9 November 2022, the Bidder, Vodafone GmbH, Oak Consortium and Vantage Towers have entered into a business combination agreement ("**Business Combination Agreement**") which sets forth principal terms and conditions of the Transaction as well as the mutual intentions and understandings of the parties with regard thereto and the future corporate governance structure.

The substantial contents of the Business Combination Agreement can be summarized as follows:

3.1 Material conditions of the Offer

The Business Combination Agreement provides that the Bidder submits the Offer to the Vantage Towers Shareholders. With regard to the Offer, the material terms were agreed, in particular the Offer Consideration and the Completion Conditions (as defined below) set out under Section 13.1 of the Offer Document. According to the terms of the Business Combination Agreement, the Bidder may waive any of the Completion Conditions.

3.2 Support of the Offer

Vantage Towers agreed that the Management Board shall, and will use its reasonable endeavors, always subject to mandatory law, and the Supervisory Board will, after reviewing the Offer Document, confirm in their reasoned statement pursuant to Section 27 para. 1 Takeover Act that, in their opinion, (i) the Offer is in the best interest of Vantage Towers, (ii) the consideration for the Offer is fair, adequate and attractive, (iii) that it approves the intentions of the Bidder and that, therefore, the Management Board and the Supervisory Board support the Offer and recommend Vantage Towers Shareholders to accept it.

In the Business Combination Agreement, Vantage Towers has further undertaken to support the Offer and agreed, in particular, on the following:

- Vantage Towers will refrain, and will ensure that any other member of the Vantage Towers Group will refrain, from initiating any measures or steps which would reasonably be expected to have an adverse effect on the success or timely completion of the Offer or the Transaction as a whole;
- Vantage Towers will refrain from initiating any structural actions or steps that may adversely affect the successful or timely implementation of the Offer;
- Vantage Towers will, in all material respects, carry on its business in the ordinary course, consistent with past practice and, in particular, refrain from taking certain economic and/or strategic measures;
- Vantage Towers shall refrain from soliciting, i.e., actively asking for, a competing public offer for Vantage Towers Shares by, or other alternative transaction with, a third party;
- In order to obtain clearances by the competent merger control authorities and foreign investment authorities as set out in Section 12 of the Offer Document, Vantage Towers has also agreed to cooperate, to the extent legally permissible, in all respects with the Bidder, Vodafone GmbH and Oak Consortium and, in particular in the preparation of the filings and in connection with any submission.

The recommendation, support and the undertakings assumed by Vantage Towers are all subject to certain requirements, including that (i) no competing offer in relation to all Vantage Towers Shares with reasonable chances of success and providing for more beneficial terms than the Offer, including a higher offer consideration per Vantage Towers Share, has been announced or launched by a third party, or that – in case of the launch or announcement of such a competing offer – the Bidder has matched such terms of the competing offer by amending the Offer and (ii) no other circumstance exists that would cause the members of the Management Board and,

as applicable, the Supervisory Board, to violate their duties under applicable law. If these requirements are not met, the Management Board and the Supervisory Board are no longer under an obligation to support the Offer.

To the extent that individual members of the Management Board or the Supervisory Board hold Vantage Towers Shares, Vantage Towers will use its reasonable endeavors that the members will, subject to the requirements stipulated in the previous paragraph continue to be fulfilled, and provided that they are released from any contractual ownership commitment as well as subject to compliance with mandatory law, tender their Vantage Towers Shares into the Offer.

3.3 Workforce and Employees

In the Business Combination Agreement the Bidder, Vodafone GmbH and Oak Consortium acknowledge the success and significant progress of Vantage Towers since its IPO in 2021 as communicated to the markets which was based on and has been driven by its defined and successful growth strategy. The Bidder, Vodafone GmbH and Oak Consortium further acknowledge the Vantage Tower's related intention to broaden and build out its workforce. In particular, the Bidder, Vodafone GmbH and Oak Consortium are supportive of the Vantage Towers' intention to preserve the employment numbers and to maintain the financial benefit packages of the employees of Vantage Towers Group at least at the current level for a minimum of two years after the closing of the Transaction.

The Bidder, Vodafone GmbH and Oak Consortium acknowledged in the Business Combination Agreement that the currently existing share programs may come to an end in connection with the Transaction. According to the Business Combination Agreement, the Bidder, Vodafone GmbH and Oak Consortium intend to support that Vantage Towers, subject to applicable law, establishes against this background a suitable successor long-term incentive program for Vantage Towers' key employees and the members of the Management Board at comparable or improved terms although those may differ from the existing programs.

3.4 Headquarters; continuation and support of Vantage Towers' current strategy

In acknowledging Vantage Towers' very close connection to Düsseldorf, Bidder, Vodafone GmbH and Oak Consortium agreed in the Business Combination Agreement to maintain Düsseldorf as Vantage Towers' headquarters.

In the Business Combination Agreement the Bidder, Vodafone GmbH and Oak Consortium expressed their intention to fully support Vantage Towers' defined and successful growth strategy and Vantage Towers as well as the Management Board in their continued effort to take Vantage Towers and the Vantage Towers Group to its next stage of growth, enhancing further its position as one of the leading tower groups in Europe.

3.5 Financing

In the Business Combination Agreement, the Bidder, Vodafone GmbH and Oak Consortium acknowledged that Vantage Towers may need to refinance certain notes in a principal amount

of EUR 2,200,000,000 that may become due (*fällig*) as a result of the Transaction triggering change-of-control clauses of some of the notes of Vantage Towers (please refer to Section 6.2.5 of this Statement regarding further details and the assessment of the Management Board and the Supervisory Board). The Bidder and Oak Consortium committed themselves in the Business Combination Agreement to reasonably provide Vantage Towers with, or arrange that Vantage Towers is provided with, at arm's-length terms, funds to refinance such notes.

3.6 Corporate Measures

In the Business Combination Agreement Vantage Towers acknowledged that the Bidder intends to implement a domination and profit and loss transfer agreement in accordance with Section 291 et seq. Stock Corporation Act ("**DPLTA**") and, if the respective shareholding is reached, a squeeze-out (while respecting the statutory rights of the affected minority shareholders). In this context Vantage Towers agreed to provide, in a customary extent, information to auditors of the Bidder and court appointed auditors (*gerichtlich bestellte Prüfer*), and coordinate and cooperate with the Bidder on the applications for the appointment of court appointed auditors, required for valuations in connection with, inter alia, the conclusion of a DPLTA agreement between the Bidder as the dominating and profit receiving entity and the Company as the dominated, profit transferring entity in accordance with Section 291 et seq. Stock Corporation Act or a squeeze-out of the outside shareholders of the Company pursuant to Sections 327a et seq. Stock Corporation Act (squeeze-out under stock corporation law) or, as the case may be, pursuant to Sections 39a, 39b Takeover Act (squeeze-out under takeover law) or the withdrawal of the admission for trading of the Vantage Towers Shares from the regulated market (delisting).

The Management Board and the Supervisory Board will take the further decisions in connection with the conclusion of a DPLTA or the approval of any other corporate measure as the process evolves and will finally resolve on implementation of the respective measures only after the preparatory materials for the respective measure are available, in particular the valuation where required.

3.7 Corporate Governance

In the Business Combination Agreement, the Bidder, Vodafone GmbH and Oak Consortium expressed the intention to increase the size of the Management Board after consummation of the Transaction. At the same time, they stated that they have no intention to initiate, and have no intention to otherwise support, any action aiming at the removal of the current members of the Management Board or the termination of any corresponding service agreement. In the Business Combination Agreement, the Bidder, Vodafone GmbH and Oak Consortium expressed their support that Vantage Towers and its Management Board will engage in good-faith discussions on the renewal and/or extension of the respective Management Board service agreements at at least comparable terms and conditions, as those service agreements would otherwise terminate at the end of 2023.

Save for the implementation of a structural measure set out in Section 9.5.1 and 9.5.2 of the Offer Document, the Business Combination Agreement stipulates that the Management Board shall

continue to manage Vantage Towers independently and exclusively in its own responsibility. Consequently, the Bidder, Vodafone GmbH and Oak Consortium shall not issue directives to the Management Board or any of its members unless a domination agreement or a DPLTA has been concluded.

In the Business Combination Agreement, Bidder, Vodafone GmbH and Oak Consortium expressed their intention to reduce the size of the Supervisory Board after consummation of the Transaction from nine to six members and to elect new members of the Supervisory Board in this context.

3.8 Term of the Business Combination Agreement

The Business Combination Agreement has a fixed term of twelve months. In addition, the Business Combination Agreement provides the Bidder, Vodafone GmbH, Oak Consortium and Vantage Towers with extraordinary termination rights in certain defined circumstances.

Additional aspects of the Business Combination Agreement are being discussed in Section 9 of the Offer Document and Section 6 of this Statement.

4. INFORMATION ABOUT THE OFFER

In the following, some selected information about the Offer will be summarized, which has exclusively been taken from the Offer Document or the Bidder's publications:

4.1 Implementation of the Offer

The Offer is implemented by the Bidder in the form of a voluntary public offer for the acquisition of all Vantage Towers Shares pursuant to the Takeover Act and the Takeover Act Offer Regulation. The Management Board and the Supervisory Board have not performed an independent review of the Offer regarding compliance with the relevant statutory provisions.

4.2 Publication of the decision to launch the Offer

On 9 November 2022, the Bidder published its decision to launch the Offer in accordance with Section 10 para. 1 sentence 1 Takeover Act. The publication is available on the internet at <https://angebot.wpueg.de/oak/>.

4.3 Review of the Offer Document by BaFin

According to the details in Section 1.4 of the Offer Document, the BaFin has reviewed the Offer Document in the German version in accordance with the Takeover Act and the corresponding regulations and permitted the publication of the Offer Document on 13 December 2022. The Bidder indicates in the Offer Document that registrations, admissions or approvals of the Offer Document and/or of the Offer under any laws other than the laws of the Federal Republic of Germany have at this time neither been made nor are they intended.

4.4 Publication and dissemination of the Offer Document

On 13 December 2022, the Offer Document was published by the Bidder by way of announcement on the internet (together with a non-binding English translation, which has not been reviewed by BaFin) at <https://angebot.wpueg.de/oak/> and by holding copies of the Offer Document for distribution free of charge in the Federal Republic of Germany at UBS Europe SE, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Germany, fax: +49 69 21 798 896, email: ol-tenderoffer-oak@ubs.com. The announcement about making copies of the Offer Document available free of charge in Germany and the internet address at which the publication of the Offer Document occurs was published by the Bidder on 13 December 2022 in the Federal Gazette (*Bundesanzeiger*).

In addition, the Bidder provided a non-binding English translation of the Offer Document, which has not been reviewed by BaFin, at <https://angebot.wpueg.de/oak/>.

4.5 Acceptance of the Offer outside the Federal Republic of Germany

In Section 1.5 of the Offer Document, the Bidder points out that the Offer may be accepted by all domestic and foreign Vantage Towers Shareholders in accordance with the terms outlined in the Offer Document and the applicable statutory provisions.

4.6 Background of the Offer

According to the Bidder's statement (Section 8 of the Offer Document), in pursuing the Transaction the Bidder, Vodafone and the Oak Consortium share a joint ambition to accelerate growth and create further value at Vantage Towers. The sponsors backing Oak Consortium both have extensive experience investing in and operating digital infrastructure companies. As long-term partners with an industrial mindset, Vodafone, Oak Consortium and the sponsors backing Oak Consortium intend to enhance the business' growth profile and profitability by supporting it in:

- Delivering an ambitious build-to-suit programme which enables mobile network operators to meet their coverage obligations and densification requirements;
- Capturing additional co-location opportunities from new and existing third-party customers;
- Realising meaningful growth opportunities in adjacent areas such as small cells and distributed antenna systems for 5G capacity expansion, as well as edge computing;
- Pursuing other growth-accretive investments, including actively participating in the consolidation of the European tower landscape; and
- Enhancing profitability through continuous operational improvements.

As a result of the transaction, Vodafone intends to deconsolidate Vantage Towers which shall allow the business to optimize its capital structure and facilitate help to drive its pursuit of the above growth opportunities.

Prior to its decision to launch a public offer on 9 November 2022 and after concluding a confidentiality agreement with Vantage Towers, the current and future (indirect) shareholders of the Bidder, which qualify as persons acting jointly with the Bidder within the meaning of Section 2 para. 5 Takeover Act and their advisors carried out a due diligence limited to certain financial, operational, business, legal and tax matters of Vantage Towers Group. The selected information was made available in an electronic data room, whereas certain information was provided on an anonymized and defaced basis and/or was only made available to a limited group of persons. Furthermore, due diligence related information was provided by the Management Board of Vantage Towers in the above-mentioned period of time in different conference calls and meetings after thorough legal consultation and in compliance with the applicable legal provisions. The due diligence process has not continued after 7 November 2022. Thereafter, a limited exchange of information took place in accordance with the terms of the Business Combination Agreement.

4.7 Material content of the Offer

4.7.1 Consideration

Subject to the terms and conditions set forth in the Offer Document, the Bidder offers all Vantage Towers Shareholders to acquire all of their no-par value registered shares (*nennwertlose Stückaktien*) in Vantage Towers (ISIN DE000A3H3LL2) not directly held by the Bidder, each representing a pro rata amount of Vantage Towers' share capital (*Grundkapital*) of EUR 1.00 per share, and in each case together with all ancillary rights associated with these shares at the time of the settlement of the Offer (in particular the respective dividend entitlement), at a purchase price (the "**Offer Consideration**") of

EUR 32.00 per Vantage Towers Share.

4.7.2 Acceptance Period and Additional Acceptance Period

The period for accepting the Offer began upon publication of the Offer Document on 13 December 2022 and expires on 10 January 2023, 24:00 hrs. (local time, Frankfurt am Main, Germany).

The time limit for the acceptance of the Offer will be extended automatically in the following cases:

- The Bidder may amend the Offer up to one working day before expiry of the Acceptance Period (as defined below) in accordance with Section 21 Takeover Act. In the event of an amendment to the Offer pursuant to Section 21 Takeover Act, the Acceptance Period pursuant to Section 5.2 of the Offer Document will be extended by two weeks, i.e., until 24 January 2023, 24:00 hrs. (local time Frankfurt am Main, Germany), if the publication of the amendment takes place within the last two weeks prior to the expiry of the Acceptance Period (Section 21 para. 5 of the Takeover Act). This shall apply even if the amended Offer violates legal provisions.
- If a competing offer is made by a third party during the Acceptance Period of the Offer (the "**Competing Offer**") and if the Acceptance Period for the Offer expires prior to the expiry of

the acceptance period for the Competing Offer, the Acceptance Period for the Offer will be extended to correspond to the expiry date of the acceptance period for the Competing Offer (Section 22 para. 2 Takeover Act). This applies even if the Competing Offer is amended or prohibited or violates legal provisions.

- If a general meeting (*Hauptversammlung*) of Vantage Towers is convened in connection with the Offer following the publication of the Offer Document, the Acceptance Period in accordance with Section 16 para. 3 Takeover Act shall be extended to ten weeks after the publication of the Offer Document. The Acceptance Period would then end on 21 February 2023, 24:00 hrs. (local time Frankfurt am Main, Germany).

The period for acceptance of the Offer, including all extensions of such period resulting from provisions of the Takeover Act (but excluding the Additional Acceptance Period as defined below), is uniformly referred to as the "**Acceptance Period**" in this Statement. With regard to the right of withdrawal in the event of an amendment of the Offer or the launching of a Competing Offer, please refer to the statements contained in Section 16 of the Offer Document.

Vantage Towers Shareholders that have not accepted the Offer within the Acceptance Period can still accept the Offer within two weeks after publication of the results of the Offer by the Bidder according to Section 23 para. 1 sentence 1 no. 2 Takeover Act (the "**Additional Acceptance Period**"), provided that no definite failure to fulfil any of the Completion Conditions set out in Section 13.1 of the Offer Document has occurred by the end of the Acceptance Period and the Bidder has not previously validly waived this Completion Condition. The Bidder expects that the results of the Offer after expiry of the Acceptance Period will be published pursuant to Section 23 para. 1 sentence 1 no. 2 Takeover Act within three Banking Days after expiry of the Acceptance Period, i.e., the expected date of publication is 13 January 2023 (subject to an extension of the Acceptance Period as set out in Section 5.2 of the Offer Document). On that basis, the Additional Acceptance Period will presumably commence on 14 January 2023 and end on 27 January 2023, 24:00 hrs. (local time Frankfurt am Main, Germany).

4.8 Completion Conditions

According to Section 13.1 of the Offer Document, the Offer and the contracts formed by its acceptance by the Vantage Towers Shareholders will only be settled if the following summarized conditions (the "**Completion Conditions**") have been satisfied or previously effectively waived by the Bidder (each a condition subsequent – *auflösende Bedingung*):

Merger control clearances

- The Commission of the European Union – and/or the competent authorities of the Member States of the European Union to which the Transaction may be referred – has approved the Transaction or the Transaction is deemed to be approved.
- The State Administration for Market Regulation of the People's Republic of China has approved the Transaction or the Transaction is deemed to be approved.
- The Commission to Promote Competition of Costa Rica has approved the Transaction or the Transaction is deemed to be approved.

- The Turkish Competition Authority has approved the Transaction or the Transaction is deemed to be approved.

Foreign investment control clearances

- Either (i) the German FDI Certificate (as defined in Section 12.2.1 of the Offer Document) has been obtained from the German Federal Ministry for Economic Affairs and Climate Action (*Bundesministerium für Wirtschaft und Klimaschutz*), or (ii) the German FDI Certificate is deemed to have been issued because the applicable periods have expired in the absence of any order prohibiting the Transaction, or (iii) in the remaining cases, the German Federal Ministry for Economic Affairs and Climate Action (*Bundesministerium für Wirtschaft und Klimaschutz*) has not prohibited the Transaction within the applicable periods after opening a formal investigation.
- Either (i) the Golden Power Clearance (as defined in Section 12.2.2 of the Offer Document) for the Transaction has been obtained from the Italian Government, or (ii) the Golden Power Clearance for the Transaction is deemed to have been obtained because the applicable periods have expired in the absence of any express decision of the Italian Government.
- The FDI Authorization Decision (as defined in Section 12.2.3 of the Offer Document) has been obtained for the Transaction from the Romanian Competition Council.
- The authorization pursuant to Article 7 bis of the Spanish Act 19/2003, 4 July, on the legal framework of capital movements and foreign economic transactions (*Ley 19/2003, de 4 de julio, sobre régimen jurídico de los movimientos de capitales y de las transacciones económicas con el exterior y sobre determinadas medidas de prevención del blanqueo de capitales*) has been obtained in Spain for the Transaction.
- The United Kingdom Secretary of State has (i) confirmed that no further action will be taken in relation to the Transaction, or (ii) made a final order in relation to the Transaction that it is not prohibited, and to the extent any relevant conditions or obligations imposed by the UK Secretary of State have been complied with, and there is no further restriction pursuant to the National Security and Investment Act 2021 to the Transaction becoming effective.
- Either the Notification of Non-Objection (as defined in Section 12.2.6 of the Offer Document) under the Czech Act no. 34/2021 Coll. on Screening of Foreign Investments (*Zákon č. 34/2021 Sb., o prověřování zahraničních investic*) has been obtained or the Czech FDI Certificate (as defined in Section 12.2.6 of the Offer Document) has been issued in the absence of any order prohibiting the Transaction.
- If the Irish Bill (as defined in Section 12.2.7 of the Offer Document) enters into force prior to completion of the Offer and following its entry into force the Transaction is, or prior to the completion of the Offer becomes, a “notifiable transaction” (as currently defined in section 9 of the Irish Bill (as defined in Section 12.2.7 of the Offer Document)), (i) the Irish governmental authority in charge of foreign direct investment control has approved the Transaction, (ii) the Transaction is deemed approved pursuant to the provisions of the Irish Bill (as defined in Section 12.2.7 of the Offer Document) as enacted or (iii) a filing or notification which is required for the Transaction does not have a suspensory effect, provided that if the Irish governmental authority in charge of foreign investment approves the Transaction subject to conditions, obligations or other requirements the Closing Condition pursuant to Section 13.1.2(vii) of the Offer

Document shall only be fulfilled once the settlement of the Offer is permitted pursuant to such conditions, obligations or other requirements.

The Bidder states that any of the above clearances and approvals shall also be deemed to have been granted for the purposes of the Completion Conditions referred to in Section 13.1.2(i) to 13.1.2(vii) of the Offer Document if the relevant authority has declared itself to be not competent or has decided that notification or registration of the Transaction is not required for other reasons, or has declared that the Transaction can be completed without prior clearance.

No prohibition or illegality of the Offer

- As further specified in Section 13.1.3 of the Offer Document, no law, regulation, administrative act, injunction, temporary restraining order or preliminary or permanent injunction or other order issued by any governmental entity in a member state of the European Union, the United Kingdom or the United States between the publication of the Offer Document and the expiration of the Acceptance Period and which is in force at the end of the Acceptance Period that prohibits or makes illegal the completion of the Offer or the acquisition of ownership of Vantage Towers Shares by the Bidder.

The Management Board and the Supervisory Board consider that the Completion Conditions shall ensure compliance with applicable regulatory requirements. The Completion Conditions do not contain any conditions that are linked to the business or operations of Vantage Towers Group.

The Offer is not subject to the condition that the number of Vantage Towers Shares for which the Offer is accepted reaches a certain minimum threshold.

Please refer to Section 13.1 of the Offer Document regarding a detailed description of each Completion Condition.

4.9 Acceptance of the Offer

Section 11 of the Offer Document describes the acceptance and settlement of the Offer, including the legal consequences of acceptance (Section 11.4 of the Offer Document). The acceptance of the Offer shall be declared by the respective Vantage Towers Shareholder in writing (*Textform*) or electronically ("**Declaration of Acceptance**") vis-à-vis the investment services enterprise maintaining the relevant shareholder's securities account (the "**Custodian Bank**") and by instructing their Custodian Bank to effect without undue delay the booking of the Vantage Towers Shares which are held in the Vantage Tower Shareholder's securities deposit account and for which the Vantage Towers Shareholder wishes to accept the Offer into ISIN DE000A3H3LY5.

According to the indications in the Offer Document, the Declaration of Acceptance will only become effective upon the Tendered Vantage Towers Shares having been re-booked to the relevant ISIN in time (such Vantage Towers Shares together with Vantage Towers Shares tendered during the Additional Acceptance Period, the "**Tendered Vantage Towers Shares**"). As a prerequisite, the Declaration of Acceptance must be delivered to the relevant Custodian Bank within the Acceptance Period. If a Declaration of Acceptance has been delivered to the relevant Custodian Bank within the Acceptance Period, the re-booking of the Vantage Towers Shares will be considered to have been performed in time if the re-booking at Clearstream Banking AG has occurred no later than 18:00 hrs. (local time Frankfurt am Main, Germany) on

the second Banking Day following expiry of the Acceptance Period. According to the Bidder, such re-bookings must be arranged by the Custodian Bank without undue delay after receipt of the Declaration of Acceptance.

4.9.1 **Non-fulfilment of the Completion Conditions; waiver of Completion Conditions; Publication**

Pursuant to Section 21 para. 1 sentence 1 no. 4 Takeover Act, the Bidder may waive all or individual Completion Conditions – to the extent permissible – up to one working day prior to the expiry of the Acceptance Period, provided such condition has not previously ultimately lapsed. The waiver is equivalent to the fulfilment of the relevant Completion Condition.

According to Section 13.3 of the Offer Document, the Offer will lapse and the agreements, which come into existence as a result of accepting the Offer, will terminate and will not be settled (conditions subsequent - *auflösende Bedingung*) if and to the extent one or all of the Completion Conditions specified in Section 13.1 of the Offer Document lapse(s) and the Bidder did not effectively waive such condition(s) beforehand; delivered Vantage Towers Shares will be re-booked.

According to the Offer Document, the Bidder will promptly announce on the internet at <https://angebot.wpueg.de/oak/> (in German and English language) and in the German Federal Gazette (*Bundesanzeiger*) (in German language) if (i) a Completion Condition has been fulfilled, (ii) a Completion Condition has been waived by the Bidder, (iii) all Completion Conditions have been fulfilled, to the extent they have not been waived, or (iv) the Offer will not be completed (Section 13.4 of the Offer Document). Likewise, the Bidder will promptly announce at the end of the Acceptance Period, as part of the publication according to Section 23 para. 1 no. 2 Takeover Act, which of the Completion Conditions named in Section 13.1 of the Offer Document have been fulfilled by such time (Section 20 of the Offer Document).

4.9.2 **Costs and expenses**

Pursuant to Section 11.7 of the Offer Document, the acceptance of the Offer will, in principle, be free of costs and expenses (except for the costs incurred for submitting the Declaration of Acceptance to the respective Custodian Bank) for those Vantage Towers Shareholders who hold their Vantage Towers Shares in collective safe custody with a Custodian Bank in Germany, provided that the Custodian Bank in turn either directly or via a transaction bank holds such Vantage Towers Shares in custody in a securities account maintained by or for such Custodian Bank or for a specific bank group at Clearstream Banking AG. Costs and expenses imposed by other Custodian Banks or foreign intermediate custodians shall be borne by each accepting Vantage Towers Shareholder.

4.9.3 **Stock Exchange Trading in Tendered Vantage Towers Shares**

According to Section 11.8 of the Offer Document, the Tendered Vantage Towers Shares will be admitted to trading on the regulated market of the Frankfurt Stock Exchange under ISIN

DE000A3H3LY5, as of the third trading day following commencement of the Acceptance Period. Trading in the Tendered Vantage Towers Shares on the regulated market of the Frankfurt Stock Exchange is expected to end (i) at the end of the last day of the Additional Acceptance Period, if all Completion Conditions have been met or previously validly waived by then, or (ii) at the end of the third trading day directly preceding the settlement of the Offer or the rebooking of Tendered Vantage Towers Shares in case of a lapse of the Offer pursuant to Section 13.3 of the Offer Document. The date as of which trading ends will be published by the Bidder without undue delay via an electronically operated information dissemination system within the meaning of Section 10 para. 3 sentence 1 no. 2 Takeover Act or in the German Federal Gazette (*Bundesanzeiger*).

The Management Board and the Supervisory Board note that trading volumes and liquidity of the Tendered Vantage Towers Shares depend on the specific acceptance rate and therefore may not exist at all or may be low and may be subject to heavy fluctuations. It is not possible to guarantee that a market for the Tendered Vantage Towers Shares will develop or that the Tendered Vantage Towers Shares will not be subject to greater price fluctuations than the Vantage Towers Shares not tendered. Therefore, it cannot be ruled out that, in the absence of demand, it will be impossible to sell the Tendered Vantage Towers Shares on the stock exchange.

The modalities of acceptance and settlement of the Offer are described in Section 11 of the Offer Document.

Any Vantage Towers Shares not tendered for sale will continue to be traded under the original ISIN DE000A3H3LL2.

4.9.4 Publications

According to Section 20 of the Offer Document, all declarations and announcements by the Bidder in connection with the Offer will be published on the internet at <https://angebot.wpueg.de/oak/> (in German language and with a non-binding English translation) and, to the extent required by law, in German language in the German Federal Gazette (*Bundesanzeiger*).

Such publications will inter alia include the number of Vantage Towers Shares held by the Bidder, the persons acting jointly with the Bidder within the meaning of Section 2 para. 5 Takeover Act and their subsidiaries, including the Vantage Towers Shares for which the Offer has been validly accepted pursuant to Section 23 para. 1 sentence 1 no. 1 Takeover Act.

4.10 Financing of the Offer

According to the Bidder, it has taken all measures prior to the publication of the Offer Document to ensure that it has at its disposal the financial means necessary to fulfil the Offer in full at the time when the claims for the Offer Consideration fall due.

4.10.1 Offer Costs

The total number of Vantage Towers Shares issued by Vantage Towers currently amounts to 505,782,265. The total amount that would be necessary to acquire all Vantage Towers Shares if all Vantage Towers Shareholders accepted the Offer would therefore be EUR 16,185,032,480.00 (i.e., the Offer Consideration of EUR 32.00 per Vantage Towers Share multiplied by 505,782,265 Vantage Towers Shares). Moreover, pursuant to Section 14.1 of the Offer Document, the Bidder is to incur transaction costs in connection with the preparation and implementation of the Offer of up to a maximum of EUR 115,785,024.00 (the "**Transaction Costs**"). The total amount that the Bidder would need for the acquisition of all Vantage Towers Shares on the basis of an Offer Consideration in the amount of EUR 32.00 per Vantage Towers Share would thus equal, including the Transaction Costs, a maximum of EUR 16,300,817,504.00.

According to the Offer Document, on 30 November 2022, Vodafone GmbH and Bidder have entered into a qualified non-tender agreement under which Vodafone GmbH has irrevocably and unconditionally undertaken (i) not to tender, either in whole or in part, the 413,347,708 Vantage Towers Shares held Vodafone GmbH (corresponding to a percentage of 81.72% of the share capital and voting rights in Vantage Towers) into the Offer and (ii) not to sell, transfer or otherwise dispose of any of the Vantage Towers Shares held by it nor to assign any of the shareholder rights associated with these Vantage Towers Shares. In addition, the Bidder, Vodafone GmbH and the depositary bank of Vodafone GmbH entered into an agreement on 30 November 2022 under which Vodafone GmbH irrevocably and unconditionally instructed its depositary bank (i) not to transfer any of the Vantage Towers Shares held by Vodafone GmbH from its securities account to any other securities account maintained by Vodafone GmbH or any third party, (ii) not to deliver any Vantage Towers Shares held by Vodafone GmbH to Vodafone GmbH or any third party, (iii) not to execute any orders to sell any of the Vantage Towers Shares held by Vodafone GmbH and (iv) not to support or carry out in any way a transfer or other disposition of the Vantage Towers Shares held by Vodafone GmbH (the "**Blocked Account Agreements**"). The depositary bank has undertaken vis-à-vis the Bidder not to carry out, or support, any transaction contrary to the above obligations under the Blocked Account Agreement.

The Bidder indicates that 92,434,557 Vantage Towers Shares are still held by Vantage Towers Shareholders which could potentially accept the Offer. The amount that would be necessary if all Vantage Towers Shareholders accepted the Offer at an Offer Consideration in the amount of EUR 32.00 per Vantage Towers Share, except for Vodafone GmbH, would thus equal EUR 2,957,905,824.00 (i.e., the Offer Consideration of EUR 32.00 per Vantage Towers Share multiplied by 92,434,557 Vantage Towers Shares). The maximum total cost of acquiring all Vantage Towers Shares that could be tendered into the Offer, including Transaction Costs, would, thus, equal EUR 3,073,690,848.00 (the "**Maximum Offer Costs**").

4.10.2 Financing measures

The Bidder indicates that it will finance the Maximum Offer Costs as follows (Section 14.2.2 of the Offer Document):

On 8 December 2022, the Bidder has entered into a commitment letter with Oak Holdings 2 under which Oak Holdings 2 undertook to make a contribution in the amount of the Maximum Offer Costs to the Bidder to be received by the Bidder at least two bank working days prior to each date required in connection with the settlement of the Offer. On 8 December 2022, Oak Holdings 2 acceded to the commitment letters originally entered into by Oak Consortium on 6 December 2022 ("**Lenders' CLs**") with Banco Santander, S.A., BNP Paribas, Crédit Agricole Corporate and Investment Bank, Landesbank Baden-Württemberg, Mizuho Bank, Ltd., MUFG Bank (Europe) N.V. Germany branch; Sumitomo Mitsui Banking Corporation, Düsseldorf branch office of Sumitomo Mitsui Banking Corporation, Tokyo and UniCredit Bank AG as initial arrangers and underwriters (together with their affiliates, the "**Lenders**"). Appended to the Lenders' CLs is an agreed form interim facility agreement (the "**Interim Facility Agreement**"). Pursuant to the Lenders' CLs, the Lenders are required to execute the Interim Facility Agreement on three business days' notice. Under the Interim Facility Agreement, Oak Holdings 2 will be entitled, *inter alia*, to borrow funds in an amount in cash of up to EUR 3,830,000,000.00 for the purpose of fulfilling all of the Bidder's payment obligations under or in connection with the Offer. The average expected interest rate to be paid for drawings under the Interim Facility Agreement amounts to EURIBOR plus 2.15% p.a. In addition thereto, an amount of up to EUR 1,443,690,824.00 resulting from the potential Oak Holdings 1 Cash Capital Increase shall be advanced to the Bidder as further described under Section 2.4.3 (iv).

The financing of the Offer under the Interim Facility Agreement does not depend on the implementation of a domination and/or profit and loss transfer agreement.

The funds available to Oak Holdings 2 under the Interim Facility Agreement in the aggregate exceed the Maximum Offer Costs. Oak Holdings 2 may use these funds to fund the Bidder (directly or indirectly) in order to meet the financial obligations of the Bidder at the settlement of the Offer (including payment of Transaction Costs). The funds under the Interim Facility Agreement can be made available to Oak Holdings 2 pursuant to the terms of the Interim Facility Agreement as soon as certain conditions precedent and documentation requirements are met (or waived by the relevant Lenders), and if certain other conditions are fulfilled and certain representations and warranties are true at the time a draw-down is requested. The Bidder indicates that it has no reason to believe that the conditions for any such draw-down will not be fulfilled. In addition, the Bidder states that the Lenders' CLs have not been terminated, and, to the knowledge of the Bidder, there is no reason to expect that the Lender' CLs will be terminated. Oak Holdings 2 has the right under the terms of the Interim Facility Agreement (and otherwise) to use its cash and liquid resources or the funds drawn-down under the Interim Facility Agreement, in whole or in part, to fund the Bidder for the purpose of enabling the Bidder to meet its obligations under the Offer (including payment of Transaction Costs).

The Bidder states that Oak Holdings 2 intends to replace in the future the financing under the Interim Facility Agreement with long-term financing that could also be combined with an equity financing component, in each case, on a basis that complies with the prerequisites of Section 13 para. 1 Takeover Act.

4.10.3 Confirmation of financing

Pursuant to Section 14.3 of the Offer Document, Morgan Stanley Europe SE, having its seat in Frankfurt am Main, Germany, an investment services enterprise independent of the Bidder, have provided a confirmation that the Bidder has taken all measures necessary to ensure that it has at its disposal the necessary means to fully perform the aforementioned Offer at the time the claim for the Offer Consideration will be due. This financing confirmation in accordance with Section 13 para. 1 sentence 2 Takeover Act dated 9 December 2022 is attached as Annex 5 to the Offer Document.

4.10.4 Assessment of the financing by the Management Board and the Supervisory Board

Although the Management Board and the Supervisory Board were not able to verify the statements made by the Bidder in Section 14.2.2 of the Offer Document regarding the financing sources, based on the information contained in the Offer Document and the confirmation issued by Morgan Stanley Europe SE, the Management Board and the Supervisory Board are of the opinion that the Bidder has taken all necessary measures to ensure that funds will be available to the Bidder at least in the amount of the Maximum Offer Costs at the time the claim to the Offer Consideration becomes due.

4.11 Decisiveness of the Offer Document

For further Information and details (in particular details regarding the Completion Conditions, the Acceptance Period, the acceptance and the settlement modalities as well as the statutory rights of withdrawal) reference is made to the statements in the Offer Document. The above-mentioned information merely summarizes individual information contained in the Offer Document that the Management Board and the Supervisory Board deemed to be relevant for the assessment of the Offer. The description of the Offer in this Statement does not claim to be complete and, with respect to the Offer, the Statement should be read in connection with the Offer Document. The provisions in the Offer Document alone are decisive as regards the content of the offer and its settlement. Each Vantage Towers Shareholder is individually responsible to gain a complete knowledge of the Offer Document and to take the actions it deems useful from its point of view.

5. TYPE AND AMOUNT OF CONSIDERATION OFFERED

5.1 Type and amount of consideration offered

Pursuant to and subject to the further provisions of the Offer Document, as consideration within the meaning of Section 27 para. 1 sentence 2 no. 1 Takeover Act, the Bidder is offering EUR 32.00 in cash for each Vantage Towers Share. The details are outlined in Section 4 and 10 of the Offer Document.

5.2 Legal requirements for the minimum value of the consideration

Based on the information available to the Management Board and the Supervisory Board, the value of the consideration offered corresponds to the provisions for the minimum value of the

Offer Consideration within the meaning of Section 31 para. 1 and para. 7 Takeover Act and Sections 4 and 5 Takeover Act Offer Regulation:

- In accordance with Section 5 Takeover Act Offer Regulation, the consideration within the meaning of Section 27 para. 1 sentence 2 no. 1 Takeover Act must in the case of a voluntary public Offer within the meaning of Sections 29 *et seqq.* Takeover Act at least correspond to the weighted average domestic stock exchange price of the Vantage Towers Shares during the three-month period prior to the publication of the Bidder's decision to launch the Offer (the "**Three-Month Average Price**"). The decision to launch the Offer was published on 9 November 2022. According to Section 10.1(ii) of the Offer Document, the relevant Three-Month Average Price was notified by BaFin to be EUR 26.89 per Vantage Towers Share.
- According to Section 4 Takeover Act Offer Regulation, in the case of a voluntary public Offer pursuant to Sections 29 *et seqq.* Takeover Act the consideration for the shares of the target company must at least correspond to the value of the highest consideration granted or agreed by the Bidder, a person acting in concert with the Bidder within the meaning of Section 2 para. 5 Takeover Act or its subsidiaries within the last six months prior to the publication of the Offer Document. Based on the acquisitions set out in Section 10.1(i) of the Offer Document, neither the Bidder nor persons acting in concert with the Bidder or their subsidiaries have acquired Vantage Towers Shares for a price higher than EUR 32.00 per Vantage Tower Share during the six months preceding the publication of the Offer Document on 13 December 2022. The Management Board and the Supervisory Board do not have any information to the contrary.

In each case, the Offer Consideration corresponds to the legally required minimum offer price. Thus, pursuant to the Management Board and Supervisory Board's assessment the Offer Consideration of EUR 32.00 per Vantage Towers Share meets the requirements of Section 31 para. 1 and para. 7 Takeover Act in conjunction with Sections 4 and 5 Takeover Act Offer Regulation.

5.3 Valuation Report prepared by Grant Thornton

The Bidder states that pursuant to the Investment Agreement entered into on 9 November 2022 (Sections 6.7.3 and 8.1 of the Offer Document and Section 2.4.3 of this Statement), up to 413,347,708 New Oak Holdings 1 Shares will be issued by Oak Holdings 1 to Vodafone GmbH as consideration for the contribution of up to 413,347,708 Vantage Towers Shares by way of the Share Contribution (see Section 6.7.3(i) of the Offer Document). Based on the description of the Bidder, immediately following this Share Contribution, up to 413,347,708 Vantage Towers Shares shall be contributed by Oak Holdings 1 to Oak Holdings 2 and thereafter by Oak Holdings 2 to the Bidder by way of further share contributions with a corresponding number of up to 413,347,708 new shares in Oak Holdings 2 and the Bidder, respectively, as considerations (the New Oak Holdings 1 Shares and the respective new shares in Oak Holdings 2 and the Bidder hereinafter each individually a "**New Share**", and together also referred to as the "**New Shares**"). According to the Bidder, the exchange ratio under each of the three Share Contributions is 1:1, i.e., one New Share for one Vantage Towers Share.

According to the Bidder, the consulting firm Grant Thornton, acting as a neutral expert (*neutraler Gutachter*) and independent expert (*unabhängiger Sachverständiger*), was instructed by Vodafone Group Services Ltd. to prepare a comprehensive valuation report in accordance with the guidelines of the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.*, "IDW"), in particular the IDW standard "Principles for the Performance of Business Valuations" (*Grundsätze zur Durchführung von Unternehmensbewertungen*) (IDW S 1 in the version of 2008, dated: 2 April 2008, IDW S 1), to determine the value of the New Shares issued as considerations in the context of Share Contributions as of the valuation date ("**Valuation Date**") of 9 November 2022 ("**Valuation Report**"). Pursuant to the Offer Document, the Valuation Report (that was not disclosed to the Management Board or the Supervisory Board) determined an objectified business value after personal taxes. Grant Thornton determined a value for the New Shares using the discounted earnings method. Based on the range of values for one New Share from EUR 26.61 to EUR 26.84 and the exchange ratio stipulated in the Investment Agreement (i.e., one New Share for one Vantage Towers Share), the implied purchase price per Vantage Towers Share ranges from EUR 26.61 to EUR 26.84. According to the Bidder, the range of values for one Vantage Towers Share is EUR 26.61 to EUR 26.84. Therefore, it is well below the Offer Consideration of EUR 32.00. The valuation method and further details of the Valuation Report have been summarized by the Bidder in Section 10.2 of the Offer Document.

5.4 Assessment of the adequacy of the consideration offered

With the support of its financial adviser and through intense analysis and evaluation, the Management Board and the Supervisory Board have assessed the adequacy of the Offer and implicitly the amount of consideration offered for the Vantage Towers Shares from a financial perspective on the basis of the current strategy and financial planning of the Company, the assets and earnings position of the Company, the current share price of the Vantage Towers Shares, the historical performance of the Vantage Towers Shares, an income-oriented valuation, multiplier procedures, price targets published by stock research analysts, past reference transactions and (control-) premiums, as the case may be, as well as on the basis of further assumptions and information.

The Offer Consideration is EUR 32.00 per Vantage Towers Share in accordance with Section 4 of the Offer Document. In this Section 5.4, the Management Board and the Supervisory Board will evaluate the adequacy of the Offer Consideration as consideration for the Vantage Towers Shares.

5.4.1 Rothschild & Co Fairness Opinion

The Management Board and Supervisory Board have commissioned N.M. Rothschild & Sons Limited ("**Rothschild & Co**") to provide an opinion to the Management Board and the Supervisory Board as to whether the Offer Consideration is fair from a financial point of view to Vantage Towers Shareholders (the "**Fairness Opinion**"). The Fairness Opinion of Rothschild & Co dated 20 December 2022 is attached as **Annex 2** to this Statement.

The relevant date for the valuation was 12 December 2022. In its Fairness Opinion, Rothschild & Co concludes that based upon, and subject to, the matters set out in the Fairness Opinion, the Offer Consideration offered by the Bidder per Vantage Towers Share is fair from a financial point of view to Vantage Towers Shareholders at the time of the issuance of the Fairness Opinion.

Rothschild & Co came to this conclusion after having performed valuations and assessments as they are typically performed by investment banks in providing fairness opinions in these types of transactions and, from Rothschild & Co's perspective, appear appropriate in order to provide the Management Board and the Supervisory Board with a sound basis for assessing the fairness of the Offer Consideration from a financial point of view.

In doing so, Rothschild & Co has applied a number of factors, assumptions, procedures, limitations and judgements which are described in the Fairness Opinion. Rothschild & Co's analysis is among others based on the Bidder's decision to make a voluntary public takeover offer published by announcement dated 9 November 2022 and other publicly available information, information provided by Vantage Towers, financial forecasts and explanatory material as well as discussions with the Management Board and employees of the Company.

The Fairness Opinion relates exclusively to the fairness of the Offer Consideration from a financial point of view as of the date for the assessment on 20 December 2022. The Fairness Opinion is neither addressed to third parties nor is it intended to protect third parties. Third parties cannot derive any rights from the Fairness Opinion. No contractual relationship is established between Rothschild & Co and any third party reading the Fairness Opinion in this context. Neither the Fairness Opinion nor the underlying engagement agreement between Rothschild & Co and the Company have any protective effect on third parties or result in the inclusion of third parties in their respective scope of protection.

In particular, the Fairness Opinion is not addressed to Vantage Towers Shareholders and does not constitute a recommendation by Rothschild & Co to Vantage Towers Shareholders to accept or not to accept the Offer. The consent of Rothschild & Co to attach the Fairness Opinion to this Statement does not constitute an extension or addition to the group of persons to whom this Fairness Opinion is addressed or who may rely on the Fairness Opinion, nor does it result in the inclusion of third parties in the scope of protection. Furthermore, the Fairness Opinion does not make any statement as to the relative advantages and disadvantages of the Offer compared to other business strategies or transactions that may be available to the Bidder or the Company.

The Management Board and the Supervisory Board point out that the Fairness Opinion of Rothschild & Co is subject to certain assumptions and reservations and that a complete reading of the Fairness Opinion is necessary in order to understand the investigation underlying this Fairness Opinion and its result. In particular, Rothschild & Co's Fairness Opinion is based on the economic and market conditions prevailing at the date of the Fairness Opinion and the information available to it at that date. Developments occurring after that date could affect the assumptions made in preparing the Fairness Opinion and its outcome. Rothschild & Co is under no obligation to update, revise or confirm its Fairness Opinion in light of events based on circumstances, developments or events occurring after the date of the Fairness Opinion.

The Fairness Opinion is not a valuation opinion as typically rendered by auditors and must not be perceived as such. The Fairness Opinion therefore also does not follow the standards for such opinions as set by IDW (for the business valuation according to IDW S 1; for the preparation of fairness opinions according to IDW S 8). A fairness opinion of the kind issued by Rothschild & Co differs in a number of different important aspects from a business valuation by an auditor and from business valuations in general. Furthermore, Rothschild & Co has not given any opinion as to whether the terms of the Offer comply with the requirements of the Takeover Act or satisfy any other legal requirements.

It is pointed out that Rothschild & Co neither verified the documents and information underlying the Fairness Opinion that have partially been provided by Vantage Towers nor did Rothschild & Co make them subject to an audit review.

5.4.2 Own evaluation by the Management Board and the Supervisory Board

The Management Board and the Supervisory Board each dealt intensively and independently with the Fairness Opinion, discussed its methods and results in detail and subjected them to an independent critical appraisal. On the basis of their own experience, the Management Board and the Supervisory Board each independently convinced themselves of the plausibility and adequacy of the procedures, methods and analyses used by Rothschild & Co and made their own appraisal of their adequacy.

In the opinion of the Management Board and the Supervisory Board, the methods described in the Fairness Opinion are customary and internationally recognized procedures, the application of which are, in the opinion of the Management Board and the Supervisory Board of Vantage Towers, also appropriate here, with respect to the Offer as well as for the purpose of this Statement.

The statements and assumptions made by Rothschild & Co, which resulted in the assessment that the Offer Consideration offered by the Bidder, from the perspective of an outside Vantage Towers Shareholder, is assessed to be financially adequate, and in line with the relevant opinion of the Management Board and the Supervisory Board, taking into account the Company's future development and Vantage Towers' development potential. The Management Board and the Supervisory Board therefore endorse Rothschild & Co's statements and assessments in the Fairness Opinion. These correspond to their respective expectations on the basis of the assumptions made by them independently.

This applies to the valuation analyses, which support the valuation and thus, from the point of view of the Management Board and the Supervisory Board, make the fairness of the Offer Consideration from a financial point of view plausible from various angles and from different aspects.

The Management Board and the Supervisory Board have furthermore taken the contents and results of the Valuation Report, as presented by the Bidder in the Offer Document, into consideration in the assessment of the adequacy of the Offer Consideration. The Valuation Report was drawn up in connection with the Share Contributions and includes a derivation of the enterprise value of Vantage Towers that confirms the Management Board and the Supervisory

Board in their assessment that the Offer Consideration is adequate. The range of values of a Vantage Towers Share that has been determined by Grant Thornton in accordance with IDW S 1 amounts for the valuation date of 9 November 2022 from EUR 26.61 to EUR 26.84. The Offer Consideration is thus between EUR 5.39 and EUR 5.16 or between 20.26% and 19.23% higher than the fundamental value determined in the Valuation Report of the value of ranges calculated for a Vantage Towers Share.

The Management Board and the Supervisory Board have each independently come to the conclusion that there are no relevant indications that the Offer Consideration appears inadequate. In fact, compared to the following historical stock market prices of Vantage Towers prior to the announcement of the Offer by the Bidder on 9 November 2022, the Offer Consideration represents the following substantial premia:

- The stock exchange price (XETRA closing price) on 8 November 2022, the last trading day prior to the publication of the decision of the Bidder to make the Offer, amounted to EUR 29.30 per Vantage Towers Share. Based on this stock exchange price, the Offer Consideration of EUR 32.00 per Vantage Towers Share includes a premium of EUR 2.70 or 9.2% per Vantage Towers Share.
- The volume weighted average XETRA stock exchange price in the last month prior to and including 8 November 2022, the last trading day prior to the publication of the decision of the Bidder to make the Offer, amounted to EUR 27.14 per Vantage Towers Share. Based on this stock exchange price, the Offer Consideration of EUR 32.00 per Vantage Towers Share includes a premium of EUR 4.86 or 17.9% per Vantage Towers Share.
- According to Section 10.1(ii) of the Offer Document, the relevant Three-Month Average Price was notified by BaFin to be EUR 26.89 per Vantage Towers Share. Based on this Three-Month Average Price, the Offer Consideration of EUR 32.00 per Vantage Towers Share includes a premium of EUR 5.11 or 19% per Vantage Towers Share.
- The volume weighted average XETRA stock exchange price in the last six months prior to and including 8 November 2022, the last trading day prior to the publication of the decision of the Bidder to make the Offer, amounted to EUR 27.68 per Vantage Towers Share. Based on this stock exchange price, the Offer Consideration of EUR 32.00 per Vantage Towers Share includes a premium of EUR 4.32 or 15.6% per Vantage Towers Share.

The historical stock exchange prices for the Vantage Towers Share referred to above (with the exception of the weighted three months average price determined in accordance with Section 10.1(ii) of the Offer Document) were taken from Börse Frankfurt.

Insofar as the stock market price for the Vantage Towers Share initially reacted with a sharp rise to the decision of the Bidder to launch the Offer with the publication of the announcement on 9 November 2022, the Management Board and the Supervisory Board take the view that the current stock market price generated thereby does not reflect the current value of Vantage Towers but very significantly and first and foremost is a reaction to the Bidder's voluntary public Offer and/or the announcement to implement a DPLTA.

The Offer Consideration is also above the median target price derived from the recommendations of research analysts until 8 November 2022, the last trading day prior to the publication of the decision of the Bidder to make the Offer. The Offer Consideration of EUR 32.00 exceeds the median target price of EUR 31.00 for Vantage Towers Shares as set out in the analyst reports prior to the publication of the decision of the Bidder to make the Offer per Vantage Towers Share by 3.23%.

Recommendations of research analysts until 8 November 2022			
Bank	Date of analysis	Target price	Recommendation
Bank of America Securities	17.9.2022	34.90	Buy
Barclays	30.9.2022	32.00	Equalweight
Berenberg	10.10.2022	26.00	Hold
BNP Paribas Exane	2.11.2022	26.00	Neutral
Citi	15.9.2022	31.00	Buy
Credit Suisse	2.9.2022	30.00	Neutral
Deutsche Bank	23.9.2022	34.00	Hold
Goldman Sachs	17.5.2022	32.00	Neutral
Grupo Santander	7.11.2022	31.30	Neutral
HSBC	25.5.2022	31.50	Hold
Insight Investment Research LLP	8.11.2022	51.00	Buy
Jefferies	14.10.2022	32.00	Buy
JP Morgan	4.10.2022	26.50	Underweight
Kempfen	4.11.2022	30.00	Neutral
Kepler Cheuvreux	7.9.2022	27.00	Hold
Landesbank Baden-Württemberg	17.8.2022	30.00	Hold
Morgan Stanley	13.9.2022	32.00	Equalweight / Attractive
Morningstar	7.11.2022	29.00	Hold

Recommendations of research analysts until 8 November 2022			
New Street Research LLP	6.10.2022	27.00	Neutral
Redburn	18.7.2022	n/a	Neutral
Median Target Price		31.00	

According to the opinion of the Management Board and the Supervisory Board, the fact that the current stock market price of the Vantage Towers Share in the amount of EUR 32.30 per Vantage Towers Share (closing price XETRA-trading on 19 December 2022) is slightly above the Offer Consideration does not influence the positive assessment of the financial adequacy of the Offer Consideration either. This is because the sustainably formed and insofar unaffected stock market price of the Vantage Towers Share prior to the information on the intention of the launch of the Offer was continuously significantly below the Offer Consideration as demonstrated by the reference prices indicated above. Against this background, the Management Board and the Supervisory Board take the view that the fact that the above-mentioned current stock prices of the Vantage Towers Share are slightly higher than the Offer Consideration, is negligible for the purpose of the overall assessment of the financial adequacy of the Offer Consideration, and does not justify a different assessment of the financial adequacy of the Offer Consideration.

The Management Board and the Supervisory Board consider it appropriate and positive that a cash payment shall be made. There are no indications that any other type of consideration would be preferable in the present case.

As a result of the Management Board and the Supervisory Board's own assessment, it should therefore be noted that they consider the type and amount of the Offer Consideration to be fair, adequate and attractive.

6. OBJECTIVES AND INTENTIONS OF THE BIDDER, OAK CONSORTIUM AND THE ADDITIONAL CONTROLLERS AND EXPECTED CONSEQUENCES FOR VANTAGE TOWERS

6.1 Intentions of the Bidder and the Additional Controllers

The following intentions of the Bidder are based exclusively on its statements in the Offer Document, in particular the intentions described in Sections 9.1 to 9.6 of the Offer Document. As already described in Section 3 of this Statement, most of these intentions and commitments of the Bidder and the Additional Controllers have been agreed to in the Business Combination Agreement. The Offer Document claims that Bidder and the Additional Controllers pursue identical intentions in relation to Vantage Towers. The intentions can be summarized as follows:

6.1.1 Future business activities, future assets and future obligations of Vantage Towers

According to the Offer Document, the Bidder intends to accelerate growth and create further value at Vantage Towers with the sponsors backing Oak Consortium both having extensive

experience investing in and operating digital infrastructure companies. The Bidder intends to fully support Vantage Tower's defined and successful growth strategy and Vantage Towers as well as the Management Board in their continued effort to take Vantage Towers and the rest of the Vantage Towers Group to its next stage of growth, enhancing further its position as one of the leading tower groups in Europe.

The Bidder intends that the Vantage Towers Group companies on the one hand and Vodafone GmbH or any of its affiliates on the other hand implement and enter into good-faith discussions regarding a number of amendments to master services agreements in Germany, Spain, Romania, Portugal, the Czech Republic and Ireland ("**Master Service Agreements**"). The changes to be implemented relate to Vodafone's ability to exit certain sites, the roll-out of built-to-suit sites and future inflationary price adjustments. Further amendments shall inter alia reflect that Vodafone Group (and the local Vodafone Group companies) play a specific role as Vantage Tower's largest customer and anchor tenant in all local markets, procuring critical services from local Vantage Towers Group companies (including Vantage Towers as the relevant local Vantage Towers Group company for the German market) under local master services agreements with very limited substitutes for such services. The proposed amendments, taken as a whole, are not intended to negatively impact the overall risk profile for Vantage Towers and the risk balance between Vantage Towers and the Vodafone Group under the Master Service Agreements.

According to the Offer Document, the Bidder has no intention to, nor intends to cause Vantage Towers to, divest parts of its current business operations or assets. The Bidder has also expressed to have no intention that would result in an increase of Vantage Towers Group's current indebtedness and the future obligations of Vantage Towers at least until a DPLTA between Bidder as controlling and profit receiving party and Vantage Towers as controlled and profit transferring party or a squeeze-out of the minority shareholders of Vantage Towers takes effect (please refer to Section 6.1.5 for further details regarding these structural measures).

6.1.2 Seat of Vantage Towers, site of material parts of the business

The Bidder intends to maintain Düsseldorf as Vantage Towers' headquarters. It does not intend to change the registered seat of Vantage Towers or to close or change any locations of or to materially alter any important sites, operations or administrative units of Vantage Towers Group.

6.1.3 Management Board and Supervisory Board

In the Offer Document, the Bidder declares to have full trust and confidence in the current members of the Management Board. It is further intended that the size of the Management Board shall be increased and that the Management Board shall consist of such number of persons and such members as the Key Shareholders (as defined in Section 8.2 of the Offer Document) deem appropriate. The Bidder intends to fully support the Management Board and the extended management team following the settlement of the Offer. The Bidder therefore intends that Vantage Towers and its Management Board will engage in good-faith discussions on the renewal and/or extension of the respective management board service agreements with comparable terms and conditions.

Save for the implementation of a structural measure set out in Section 6.1.5 of this Statement, the Bidder intends the Management Board to continue managing Vantage Towers independently and exclusively. Consequently, the Bidder intends, unless a domination agreement or a DPLTA has been concluded, not to issue directives to the Management Board or any of its members.

The Bidder intends to reduce the size of the Supervisory Board from nine to six members. The Bidder further intends, subject to applicable laws, to be represented in the Supervisory Board of Vantage Towers. It is therefore intended that the Supervisory Board shall be composed identically to the shareholders' committee (*Gesellschafterausschuss*) of Oak Holdings 1 (for further information on the composition of the shareholders' committee, please refer to Section 8.2.1 of the Offer Document).

The Bidder intends that the new members of the Supervisory Board of Vantage Towers shall be elected by the general meeting of Vantage Towers as soon as reasonably possible after the settlement of the Offer. The Bidder declares that it has not yet formed any intention with regard to the supervisory board members who will resign from office in addition to Rosemary Martin and Johan Wiberg, who have already declared their resignation with effect as of 31 December 2022 (please refer to Section 2.1.2 of this Statement), or the persons who shall be elected by the general meeting of Vantage Towers as new members of the supervisory board.

6.1.4 Employees, terms and conditions of employment and employee representation

According to the Offer Document, the Bidder views the Transaction as an opportunity for growth and further development also for the Vantage Towers' employees and other stakeholders. The Bidder intends to respect the rights of the employees and their representations in the Vantage Towers Group and not to interfere with the composition and scope of tasks of the existing employee representations including the current structures established in connection therewith. Moreover, the Bidder is supportive of Vantage Towers' intention to preserve the employment numbers and, as far as such packages are not automatically affected by the Transaction, to maintain the financial benefit packages of the employees of Vantage Towers Group at least at the current level for a minimum of two years after the closing of the Offer.

Furthermore, the Bidder acknowledges that the currently existing share programs of Vantage Towers may come to an end in connection with the Transaction. The Bidder intends to support that Vantage Towers, subject to applicable law, establishes against this background a suitable successor long-term incentive program for its key employees and the members of the Management Board, intended at comparable or improved terms although those may differ from the existing programs.

6.1.5 Possible structural measures

Pursuant to Section 9.5 of the Offer Document, the Bidder intends to conclude a DPLTA between the Bidder as the controlling company and Vantage Towers as the controlled company or to carry out a squeeze-out of the remaining outside Vantage Towers Shareholders under stock corporation law, transformation law or takeover law, provided that the respective conditions are met.

(i) *Domination and profit and loss transfer agreement*

As already published in the notification of the Bidder's decision to make the Offer in accordance with Section 10 para. 1 sentence Takeover Act and Vantage Towers' corresponding ad hoc notification, both dated 9 November 2022, the Bidder intends to conclude a DPLTA pursuant to Sections 291 *et seqq.* Stock Corporation Act with Vantage Towers as the controlled company and the Bidder as the controlling company. Under a DPLTA, the Bidder could issue binding instructions to the Management Board and would thus exercise control over the management of Vantage Towers. Furthermore, Vantage Towers would be obliged to transfer all annual net profits that accrued without the profit transfer to the Bidder, less the losses carried forward and amounts transferred to the legal reserves. The Bidder would be obliged to offset the annual net losses of Vantage Towers which would arise without such DPLTA and which have not been reduced by withdrawals from the reserves formed during the term of the DPLTA. According to the Offer Document, such a DPLTA would provide, *inter alia*, for an obligation of the Bidder (i) to offer the outside Vantage Towers Shareholders to acquire their Vantage Towers Shares for an appropriate consideration in cash and (ii) to make recurring payments to the remaining outstanding Vantage Towers Shareholders. The amounts of compensation in cash and annual recurring compensation would be calculated based on the circumstances existing at the time when Vantage Towers' general meeting passes the relevant resolution on a DPLTA.

Due to the statutory obligation (i) to acquire the Vantage Towers Shares of the outstanding Vantage Towers Shareholders at their request in return for an appropriate consideration in cash and (ii) to pay the annual recurring payment to the remaining outstanding outside Vantage Towers Shareholders, the Management Board and the Supervisory Board take the view that any disadvantage to the Vantage Towers Shareholders in the event that a DPLTA is concluded will be financially fully compensated. The Management Board and the Supervisory Board point out that the amount of the annual recurring payment might be equal to that of dividends distributed by Vantage Towers to its shareholders in the past, but might also be higher or lower. Also, the amount of the appropriate compensation in cash might be equal to that of the Offer Consideration paid in return for the Vantage Towers Shares, but might also be higher or lower.

(ii) *Squeeze-Out*

Should the Bidder directly or indirectly hold a number of Vantage Towers Shares which a shareholder of a stock corporation requires in order to demand a transfer of the Vantage Towers Shares of the outstanding shareholders against payment of an appropriate cash compensation ("**Squeeze-Out**"), the Bidder intends to take appropriate measures to achieve such a Squeeze-Out. The Bidder's intention to pursue a Squeeze-Out has already been published in the notification of the Bidder's decision to make the Takeover Offer in accordance with section 10 para. 1 sentence 1 of the Takeover Act and Vantage Towers' corresponding ad hoc notification, both dated 9 November 2022. In detail, the Bidder intends or considers, respectively, the following measures:

- The Bidder could, and intends to, demand a transfer of the Vantage Towers Shares pursuant to Sections 327a *et seqq.* Stock Corporation Act ("**Stock Corporation Law Squeeze-Out**")

if it holds at least 95% of the share capital of Vantage Towers. The amount of the cash compensation to be granted would be determined by the circumstances at the time of the resolution of Vantage Towers' general meeting on the Stock Corporation Law Squeeze-Out. The amount could correspond to the Offer Consideration, but could also be higher or lower. The amount will be subject to review in an appraisal proceeding (*Spruchverfahren*).

- If the Bidder holds at least 90% of the share capital of Vantage Towers after completion of the Offer, the Bidder intends, if commercially viable, to evaluate a transfer of the Vantage Towers Shares pursuant to Sections 62 para. 5 of the German Transformation Act (*Umwandlungsgesetz – UmwG*) in connection with Section 327a *et seqq.* Stock Corporation Act ("**Transformation Law Squeeze-Out**") in return for an appropriate compensation in the connection with a merger. The compensation amount to be paid would be determined by the circumstances prevailing at the time the resolution on the transfer of the Vantage Towers Shares was adopted by Vantage Towers' general meeting. Again, the amount of the appropriate compensation may correspond to the Offer Consideration. However, it can also be higher or lower. The amount will be subject to review in an appraisal proceeding (*Spruchverfahren*).
- If the Bidder holds at least 95% of Vantage Towers' share capital after completion of the Offer or within three months after expiry of the Acceptance Period, it would be entitled to file for an application pursuant to Section 39a Takeover Act to have the remaining Vantage Towers Shares transferred by court order in return for an appropriate compensation ("**Takeover Law Squeeze-Out**"). The consideration granted in the context of the Offer shall be deemed appropriate compensation if the Bidder has acquired Vantage Towers Shares amounting to at least 90% of the share capital affected by the Offer as a result of the Offer. In the event that the Bidder is entitled to file for an application pursuant to Section 39a Takeover Act, Vantage Towers Shareholders who have not accepted the Offer have a right to make an offer to the Bidder pursuant to Section 39c Takeover Act. According to the Offer Document, the arrangements for the technical procedures of the Offer would be published in due time by the Bidder. In accordance with Section 39a Takeover Act, an application for a Takeover Law Squeeze-Out must be filed within three months after expiry of the Acceptance Period.

(iii) *Delisting*

According to the Offer Document, following the settlement of the Offer, the Bidder intends to evaluate in coordination with the Management Board and the Supervisory Board of Vantage Towers a withdrawal of the admission for trading of the Vantage Towers Shares from the regulated market of the Frankfurt Stock Exchange and the subsegment of the regulated market with additional post-admission obligations in accordance with the rules of the Takeover Act and the German Stock Exchange Act (*Börsengesetz*), and to assess a termination of trading of Vantage Towers Shares in the regulated unofficial market (*Freiverkehr*) of the stock exchanges in Berlin, Düsseldorf, Hamburg, Hannover, München and Stuttgart as well as Tradegate Exchange.

In the case of a full delisting, a delisting purchase offer would have to be made to all minority Vantage Towers Shareholders to acquire their Vantage Towers Shares held by them in exchange for the granting of appropriate cash consideration prior to the delisting taking effect. The amount of the consideration under the additional delisting purchase offer could be equal to the Offer Consideration, but could also be higher or lower.

Following a delisting, Vantage Towers Shares would be discontinued from trading on the regulated market, which would result in Vantage Towers being excluded from the MDAX, TecDAX, Stoxx Europe 600 and FTSE equities mid-cap share and could make Vantage Towers Shares effectively illiquid. A delisting would also terminate the comprehensive capital-market oriented reporting obligations of Vantage Towers.

6.1.6 Intentions with regard to the future business activities of the Bidder and the Additional Controllers

According to Section 9.6 of the Offer Document, with the exception of (i) the intentions set out in Section 8 and Sections 9.1 to 9.5 of the Offer Document, (ii) the effects on the assets, financial position and results of operations of the Bidder described in Section 15.4 of the Offer Document or (iii) where the Bidder and the Additional Controllers are party to any of the agreements described in Sections 8 and 9 of the Offer Document, the Bidder and the Additional Controllers have no intentions which might have effects on the future business activities, the seat and sites of material parts of the business, the use of their assets, their future obligations, their employees and their representatives, their members of the management bodies, and material changes to the conditions of employment at the Bidder or the Additional Controllers.

6.2 Potential consequences for Vantage Towers

The Management Board and the Supervisory Board have duly and thoroughly assessed the intentions of the Bidder and the Additional Controllers stated in the Offer Document. Overall, the Management Board and the Supervisory Board believe that the intentions expressed by the Bidder and described in Section 6.1 hereof as well as Section 9 of the Offer Document are plausibly and conclusively presented, ensure the continuity necessary to further develop and strengthen the business activities of Vantage Towers and enhancing further its position as one of the leading tower groups in Europe. They are in line with the commitments undertaken by the Bidder, Vodafone GmbH and the Oak Consortium in the Business Combination Agreement. The Management Board and the Supervisory Board assess the intentions and their potential consequences as being advantageous for the future of Vantage Towers and its business operations and hence welcome them.

6.2.1 Evaluation of the intentions of the Bidder and the Additional Controllers

The Management Board and the Supervisory Board welcome and support the intentions of the Bidder to maintain Düsseldorf as Vantage Towers' headquarters and not to change the registered seat of Vantage Towers or to close or change any locations of or to materially alter any important sites, operations or administrative units of Vantage Towers Group. The Management Board and the Supervisory Board currently also see no reason to relocate Vantage Towers' headquarters

or to close or change any locations of or to materially alter any important sites, operations or administrative units of Vantage Towers Group.

The Bidder's intention to cooperate with the Management Board underlines the Bidder's intention to maintain Vantage Towers' independence and to adhere to the existing strategic orientation. The Management Board and the Supervisory Board generally welcome the intention of the Bidder to increase the size of the Management Board. They expect that adequate additional talents can strengthen the Company's leadership and help to address the challenges that the Vantage Towers Group will face during its future organic growth.

The Management Board and the Supervisory Board consider the Bidder's intention to seek appropriate representation on the Supervisory Board to be understandable and to be quite common in the context of transactions like the current kind. In principle, the Management Board and the Supervisory Board assess it to be positive when significantly involved shareholders assume responsibility by assuming Supervisory Board positions and actively participate in the shaping of the corporate governance of the Company. The intended reduction of the size of the Supervisory Board from nine to six members is reasonable given the future corporate governance of the Bidder, Oak Holdings 1 and Oak Holdings 2 after the consummation of the Transaction. The Management Board and the Supervisory Board expect that despite these intentions the recommendations of the German Corporate Governance Code regarding the composition of the Supervisory Board will be complied with. The Management Board and the Supervisory Board would welcome if the new members of the Supervisory Board would reflect the diversity in any relevant respect (gender, experience etc.) prevailing at the Vantage Towers Group.

6.2.2 Potential consequences for Vantage Towers' business activities

Generally, the Management Board and Supervisory Board welcome the amendments described by the Bidder regarding the Master Service Agreements as long as they have no negative impact on Vantage Towers Group. For example, given the current higher inflationary trends in all markets Vantage Towers Group operates in, it is favorable if Vantage Towers Group obtains additional protection by making changes to inflation related caps included in the Master Service Agreements. Similarly, the entitlement to exit certain sites Vodafone Group enjoys today according to the Master Service Agreements has to be re-valuated. Any changes to the service level agreements should take into consideration any mutual dependencies between Vodafone Group (in particular the local Vodafone Group companies) as anchor tenant and as a service provider and the Vantage Towers Group as provider of critical services. Since the Management Board and the Supervisory Board have not yet been provided with the terms and conditions of the proposed amendments to the Master Service Agreements, the Management Board and the Supervisory Board are not in the position to evaluate the statement of the Bidder that the proposed amendments, taken as a whole, are intended to not negatively impact the overall risk profile for Vantage Towers, and the risk balance as between Vantage Towers and the Vodafone Group under the Master Service Agreements.

6.2.3 Consequences for the Vantage Towers' employees, terms and conditions of employment and employee representation

The completion of the Offer and the Transaction have no immediate effects on the employees of Vantage Towers, their employment relationships or their existing rights and any commitments made towards them under statutory law. All of the current employment relationships will continue to exist with the relevant entity of the Vantage Towers Group without the Offer or the Transaction triggering a business transfer. Further, the completion of the Transaction does not have any effect on the organization of the employee representatives and representative bodies.

The Management Board and the Supervisory Board consider it positive that the Bidder does not intend to interfere with the existing employee representations. Moreover, the intention to preserve the employment numbers and maintain the financial benefit packages of the employees of Vantage Towers Group at least at the current level is in line with the approach pursued by the Management Board and the Supervisory Board. The respective intentions expressed by the Bidder are considered to be an appreciation of the contribution of Vantage Towers Group's workforce to the success of the Company.

However, due to the consummation of the Transaction the currently existing share program(s) of Vantage Towers may come to an end in connection with the Transaction. The Management Board and Supervisory Board consider that a long-term incentive program for Vantage Towers Group's key employees and the members of the Management Board is a decisive factor for the long-term motivation of the management and key employees as well as alignment of their interests with the interests of the Company. Therefore, the Management Board and Supervisory Board strongly support the implementation of a suitable successor long-term incentive program at comparable or improved terms and welcome the Bidder's intention to support Vantage Towers in this respect.

6.2.4 Consequences of structural measures

By entering into a DPLTA, the Company could benefit from a consolidated tax entity with the Bidder. On the other hand, the Management Board would no longer manage the Company under its own responsibility and, if the Bidder changed its intentions, might be forced to change the course it had previously taken. After completion of the Investment Agreement without the subsequent conclusion of a DPLTA, a so-called *de facto* group relationship would exist with the Bidder rather than with Vodafone GmbH (as it is the case as of today). The legal restrictions of a *de facto* group often result in considerable time and resource requirements for the controlled company. This expense would be avoided by entering into a DPLTA because the documentation effort in a *de facto* group relationship would be omitted. Additionally, the conclusion of a DPLTA with a controlled stock corporation is a quite common compositional instrument in the context of a group situation due to its particular legal form related management structure.

Overall, the Management Board and the Supervisory Board are therefore positively disposed towards the conclusion of a DPLTA intended by the Bidder. The amount of the appropriate compensation in cash might be equal to that of the Offer Consideration paid in return for the Vantage Towers Shares, but might also be higher or lower. The amount of appropriate annual

recurring compensation per Vantage Towers Share might be equal to that of dividends distributed by Vantage Towers to its shareholders in the past, but might also be higher or lower.

Should the Bidder reach the shareholding level that allows for a Squeeze-Out of Vantage Towers' outside shareholders the Management Board and the Supervisory Board are of the opinion that this measure is reasonable from a business point of view. Due to the statutory obligation to pay an appropriate cash consideration to the Vantage Towers Shareholders transferring their Vantage Towers Shares and the possibility of having the adequacy of the cash compensation reviewed by way of judicial appraisal proceedings, the Management Board and the Supervisory Board take the view that any disadvantage suffered by the Vantage Towers Shareholders due to the loss of their shareholding will financially be fully compensated. The Management Board and the Supervisory Board point out that the cash compensation to be granted in the event of a Squeeze-Out could be equal to the Offer Consideration, but could also be higher or lower.

An indirect consequence of a Squeeze-Out would ultimately be the cessation of Vantage Towers' Shares being listed on the stock exchange; this would lead to cost advantages and to streamlined internal processes of the Company, which is generally viewed positively by the Management Board and the Supervisory Board.

However, after a Transformation Law Squeeze-Out, Vantage Towers itself would cease to exist and its assets would be transferred to the Bidder. This would mean that not only the legal entity of Vantage Towers but also its independent legal entity, its governing bodies and its corporate law structure, including its registered office, would be terminated and would cease to exist. This could contradict the Bidder's stated objectives on which the Management Board and the Supervisory Board have commented under the sections above. In this Statement, the Management Board and the Supervisory Board assume that all effects of a Transformation Law Squeeze-Out that conflict with the intentions and plans expressed by the Bidder in view of Vantage Towers' future will be restored in the acquiring company in a way that, in the end, they will correspond to the intentions above.

Against this background, the Management Board and the Supervisory Board are therefore favorably disposed towards the Squeeze-Out intended by the Bidder without any thoroughgoing concerns.

The Management Board and the Supervisory Board do not provide (i) any assessment of the present value of Vantage Towers in accordance with applicable (case) law nor (ii) any assessment as to whether an amount higher or lower than the Offer Consideration might be determined in the future for the purposes of a statutorily prescribed compensation payment, for example in the context of the conclusion of a DPLTA or a later squeeze-out. Against this background, the Management Board and the Supervisory Board expressly point out that Vantage Towers Shareholders who have already tendered or who will tender their Vantage Towers Shares for sale will have no claim for the difference between the Offer Consideration and a higher compensation payment that may be determined even if such determination occurred within one year of the final announcement in accordance with Section 23 para. 1 sentence 1 no. 2 Takeover Act (see further Section 31 para. 5 sentence 2 Takeover Act). The adequate cash compensation and the annual recurring payment determined in the context of the DPLTA will be subject to court

review in an appraisal proceeding (*Spruchverfahren*). The Management Board and the Supervisory Board expressly point out that Vantage Towers Shareholders who have already tendered or who will tender their Vantage Towers Shares for sale are not entitled to participate in these proceedings with respect to the Vantage Towers Shares tendered into the Offer.

The Management Board and the Supervisory Board are currently not in a position to assess the benefits or disadvantages of a delisting as considered by the Bidder. Depending on the level of participation the Bidder will have reached upon completion of the Offer, the Management Board and the Supervisory Board will evaluate whether a listing of the Vantage Towers Shares on the sub-segment of the regulated market with further post-admission obligations (Prime Standard) of Deutsche Börse AG on the Frankfurt Stock Exchange and also on the regulated unofficial market (*Freiverkehr*) of the stock exchanges in Berlin, Düsseldorf, Hamburg, Hannover, München and Stuttgart as well as via Tradegate Exchange will still be in the best interest of Vantage Towers and its shareholders in light of the then-applicable trading level of the Vantage Towers Shares on the market and the strict publicity and reporting requirements.

For the consequences of the structural measures to the Vantage Towers Shareholders please refer to Section 7 of this Statement.

6.2.5 Financial consequences

The Management Board and the Supervisory Board further point out that the completion of the Transaction, namely the establishment of a co-controlled joint venture by Vodafone GmbH and Oak Consortium as further described in Section 2.4.3 of this Statement, may cause certain refinancing requirements for the Vantage Towers Group. The following important financing instruments contain change of control provisions providing for early repayment at the discretion of the respective creditors:

- Vantage Towers has taken out a EUR 300,000,000 revolving loan facility under a syndicated facilities agreement, between Vantage Towers as borrower and a syndicate of its core relationship banks, i.e., Bank of America Europe Designated Activity Company, BNP Paribas S.A. Niederlassung Deutschland, Citibank, N.A., London Branch, Deutsche Bank Luxembourg S.A., Landesbank Baden-Württemberg and Sumitomo Mitsui Banking Corporation as mandated lead arrangers, bookrunners and original lenders and Bank of America Europe Designated Activity Company as coordinator and agent. However, as of the date of this Statement the facility has not been drawn by Vantage Towers.
- Vantage Towers as borrower and Vodafone GmbH as lender have entered into a loan for the making of advances up to a balance of EUR 250,000,000. However, as of the date of this Statement the loan has not been drawn by Vantage Towers.
- VSSB Vodafone Shared Services Budapest Private Limited Company as lender on the one hand and several members of the Vantage Towers Group as borrower on the other hand have entered into numerous multicurrency cash management call account loan agreements (each an "**MCA**"). In connection therewith, Vantage Towers and Vodafone entered into a deposit agreement. These contractual arrangements are part of the Vodafone multicurrency cash management system according to which daily transfers of currency balances will take

place between the respective parties. In the event that, *inter alia*, the respective member of the Vantage Towers Group ceases to be a subsidiary of Vodafone, VSSB Vodafone Shared Services Budapest Private Limited Company has the ability to, by notice, *inter alia*, declare outstanding amounts immediately due and payable. However, under the Vodafone multicurrency cash management system Vantage Towers Group has a positive balance against Vodafone and/or VSSB Vodafone Shared Services Budapest Private Limited Company. As of the date of this Statement, no refinancing requirement would arise for Vantage Towers Group due to the termination of its participation in the Vodafone multicurrency cash management system.

- The terms and conditions of the notes (*Schuldverschreibungen*) issued by Vantage Towers in a nominal amount of (i) EUR 750.00 million due on 31 March 2025 (ISIN DE000A3H3J14), (ii) EUR 750.00 million due on 31 March 2027 (ISIN DE000A3H3J22) and (iii) EUR 700.00 million due on 31 March 2030 (ISIN DE000A3H3J30) contain customary change of control provisions. If there (i) occurs a change of control and (ii) within a certain period of time a rating downgrade occurs and (iii) the rating agency responsible for the rating downgrade announces publicly or confirms in writing to the Company that such rating downgrade resulted, in whole or in part, from the occurrence of the change of control, each noteholder will have the option to require Vantage Towers to redeem the note(s) subject to the terms and conditions of the notes. One or several steps in connection with the implementation of the Transaction as further described in Section 2.4.3 will likely constitute a change of control under terms and conditions of the notes. However, as described above, the change of control does not automatically entail the redemption of the notes. Whether a rating downgrade will occur will depend, *inter alia*, on the (future) financing structure of the Bidder. The Management Board and the Supervisory Board explicitly point out that they have no further insight into the (future) financing structure of the Bidder.

In the Business Combination Agreement, the Bidder and Oak Consortium committed themselves vis-à-vis Vantage Towers to reasonably provide Vantage Towers with, or arrange that Vantage Towers is provided with, at arm's-length terms, funds to refinance the notes in case they become due for repayment. Under Section 9.1 of the Offer Document the Bidder states that Oak Holdings 2 has already secured commitments under the Lenders' CLs for the refinancing of the notes.

The Management Board and the Supervisory Board welcome the intention of the Bidder not to undertake any measures that would result in an increase of Vantage Towers Group's current indebtedness and the future financial obligations of Vantage Towers. The Management Board and the Supervisory Board explicitly reserve judgment regarding any future measures that may increase indebtedness and/or the future obligations of Vantage Towers after a DPLTA or a squeeze-out of the minority shareholders of Vantage Towers takes effect.

6.2.6 Effects of the Offer on existing key contractual relationships

Vantage Towers and Vodafone Procurement Company S.à r.l. ("**VPC**") maintain a VPC inter-company procurement agreement ("**VIPA**"). The VIPA governs the relationship between Vantage Towers and VPC in relation to the procurement and supply of goods and services by VPC. The

VIPA contains a change of control clause providing VPC with a termination right subject to a six months' notice that may potentially be triggered by the closing of the Transaction.

In addition thereto, Vantage Towers and Vodafone Group Services Limited ("**VGSL**") maintain an inter-company support agreement ("**INCA**"). The INCA governs the ongoing services that VGSL provides to Vantage Towers on an equivalent basis to those that it provides to other operating companies within the Vodafone Group. The INCA contains a change of control clause providing VGSL with an extraordinary termination right with immediate effect in the event that Vodafone ceases to hold, directly or indirectly, more than 50% of the issued share capital in Vantage Towers. The closing of the Transaction may potentially trigger the aforesaid extraordinary termination right.

The potential consequences of the Transaction for the services provided under the VIPA and the INCA have been discussed between representatives of Vantage Towers Group and Vodafone Group. In these discussions Vodafone Group represented that the Transaction will have no material impact on the VIPA and INCA, in particular on the scope of services provided thereunder. The Offer Document does not disclose any intentions to the contrary. Due to the intended deconsolidation of the Vantage Towers Group from the Vodafone Group VPC and/or VGSL might propose changes to the costs structure and/or implementation of an alternative cost structure for the VIPA and/or INCA.

The other customer and supplier contracts of the Vantage Towers Group that are considered to be key for its business operations do not contain any change of control clauses that will be triggered by the Transaction and entitle the counterparty that is not a member of the Vantage Towers Group to terminate the respective agreement.

6.2.7 Tax consequences

The Management Board and the Supervisory Board point out that the completion of the Transaction may have consequences on the tax situation of the Vantage Towers Group. Members of the Vantage Towers Group own real estate. On the one hand, the closing of the Transaction could, for all intents and purposes, trigger a real estate transfer tax ("**RETT**"). For instance in Germany, the applicable RETT rate ranges between 3.5% to 6.5% depending on the German federal state in which the real estate is located. The quantum of RETT depends on the value attributed to the real estate and the constructions located thereon. Overall, the Management Board and the Supervisory Board estimate that the effects of the RETT triggered by the closing of the transaction to be less than EUR 3,000,000 for the entire Vantage Towers Group.

On the other hand, the closing of the Offer could create tax benefits for the Vantage Towers Group. Certain tax loss carry forwards for the operations in Spain that have not been usable as of today, might become usable as a result of the closing of the Transaction. In addition, it is expected that the closing of the Transaction could create an increase in the tax basis of certain assets of the business that have been hived-down by Vodafone GmbH to Vantage Towers with tax effect as of 30 September 2019. The increase in the tax basis could lead to tax benefits for Vantage Towers, *inter alia*, due to increased depreciation amounts that would reduce the future taxable income from the time of, and after, such increase.

7. POSSIBLE CONSEQUENCES FOR VANTAGE TOWERS SHAREHOLDERS

The following information is intended to provide Vantage Towers Shareholders with the information necessary to assess the consequences of the acceptance or non-acceptance of the Offer. The following information contains some aspects that the Management Board and the Supervisory Board consider relevant for the decision of Vantage Towers Shareholders to accept the Offer. However, this list cannot be exhaustive because individual circumstances cannot be taken into account. Vantage Towers Shareholders must make an independent decision as to whether and to what extent they accept the Offer. The following points can only be a guideline. Each Vantage Towers Shareholder should take his or her personal circumstances sufficiently into account when making a decision. The Management Board and the Supervisory Board recommend that each individual Vantage Towers Shareholder seeks expert advice, if and to the extent necessary.

7.1 Possible consequences upon accepting the Offer

Taking into account the above, all Vantage Towers Shareholders who intend to accept the Offer should, *inter alia*, take into account the following points:

- The Vantage Towers Shareholders who accept and consummate the Offer will lose their membership and property rights in the Company. In particular, this means that they no longer benefit from any positive development of the stock exchange price of the Vantage Towers Shares or any positive business development of the Vantage Towers Group. All claims to dividends related to the Tendered Vantage Towers Shares will also be transferred to the Bidder. As a consequence, Vantage Towers Shareholders accepting the Offer will have no dividend entitlement for the business year 2022/2023 of the Company ending on 31 March 2023 if the Offer will be settled prior to the payment of such dividend.
- Since the publication of the Bidder's decision to launch the Offer, the daily closing prices of the Vantage Towers Share in the electronic trading system (XETRA) of the Frankfurt Stock Exchange have continuously been above the Offer Consideration. The Management and Supervisory Board emphasize that it is also possible to sell the Vantage Towers Shares via the stock exchange which might lead to a higher consideration if compared with the Offer Consideration. However, the Management Board and the Supervisory Board point out that it is not clear (i) whether the Vantage Towers Share price will remain at the current level and (ii) whether the market will allow for sufficient liquidity at all times to sell Vantage Towers Shares, in particular larger stakes. Vantage Towers Shareholders considering selling their shares via the stock exchange should take into account that this generally attracts costs or fees. When accepting the Offer via a Custodian Bank in Germany, no costs or fees will be charged to the Vantage Towers Shareholders in connection with the Offer (with the exception of the costs incurred for submitting the Declaration of Acceptance to the Custodian Bank, please refer to Section 4.9.2 of this Statement).
- If the Completion Conditions of the Offer do not materialize, the Offer will not become effective (see Section 4.8 of this Statement). If the Offer does not become effective, this

could have unforeseeable significant effects on the market price of the Vantage Towers Shares due to speculation that may then arise.

- According to the Takeover Act, the Bidder is entitled to modify the Offer Consideration up to one business day prior to the end of the Acceptance Period. However, the Bidder may not reduce the Offer Consideration. In the event of an amendment of the Offer, those Vantage Towers Shareholders who have accepted the Offer have a right of withdrawal.
- The Offer and the payment of the consideration will not be completed until all Completion Conditions have been fulfilled or, if possible, until the Bidder has waived the compliance with the Completion Conditions. Until then, the completion of the Offer or the final decision on non-completion may be delayed. Until that time, Vantage Towers Shareholders accepting the Offer may also be limited in their possibilities to dispose of the Vantage Towers Shares for which they have accepted the Offer as the intended listing of Tendered Vantage Towers Shares may not create a liquid market. The Completion Conditions must be fulfilled by 31 December 2023. If one of the conditions for completion should not occur and if the Bidder does not waive same, the Offer and the agreements resulting from the acceptance of the Offer to dispose the Vantage Towers Shares shall lapse (condition subsequent – *auflösende Bedingung*). The reversal of the agreement resulting from the acceptance of the Offer may be delayed until after the beginning of January 2024, as the Completion Conditions may still occur until 31 December 2023.
- The purchasers of Tendered Vantage Towers Shares traded under ISIN DE000A3H3LY5 will assume all rights and obligations arising as a result of the acceptance of the Offer, including the irrevocable declarations, instructions, orders, powers of attorney, and authorizations set out in Section 11.3 of the Offer Document. However, the trading volume and liquidity of these Vantage Towers Shares may be very low and subject to strong volatility. This can lead to considerable price reductions. Nor can it be ruled out that, in the absence of demand and/or liquidity, it will not be possible to sell Tendered Vantage Towers Shares for which the Offer has been accepted on the stock exchange at all.
- Withdrawal from the acceptance of the Offer is only possible under the conditions set out in Section 16 of the Offer Document.
- After completion of the Offer and expiry of the one-year period within the meaning of Section 31 para. 5 Takeover Act, the Bidder may acquire additional Vantage Towers Shares off-market at a higher price without having to adjust the consideration in favor of those Vantage Towers Shareholders who have already accepted the Offer. Within the aforementioned one-year period, the Bidder may also acquire Vantage Towers Shares on the stock exchange at a higher price without having to adjust the consideration in favor of those Vantage Towers Shareholders who have already accepted the Offer.
- Vantage Towers Shareholders who accept the Offer will not participate in any compensation payments payable by operation of law (or in accordance with the interpretation of the law pursuant to settled case law) in the case of certain structural measures implemented after settlement of the Offer (in particular the conclusion of a DPLTA, Squeeze-Out, merger, change of legal form or other measure). These compensation payments are measured on

the basis of the company value of the Vantage Towers Group at the time the general meeting resolves on the respective measure and are subject to judicial review in the context of shareholder actions. Such severance payments may be higher or lower than the value of the Offer Consideration.

- The explanations above are of particular relevance with regard to the DPLTA intended to be concluded by the Bidder. Under such agreement, Vantage Towers will be obliged to transfer any and all profits to the Bidder, that would arise without the profit transfer, minus losses carried forward and allocations to legal reserves, whereas the Bidder will be obliged to assume any net losses arising during the term of the agreement that were not offset by withdrawals from other retained earnings formed during the term of the agreement. In the event of conclusion of such agreement, minority Vantage Towers Shareholders will be entitled to appropriate compensation for profit shares otherwise attributable to them or, alternatively, to the right to withdraw from the company against payment of an adequate cash compensation. The cash compensation to be offered in the context of the DPLTA shall generally be determined on the basis of the overall value of the Company and shall be subject to court review in an appraisal proceeding (*Spruchverfahren*). The value of the cash compensation may thus be different from the Offer Consideration, i.e., may be higher or lower. Against this background, the Management Board and the Supervisory Board expressly point out that Vantage Towers Shareholders who have already tendered or who will tender their Vantage Towers Shares into the Offer will have no claim for the difference between the Offer Consideration and a higher cash consideration that may be determined even if such determination occurred within one year of the final announcement in accordance with Section 23 para. 1 sentence 1 no. 2 Takeover Act (see further Section 31 para. 5 sentence 2 Takeover Act).

7.2 Possible consequences in the event of non-acceptance of the Offer

Vantage Towers Shareholders who do not accept the Offer and who do not sell their Vantage Towers Shares in any other way will continue to be Vantage Towers Shareholders, but should, among others, observe the disclosures of the Bidder in Section 17 of the Offer Document as well as the following:

- Vantage Towers Shareholders directly bear the risk but also the opportunities of the future development of Vantage Towers and therefore also the future development of the stock exchange price of Vantage Towers Shares. If the Completion Conditions of the Offer do not materialize, the Offer will not become effective (see Section 4.8 of this Statement). If the Offer does not become effective, this could have unforeseeable significant effects on the market price of the Vantage Towers Shares due to speculation that may then arise.
- Vantage Towers Shares not offered in accordance with the Offer will continue to be traded on the respective stock exchanges. According to the Management Board and Supervisory Board's opinion, the current market price of the Vantage Towers Shares also reflects the fact that the Bidder published its decision to launch the Offer on 9 November 2022. It is uncertain whether the market price of the Vantage Towers Shares will rise or fall in the future or remain at a comparable level.

- The settlement of the Offer could lead to a reduction in the free float of Vantage Towers Shares. The number of Vantage Towers Shares in free float could even be reduced to such an extent that the liquidity of Vantage Towers Shares decreases considerably. This may make it impossible, or at least not possible to execute buy and sell orders for Vantage Towers Shares within a reasonable period of time. In addition, the possible restriction of the liquidity of the Vantage Towers Shares could lead to considerably greater fluctuations in the price of the Vantage Towers Share in the future.
- At present, Vantage Towers Shares are included in the MDAX, TecDAX, Stoxx Europe 600 and FTSE equities mid-cap share indices meaning that institutional funds and investors investing in constituents of indices such as the MDAX, TecDAX, Stoxx Europe 600 and FTSE equities mid-cap share are currently obliged to hold Vantage Towers Shares if they want to replicate the performance of any of those indices. The Vantage Towers Shares could be excluded from the MDAX, TecDAX, Stoxx Europe 600 and/or FTSE equities mid-cap share indices as a consequence of the settlement of the Offer, in particular due to the reduction of the free float. Those index investors still holding Vantage Towers Shares after conclusion of the Offer will then probably sell such shares in the market. As a result, there might be an oversupply of Vantage Towers Shares in a comparably illiquid market which may in turn result in declining prices of Vantage Towers Shares.
- In the event of completion of the Investment Agreement concluded on 9 November 2022 between Vodafone GmbH and Oak Consortium, Vantage Towers will be in the majority ownership of the Bidder and thus be a company controlled by the Bidder within the meaning of Section 17 Stock Corporation Act. Measures detrimental to Vantage Towers may be initiated by the Bidder provided that the disadvantage is compensated. In the long term, this could lead to a weakening of business and profitability.
- After the successful completion of the Investment Agreement, the Bidder would have the required majority of the Vantage Towers Shares at its disposal to decide alone on the appropriation of the balance sheet profit at the general meeting of Vantage Towers.
- After successful completion of the Offer the Bidder has the necessary qualified majority to resolve certain structural measures under company law or other resolutions of considerable importance at Vantage Towers' general meeting, in particular amendments to the articles of association, capital increases, the approval of a DPLTA, the exclusion of subscription rights of Vantage Towers Shareholders in the event of capital measures, restructurings, the transformation of legal form, mergers, liquidation (including transfer of liquidation) of the Company and disposal of significant parts of the Company as well as measures leading to the delisting of the Company. Such measures can cause additional costs to be borne by Vantage Towers. In addition, the Bidder may, depending on the acceptance rate of the Offer, have the necessary participation in the share capital of Vantage Towers to resolve on a Squeeze-Out (please refer to Section 6.1.5(ii) of this Statement for further details).
- Only some of the measures listed above, in particular the conclusion of a DPLTA intended by the Bidder (see on this point Section 9.5.1 of the Offer Document and Section 6.1.5(i) of this Statement) and the intended Squeeze-Out (see on this point Section 9.5.2 of the Offer

Document and Section 6.1.5(ii) of this Statement) would entail an obligation on the Bidder to make an offer to the outstanding Vantage Towers Shareholders to acquire their Vantage Towers Shares in exchange for an appropriate compensation or in case of remaining outstanding Vantage Towers Shareholders to grant recurring compensation. The severance compensations to Vantage Towers Shareholders to be determined in accordance with IDW S 1 in connection with possible structural measures of the Bidder may be higher or lower than the value of the Offer Consideration. As described by the Bidder in the Offer Document, the Valuation Report prepared by Grant Thornton (which was not disclosed to Vantage Towers) in accordance with IDW S 1 indicates that such severance compensation might be lower than the Offer Consideration. However, the amount of compensation in cash would be calculated based on the circumstances existing at the time when Vantage Towers' general meeting passes the relevant resolution on the approval of a DPLTA and the Valuation Report has a Valuation Date (9 November 2022) that is several months before the time such general meeting is intended to be held.

- Some of the measures mentioned above, such as the change of legal form, but also other transformation measures, may result in Vantage Towers losing its legal form as a stock corporation and thus its access to the stock exchange and thus the shares granted instead of the Vantage Towers Shares might only be tradable to a limited extent or not tradable at all.
- Some of the measures listed above, which the Bidder could implement by a majority of votes at Vantage Towers general meeting, do not require the Bidder to offer a compensation of any kind to the remaining Vantage Towers Shareholders. It cannot be ruled out that such measures may have an adverse effect on the Vantage Towers Share price or the business development of the Vantage Towers Group.
- After completion of the Offer or at a later date, the Bidder could, to the extent permissible under applicable law, cause Vantage Towers to apply for the revocation of the admission of the Vantage Towers Shares from the regulated market of the Frankfurt Stock Exchange and the subsegment of the regulated market with further post-admission obligations (Prime Standard) of Deutsche Börse AG on the Frankfurt Stock Exchange and also on the regulated unofficial market (*Freiverkehr*) of the stock exchanges in Berlin, Düsseldorf, Hamburg, Hannover, München and Stuttgart as well as via Tradegate Exchange after the necessary conditions have been met (so-called delisting). In this case, the Vantage Towers Shareholders would no longer benefit from the increased reporting obligations resulting from a stock exchange listing and it could consequently become difficult to sell the Vantage Towers Shares at economically justifiable prices due to a lack of liquidity when trading unlisted shares. However, in the event of a delisting or a change of segment from the regulated market to the over-the-counter market, all Vantage Towers Shareholders would receive an offer to sell their Vantage Towers Shares. The consideration would consist of a cash payment in Euros and generally correspond at least to the weighted average domestic stock exchange price of the securities of the last six months prior to the publication of the intention to launch the respective delisting offer. The value of such an acquisition offer could be equivalent to the Offer Consideration, but could also be higher or lower.

- If the Bidder holds Vantage Towers Shares amounting to at least 95% of the voting share capital of Vantage Towers as a result of the Offer, the Vantage Towers Shareholders who have not yet accepted the Offer at that time may subsequently accept the Offer within a period of three months after expiry of the Acceptance Period subject to the conditions mentioned therein (Section 39c Takeover Act). The offer period begins with the publication of the notification pursuant to Section 23 para. 1 sentence 1 no. 4 Takeover Act.

8. PUBLIC PERMITS AND PROCEDURES

8.1 Required merger control approvals

In the Offer Document, the Bidder describes the merger control approvals required by the Commission of the European Union (provided that the case is not referred to the competent national authorities of the Member States of the European Union) and by the competent competition authorities in People's Republic of China, Costa Rica and Turkey (cf. Section 12.1 of the Offer Document).

The Bidder states to be currently in the usual pre-notification process with the Commission of the European Union in relation to the formal merger control notification for the Transaction. Such prior pre-notification commonly takes some time and no fixed time limits apply, so that the point in time when the filing will be formally made cannot exactly be predicted and may be delayed.

According to the Offer Document, the proposed transaction was notified with the competent competition authorities in Costa Rica on 9 December 2022.

Reference is made to Section 12.1 of the Offer Document regarding further details relating to the merger control proceedings and required clearances. The Management Board and the Supervisory Board cannot conclusively evaluate the Bidder's assessment with respect to the timeline for the merger control proceedings.

8.2 Required foreign investment control clearances

The Offer Document points out that several foreign investment control clearances are required prior to the consummation of the Transaction. Such clearances are required by the competent foreign direct investment authorities in Germany, Italy, Romania, Spain, United Kingdom, Czech Republic and Ireland (cf. Section 12.2 of the Offer Document).

According to the Offer Document, the proposed transaction was notified with the German Federal Ministry for Economic Affairs and Climate Action (*Bundesministerium für Wirtschaft und Klimaschutz*) on 1 December 2022.

Reference is made to Section 12.2 of the Offer Document regarding further details relating to the foreign investment clearances and the respective proceedings.

8.3 Permission to publish the Offer Document

In accordance with the information provided by the Bidder, on 13 December 2022 BaFin permitted the publication of the Offer Document.

9. INTERESTS OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

9.1 Special interests of the members of the Management Board and the Supervisory Board

The members of the Supervisory Board Rosemary Martin, Michael Bird, Johan Wibergh and Pinar Yemez have raised with the Supervisory Board that they have been personally involved in the negotiation of and/or decisions making on or in connection with the Transaction in their capacity as employees of companies of Vodafone Group and that they therefore consider it appropriate to excuse themselves from participating consultations and decision-making on this Statement. The Supervisory Board agreed with this view. As a result, the Supervisory Board Members Rosemary Martin, Michael Bird, Johan Wibergh and Pinar Yemez did not participate in any consultations or resolutions of the Supervisory Board on or in connection with this Statement.

The member of the Supervisory Board Amanda Jane Nelson raised with the Supervisory Board that she is also employed by companies of Vodafone Group. Since the companies of Vodafone Group are persons that are acting jointly with the Bidder within the meaning of Section 2 para. 5 Takeover Act, Amanda Jane Nelson agreed with the Supervisory Board, acting without Rosemary Martin, Michael Bird, Johan Wibergh and Pinar Yemez, to limit her participation in the consultations and decision-making on this Statement to what is necessary to allow the Supervisory Board to fulfil its statutory obligation to issue the Statement. She did therefore limit herself to handing in a written vote with abstention.

9.2 Intention of the members of the Management Board and the Supervisory Board to accept the Offer

All members of the Management Board and the Supervisory Board who directly or indirectly hold Vantage Towers Shares intend to accept the Offer for all Vantage Towers Shares held by them (or by companies controlled by them).

9.3 Agreements with members of the Management Board and the Supervisory Board

The Bidder or persons acting jointly with the Bidder pursuant to Section 2 para. 5 Takeover Act have not entered into any agreements with individual members of the Management Board and the members of the Management Board have not been promised any extension of their service contracts. In the Business Combination Agreement the Bidder, Vodafone GmbH and Oak Consortium expressed their support that between 9 November 2022 and the closing of the Transaction the Company and its Management Board will engage in good-faith discussions on the renewal and/or extension of the respective Management Board service agreements with comparable terms and conditions, as those service agreements would otherwise terminate at the end of 2023.

To Vantage Towers Supervisory Board's knowledge, the Bidder or persons acting jointly with the Bidder pursuant to Section 2 para. 5 Takeover Act have not entered into any agreements with individual members of the Supervisory Board.

9.4 No cash-equivalent or other advantages in connection with the Offer

No member of the Management Board has been granted or promised cash payments or cash-equivalent benefits in connection with the Offer by the Bidder or by persons acting jointly with the Bidder within the meaning of Section 2 para. 5 Takeover Act.

To Vantage Towers Supervisory Board's knowledge, no member of the Supervisory Board has been granted or promised cash payments or cash-equivalent benefits in connection with the Offer by the Bidder or by persons acting in concert with the Bidder within the meaning of Section 2 para. 5 Takeover Act.

10. RECOMMENDATION

Taking into account the information in this Statement, the overall circumstances of the Offer and the objectives and intentions of the Bidder, the Management Board and the Supervisory Board are of the opinion – independently of each other – that the consideration offered by the Bidder is fair and adequate within the meaning of Section 31 para. 1 Takeover Act and that the implementation of the Offer is in the interest of Vantage Towers and its shareholders. In doing so, they have, inter alia, consulted the Fairness Opinion in order to examine the adequacy of the Offer Price. The Management Board and the Supervisory Board consider the intentions of the Bidder, Vodafone, Oak Consortium and the further Consortium Additional Control Acquirors described in the Offer Document overall as positive and take the view that the Offer is justified due to the reasons stated, the strategic objectives and well-understood interests of Vantage Towers, the Vantage Towers Group, its employees and customers.

The Management Board and the Supervisory Board support the Offer and believe that the Offer is in the best interest of the Company, its employees, its shareholders and other stakeholders. They therefore welcome and support the Bidder's Offer. The Management Board and the Supervisory Board recommend that Vantage Towers Shareholders accept the Offer.

Irrespective of this, all Vantage Towers Shareholders must decide for themselves whether or not to accept the Offer, taking into account the overall circumstances as well as their personal situation and assessment of the possible future development of the value and the stock market price of the Vantage Towers Share. Subject to applicable law, the Management Board and the Supervisory Board assume no liability for any economic disadvantages of any Vantage Towers Shareholder resulting from the acceptance or non-acceptance of the Offer.

The Management Board and the Supervisory Board – the Supervisory Board of Vantage Towers without the any participation of Rosemary Martin, Michael Bird, Johan Wibergh and Pinar Yemez and with very limited participation by handing in a written vote with abstention by Amanda Jane Nelson solely to allow the Supervisory Board to fulfil its statutory obligation to issue the Statement – after extensive deliberation on the draft status of this statement, unanimously approved this joint Statement and the recommendation to accept the Bidder's Offer on 20 December 2022.

Düsseldorf, 20 December 2022

Vantage Towers AG

The Management Board

The Supervisory Board

Annex 1: Persons acting jointly with Vantage Towers within the meaning of Section 2 para. 5 Takeover Act (fully consolidated subsidiaries of Vantage Towers)

Annex 2: Rothschild & Co Fairness Opinion dated 20 December 2022

Annex 1

Persons acting jointly with Vantage Towers within the meaning of Section 2 para. 5 Takeover Act (fully consolidated subsidiaries of Vantage Towers)

Company or partnership	Seat, Country
Central Tower Holding Company B.V.	Capelle aan den IJssel, Netherlands
Vantage Towers 2 s.r.o.	Prague, Czech Republic
Vantage Towers Erste Verwaltungsgesellschaft mbH	Düsseldorf, Germany
Vantage Towers Limited	Dublin, Ireland
Vantage Towers S.R.L.	Bucharest, Romania
Vantage Towers s.r.o.	Prague, Czech Republic
Vantage Towers Single Member S.A.	Athens, Greece
Vantage Towers Zartkoruen Mukodo Reszvenytarsasag	Budapest, Hungary
Vantage Towers Zweite Verwaltungsgesellschaft mbH	Düsseldorf, Germany
Vodafone Towers Portugal S.A.	Lisboa, Portugal
Vantage Towers, S.L.U.	Madrid, Spain

Annex 2

Rothschild & Co Fairness Opinion dated 20 December 2022



Strictly Private and Confidential

The Management Board and the Supervisory Board (the “Boards”)
Vantage Towers AG
Prinzenallee 11-13
40549 Düsseldorf
Germany

20 December 2022

Ladies and Gentlemen,

Proposed acquisition by Oak Holdings GmbH (the “Offeror”), a joint venture co-controlled by Vodafone Group plc (“Vodafone”) and a consortium of investors led by Global Infrastructure Partners and KKR (the “Consortium”), of all of the issued share capital of Vantage Towers AG (the “Company”) not already owned by the Offeror or any of its affiliates (the “Outstanding Shares”) pursuant to the offer document dated 13 December 2022 (the “Offer Document”) and the offer therein to exchange for cash the Outstanding Shares at a price of EUR 32.00 each (the “Offer Price”) (the “Transaction”).

Background and scope

N.M. Rothschild & Sons Limited (“Rothschild & Co”, “we”, “our” or “us”) is engaged as the financial adviser to the Company on the preparation of a written opinion in connection with the Transaction as set out in the Appointment Letter and Terms of Business between Rothschild & Co and the Company dated 3 November 2022 (the “Mandate Documents”).

The Company has requested the opinion of Rothschild & Co as to whether the Offer Price is fair from a financial point of view to the holders of the Outstanding Shares.

Opinion

Based upon, and subject to, the matters set out in this letter and based upon such other matters as Rothschild & Co considers relevant, at the date of this letter we are of the opinion that the Offer Price is fair from a financial point of view to the holders of the Outstanding Shares.

This letter is provided to the Boards and is subject to the Mandate Documents between Rothschild & Co and the Company. The opinion is only given for the purpose of providing information and assistance to the Boards in connection with their evaluation of the Transaction. Under no circumstances do we accept any responsibility to any person other than the Boards in connection with this letter and our opinion.



The opinion does not constitute a recommendation in connection with the Transaction. The opinion does not address the relative merits of the Transaction as compared to other business strategies and transactions which could be pursued. We do not offer any opinion as to the terms of the Transaction, other than in respect of the matters set out in our opinion. We express no opinion as to the underlying business decision to affect or proceed with the Transaction or otherwise. We express no opinion as to how markets will assess the Transaction or the impact of the Transaction on the share price of the Company.

Events occurring after the date hereof may affect this letter and the assumptions used in preparing it, and Rothschild & Co has no responsibility to update, revise and/or reaffirm the opinion following the date of this letter. The opinion, and all information and views given by us, is based upon our assessment of relevant matters and conditions in effect on, and the information and documents available to us as of, the date of this letter.

In arriving at the opinion set out above, we have, among other things, used as a basis:

1. The Offer Document;
2. The IPO prospectus dated 8 March 2021 and the annual reports of the Company for the fiscal years 2021 and 2022;
3. Certain interim reports of the Company;
4. Certain audited financial statements of the Company;
5. The business plans of the Company and Cornerstone Telecommunications Infrastructure Limited (CTIL) as provided by the Company;
6. Certain other internal financial analysis prepared by the management of the Company;
7. Certain other publicly available communications from the Offeror and the Company;
8. The Company's management presentation presented to the Consortium dated 16 September 2022;
9. Certain publicly available research analyst reports about the Company;
10. Information regarding certain transactions, to the extent publicly available, we considered as comparable with the Transaction;
11. Certain stock exchange information for the Company and other companies we considered comparable to the Company;
12. Certain publicly available corporate filings and presentations of the Company and the Company's competitors and the markets in which they operate;
13. Certain other publicly available economic, business and financial information about the Company, its competitors and the markets in which they operate; and
14. Certain capital markets related data available from customary data providers.



In addition, we have:

1. Compared the financial and operating performance of the Company and the development of the value of its shares with publicly available information concerning other companies we deemed relevant and reviewed the current and historical market price development of these companies' shares;
2. Held limited discussions with senior management of the Company regarding their assessment of the Company's past and current business performance, financial condition, future prospects and certain other circumstances, which we deemed appropriate in the context of arriving at our opinion;
3. Compared the proposed Offer Price with the publicly available financial terms of certain other transactions we deemed relevant;
4. Performed discounted cash flow and dividend discount model valuations for the Company, based on financial forecasts derived from the sources of data described above; and
5. Performed other studies and analyses as we deemed appropriate in this context.

Assumptions, limitations and other matters

As agreed with the Company, for the purposes of giving the opinion we have:

1. Relied, without independent verification, upon the financial, business and other information discussed with, or reviewed by, Rothschild & Co and assumed the accuracy and completeness of such information; and
2. Assumed that the projections, plans and forecasts provided by the Company have been reasonably prepared on bases reflecting the best available estimates and good faith judgments of the future performance of the Company by the Company's senior management and that they have been reviewed and approved by the Company.

Rothschild & Co has not made an independent evaluation or appraisal of the Company's and/or the Company's subsidiaries' assets and/or liabilities and has not been provided with any such evaluations or appraisals. The opinion is based on valuations and assessments as they are typically performed by investment banks in providing fairness opinions in these types of transactions. Such assessments are carried out using valuation methods commonly used by investment banks and differ in a number of important respects from a valuation performed by qualified auditors and/or from asset-based valuations generally.

Our assessment differs in a number of important aspects from a valuation performed by qualified auditors and/or from asset based valuations in general. In particular, we have not performed valuations based upon the guidelines published by the German Institute of Chartered Accountants (IDW) (IDW S 1). This letter does not replace such valuations. We express no view on whether, in light of the nature of the Transaction, it may be required or appropriate for the Company to obtain such valuations. In addition, this letter has not been rendered in accordance with the IDW guidelines "Principles for the preparation of Fairness Opinions" (IDW S 8).



This letter and all information and views given herein are based on economic, monetary, market, regulatory and other conditions as in effect on, and the information and documents available to us as of, the date hereof.

Rothschild & Co has not provided, obtained or reviewed any specialist advice, such as commercial, legal, accounting, actuarial, environmental, information technology or tax advice and accordingly the opinion does not take into account the possible implications of any such specialist advice. In particular, we have not conducted any taxation analysis of the Company and the effects of any reorganisation, synergies and/or transaction costs that may arise as a result of the Transaction and therefore such matters have not been included in our analysis.

Rothschild & Co provides a full range of financial, advisory and securities services and, in the course of Rothschild & Co's normal activities, may from time to time effect transactions and hold securities, including derivative securities, of the Company and/or the Offeror, for Rothschild & Co's own account and for the account of Rothschild & Co's customers. Rothschild & Co has provided, or may from time to time provide, financial advisory services to the Company, the Offeror and/or their respective affiliates for which Rothschild & Co has received, and may from time to time receive, fees.

This letter is subject to the Mandate Documents. It may not be used for any purpose other than described herein. This letter shall not be passed on, reproduced, published or otherwise used or referred to, nor shall any public reference to Rothschild & Co be made, without our prior written consent. However, this letter may be published as an annex to the Boards' reasoned statement pursuant to sec. 27 para 1 WpÜG, in which case this letter must be disclosed in its entirety (as opposed to the publication of excerpts only). Notwithstanding the above, we accept no responsibility to any person other than the Company in connection with the Transaction and in relation to the contents of this letter, even if it has been disclosed with our consent.

This letter may be translated into German, however only this English version shall be binding. In the event of inconsistency between versions of this letter, this English version shall prevail.

The governing law of this letter (and any non-contractual obligations arising out of or in connection with this letter) shall be the substantive law of England and Wales.

Yours very truly
for and on behalf of
N.M. Rothschild & Sons Limited