

News Release

Vantage Towers' Management Board and Supervisory Board recommend the acceptance of the voluntary public takeover offer of Oak Holdings GmbH

- Joint Reasoned Statement of the Management Board and Supervisory Board published
- The offer price of € 32.00 per share is considered to be fair and adequate
- The Management Board and the Supervisory Board welcome the Joint Venture's commitment to support Vantage Towers' strategy and are of the opinion that the takeover offer is in the best interest of the company, its employees, its shareholders and other stakeholders

Düsseldorf, 21 December 2022 –The Management Board and the Supervisory Board of Vantage Towers AG ["Vantage Towers"] have published their joint reasoned statement in accordance with Section 27 para. 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz* – "WpÜG") regarding the voluntary public takeover offer of Oak Holdings GmbH to all shareholders of Vantage Towers. Oak Holdings GmbH is a wholly owned indirect subsidiary of Vodafone GmbH that shall become part of a joint venture between Vodafone GmbH and Oak Consortium GmbH, a holding company controlled by funds managed or advised by Global Infrastructure Partners and investment funds, vehicles and/or accounts advised and managed by various subsidiaries of KKR & Co. Inc.

After having independently reviewed and evaluated in detail the offer document published by Oak Holdings GmbH and in particular the terms and conditions of the takeover offer, both the Management Board and the Supervisory Board recommend all Vantage Towers shareholders to accept the takeover offer.

The Management Board and the Supervisory Board of Vantage Towers consider the offer price of €32.00 per Vantage Towers share to be fair and reasonable within the meaning of Section 31 para. 1 WpÜG. In assessing the financial adequacy of the offer price, the Management Board and the Supervisory Board were advised by Rothschild & Co. who have issued an opinion confirming the fairness of the offer price.

Furthermore, the Management Board and the Supervisory Board welcome the economic and strategic intentions of Oak Holdings GmbH as stated in the offer document. In particular, Oak Holdings GmbH expressed its intention to support Vantage Towers in its continued effort to take the company to its next stage of growth and enhancing further its position as one of the leading tower companies in Europe.

Vivek Badrinath, CEO of Vantage Towers: "Taking all financial as well as strategic aspects of the takeover offer into account, the Supervisory Board as well as my colleagues from the Management Board and myself are convinced that the acceptance and completion of the

Contact:

Media Relations: media@vantagetowers.com

Investor Relations: ir@vantagetowers.com

Registered office: Vantage Towers AG, Prinzenallee 11-13, D-40549, Düsseldorf, Germany. Amtsgericht Düsseldorf, HRB 92244.

takeover offer are in the best interest of the company, its employees, its shareholders and other stakeholders.”

Dr Rüdiger Grube, Chairman of the Supervisory Board of Vantage Towers, added: "After a careful and thorough analysis of the offer document, the Management Board and the Supervisory Board both recommend all Vantage Towers shareholders to accept the offer. Vantage Towers shareholders who accept the offer will be able to realize a significant portion of the targeted long-term value immediately and upfront."

Vantage Towers shareholders may accept the takeover offer of Oak Holdings GmbH via their depositary bank. The acceptance period is expected to end on 10 January 2023, 24:00 CET. The closing of the takeover offer is subject to customary closing conditions, but not to a minimum acceptance threshold being reached. Oak Holdings GmbH and the persons acting jointly with it have already secured approximately 88.27% of the shares and voting rights in Vantage Towers and Oak Holdings GmbH intends to enter into a domination and profit and loss transfer agreement with Vantage Towers. The detailed terms and conditions of the takeover offer as well as the completion conditions can be found in the offer document.

The Joint Reasoned Statement of the Management Board and the Supervisory Board of Vantage Towers on the voluntary takeover offer of Oak Holdings GmbH published on 21 December 2022 is available free of charge at Vantage Towers AG, Investor Relations, Prinzenallee 11-13, 40549 Düsseldorf, Germany, telephone: +49 211 61712-[0], telefax: +49 211 61712-901, email: ir@vantagetowers.com. In addition, the Statement has been published on Vantage Tower's website: <https://www.vantagetowers.com/en/investors/public-takeover-offer-gip-kkr>. The reasoned statement and any additions and/or additional statements on possible amendments to the takeover offer are published in German and in a non-binding English translation. Only the German versions are authoritative.

Regardless of the recommendation, however, the Management Board and the Supervisory Board note that all shareholders of Vantage Towers should of course consider the overall circumstances, their personal situation and their view of potential future developments and will decide independently if they would like to accept the takeover offer or not.

Please kindly note that only the Joint Reasoned Statement of the Management Board and the Supervisory board is authoritative. The information in this press release does not constitute an explanation or supplement to the contents in the joint reasoned statement.

About Vantage Towers

Vantage Towers is a leading tower company in Europe with around 83,000 sites in ten countries, connecting people, businesses and devices in cities and rural areas.

The company was founded in 2020 and is headquartered in Düsseldorf. Vantage Towers has been listed on the Deutsche Börse's Prime Standard in Frankfurt since 18 March 2021. The shares are included in the MDAX, TecDAX, STOXX Europe 600 and FTSE Global Midcap Indices.

Contact:

Media Relations: media@vantagetowers.com
Investor Relations: ir@vantagetowers.com

Registered office: Vantage Towers AG, Prinzenallee 11-13, D-40549, Düsseldorf, Germany. Amtsgericht Düsseldorf, HRB 92244.

Vantage Towers' portfolio includes towers, masts, rooftop sites, distributed antenna systems (DAS) and small cells. By building, operating and leasing this infrastructure to MNOs or other network providers such as IoT companies or utilities, Vantage Towers is making a significant contribution to a better connected Europe.

While already 100% of the electricity that Vantage Towers uses to operate its infrastructure is obtained from renewable energy sources, green energy is increasingly being generated directly on site with the help of solar panels, micro wind turbines and in future also hydrogen solutions. This fits well into the overall strategy of the company to drive a sustainable digitalisation in Europe and to support partners through technological innovation in decarbonisation and achieving their climate goals.

For more information, please visit our website at www.vantagetowers.com, follow us on Twitter at @VantageTowers or connect with us on LinkedIn at www.linkedin.com/company/vantagetowers.

Disclaimer on forward looking statements

This announcement contains "forward-looking statements" with respect to Vantage Towers' results of operations, financial condition, liquidity, prospects, growth, and strategies. Forward-looking statements include, but are not limited to, statements regarding objectives, targets, strategies, outlook, and growth prospects, including guidance for the financial year ending March 31, 2023, medium-term targets, new site builds, tenancy targets and the tenancy pipeline; Vantage Towers' working capital, capital structure and dividend policy; future plans, events, or performance, economic outlook, and industry trends.

Forward-looking statements are sometimes, but not always, identified by their use of a date in the future or such words as "will", "could", "may", "should", "expects", "intends", "prepares" or "targets" (including in their negative form or other variations). By their nature, forward-looking statements are inherently predictive, speculative and involve risk and uncertainty because they relate to events and depend on circumstances that may or may not occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements. All subsequent written or oral forward-looking statements attributable to Vantage Towers or any member of the Vantage Towers Group, or any persons acting on their behalf are expressly qualified in their entirety by the factors referred to above. No assurances can be given that the forward-looking statements in this document will be realised. Any forward-looking statements are made of the date of this announcement. Subject to compliance with applicable law and regulations, Vantage Towers does not intend to update these forward-looking statements and does not undertake any obligation to do so.

References to Vantage Towers are to Vantage Towers AG and references to Vantage Towers Group are to Vantage Towers AG and its subsidiaries unless otherwise stated.

Contact:

Media Relations: media@vantagetowers.com

Investor Relations: ir@vantagetowers.com

Registered office: Vantage Towers AG, Prinzenallee 11-13, D-40549, Düsseldorf, Germany. Amtsgericht Düsseldorf, HRB 92244.