

NON-BINDING ENGLISH TRANSLATION

Mandatory publication pursuant to sections 34, 14 paras. 2 and 3 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz - WpÜG*)

Shareholders of Vantage Towers AG, in particular those who have their place of residence, seat (*Sitz*) or place of habitual abode outside the Federal Republic of Germany should pay particular attention to the information contained in Section 1 “General information and notes for shareholders” and Section 6.10 “Possible parallel acquisitions” of this Offer Document.

OFFER DOCUMENT

VOLUNTARY PUBLIC TAKEOVER OFFER

(Cash Offer)

by

Oak Holdings GmbH

Ferdinand-Braun-Platz 1
40549 Düsseldorf
Germany

to the shareholders of

Vantage Towers AG

Prinzenallee 11-13
40549 Düsseldorf
Germany

to acquire all no-par value registered shares of
Vantage Towers AG

against a cash consideration of

EUR 32.00 for each share of Vantage Towers AG

**Acceptance Period: 13 December 2022 to 10 January 2023,
24:00 hrs (local time Frankfurt am Main, Germany)**

Vantage Towers Shares: ISIN DE000A3H3LL2

Tendered Vantage Towers Shares: ISIN DE000A3H3LY5

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1 General information and notes for shareholders

1.1 Implementation of the Takeover Offer pursuant to the German Securities Acquisition and Takeover Act

This offer document (the “**Offer Document**”) contains the voluntary public takeover offer (the “**Takeover Offer**”) by Oak Holdings GmbH, having its seat in Düsseldorf, Germany, with 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**”) to the shareholders of Vantage Towers AG, having its seat in Düsseldorf, Germany, with 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**” and, together with its subsidiaries, the “**Vantage Towers Group**”; the shareholders of Vantage Towers being the “**Vantage Towers Shareholders**”) for the acquisition of all of no-par value registered shares (*nennwertlose Namensaktien*) in Vantage Towers not directly held by the Bidder, each representing a pro rata amount of Vantage Towers’ share capital (*Grundkapital*) of EUR 1.00 per share (ISIN DE000A3H3LL2), and in each case together with all ancillary rights associated with these shares at the time of the settlement of the Takeover Offer (in particular the respective dividend entitlement) (each no-par value registered share of Vantage Towers a “**Vantage Towers Share**” and together the “**Vantage Towers Shares**”).

The Takeover Offer is a voluntary public offer to acquire securities pursuant to the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, the “**Takeover Act**”) in conjunction with the Regulation on the Content of the Offer Document, the Consideration for Takeover Offers and Mandatory Offers and the Release from the Obligation to publish and to make a Tender Offer (*Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots – WpÜG-Angebotsverordnung*, the “**Takeover Offer Regulation**”). The Takeover Offer is exclusively carried out in accordance with German law and certain applicable provisions of the securities laws of the United States of America (the “**United States**”).

The publication of the Offer Document for this Takeover Offer has been exclusively approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, “**BaFin**”). No other registrations, approvals or authorisations have been applied for or granted in respect of this Offer Document and/or the Takeover Offer outside of the Federal Republic of Germany. As a result, Vantage Towers Shareholders should not rely on the application of foreign laws for investor protection.

1.2 Special information for Vantage Towers Shareholders whose place of residence, seat or habitual abode is in the United States of America

The Takeover Offer is being made in the United States in reliance on, and in compliance with, applicable provisions of Section 14(e) and Regulation 14E of the US Securities Exchange Act of 1934, as amended.

The Takeover 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 differ substantially from the corresponding legal provisions of the United States. For example, certain financial information in this Offer Document has been determined in accordance with the International Financial Reporting Standards

("IFRS") as adopted by the European Union and may therefore not be comparable to financial information on US companies and other companies whose financial information is determined in accordance with the Generally Accepted Accounting Principles of the United States (U.S. GAAP). Furthermore, the payment and settlement procedure with respect to the Takeover Offer will comply with the relevant German rules, which differ from payment and settlement procedures customary in the United States, particularly with regard to the payment date of the consideration.

Neither the US Securities and Exchange Commission nor any state securities commission in the United States have approved or disapproved this Takeover Offer or passed upon the adequacy or accuracy of the information in this Offer Document or any other documentation relating to the Takeover Offer or of the merits of the Takeover Offer. Any representation to the contrary is a criminal offence in the United States. It may be difficult for Vantage Towers Shareholders whose place of residence, seat or place of habitual abode is in the United States ("US Shareholders") to enforce their rights and claims under US 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 are resident outside of the United States. US Shareholders may not be able to sue a company seated outside of the United States nor its officers or directors before a court outside of or in the United States for violations of US securities laws. Furthermore, it may be difficult to enforce the decisions of a US court against a company seated outside of the United States.

In the United States, the Takeover Offer is made solely by the Bidder and not by any other party.

1.3 Publication of the decision to make the Takeover Offer

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

1.4 Publication and dissemination of the Offer Document

BaFin reviewed the German language Offer Document under German law and permitted the publication of this Offer Document on 13 December 2022. This Offer Document will be published on 13 December 2022 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: +496921798896, e-mail: ol-tenderoffer-oak@ubs.com. The announcement regarding (i) the availability of copies of this Offer Document for distribution free of charge in the Federal Republic of Germany and (ii) the internet address at which this Offer Document has been published will be published in the German Federal Gazette (*Bundesanzeiger*) on 13 December 2022.

In addition, the non-binding English translation of the Offer Document, which has not been reviewed by BaFin, will be published at the aforementioned internet address on 13 December 2022. Beyond the aforementioned publications, no further publications of the Offer Document are planned.

The publication, dispatch, distribution or dissemination of the Offer Document or any other documents related to the Takeover Offer outside of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United

States may result in the applicability of the laws of jurisdictions other than those of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States and may be subject to legal restrictions in such other jurisdictions.

The Offer Document as well as any other documents related to the Takeover Offer, notwithstanding their publication on the internet as required under German law, are not designated for publication, dispatch, distribution or dissemination in jurisdictions other than the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States. Neither the Bidder nor the persons acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act (cf. Section 6.5 of this Offer Document) have authorised any third person to publish, dispatch, distribute or disseminate this Offer Document as well as any other documents relating to the Takeover Offer outside of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States. Neither the Bidder nor the persons acting jointly with the Bidder are obliged to procure, or assume any liability for, the publication, dispatch, distribution or dissemination of this Offer Document as well as any other documents relating to the Takeover Offer outside of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States being in conformity with the applicable laws of the relevant jurisdictions.

The Bidder will make the Offer Document available upon request to the appropriate Custodian Banks (as defined in Section 11.2 of this Offer Document) for distribution to Vantage Towers Shareholders residing in the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States only. Beyond this, the Custodian Banks may only dispatch, distribute or disseminate the Offer Document to Vantage Towers Shareholders not residing in the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States if this is in compliance with all applicable legal provisions.

1.5 Acceptance of the Takeover Offer outside the Federal Republic of Germany

The Takeover Offer can be accepted by all domestic and foreign Vantage Towers Shareholders in accordance with the terms and provisions set out in this Offer Document and the respective applicable legal provisions. However, the Bidder points out that the acceptance of the Takeover Offer outside of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States may be subject to legal restrictions. Vantage Towers Shareholders who come into possession of this Offer Document outside of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States, who wish to accept the Takeover Offer outside of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States and/or who are subject to legal provisions other than the legal provisions of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States are advised to inform themselves of the relevant applicable legal provisions and to comply with them. The Bidder assumes no responsibility for the acceptance of the Takeover Offer outside of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States being permissible.

2 Information regarding statements contained in the Offer Document

2.1 General

References to time in this Offer Document are references to local time in Frankfurt am Main, Germany. To the extent that expressions such as “currently”, “at the present time”, “at the moment”, “now”, “at present” or “today” or similar are used in this Offer Document, they refer to the date of publication of this Offer Document, i.e. 13 December 2022.

References in this Offer Document to a “banking day” relate to a day on which the banks in Frankfurt am Main, Germany, are open for general business with retail customers. References to a “trading day” relate to a day on which the stock exchange in Frankfurt am Main, Germany, is open for trading. References to “EUR” relate to Euro. References to “USD” relate to US dollar. References to “subsidiaries” relate to subsidiaries within the meaning of section 2 para. 6 of the Takeover Act.

The Bidder has not authorised third parties to make statements about the Takeover Offer or this Offer Document. If third parties nevertheless make such statements, these shall neither be attributable to the Bidder, nor to persons acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act.

2.2 Status and source of information on Vantage Towers Group

The information on the Vantage Towers Group contained in this Offer Document is based on publicly available sources of information, in particular press reports, information published on the internet at <https://www.vantagetowers.com>, the financial reports of Vantage Towers, its statutes, as well as information sourced from the commercial register. In particular, this Offer Document was prepared based on Vantage Towers’ consolidated annual financial statements for Vantage Towers’ financial year ended on 31 March 2022 (the “**Vantage Towers Financial Year 2021/2022**”). The Bidder has not separately verified whether the publicly available information was accurate and complete. In addition, the Bidder cannot rule out that the information regarding Vantage Towers Group described in this Offer Document has changed since its publication.

From 18 July 2022 to 7 November 2022, 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 of the Takeover Act (see Section 6.5 of this Offer Document) and their advisors carried out a due diligence limited to certain financial, operational, business, legal and tax matters of Vantage Towers Group. The due diligence process has not continued after 7 November 2022. Thereafter, a limited exchange of information took place.

2.3 Forward-looking statements, intentions of the Bidder

This Offer Document and the documents referred to in it contain certain forward-looking statements. Such statements are, in particular, indicated by terms such as “expects”, “believes”, “is of the opinion”, “attempts”, “estimates”, “intends”, “plans”, “assumes” and “endeavours”. Such statements express intentions, views or current expectations of the Bidder with regard to possible future events. Particulars, views, intentions and other forward-looking statements are based on certain information available to the Bidder on the date of the publication of this Offer Document and on certain assumptions, intentions and assessments made by the Bidder at that time. They are subject to risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Bidder cautions the Vantage Towers Shareholders that forward-looking statements are not

guarantees of the occurrence of such future events or of future performance and that in particular the actual results of operations, financial condition and liquidity, the development of the industries in which Vodafone Group (as defined in Section 6.2.2(i) of this Offer Document), Oak Consortium (as defined in Section 6.2.3 of this Offer Document) as well as the further Consortium Additional Control Acquirors (as defined in Section 6.5 of this Offer Document) and Vantage Towers Group operate and the outcome or input of the Transaction (as defined in Section 8 of this Offer Document) and related matters on Vodafone Group, Oak Consortium, the further Consortium Additional Control Acquirors and/or Vantage Towers Group may differ materially from those made in or suggested by the forward-looking statements contained in this Offer Document.

The Bidder, Vodafone (as defined in Section 6.2.2(i) of this Offer Document), Oak Consortium and the further Consortium Additional Control Acquirors may change their intentions and assessments expressed in this Offer Document, especially with regard to Vantage Towers Group, after publication of this Offer Document.

2.4 No updates

The Bidder will update this Offer Document (also with regard to any changed intentions) only to the extent required by the Takeover Act.

3 Summary of the Takeover Offer

The following summary contains an overview of selected particulars set out in this Offer Document. It is supplemented by, and should be read in conjunction with, the information and particulars set out elsewhere in the Offer Document. Therefore, this summary does not contain all information that may be relevant for Vantage Towers Shareholders. For this reason, Vantage Towers Shareholders should carefully read the entire Offer Document.

Bidder:	Oak Holdings GmbH, Ferdinand-Braun-Platz 1, 40549 Düsseldorf, Germany
Target Company:	Vantage Towers AG, Prinzenallee 11-13, 40549 Düsseldorf, Germany
Subject matter of the Takeover Offer:	Acquisition of all no-par value registered shares (<i>nennwertlose Namensaktien</i>) of Vantage Towers (ISIN DE000A3H3LL2) not directly held by the Bidder, each representing a pro rata amount of Vantage Towers' share capital (<i>Grundkapital</i>) 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 Takeover Offer (in particular the respective dividend entitlement).
Offer Consideration:	EUR 32.00 per Vantage Towers Share
Completion Conditions:	<p>This Takeover Offer and the agreements with the Vantage Towers Shareholders which came into existence as a result of its acceptance are subject to the Completion Conditions listed in Section 13.1 of this Offer Document.</p> <p>The Takeover Offer will lapse and the agreements which came into existence as a result of the Takeover Offer's acceptance will not be completed and will lapse (conditions subsequent) if these Completion Conditions have not been fulfilled in time and have not been previously validly waived by the Bidder.</p> <p>The Completion Conditions can be summarized as follows:</p>

Between the publication of this Offer Document and 31 December 2023, each of the following Completion Conditions has been fulfilled:

Merger control clearances:

- As further specified in Sections 13.1.1(i) and 13.1.1(ii) of this Offer Document, the European Commission – and/or the competent authorities of the Member States of the European Union to which the Transaction (as defined in Section 8 of this Offer Document) may be referred – has approved the Transaction or the Transaction is deemed to be approved.
- As further specified in Section 13.1.1(iii) of this Offer Document, the State Administration for Market Regulation of China has approved the Transaction or the Transaction is deemed to be approved.
- As further specified in Section 13.1.1(iv) of this Offer Document, the Costa Rican COPROCOM has approved the Transaction or the Transaction is deemed to be approved.
- As further specified in Section 13.1.1(v) of this Offer Document, the Turkish Competition Authority has approved the Transaction or the Transaction is deemed to be approved.

Foreign investment clearances:

- As further specified in Section 13.1.2(i) of this Offer Document, either (a) the German FDI Certificate (as defined in Section 12.2.1 of this Offer Document) has been obtained from the German BMWK or (b) 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 (c) in the remaining cases, the BMWK has not prohibited the Transaction within the applicable periods after opening a formal investigation.
- As further specified in Section 13.1.2(ii) of this Offer Document, either (a) the Golden Power Clearance for the Transaction has been obtained from the Italian Government, or (b) 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.
- As further specified in Section 13.1.2(iii) of this Offer Document, the FDI Authorisation Decision has been obtained for the Transaction from the Romanian Competition Council.
- As further specified in Section 13.1.2(iv) of this Offer Document, the authorization pursuant to Article 7 bis of the Spanish Act 19/2003 has been obtained for the Transaction.
- As further specified in Section 13.1.2(v) of this Offer Document, the UK Secretary of State has (a) confirmed that no further action will be taken in relation to the Transaction, or (b) 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 NSIA to the Transaction becoming effective.
- As further specified in Section 13.1.2(vi) of this Offer Document, either (a) the Notification of Non-Objection under the Czech FDI

Act has been obtained or (b) the Czech FDI Certificate has been issued in the absence of any order prohibiting the Transaction.

- As further specified in Section 13.1.2(vii) of this Offer Document, if the Irish Bill enters into force prior to completion of the Takeover Offer and following its entry into force the Transaction is, or prior to the completion of the Takeover Offer becomes, a “notifiable transaction” (as currently defined in section 9 of the Irish Bill), (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 Bill 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 this Offer Document shall only be fulfilled once Completion of the Takeover Offer is permitted pursuant to such conditions, obligations or other requirements.

No prohibition or illegality of the Takeover Offer

As further specified in Section 13.1.3 of this 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 this Offer Document and the expiration of the Acceptance Period and which is in force at the end of the Acceptance Period prohibits or makes illegal the completion of the Takeover Offer or the acquisition of ownership of Vantage Towers Shares by the Bidder.

Acceptance Period: 13 December 2022 to 10 January 2023, 24:00 hrs (local time Frankfurt am Main, Germany)

Additional Acceptance Period: Provided that the Acceptance Period (as defined in Section 5.2 of this Offer Document) is not extended, the Additional Acceptance Period (as defined in Section 5.3 of this Offer Document) is expected to begin on 14 January 2023 and to expire on 27 January 2023, 24:00 hrs (local time Frankfurt am Main, Germany).

Acceptance: Acceptance of the Takeover Offer must be declared in writing (*Textform*) or electronically by the relevant Vantage Towers Shareholder to the Custodian Bank (as defined in Section 11.2 of this Offer Document) during the Acceptance Period or the Additional Acceptance Period, respectively. Until settlement of the Takeover Offer pursuant to the terms and conditions of this Offer Document, the Vantage Towers Shares for which the Declaration of Acceptance (as defined in Section 11.2 of this Offer Document) has become effective, remain in the accepting shareholder’s securities account; they are, however, re-booked under a different International Securities Identification Number (“**ISIN**”) (see below) and are therefore identified as ‘Tendered Vantage Towers Shares’ (as defined in Section 11.2 of this Offer Document).

The Declaration of Acceptance by the relevant Vantage Towers Shareholder will only become effective, as described in more detail in Section 11.2 of this Offer Document, upon the Tendered Vantage Towers Shares being re-booked, in due time, at Clearstream Banking AG, Frankfurt am Main (“**Clearstream**”) under the ISIN DE000A3H3LY5.

<p>Costs of Acceptance:</p>	<p>The acceptance of the Takeover Offer is, in principle, in accordance with Section 11.7 of this Offer Document, free of costs and expenses for the accepting Vantage Towers Shareholders holding their Vantage Towers Shares in collective safe custody with a Custodian Bank in Germany, provided that such Custodian Bank, in turn, holds these Vantage Towers Shares in a securities account it maintains with Clearstream. However, the costs for submitting the Declaration of Acceptance to the Custodian Bank will not be reimbursed.</p> <p>Any costs or expenses charged by other Custodian Banks or intermediate custodians outside Germany will be borne by each accepting Vantage Towers Shareholder.</p> <p>In addition, any taxes and levies in connection with the conclusion of the purchase agreement or the transfer of the Tendered Vantage Towers Shares, against payment of the Offer Consideration, will be paid by the accepting Vantage Towers Shareholder.</p>
<p>Settlement and receipt of the Offer Consideration:</p>	<p>In the context of the settlement of the Takeover Offer, the payment of the Offer Consideration (as defined in Section 4 of this Offer Document) for the Tendered Vantage Towers Shares will be made to the account of the relevant Custodian Bank with Clearstream simultaneously with (<i>Zug um Zug gegen</i>) the transfer of the Tendered Vantage Towers Shares to the Bidder.</p> <p>If the Completion Conditions pursuant to Sections 13.1.1 to 13.1.3 of this Offer Document have been fulfilled on or before the expiry of the Additional Acceptance Period, or if the Bidder has previously validly waived such Completion Conditions, the Central Settlement Agent will transfer the Offer Consideration, as consideration for the Tendered Vantage Towers Shares, to the relevant Custodian Bank, without undue delay, after the end of the Additional Acceptance Period, at the latest, however, eight banking days after the publication of the Takeover Offer's results pursuant to section 23 para. 1 sentence 1 no. 3 of the Takeover Act.</p> <p>If the Completion Conditions set out in Sections 13.1.1 to 13.1.3 of this Offer Document have neither been fulfilled on the date the Additional Acceptance Period expires nor been previously validly waived by the Bidder, the settlement of the Takeover Offer and the payment of the Offer Consideration will be made without undue delay, but in no event later than eight banking days after the publication by the Bidder of the fulfilment of all Completion Conditions in accordance with Sections 13.1.1 to 13.1.3 of this Offer Document.</p> <p>The Completion Conditions can be waived up to one working day prior to the expiration of the Acceptance Period, provided that the respective Completion Condition has not been definitively lapsed prior to such waiver. Please see Section 13.2 of this Offer Document for further details.</p> <p>In the event of the latest possible fulfilment of the Completion Conditions set out in Section 13.1.1 and 13.1.2 of this Offer Document, i.e. on 31 December 2023, the settlement of the Takeover Offer and the payment of the Offer Consideration for the Tendered Vantage Towers Shares can be delayed until 12 January 2024.</p> <p>Upon crediting of the Offer Consideration to the respective Custodian Bank's cash account with Clearstream, the Bidder will have fulfilled its obligation to pay the Offer Consideration. It is the respective Custodian Banks' responsibility to transfer the Offer Consideration to the Vantage Towers Shareholders.</p>

ISIN:	Vantage Towers Shares:	ISIN DE000A3H3LL2
	Tendered Vantage Towers Shares:	ISIN DE000A3H3LY5
Stock Exchange Trading:	The Tendered Vantage Towers Shares will be admitted to trading on the regulated market (<i>Regulierter Markt</i>) of the Frankfurt Stock Exchange under ISIN DE000A3H3LY5. Trading in the Tendered Vantage Towers Shares is expected to start on the third trading day following the commencement of the Acceptance Period. Trading in the Tendered Shares is expected to end at the end of (i) the last day of the Additional Acceptance Period if all Completion Conditions have been met or previously effectively waived by then, or (ii) the third trading day directly preceding the settlement of the Takeover Offer or the re-booking of the Tendered Vantage Towers Shares in case of a lapse of the Takeover Offer (cf. Section 11.8 of this Offer Document).	
Publications:	This Offer Document will be published on 13 December 2022 by way of announcement on the internet (together with a non-binding English translation) 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: +496921798896, e-mail: ol-tenderoffer-oak@ubs.com . The announcement regarding the availability of copies of this Offer Document for distribution free of charge in the Federal Republic of Germany and the internet address at which this Offer Document has been published will be published in the German Federal Gazette (<i>Bundesanzeiger</i>) on 13 December 2022. All notifications and announcements required pursuant to the Takeover Act will also be published on the internet at https://angebot.wpueg.de/oak/ and in the German Federal Gazette (<i>Bundesanzeiger</i>).	
Rights of withdrawal	Vantage Towers Shareholders, who have accepted the Takeover Offer, have a right of withdrawal pursuant to Section 16 of this Offer Document in case the Takeover Offer is amended or a Competing Offer is made.	

4 Subject matter and Offer Consideration of the Takeover Offer

Subject to the terms and conditions set forth in this Offer Document, the Bidder hereby offers all Vantage Towers Shareholders to acquire all of their no-par value registered shares (*nennwertlose Namensaktien*) 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 Takeover Offer (in particular the respective dividend entitlement), at a purchase price (the "**Offer Consideration**") of

EUR 32.00 per Vantage Towers Share.

5 Acceptance Period

5.1 Duration of the Acceptance Period

The period for acceptance of the Takeover Offer begins upon publication of this Offer Document on 13 December 2022. It expires on

10 January 2023, 24:00 hrs (local time Frankfurt am Main, Germany).

5.2 Extension of the Acceptance Period

In the circumstances set out below, the Acceptance Period will in each case be extended automatically as follows:

- In the event of an amendment of the Takeover Offer pursuant to section 21 of the Takeover Act within the last two weeks before expiry of the Acceptance Period, the Acceptance Period will be extended by two weeks (section 21 para. 5 of the Takeover Act), i.e. it is then expected to end on 24 January 2023, 24:00 hrs (local time Frankfurt am Main, Germany). This shall apply even if the amended Takeover Offer violates legal provisions.
- If during the Acceptance Period for the Takeover Offer made under this Offer Document a competing offer is made by a third party (the “**Competing Offer**”) and if the Acceptance Period for the Takeover Offer made under this Offer Document expires prior to expiry of the acceptance period for the Competing Offer, the Acceptance Period for the Takeover Offer made under this Offer Document shall be extended until the expiry of the acceptance period for the Competing Offer (section 22 para. 2 of the Takeover Act). This shall apply even if the Competing Offer is amended or prohibited or violates legal provisions.
- In the event that Vantage Towers convenes a general meeting (*Hauptversammlung*) in connection with the Takeover Offer after the Offer Document has been published, the Acceptance Period shall be ten weeks from the date of publication of the Offer Document without prejudice to any extension of the Acceptance Period mentioned above (section 16 para. 3 of the Takeover Act), i.e. it is then expected to end on 21 February 2023, 24:00 hrs (local time Frankfurt am Main, Germany).

The period for acceptance of the Takeover Offer, including any extension of such period resulting from provisions of the Takeover Act (but excluding the Additional Acceptance Period described in Section 5.3 of this Offer Document), is referred to in this Offer Document as the “**Acceptance Period**”.

With regard to the right of withdrawal (*Rücktrittsrecht*) in the event of an amendment of the Takeover Offer or the launch of another Competing Offer, reference is made to the description contained in Section 16 of this Offer Document.

5.3 Additional Acceptance Period

Vantage Towers Shareholders who have not accepted the Takeover Offer within the Acceptance Period may still accept the Takeover Offer within two weeks after publication of the results of the Takeover Offer by the Bidder pursuant to section 23 para. 1 sentence 1 no. 2 of the 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 this Offer Document has occurred by the end of the Acceptance Period and the Bidder has not previously validly waived this Completion Condition. In case a definite failure to fulfil any of the Completion Conditions set out in Section 13.1 of this Offer Document has occurred, and the Bidder has not validly waived such Completion Condition, the Takeover Offer as well as the agreements coming into existence as a result of the Takeover Offer’s acceptance will not be completed and will lapse (see Section 13.3 of this Offer Document).

The results of this Takeover Offer (after expiry of the Acceptance Period) are expected to be published pursuant to section 23 para. 1 sentence 1 no. 2 of the 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 this Offer Document). On this basis, the Additional Acceptance Period is expected to commence on 14 January 2023 and to end on 27 January 2023, 24:00 hrs (local time Frankfurt am Main, Germany). The Takeover Offer can no longer be accepted upon expiry of the Additional Acceptance Period (please cf., however, Section 17.6 of this Offer Document in respect of a sell-out right for Vantage Towers Shareholders under certain circumstances).

6 Description of the Bidder, Vodafone Group and Oak Consortium

6.1 Legal basis 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 Bidder's 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 has currently no business activities, does not hold any shares in other undertakings and has no employees.

6.2 Shareholder structure of the Bidder

The following companies directly or indirectly hold participations in the Bidder.

6.2.1 Direct Shareholders 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**”).

6.2.2 Controlling entities of Vodafone GmbH

(i) Controlling entities of Vodafone GmbH in the current shareholder structure

Vodafone GmbH is 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 of Vodafone GmbH is 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 of 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 of 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 of 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**”) (Vodafone and the further companies listed in this Section 6.2.2 together with Oak Holdings 1 and Oak Holdings 2, the “**Vodafone Controlling Parties**”).

An overview of the shareholding of Vodafone in Vodafone GmbH and the Bidder is shown in the chart contained in **Annex 1a** to this Offer Document.

- (ii) Controlling entities of Vodafone GmbH pursuant to the intended reorganisation of Vodafone Group

Vodafone intends to simplify the group structure following the publication of this Offer Document. In the target structure following that restructuring the entire share capital and voting rights in Vodafone GmbH will be 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. will be held by Vodafone Consolidated Holdings Limited. The entire share capital and voting rights in Vodafone Consolidated Holdings Limited will be held by Vodafone International Operations Limited. The entire share capital and voting rights in Vodafone International Operations Limited is held by Vodafone European Investments. The entire share capital and voting rights in Vodafone European Investments is held by Vodafone. If the restructuring proceeds as described, Vodafone Investments Luxembourg S.à r.l., Vodafone Americas 4, Vodafone International 1 S. à r.l., Vodafone Finance UK Limited, Vodafone Benelux Limited, Vodafone Holdings Luxembourg Limited, Vodafone 2., Vodafone Limited, Vodafone Intermediate Enterprises Limited and Vodafone International Holdings Limited will cease to be Vodafone Controlling Parties and Vodafone Europe B.V. will become a Vodafone Controlling Party in the restructuring.

6.2.3 Target shareholder structure of Bidder

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

Further details on Oak Consortium are provided in Section 6.4 of this Offer Document.

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

6.3 Information on Vodafone Group

6.3.1 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.

6.3.2 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 further 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 profit of approximately EUR 2.624 billion.

6.3.3 Board of directors and executive committee of Vodafone

The board of directors of Vodafone consists of the following members:

- Jean-François van Boxmeer (Chairman);
- Nick Read (Chief Executive – Executive Director) ¹;
- Margherita Della Valle (Chief Financial Officer – Executive Director) ²;
- Valerie Gooding CBE (Senior Independent Director);
- Sir Crispin Davis (Non-Executive Director);
- Michel Demaré (Non-Executive Director);
- Dame Clara Furse DBE (Non-Executive Director);
- Maria Amparo Moraleda Martinez (Non-Executive Director);
- David Nish (Non-Executive Director);
- Deborah Kerr (Non-Executive Director);
- Stephen A. Carter CBE (Non-Executive Director);
- Delphine Ernotte Cunci (Non-Executive Director);
- Simon Segars (Non-Executive Director);
- Christine Ramon (Non-Executive Director).

¹ On 5 December 2022, Vodafone announced that Nick Read will step down on 31 December 2022. The board of directors of Vodafone has initiated a process to find a new Group Chief Executive.

² On 5 December 2022, Vodafone announced that Margherita Della Valle has been appointed interim Group Chief Executive. In addition to being appointed interim Group Chief Executive, Margherita Della Valle will also continue as Vodafone’s Chief Financial Officer.

The executive committee of Vodafone consists of the following members:

- Nick Read (Chief Executive)³;
- Margherita Della Valle (Chief Financial Officer);
- Rosemary Martin (Group General Counsel and Company Secretary)⁴;
- Joakim Reiter (Chief External and Corporate Affairs Officer);
- Leanne Wood (Chief Human Resources Officer);
- Johan Wibergh (Group Technology Officer)⁵;
- Ahmed Essam (CEO Vodafone UK);
- Serpil Timuray (CEO Europe Cluster);
- Vinod Kumar (CEO Vodafone Business);
- Philippe Rogge (CEO Vodafone Germany);
- Colman Deegan (CEO Vodafone Spain);
- Aldo Bisio (CEO Vodafone Italy);
- Shameel Joosub (CEO Vodacom Group);
- Alex Froment-Curtil (Chief Commercial Officer)⁶.

6.4 Information on Oak Consortium

Prior to the announcement of this Takeover Offer Vodafone GmbH and Oak Consortium on 9 November 2022 entered into an investment agreement and amended it on 12 December 2022 (“**Investment Agreement**”; see Sections 6.7.3 and 8.1 of this Offer Document for detail) 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 this Offer Document a stake in Oak Holdings 1 at completion of the Transaction (see Section 6.7.3(ii) of this 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, Vodafone GmbH and Oak Consortium have on 9 November 2022 agreed to enter into a shareholders’ agreement (“**Shareholders’ Agreement**”; see Section 8.2 of this Offer Document for detail) under which they will co-control Oak Holdings 1 from completion of the Transaction, due to the governance agreed in the Shareholders’ Agreement.

³ On 5 December 2022, Vodafone announced that Nick Read will step down on 31 December 2022. The board of directors of Vodafone has initiated a process to find a new Group Chief Executive.

⁴ On 29 September 2022, Vodafone announced that Rosemary Martin will step down on 31 March 2023. Maaïke de Bie will become Vodafone’s new Group General Counsel and Company Secretary and become member of Vodafone’s executive committee on 1 March 2023.

⁵ On 29 September 2022, Vodafone announced that Johan Wibergh will step down on 31 December 2022. Scott Petty will become Vodafone’s new Group Chief Technology Officer and Alberto Ripepi will become Vodafone’s Group Chief Network Officer and both will become members of Vodafone’s executive committee on 1 January 2023.

⁶ On 22 November 2022, Vodafone announced that Alex Froment-Curtil will step down on 31 December 2022. His successor will be announced in due course.

6.4.1 Legal basis of Oak Consortium

At the time of publication of the Offer Document, 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.

6.4.2 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.

6.4.3 Board of directors of Oak Consortium

The board of directors of Oak Consortium consists of the following members:

- Marco Fontana; and
- Marco Pugliese.

6.4.4 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, Uglund 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 of the Stock Corporation Act by the KKR Investor and the GIP Aggregator.

Prior to or around settlement of the Takeover 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 up to 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 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, 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 of the 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. None of the limited partners of the limited partnerships listed in this subsection (ii) is able to exercise controlling influence over the respective company.

(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.⁷

The sole shareholder of KKR Oak Aggregator GP LLC is KKR DCIF Lower Entity III SCSp, a special limited partnership (*société en commandite spéciale*) 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 spéciale*) 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 B245431.

The sole general partner of KKR Associates Diversified Core Infrastructure SCSp is KKR Diversified Core Infrastructure S.à r.l, a limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, Luxembourg, with its registered office in 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

⁷ Prior to completion of the Transaction, as part of a group-internal restructuring, a further general partner may potentially accede to KKR Oak Aggregator LP 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.

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**”). None of the limited partners of the limited partnerships and limited liability partnerships listed in this subsection (iii) is able to exercise controlling influence over the respective company.

6.4.5 Information on GIP and KKR

(i) GIP

Global Infrastructure Partners (together with its affiliates, “**GIP**”) was established in 2006 and is an independent infrastructure fund manager headquartered in New York, with currently approximately USD 84 billion of 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**”) 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).

6.5 Persons acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act

At the time of publication of this Offer Document, the Vodafone Controlling Parties control the Bidder and are therefore regarded as persons acting jointly with the Bidder and each other pursuant to section 2 para. 5 sentence 3 of the Takeover Act.

The 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**”) will – subject to outstanding conditions precedent in substance identical with those in Section 13.1 and to the condition precedent of the Bidder acquiring control over Vantage Towers within the meaning of section 29 para. 2 of the Takeover Act – based on the acquisition of the participation in Oak Holdings 1 directly by Oak Consortium (as further described in Section 6.7.3(ii) of this Offer Document) and the entering into the Shareholders' Agreement (as further described in Section 8.2 of this Offer Document) (indirectly) co-control the Bidder based on the principles on "common control by more than one parent company" (*Mehrmütterherrschaft*) pursuant to section 17 para. 1 of the Stock Corporation Act and are therefore persons acting jointly with the Bidder on the basis of an agreement pursuant to section 2 para. 5 sentence 1 alternative 1 of the Takeover Act.

In addition, the further (direct and indirect) subsidiaries of Vodafone, including Vantage Towers and its subsidiaries (see **Annex 4** to this Offer Document), set out in **Annex 3** to this Offer Document are at the time of publication of this Offer Document regarded as persons acting jointly with the Bidder and each other pursuant to section 2 para. 5 sentence 3 of the Takeover Act.

Apart from this, there are no further persons acting jointly with the Bidder pursuant to section 2 para. 5 of the Takeover Act.

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

At the time of publication of this Offer Document, Vodafone GmbH, a person acting jointly with the Bidder within the meaning of section 2 para. 5 of the 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 of the Takeover Act. In addition, Vodafone, a person acting

jointly with the Bidder within the meaning of section 2 para. 5 of the 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 of publication of this Offer Document.

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

On 9 November 2022, the Bidder has concluded an agreement on the acceptance of this Takeover Offer with ANISE ASSET HOLDING PTE. LTD. with respect to 12,286,625 Vantage Towers Shares (the "**Irrevocable Undertaking**", as further described in Section 6.8 of this Offer Document) and, therefore, the Bidder and indirectly Oak Holdings 2, Oak Holdings 1 and the Vodafone Controlling Parties therefore hold an instrument within the meaning of section 38 para. 1 sentence 1 no. 2 of the German Securities Trading Act (*Wertpapierhandelsgesetz*, the "**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).

At the time of publication of this 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 (see Section 6.7.3(ii) of this Offer Document). This stake in combination with the Shareholders' Agreement (as further described in Section 8.2 of this 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 in Oak Holdings 1, and (indirectly) Oak Holdings 2 and the Bidder. The Shareholder's 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 and additional 12,286,625 Vantage Towers Shares to be tendered into this Takeover 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 of the 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 of Vantage Towers) and has been notified accordingly pursuant to sections 34, 38 of the Securities Trading Act accordingly on 15 November 2022 by Oak Consortium and the other Consortium Additional Control Acquirors.

Apart from this, no instruments or voting rights in relation to Vantage Towers Shares to be notified pursuant to section 38 or section 39 of the 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 of the Takeover Act, or their subsidiaries, at the time of publication of this Offer Document.

6.7 Particulars of securities transactions

Other than the transactions described in this Section 6.7, neither the Bidder nor persons acting jointly with the Bidder within the meaning of section 2 para. 5 of the 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 Takeover Offer on 9 November 2022 and ending with the publication of the Offer Document on 13 December 2022.

6.7.1 *Share Purchase Agreement between Vodafone GmbH and 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 programme of Vantage Towers at a purchase price of EUR 27.70 per Vantage Towers Share.

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

On 14 November 2022, Vodafone, a person acting jointly with the Bidder within the meaning of section 2 para. 5 of the 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 share capital and voting rights in Vantage Towers. The sale and transfer was completed on 16 November 2022. Vodafone intends to accept the Takeover Offer for all of the 20,833,333 Vantage Towers Shares.

6.7.3 *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 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 Takeover 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 of the 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 Takeover 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 Takeover Offer contribute between 366,028,490 Vantage Towers Shares (corresponding to a participation of 72.37% of the share capital and voting rights of Vantage Towers) and 413,347,708 Vantage Towers Shares (corresponding to a participation

of 81.72% of the share capital and voting rights in Vantage Towers) (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**”) (the “**Share Contribution**”), as soon as the regulatory approvals required for the Share Contribution have been obtained. Under the valuation report of Grant Thornton AG Wirtschaftsprüfungsgesellschaft (“**Grant Thornton**”) the highest value per New Oak Holdings 1 Share as of the Valuation Date (as defined in Section 10.2 of this Offer Document) agreed as consideration for the Vantage Towers Contribution Shares is EUR 26.84 per Vantage Towers Share (see Section 10.2 of this Offer Document). The exact number of the Vantage Towers Contribution Shares is dependent on the total number of Vantage Towers Shares tendered into this Takeover Offer. Each Vantage Towers Share tendered into this Takeover 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 Takeover 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. Under the valuation report the highest value per new share in Oak Holdings 2 as of the Valuation Date (as defined in Section 10.2 of this Offer Document) agreed as consideration for the Vantage Towers Contribution Shares is EUR 26.84 per Vantage Towers Share (see Section 10.2 of this Offer Document).

- (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 this Offer Document and subject to the condition precedent of the Bidder acquiring control over Vantage Towers within the meaning of section 29 para. 2 of the 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 in the amount of 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.

(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**”). Under the valuation report the highest value per new share in the Bidder as of the Valuation Date (as defined in Section 10.2 of this Offer Document) agreed as consideration for the Vantage Towers Contribution Shares is EUR 26.84 per Vantage Towers Share (see Section 10.2 of this 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 this Offer Document that Oak Consortium shall at 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 this Takeover 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 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 this Takeover 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 this Offer Document that the Oak Consortium Equity Contribution shall be advanced 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 this Offer Document that Vodafone GmbH shall at completion of the Transaction sell and transfer to Bidder 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 this Takeover Offer. Each Vantage Towers Share tendered into the Takeover 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 (“**Vantage Towers Sold Shares SPA**”).

6.8 Irrevocable Undertaking

In the Irrevocable Undertaking, ANISE ASSET HOLDING PTE. LTD. has irrevocably committed to accept the Takeover Offer for its 12,286,625 Vantage Towers Shares in total (i.e. approx. 2.43% of the share capital and voting rights in Vantage Towers) within five business days after commencement of the Acceptance Period.

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 Takeover Offer. This particularly applies to the relevant rights in the event of a change to the Takeover Offer pursuant to section 21 of the Takeover Act or a competing offer within the meaning of section 22 of the 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 Takeover Offer or the agreements resulting from acceptance of the Takeover Offer.

6.9 Acquisition of control; no mandatory offer

Since 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 6.7.3(iii) of this Offer Document) and will therefore acquire control over Vantage Towers within the meaning of section 29 para. 2 of the Takeover Act as a result of the Takeover Offer, the Bidder is released from launching a mandatory offer for the Vantage Towers Shares pursuant to section 35 para 3 of the Takeover Act.

Vodafone Europe B.V. is currently indirectly controlled by Vodafone and therefore part of Vodafone Group. By way of the intended reorganisation of Vodafone Group (see Section 6.2.2(ii) of this Offer Document), Vodafone Europe B.V. would acquire control over Vodafone GmbH, Oak Holdings 1, Oak Holdings 2 and the Bidder prior to the completion of the Takeover 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 at that time would be attributed to Vodafone Europe B.V. pursuant to section 30 para. 1 sentence 1 no. 1 in conjunction with section 2 para. 6 of the Takeover Act. Since the attribution of the voting rights would result solely from the intra-group reorganisation and Vodafone Europe B.V.

would thus be 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 of the Takeover Act, Vodafone Europe B.V. is released from launching a mandatory offer for the Vantage Towers Shares pursuant to section 35 para 3 of the 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 (see Section 6.7.3(i) of this Offer Document) be directly and indirectly, respectively, controlled by Vodafone GmbH. Both Oak Holdings 1 and Oak Holdings 2 will therefore acquire the Vantage Towers Contribution Shares as part of a reorganisation within the Vodafone Group prior to the completion of the Takeover 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 of the 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 of the Takeover Act.

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 (see Section 8.2 of this Offer Document) and the Oak Holdings 1 Sale Shares SPA (see Section 6.7.3(ii) of this Offer Document). As the effectiveness of both the Shareholders' Agreement and the Oak Holdings 1 Sale Shares SPA will be subject to the condition precedent of the Bidder acquiring control over Vantage Towers within the meaning of section 29 para. 2 of the Takeover Act, it is 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 Consortium Additional Control Acquirors are also released from launching a mandatory offer for the Vantage Towers Shares pursuant to section 35 para 3 of the Takeover Act.

6.10 Possible parallel acquisitions

To the extent permissible under applicable law, the Bidder and persons acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act reserve the right to directly or indirectly acquire further Vantage Towers Shares outside of the Takeover 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 jurisdictions, information about these acquisitions or respective agreements would be published in accordance with applicable legal provisions, in particular section 23 para. 2 of the Takeover Act in conjunction with section 14 para. 3 sentence 1 of the Takeover Act, in the German Federal Gazette 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/>.

7 Description of Vantage Towers and Vantage Towers Group

7.1 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. 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 which 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 fibre-optic lines, small cells, special event cells and the fiberisation of backhaul). Vantage Towers is entitled to take any action and any business measures which seem to be directly or indirectly suitable, required or useful to achieve the objects of the company. Vantage Towers may establish branches and may establish, acquire or participate in other entities of the same or a 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 hive down 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.

7.2 Share Capital

7.2.1 Overview

On the date of publication of this Offer Document, 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.

7.2.2 Stock exchange listing

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

7.2.3 Authorized capital

Pursuant to section 5 para. 3 of the articles of association of Vantage Towers, the management board of Vantage Towers is authorised, 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**”)

The new shares must generally be offered to the shareholders for subscription. The subscription right may also be granted to the shareholders by way of an indirect subscription right (section 186 para 5 of the Stock Corporation Act. Subject to the consent of the supervisory board, the management board is authorised to exclude the shareholders' statutory subscription right in the following situations:

- to even out fractional amounts resulting from subscription ratios;
- to the extent necessary to grant holders or creditors of convertible bonds, warrant bonds or convertible profit participation rights issued by Vantage Towers and/or its direct or indirect majority-owned subsidiaries subscription rights to new shares to the extent to which they would be entitled after exercising their conversion or option rights or after fulfilling their option exercise or conversion obligations;
- to issue them to employees and/or retired employees of Vantage Towers, as well as to employees and/or retired employees of its affiliated companies within the meaning of sections 15 et seq. of the Stock Corporation Act. They may also be used for the issue to selected employees in managerial and/or key positions in Vantage Towers, as well as to members of the management board of Vantage Towers and/or selected employees in managerial and/or key positions or the management at its affiliated companies within the meaning of sections 15 et seq. of the Stock Corporation Act;
- in the case of capital increases against cash contributions, if the issue price of the new shares is not significantly lower than the stock market price of Vantage Towers' shares already listed. The proportionate of the share capital attributable to the new shares issued under exclusion of subscription rights in accordance with section 186 para. 3 sentence 4 German Stock Corporation Act must not exceed 10% of the share capital. The share capital at the time this authorisation takes effect or – if this value is lower – at the time this authorisation is exercised shall be decisive. Shares which during the term of this authorisation until its exercise are issued or sold in direct or analogous application of section 186 para. 3 sentence 4 German Stock Corporation Act are to be taken into account when calculating the limit. Rights issued during the term of this authorisation until its utilisation in analogous application of section 186 para. 3 sentence 4 German Stock Corporation Act and which enable or oblige to the subscription of shares of Vantage Towers shall also count towards this 10%-limit. Any crediting in accordance with the aforementioned sentences shall cease to apply with effect for the future if and to the extent that the respective authorisation, the exercise of which led to the crediting, is granted again by the general meeting.
- for the purposes of granting shares in return for contributions in kind, in particular, with the aim to undertake mergers, acquiring enterprises, parts of enterprises or interests in enterprises, or of other assets.
- to implement a so-called scrip dividend, whereby shareholders are offered the option of contributing their dividend claim (in whole or in part) to Vantage Towers as a contribution in kind in exchange for the granting of new shares from the Authorised Capital 2021.

The management board is further authorised, with the consent of the supervisory board, to determine the further details of the capital increase and its implementation, in particular the conditions of the share issue. The supervisory board shall be authorised to amend the wording of section 5.3 of Vantage Towers' articles of association after full or partial implementation of the capital increase from the Authorised

Capital 2021 or after expiry of the authorisation period in accordance with the scope of the capital increase.

7.2.4 Conditional capital

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**”).

The conditional capital increase shall only be implemented to the extent that the holders or creditors of option or conversion rights or those with an obligation to convert or exercise options arising from warrant bonds, convertible bonds, profit participation rights or participating bonds, in each case which are issued or guaranteed by Vantage Towers, or a company in which Vantage Towers holds a direct or indirect majority interest, on or before the expiry of 15 February 2026, based on the authorisation of the management board by resolution of the general meeting of Vantage Towers held on 18 February 2021 under agenda item 4.1 (Authorisation), use their option or conversion rights, or fulfil their obligation to exercise or convert options, or to the extent that Vantage Towers exercises an option right to grant shares in Vantage Towers in whole or in part instead of payment of the cash amount due, provided no cash compensation is granted or no treasury shares or shares of another listed company are used for servicing in each case.

New shares are issued at the option or conversion price to be determined in each case in accordance with the aforesaid authorisation resolution.

The new shares participate in profits from the start of the financial year in which they are issued. To the extent legally permissible, the management board, with the approval of the supervisory board, may determine a profit participation of the new shares that differs from the previous rule and section 60 para. 2 of the Stock Corporation Act.

The management board is authorised, with the approval of the supervisory board, to determine the further details of the conditional capital increase.

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, respectively, as at the date of publication of this Offer Document.

7.2.5 Buyback of shares

On 18 February 2021, the annual general meeting of Vantage Towers resolved on the authorization of the management board of Vantage Towers 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.

Vantage Towers does not hold any treasury shares, as of the date of publication of this Offer Document.

7.3 Shareholders

As of the date hereof, Vodafone GmbH 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). As of the date hereof, Vodafone 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). Apart from Vodafone and its subsidiaries there are no other shareholders that directly or indirectly hold 3% or more of the voting rights in Vantage Towers (voting rights pursuant to sections 33, 34 of the Securities Trading Act).

7.4 Overview of the business activities of Vantage Towers Group

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 employed 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, DAS and small cells. In most of 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".

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 Vantage Towers Financial Year 2021/2022, 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.

7.5 Boards of Vantage Towers

7.5.1 Management board

The management board (*Vorstand*) 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*).

7.5.2 Supervisory board

The supervisory board (*Aufsichtsrat*) of Vantage Towers consists of nine members who are 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)⁸;
- Michael Bird;
- Katja van Doren;
- Charles C. Green III;
- Amanda Jane Nelson;
- Terence Rhodes;
- Johan Wibergh⁹;
- Pinar Yemez.

7.6 Persons acting jointly with Vantage Towers within the meaning of section 2 para. 5 of the Takeover Act

The companies listed in **Annex 4** of this Offer Document 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 of the Takeover Act in conjunction with section 2 para. 5 sentence 3 of the Takeover Act. Apart from these entities, there are no further persons acting jointly with Vantage Towers pursuant to section 2 para. 5 of the Takeover Act.

8 Background to the Takeover

In pursuing the transaction agreed in the Investment Agreement and in particular the creation of the co-controlled joint venture (the “**Transaction**”) Bidder, Vodafone and 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;

⁸ Since Rosemary Martin will step down as Vodafone’s Group General Counsel and Company Secretary on 31 March 2023 (see Section 6.3.3 of this Offer Document), it is expected that she will also resign as member of the supervisory board of Vantage Towers with effect as of 31 December 2022.

⁹ Since Johan Wibergh will step down as Vodafone’s Group Technology Officer on 31 December 2022 (see Section 6.3.3 of this Offer Document), it is expected that he will also resign as member of the supervisory board of Vantage Towers with effect as of 31 December 2022.

- 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 will allow the business to optimise its capital structure and help it to drive its pursuit of the above growth opportunities.

8.1 Investment Agreement between Vodafone GmbH and Oak Consortium

The Investment Agreement sets forth the principal terms and conditions of the overall investment and the mutual intentions and understandings of the parties with regard thereto. This relates in particular to the establishment of Oak Holdings 1 as a co-controlled joint venture entity which shall become the new holding entity for the joint indirect shareholding of Vodafone, Oak Consortium and the sponsors backing Oak Consortium in Vantage Towers as further described in Sections 6.6 and 6.7.3 of this Offer Document.

With exception of the contributions of the Vantage Towers Contribution Shares by Vodafone GmbH to Oak Holdings 2 (through Oak Holdings 1), the key provisions of the Investment Agreement, in particular, those regarding the further steps for the creation of the co-controlled joint venture, namely (i) the sale of shares in Oak Holdings 1 by Vodafone GmbH to Oak Consortium, (ii) the potential issuance of new shares in Oak Holdings 1 to Oak Consortium against a contribution in cash, (iii) the contribution of the Vantage Towers Contribution Shares by Oak Holdings 2 to the Bidder and (iv) a potential sale of Vantage Towers Shares by Vodafone GmbH to Bidder will become effective subject to outstanding conditions precedent in substance identical with those in Section 13.1 of this Offer Document. The sale of the shares in Oak Holdings 1 is furthermore subject to the condition precedent of the Bidder acquiring control over Vantage Towers within the meaning of section 29 para. 2 of the Takeover Act (see Section 6.7.3(ii) of this Offer Document).

In addition to the establishment of Oak Holdings 1 as co-controlled joint venture entity based on the principles on "common control by more than one parent company" (*Mehrmütterherrschaft*) (see Sections 6.6 and 6.7.3 of this Offer Document), the Investment Agreement provides that the Bidder shall submit this Takeover Offer to the Vantage Towers Shareholders. With regard to the Takeover Offer, the material parameters were agreed, in particular the Offer Consideration and the Completion Conditions.

The Investment Agreement has been concluded for an indefinite period of time. It provides Vodafone GmbH and Oak Consortium with termination rights if completion under the Investment Agreement has not occurred by 31 January 2024.

8.2 Shareholders' Agreement between Vodafone GmbH, Oak Consortium and Oak Holdings 1

The Shareholders' Agreement to be entered into sets forth the terms of the strategic partnership and the principal future governance terms for the co-controlled joint venture in Oak Holdings 1. The Shareholders' Agreement shall be executed at completion of the Transaction and is subject to the condition precedent of the Bidder acquiring control over Vantage Towers within the meaning of section 29 para. 2 of the Takeover Act.

As long as Vodafone GmbH and Oak Consortium hold at least 25% of the shares in Oak Holdings 1, they qualify as a “key shareholder” with extended governance rights and protections, regarding in particular veto rights on key decisions, extended nomination and information rights, specific rights in case of certain transfers of shares like a right of first offer (a “**Key Shareholder**”).

The substantial contents of the Shareholders’ Agreement can be summarised as follows:

8.2.1 Corporate governance of Oak Holdings 1

According to the provisions of the Shareholders’ Agreement, Oak Holdings 1 shall have the following corporate bodies:

- (i) the management board (*Geschäftsführung*), which shall be responsible for the management of Oak Holdings 1 and shall consist of two managing directors that are at the same time members of the management board of Vantage Towers;
- (ii) the shareholders’ committee (*Gesellschafterausschuss*), which shall be the joint body of the shareholders to discuss, consult and take decisions in relation to Oak Holdings 1 and its subsidiaries; each Key Shareholder is entitled to appoint three members of the shareholders’ committee; Vodafone GmbH shall also have the right to nominate the chairperson of the shareholders’ committee. As long as Oak Consortium is a Key Shareholder, the right to nominate the deputy chairperson shall rest with Oak Consortium; key business matters in relation to the financial situation, strategy, dividend policy, material acquisitions, divestments, joint ventures and similar transactions shall be considered in quarterly committee meetings; and
- (iii) the shareholders’ meeting (*Gesellschafterversammlung*) shall have the tasks and obligations assigned to it under mandatory law.

8.2.2 Agreements in relation to the boards of Vantage Towers

In the Shareholders’ Agreement the parties have agreed the following in relation to the boards of Vantage Towers:

The Vantage Towers management board shall consist of such number of persons and such members as the Key Shareholders deem appropriate. Prior to any appointment of a management board member of Vantage Towers the shareholders’ committee of Oak Holdings 1 shall have approved the appointment as management board member including the affirmative vote of the Key Shareholders.

Pursuant to the provisions of the Shareholders’ Agreement, the supervisory board of Vantage Towers shall have the same members as the shareholders’ committee of the Oak Holdings 1. The size of the supervisory board of Vantage Towers shall therefore be reduced to the same size as the shareholders’ committee and the new members of the supervisory board shall be elected by the general meeting of Vantage Towers as soon as reasonably possible after completion of the Transaction.

Vodafone GmbH and Oak Consortium also agreed that a member of the supervisory board of Vantage Towers shall be dismissed if he or she is suspended as member of the shareholders’ committee of the Oak Holdings 1.

8.2.3 Term of the Shareholders' Agreement

The Shareholders' Agreement shall remain in force for an indefinite period of time as from completion of the Transaction. It provides Vodafone GmbH and Oak Consortium, inter alia, with ordinary and extraordinary termination rights in certain defined circumstances, including the right of each party to terminate its participation in the Shareholders' Agreement with a notice period of 4 months and with effect as of the end of a financial year of Oak Holdings 1, however, with the earliest effect as of the end of 31 March 2052.

8.3 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 summarised as follows.

8.3.1 Material conditions of the Takeover Offer

The Business Combination Agreement provides that the Bidder submits this Takeover Offer to the Vantage Towers Shareholders. With regard to the Takeover Offer, the material terms were agreed, in particular the Offer Consideration and the Completion Conditions set out under Section 13.1. In the Business Combination Agreement, it was agreed that the Bidder may waive any of the Completion Conditions set out under Section 13.1 of this Offer Document.

8.3.2 Support of the Takeover Offer

Vantage Towers agreed that the management board of Vantage Towers shall, and will use its reasonable endeavours, always subject to mandatory law, that the supervisory board of Vantage Towers will, confirm in their reasoned statement pursuant to section 27 para. 1 of the Takeover Act that, in their opinion, (i) the Takeover Offer is in the best interest of Vantage Towers, (ii) the consideration for the Takeover 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 Takeover Offer and recommend shareholders to accept it.

Such support and recommendation is 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 Takeover 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 Takeover Offer and (ii) no other circumstance exists that would cause the members of Vantage Towers' management board and, as applicable, Vantage Towers' supervisory board, to violate their duties under applicable law. If these requirements are not met, Vantage Towers' management board and supervisory board are no longer under an obligation to support the Takeover Offer.

In addition, in order to obtain clearances by the competent merger control authorities and foreign investment authorities as set out in Section 12 of this Offer Document, Vantage Towers has also agreed to co-operate, to the extent legally permissible, in all respect with the Bidder, Vodafone GmbH and Oak Consortium and, in particular in the preparation of the filings and in connection with any submission, investigation or inquiry, supply to any competent authority as promptly as practicable any additional information duly requested pursuant to any applicable law take all other procedural actions required in order to obtain any necessary clearance or to cause any applicable waiting periods to commence or expire.

8.3.3 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 this Offer Document

9 Intentions of the Bidder and the Additional Controllers

The Bidder and the Additional Controllers pursue identical intentions in relation to Vantage Towers as follows. Neither the Bidder nor the Additional Controllers have any intentions pursuant to section 11 para. 2 sentence 3 no. 2 of the Takeover Act which deviate from the intentions described in Sections 9.1 to 9.6 of this Offer Document. Some intentions described in Sections 9.1, 9.2, 9.3, 9.4 and 9.6 of this Offer Document have their basis in the Shareholders' Agreement and the Business Combination Agreement.

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

As described in Section 8 of this 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 of Vantage Towers 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 (the "**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 Group companies (including Vantage Towers as the relevant local Vantage Group company for the German market) under local master services agreements with very limited substitutes for such services (see Section 10.2.1(ii) of this Offer Document). 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.

The Bidder is aware that Vantage Towers may need to refinance certain bonds 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 bonds of Vantage Towers. The Bidder intends, and Bidder and Oak Consortium have contractually committed, to reasonably provide Vantage Towers with, or arrange that Vantage Towers is provided with, at arm's length terms, funds to re-finance such bonds that fall away after the settlement of the Takeover Offer as a result of change-of control clauses. Oak Holdings 2 has secured commitments under the Lenders' CLs (as defined in Section 14.2.2) for the refinancing of the bonds.

The Bidder has no intention to, nor intends to cause Vantage Towers to, divest parts of its current business operations or assets.

Beyond the above, Bidder has no intention which would result in an increase of Vantage Towers Group's current indebtedness and the future obligations of Vantage Towers at least until a domination and profit and loss transfer agreement between Bidder as controlling and profit receiving party and Vantage Towers as controlled and profit transferring party (see Section 9.5.1 of this Offer Document) or a squeeze-out of the minority shareholders of Vantage Towers (see Section 9.5.2 of this Offer Document) takes effect.

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

The Bidder acknowledges that Vantage Towers has very close connections to Düsseldorf where it has its current headquarters for international operations and holding level functions. The Bidder therefore intends to maintain Düsseldorf as Vantage Towers' headquarters.

The Bidder 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.

9.3 Management board and supervisory board of Vantage Towers

9.3.1 Management board

The Bidder has full trust and confidence in the current members of the management board of Vantage Towers. It is further intended that the size of the Vantage Towers management board shall be increased and that the management board of Vantage Towers shall consist of such number of persons and such members as the Key Shareholders deem appropriate. The Bidder intends to fully support the management board and the extended management team following the consummation of the Takeover 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 at at least comparable terms and conditions.

Save for the implementation of a structural measure set out in Section 9.5.1 and 9.5.2 of this Offer Document, the Bidder intends the management board to continue to manage Vantage Towers independently and exclusively in its own responsibility. Consequently, the Bidder intends, unless a domination agreement or a domination and profit and loss transfer agreement has been concluded, not to issue directives to the management board or any of its members.

9.3.2 Supervisory board

The Bidder intends to reduce the size of the supervisory board of Vantage Towers from 9 to 6 members. The Bidder further intends, subject to applicable laws, to be represented in the supervisory board of Vantage Towers. Pursuant to the Shareholders' Agreement (cf. Section 8.2.2 of this Offer Document), it is therefore intended that the supervisory board shall be composed identically to the shareholders' committee of Oak Holdings 1 (for further information on the composition of the shareholders' committee, please see Section 8.2.1(ii) of this 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 consummation of the Takeover Offer. The Bidder 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 Wibergh, who are expected to resign as members of the supervisory board of Vantage Towers with effect as of 31 December 2022, or the persons who shall be elected by the general meeting of Vantage Towers as new members of the supervisory board.

9.4 Employees, terms and conditions of employment and employee representation

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 Takeover 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.

9.5 Possible structural measures

9.5.1 Domination and profit and loss transfer agreement

As already 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, the Bidder intends to enter into a domination and profit and loss transfer agreement between the Bidder as dominating company and Vantage Towers as dominated company in accordance with sections 291 et seq. of the Stock Corporation Act and to pass the corresponding resolutions.

If a domination and profit and loss transfer agreement was to be put in place, the Bidder would be able to give binding instructions to Vantage Towers' management

board with regard to the management of Vantage Towers and would thus exercise control over the management of Vantage Towers. In addition, Vantage Towers would be obliged to transfer to the Bidder all annual net profits that would accrue without such transfer of profits, less any losses carried forward and any amounts appropriated to the legal reserves. In return, the Bidder would be obliged to compensate all annual net losses that would be incurred by Vantage Towers if no domination and profit and loss transfer agreement was in place, provided that such annual net losses have not yet been offset by any withdrawals from other retained earnings formed during the term of the domination and profit and loss transfer agreement. Such a domination and profit and loss transfer agreement would provide, inter alia, for an obligation of the Bidder to (i) offer the outside Vantage Towers Shareholders to acquire their Vantage Towers Shares for an appropriate consideration in cash, and (ii) to pay the remaining outside Vantage Towers Shareholders compensation by way of annually recurring payments. 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 domination and profit and loss transfer agreement. The appropriateness of the amount of the compensation in cash and recurring compensation per Vantage Towers Share can be reviewed in a judicial appraisal procedure (*Spruchverfahren*). 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. 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.

9.5.2 Squeeze-out

If, after the completion of the Takeover Offer, the Bidder and the Additional Controllers, directly or indirectly, hold a number of Vantage Towers Shares which is sufficient for the purpose of demanding a transfer of the minority shareholders' Vantage Towers Shares to the principal shareholder, in return for the granting of appropriate cash compensation (squeeze-out), the Bidder intends to undertake the measures required for such a squeeze-out of the outside Vantage Towers Shareholders. 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. Specifically:

- (i) If, at the time of the completion of the Takeover Offer, or at a later date, the Bidder holds not less than 95% of Vantage Towers' share capital, the Bidder intends to carry out the exclusion of the outside Vantage Towers Shareholders in exchange for appropriate cash compensation, pursuant to sections 327a et seq. of the Stock Corporation Act (squeeze-out under stock corporation law). The amount of the cash compensation would be calculated based on the circumstances existing at the time when Vantage Towers' general meeting passes the relevant resolution. The appropriateness of the amount of the cash compensation can be reviewed in a judicial appraisal procedure. The amount of appropriate cash compensation might be equal to that of the Offer Consideration, but might also be higher or lower.

- (ii) If the Bidder holds at least 95% of all Vantage Towers Shares at the end of the Additional Acceptance Period, taking into account the acceptances of the Takeover Offer, and if the Takeover Offer is accepted for more than 90% of the Vantage Towers Shares, the Bidder intends to evaluate a squeeze-out of the minority shareholders pursuant to sections 39a, 39b of the Takeover Act (squeeze-out under takeover law). In this case, the exclusion of the minority shareholders would be effected by court order and the appropriate cash compensation would correspond to the Offer Consideration (cf. Section 17.5 para. 2 of this Offer Document).
- (iii) If the Bidder holds at least 90% of Vantage Towers' share capital, the Bidder intends, if commercially viable, to evaluate to carry out the exclusion of the outside Vantage Towers Shareholders in exchange for appropriate cash compensation pursuant to section 62 para. 5 of the German Transformation Act (*Umwandlungsgesetz*) in conjunction with sections 327a et seq. of the Stock Corporation Act (squeeze-out under transformation law).
- (iv) The implementation of a squeeze-out of the minority shareholders would result in a delisting of Vantage Towers.

9.5.3 Delisting

Following the settlement of the Takeover Offer, the Bidder also 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 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 compensation prior to the delisting taking effect. The amount of the consideration under that 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 and the TecDAX and could make Vantage Towers Shares effectively illiquid. A delisting would also terminate the comprehensive capital-market oriented reporting obligations of Vantage Towers.

9.6 Future business activities of the Bidder and the Additional Controllers

The Bidder intends to support Vantage Towers in its growth strategy by pursuing the strategic objectives set forth in Section 8 of this Offer Document.

The effects of completion of the Transaction on the assets, financial position and results of operations of the Bidder are described in Section 15.4 of this Offer Document on the basis of the Takeover Offer being accepted for all Vantage Towers Shares and certain other assumptions. In order to pay the Offer Consideration the Bidder intends to (indirectly) raise funds by bank debt (see Section 14.2.2 of this Offer Document).

Apart from the intentions set out in Section 8 and Sections 9.1 to 9.5 of this Offer Document and the expected effects of completion of the Transaction on the assets, financial position and results of operations of the Bidder set out in Section 15.4 of this Offer Document or where they are party to any of the agreements described in Sections 8 and 9 of this 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.

10 Explanation of the determination of the Offer Consideration

10.1 Minimum consideration

In accordance with section 31 para. 1 of the Takeover Act and section 31 para. 7 of the Takeover Act in conjunction with sections 3 to 5 of the Takeover Offer Regulation, the minimum consideration for the Vantage Towers Shares is the higher of the following prices:

- (i) Pursuant to section 4 of the Takeover Offer Regulation (in conjunction with section 31 para. 6 of the Takeover Act), the consideration must be at least equal to the highest consideration paid or agreed to be paid by the Bidder, persons acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act or their subsidiaries for the acquisition of Vantage Towers Shares (or the entering into corresponding agreements which entitle to acquire Vantage Towers Shares) within the last six months prior to the publication of the Offer Document on 13 December 2022.

In the relevant time period pursuant to section 4 of the Takeover Offer Regulation (in conjunction with section 31 para. 6 of the Takeover Act), the Bidder, persons acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act or subsidiaries entered into the following relevant transactions in relation to Vantage Towers Shares:

- (a) 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 programme of Vantage Towers at a purchase price of EUR 27.70 per Vantage Towers Share.
- (b) On 14 November, Vodafone, a person acting jointly with the Bidder within the meaning of section 2 para. 5 of the 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 (see section 6.7.1 of this Offer Document).
- (c) In the Investment Agreement Vodafone GmbH and Oak Consortium agreed that Oak Holdings 1, Oak Holdings 2 and Bidder shall acquire the Vantage Towers Contribution Shares in capital increases against issue of their shares (see Sections 6.7.3(i) and 6.7.3(iii) of this Offer Document). The shares to be issued by Oak Holdings 1, Oak Holdings 2 and Bidder were valued by Grant Thornton in the Valuation Report (see section 10.2 of this Offer Document). Under the Valuation Report the highest value per share agreed as

consideration for the Vantage Towers Contribution Shares is EUR 26.84 per Vantage Towers Share.

- (d) In the Investment Agreement Vodafone GmbH and Oak Consortium further agreed that Oak Consortium shall acquire from Vodafone GmbH the Oak Holdings 1 Sale Shares which 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 (cf. Section 6.7.3(ii) of this Offer Document). 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.
- (e) In the Investment Agreement Vodafone GmbH and Oak Consortium also agreed that Oak Consortium shall under certain circumstances make a cash contribution to Oak Holdings 1 against the issuance of New Oak Holdings 1 Shares (see Section 6.7.3(iv) of this Offer Document). Each New Oak Holdings 1 Share 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 Oak Holdings 1 Shares corresponds to a maximum price per Vantage Towers Share equal to the Offer Consideration.
- (f) In the Investment Agreement Vodafone GmbH and Oak Consortium furthermore agreed that Bidder shall under certain circumstances acquire from Vodafone GmbH the Vantage Towers Sold Shares. The price agreed for the Vantage Towers Sold Shares equals the Offer Consideration (see Section 6.7.3(v) of this Offer Document).

Otherwise, neither the Bidder, nor any person acting jointly with the Bidder, nor their subsidiaries acquired Vantage Towers Shares or entered into agreements which entitled them to acquire Vantage Towers Shares in the aforementioned relevant time period (see Section 6.6 of this Offer Document).

- (ii) Pursuant to section 5 of the Takeover Offer Regulation, the consideration must be at least equal to the volume-weighted average domestic stock exchange price of Vantage Towers Shares during the last three months prior to the publication of the decision to make the Takeover Offer in accordance with section 10 para. 1 sentence 1 of the Takeover Act by the Bidder on 9 November 2022. The relevant average price as at (and including) 8 November 2022 pursuant to section 5 of the Takeover Offer Regulation was notified by BaFin to be EUR 26.89 per Vantage Towers Share.

Therefore, in accordance with section 31 para. 1 of the Takeover Act and section 31 para. 7 of the Takeover Act in conjunction with sections 3 to 5 of the Takeover Offer Regulation the minimum consideration amounts to EUR 32.00 per Vantage Towers Share which corresponds to the Offer Consideration.

10.2 Valuation Report

Pursuant to the Investment Agreement entered into on 9 November 2022 (see in this respect Sections 6.7.3 and 8.1 of this Offer Document), 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 this Offer Document). Immediately following this Share Contribution, up to 413,347,708 Vantage Towers Shares are to be contributed by Oak Holdings 1 to Oak Holdings 2 and immediately 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, the “**New Shares**”) (subject to and depending on the final structure of Oak Holdings 1, Oak Holdings 2 and the Bidder). The exchange ratio under each of the three Share Contributions is therefore 1:1, i.e. one New Share for one Vantage Towers Share.

In preparation of the above explained Share Contributions, Grant Thornton was instructed by Vodafone Group Services Ltd. to prepare a comprehensive valuation report to determine the value of the New Shares issued as considerations in the context of Share Contributions as of the valuation date of 9 November 2022 (the “**Valuation Date**”) (the “**Valuation Report**”).

In performing the assignment, Grant Thornton applied 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). In accordance with these guidelines Grant Thornton, acting as a neutral expert (*neutraler Gutachter*), determined an objectified business value after personal taxes. In accordance with the IDW S 1, Grant Thornton has issued its expert opinion in the function of an independent expert (*unabhängiger Sachverständiger*).

Grant Thornton determined a value for the New Shares using the discounted earnings method. Based on the range of values for one New Shares 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 Shares), the implied purchase price per Vantage Towers Share ranges from EUR 26.61 to EUR 26.84. Accordingly, the range of values for one Vantage Towers Share of EUR 26.61 to EUR 26.84 is below the Offer Consideration of EUR 32.00.

10.2.1 Value of New Oak Holdings 1 Shares

As Oak Holdings 1, Oak Holdings 2 and the Bidder are companies with no operating business of their own at the time of the contribution of the Vantage Towers Shares by way of the Share Contributions, the value of the New Shares as of the valuation date of 9 November 2022 is materially determined by the value of the up to 413,347,708 Vantage Towers Shares contributed to Oak Holdings 1, Oak Holdings 2 and the Bidder by way of the Share Contributions. To determine the value of the New Shares, Grant Thornton therefore, first determined the equity value of Vantage Towers from a perspective before the implementation of the Transaction. In addition, Grant Thornton considered impacts from contractual agreements between Vodafone GmbH and Oak Consortium with a material influence on the value of the considerations for the Share Contributions.

(i) Value of Vantage Towers

Valuation method

According to the principles established by IDW S 1, the value of an enterprise is determined by the present value of the distributions made to the shareholders in relation to their shareholding in the enterprise (cf. IDW S 1, Section 2.1). The business value will then be equal to the present value of the future financial surpluses generated from the operating assets if the operation of the enterprise is continued as a going concern, and to the present value of the (net) proceeds from the disposal of any non-operating assets.

IDW S 1 states the discounted earnings method and the discounted cash flow method as equally appropriate valuation methods to determine the business value. These methods have the same conceptual basis: the present value calculation; in both cases, the present value of future financial surpluses is determined.

Grant Thornton uses the discounted earnings method for the valuation of Vantage Towers. According to this method, the equity value results from the discounting of future, expected distributions from the enterprise to its shareholders appropriately reflecting the risk in the discount rate.

When determining objectified business values, it is to be assumed that the financial surpluses that are available for distribution are derived in accordance with the business plan documented as of the valuation date and the existing legal restrictions. To the extent that the planning distinguishes between two phases, the financial surpluses are to be allocated for the first phase of the planning (often referred to as the detailed planning phase) to distributions and reinvestments based on the enterprise-specific business plan and taking into account the current and planned distribution policy, the equity capital and the situation under tax law. Where there are no plans regarding the use of amounts retained for reinvestment, an appropriate premise is to be established for the use of such funds. For the second phase (often referred to as the terminal value) it is generally assumed that the distribution policy of the enterprise to be evaluated is equivalent to the distribution policy of the alternative investment, unless there are industry-specific characteristics or other legal and economic particularities that contradict this assumption (cf. IDW S 1, Section 4.4.2.3).

The objectified business value must include the changes in financial surpluses which arise when two or more enterprises combine their businesses. In the present case with Vodafone Group as anchor tenant of Vantage Towers, operational synergies have already been realized. No operational synergies are expected from the Transaction.

The expected distributions to the shareholders are to be determined taking into account income taxes payable by the enterprise as well as, in general, any personal income taxes arising at the level of the shareholders on account of their shareholding in the enterprise (cf. IDW S 1, Section 4.4.1.2). The income taxes to be taken into account at the level of the enterprise include, in the case of German corporate entities, trade tax and corporate income tax as well as the solidarity surcharge payable thereon. As personal income

taxes are relevant to the (business) value, for the purpose of determining the objectified business value, the tax position of the shareholders is to be classified according to the legal form of the enterprise (cf. IDW S 1, Section 4.4.2). In the case of corporate and contractual valuation projects, the objectified business value is determined from the perspective of a shareholder that is a natural person subject to unlimited tax liability in Germany (cf. IDW S 1, Section 4.4.2., standardized direct consideration of personal taxation).

The business value is determined by discounting the future financial surpluses to the valuation date (cf. IDW S 1, Section 6.1). The risks and/or the uncertainty associated with future financial surpluses are usually accounted for by adding a premium to the capitalization rate (risk-adjusted discount method, risk premium method). In this context, the enterprise-specific risk premium must account for both the operational risk arising from the type of business activity pursued by the relevant enterprise and the leverage-related capital structure risk. A market-based risk premium can be determined, in particular, by means of the tax-capital asset pricing model (hereinafter also referred to as "**tax CAPM**") (cf. IDW S 1, Section 6.2). In this model, the capitalization rate is defined by the risk-free interest rate (reduced by the classified personal income tax (income tax plus solidarity surcharge)) and the risk premium after taxes determined on the basis of the tax CAPM (cf. IDW S 1, Section 7.2.4.1).

In order to check the plausibility of the results of the valuation of Vantage Towers according to the discounted earnings method, Grant Thornton carried out a comparative valuation on the basis of trading multiples of listed comparable companies and transaction multiples. Furthermore, the stock market price of Vantage Towers on 9 November 2022 prior to announcement of the Takeover Offer as well as the three-month average price notified by BaFin as of 8 November 2022 were considered.

Planning

The valuation of Vantage Towers is based on a detailed business plan for the period from FY 2023 (financial year ending 31 March 2023) until FY 2032, which has been prepared by the Management Board of Vantage Towers. The business plan consists of an income statement, investment planning and planning of the net working capital.

For valuation purposes Grant Thornton considered a pre-IFRS 16 perspective to reflect the cash leasing expenses instead of IFRS 16 leasing depreciation and leasing interest expenses.

Additionally, an adjustment has been considered to reflect currency risks based on forwards for expected foreign exchange rates instead of historical exchange rates used by Vantage Towers to translate income from participations in foreign currency into Euro (i.e. regarding Czech koruna and the Hungarian forint).

For valuation purposes Grant Thornton recalculated taxes and the net finance costs. In this context, the expected financial income from participations in Infrastrutture Wireless Italiane S.p.A. ("**INWIT**"; 33.17 %) and in Cornerstone Telecommunications Infrastructure Limited ("**CTIL**"; 50.00 %) has

not been considered in the planning of the net finance costs as these participations have been valued separately as special values.

The business plan of Vantage Towers from a perspective before the implementation of the Transaction and excluding financial income from participations considering the above textually described expert adjustments made by Grant Thornton for the purposes of the valuation is shown below, whereby reference is made to the footnotes for further explanations:

EURm ¹	2022A ²	2023P	2024P	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	CAGR 22-32
Revenue	1.021	1.068	1.146	1.258	1.365	1.451	1.525	1.585	1.627	1.683	1.739	5,5%
EBITDA	868	896	955	1.059	1.170	1.251	1.321	1.376	1.412	1.463	1.513	5,7%
EBITDAaL before adjustments (pre IFRS 16)	563	578	608	690	791	856	911	954	994	1.033	1.071	6,6%
EBITDAaL ² after adjustments (pre IFRS 16)	563	578	605	685	783	847	900	942	981	1.019	1.056	6,5%
EBIT (pre IFRS 16)	477	500	516	582	661	706	763	800	834	866	902	6,6%
EBT	494	492	491	543	605	626	679	700	732	763	787	4,8%
Profit for the period	385	361	361	399	445	460	499	514	538	561	579	4,2%
Financial KPIs												
Revenue yoy	4,6%	4,6%	7,3%	9,8%	8,5%	6,3%	5,1%	3,9%	2,6%	3,4%	3,3%	
EBITDA margin	85,0%	83,9%	83,3%	84,2%	85,7%	86,2%	86,6%	86,8%	86,8%	86,9%	87,0%	
EBITDAaL margin (before adjustments)	55,1%	54,2%	53,1%	54,9%	57,9%	59,0%	59,7%	60,2%	61,1%	61,4%	61,6%	
EBITDAaL margin (after adjustments)	55,1%	54,1%	52,8%	54,4%	57,4%	58,3%	59,0%	59,4%	60,3%	60,5%	60,8%	
EBIT margin	46,7%	46,8%	45,0%	46,3%	48,4%	48,6%	50,0%	50,5%	51,2%	51,5%	51,9%	

¹ The presented corporate planning reflects management planning taking into account current inflation expectations of Vantage Towers. The presented planning values from EBITDAaL onwards additionally take into account the textually described expert adjustments for valuation purposes (1. presentation of EBITDAaL taking into account cash lease expenses ("Pre-IFRS 16"); 2. expert modification to account for foreign exchange risks; 3. recalculation of the financial result without taking into account the investment results of the joint venture investments, which were considered as a special value; 4. recalculation of corporate taxes). Against this background, the definitions used herein (e.g., EBITDAaL, EBIT) do not correspond to the respective definitions used by Vantage Towers in its financial reporting and are not comparable.

² For comparability of the planning with the past, Grant Thornton, has taken into account expert normalizations for the purpose of the valuation of the reported actual figures for fiscal year 2022. In EBITDA, these expert normalisations relate to an adjustment of sales in the amount of approximately EUR -2 million, maintenance costs in the amount of approximately EUR 2 million, personnel expenses in the amount of approximately EUR 1 million and other operating expenses in the amount of approximately EUR 3.5 million (in total approximately EUR 5 million). The adjustments made have no effect on the calculated enterprise value, but merely serve to improve the comparability of historical data and planning data. The presentation of EBITDAaL also takes into account cash lease expenses ("Pre-IFRS 16") textually described above instead of IFRS 16 calculated lease and interest expenses. At the level of EBIT, an expert adjustment for start-up costs of around EUR 5 million has also been taken into account. Against this background, in that regard the figures shown for fiscal year 2022 considering the expert normalisations differ from the audited actuals as published by Vantage Towers.

Source: Grant Thornton Expert Opinion

Revenues

The planned Vantage Towers revenues include the segments "Macro site revenue", "Other rental revenue", "Energy and other revenues" and "Re-charged capital expenditure". Rental revenues are forecast based on existing contractual agreements (Master Service Agreements) with the anchor tenant Vodafone Group and the expected development of third-party tenancies, which are also already partly contractually agreed.

Total revenues are expected to rise from EUR 1,021 million in 2022 to EUR 1,739 million in 2032. This corresponds to a compounded annual growth rate (CAGR) of 5.5 % p. a. The most important drivers of revenue growth are the expected development in the number of operated towers and the rental prices. Since both growth drivers are largely underpinned by contractual agreements, there is a high degree of certainty regarding the planning of revenues.

EBITDA

EBITDA is the difference between revenues and operating expenses. Operating expenses include, among other items, expenses for the maintenance

of the tower portfolio, personnel expenses and other operating expenses. Overall, EBITDA is expected to rise from EUR 868 million in 2022 to EUR 1,513 million in 2032. The expected EBITDA margin is assumed to improve from 85.0 % in 2022 to 87.0 % in 2032. The increase in the EBITDA-margin is expected to be realized amongst others through economies of scale and margin improvement programs.

EBITDAaL after adjustments (pre IFRS 16)

For the derivation of EBITDAaL after adjustments (pre IFRS 16 view), effective external rent costs, recharged capital expenditure and adjustments for currency risks are deducted from the EBITDA. The external rent costs are the biggest cost position within the planning. Vantage Towers intends to reduce the growth of external rental costs through the Ground Lease Buyout Programme ("GLBO"). Under the GLBO, sites on which the towers are built are purchased instead of rented or at least an improvement of renting conditions is expected to be achieved. The EBITDAaL after adjustments (pre-IFRS 16) is expected to rise from EUR 563 million in 2022 to EUR 1,056 million in 2032, which corresponds to a compounded annual growth rate (CAGR) of 6.5 % p. a. The EBITDAaL after adjustments (pre IFRS 16) margin increases from 55.1 % in 2022 to 60.8 % in 2032.

EBIT

For the derivation of EBIT depreciation is deducted from EBITDAaL after adjustments and recharged capital expenditures are added back (previously subtracted to show operational figures without effects from the passthrough of capital expenditures). The amount of depreciation is determined by the age and structure of the tower portfolio. The EBIT is expected to increase from EUR 477 million in 2022 to EUR 902 million in 2032. This corresponds to a compounded annual growth rate (CAGR) of 6.6 % p. a. The EBIT margin is expected to increase from 46.7 % in 2022 to 51.9 % in 2032.

Profit for the period

Profit for the period is derived by deducting the net finance costs and corporate taxes each calculated by Grant Thornton from the EBIT. The planned net finance costs consider the financing requirements according to the business plan and the company's funding conditions of Vantage Towers as well as capital market data. Income tax expenses are calculated based on an expected effective average corporate tax rate of 26.5 %.

The profit for the period is expected to increase from EUR 385 million in 2022 to EUR 579 million in 2032. This corresponds to a compounded annual growth rate (CAGR) of 4.2 % p. a.

Distributions to shareholder (after taxes)

Based on the planned profit for the periods 2023 until 2032, Grant Thornton, derived expected financial surpluses accruing to the company owners in the future as set out below.

EURm	2023P	2024P	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P ff.
Profit for the period	361	361	399	445	460	499	514	538	561	579	590
Growth related change of capital structure	-	-	-	-	-	-	-	-	-	-	66
Distribution (pre-tax)	361	361	399	445	460	499	514	538	561	579	655
Value contribution from dividends	181	180	200	222	230	250	257	269	280	289	328
Value contribution from notional retention	181	180	200	222	230	250	257	269	280	289	328
Withholding tax	(48)	(48)	(53)	(59)	(61)	(66)	(68)	(71)	(74)	(76)	(86)
Capital gains taxes	(24)	(24)	(26)	(29)	(30)	(33)	(34)	(35)	(37)	(38)	(43)
Distribution (after taxes)	290	289	320	357	369	401	413	431	450	464	526

Source: Grant Thornton Expert Opinion

Grant Thornton derived the profit for the period after 2032 (perpetuity 2033P ff.) considering a sustainable growth rate of 1.5 % on the EBIT. The sustainable financial result was calculated based on the outstanding debt in 2032 and the assumed sustainable financing conditions.

For valuation purposes the sustainable net distribution (pre-tax) considers an additional distribution for the growth-related change of the capital structure. This additional distribution reflects the growth-related change in net debt to maintain the sustainable leverage ratio as well as a continuously assumed financing from a working capital surplus on the liabilities side. This implies that the assumed sustainable growth of assets is below the generally assumed sustainable growth rate. This is due to the expectation of Vantage Towers that a part of the asset base will not have to be reinvested and that no additional locations will be put into operation after 2032.

The impacts from personal taxation have been derived by Grant Thornton under the assumption of a dividend payout ratio of 50 %. This ratio is in the middle of the range of average payout ratios observed for German companies.

The resulting value contributions from dividends are subject to withholding tax on investment income at a rate of 25 % plus the solidarity surcharge of 5.5 %. Since January 1, 2009, capital gains have also been subject to withholding tax on investment income plus the solidarity surcharge.

The value contribution from notional retention is based on the assumption that the funds retained can be invested without any effects on net present value (which corresponds to an immediate fictitious distribution) and that the capital gains generated are realized only after a quite long holding period. As a result, the effective tax rate (13.19 %) is significantly lower than the nominal tax rate (26.38 %).

Cost of capital

The planned net distributions (after taxes) are discounted as of the valuation date using capital cost factors specific to each period, taking into account the capital structure of the entity to be valued in the specific period.

The risk-free interest rate of 1.75 % applicable at the valuation date was first derived from the yield curves published by the German Bundesbank using

the Svensson method and then rounded to 25 basis points. Then, a risk-free interest rate after income taxes was determined.

The (unlevered) beta factor of Vantage Towers was derived based on beta factors observed in a peer group. Based on the range for the market risk premium after income taxes of between 5.0 % and 6.5 % as recommended by the committee for business valuations and commerce of the Institute of Public Auditors in Germany (*Fachausschuss für Unternehmensbewertung und Betriebswirtschaft des IDW, "FAUB"*), Grant Thornton considered a market risk premium of 5.75 %. In order to take into account further growth after the detailed planning phase, a growth factor of 1.5 % was considered to determine the cost of capital for the terminal value.

The cost of capital applied to discount the expected future net distributions (after taxes) are shown below:

	2023P	2024P	2025P	2026P	2027P	2028P	2029P	2030P	2031P	2032P	2033P ff.
Risk-free rate before personal tax	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%	1.75%
Withholding tax	-0.46%	-0.46%	-0.46%	-0.46%	-0.46%	-0.46%	-0.46%	-0.46%	-0.46%	-0.46%	-0.46%
Risk-free rate after personal tax	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%	1.29%
Market risk premium after personal tax	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%	5.75%
Beta unlevered	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63	0.63
Leverage ratio	22.45%	26.41%	30.79%	35.81%	36.67%	36.84%	36.43%	36.09%	35.59%	35.07%	34.64%
Beta levered	0.81	0.82	0.84	0.87	0.84	0.84	0.82	0.82	0.82	0.80	0.80
Risk premium after personal tax	4.66%	4.73%	4.84%	4.98%	4.86%	4.86%	4.74%	4.73%	4.71%	4.62%	4.62%
Perpetual growth rate											-1.50%
Cost of equity	5.95%	6.01%	6.13%	6.27%	6.15%	6.15%	6.02%	6.01%	6.00%	5.91%	4.41%

Source: Grant Thornton Expert Opinion

Value of Vantage Towers including its participations in INWIT and CTIL

The business value of Vantage Towers as of the valuation date of 9 November 2022 amounts to EUR 9,664 million. This value reflects the equity value of Vantage Towers without its participations in INWIT and CTIL and the cost of capital set out above.

The shareholdings of Vantage Towers in INWIT (Italy: 33.17 %) and CTIL (Great Britain: 50.00 %) were taken into account as additional special values to derive the total value of Vantage Towers.

The value of the shareholding in CTIL was determined based on the current corporate business plan using the discounted cash flow method.

The value of the shareholding in INWIT was derived based on the three-month average market capitalisation weighted by trading volume in the period from 9 August 2022 to 8 November 2022.

The special value for both participations as of the valuation date of 9 November 2022 amounts to EUR 3,916 million.

Therefore, the value of Vantage Towers including its participations from a perspective before the implementation of the Transaction as at the valuation date as of 9 November 2022 amounts to EUR 13,580 million. Considering the number of outstanding Vantage Towers Shares amounting to 505,782,265 shares, this results in a value per Vantage Towers Share of EUR 26.85. Based on the exchange ratio set out in the Investment Agreement (i.e. one New Share for one Vantage Towers Share), the implied purchase price per New Share, prior to considering the additional value impacts from contractual agreements, is EUR 26.85.

(ii) Valuation impact from contractual agreements

In addition to the value of Vantage Towers, value impacts from the Investment Agreement between the Vodafone GmbH and Oak Consortium must be included in the valuation of the New Shares as consideration for the contribution of Vantage Towers Shares by way of the Share Contributions. Relevant contractual agreements for the valuation of the New Shares are related to the change of the financing structure of the investment in Vantage Towers and to the envisaged amendment of the Master Services Agreements (see Section 9.1 of this Offer Document) until completion of the Transaction regarding future inflationary rent adjustments.

It is planned to provide Oak Holdings 2 with interest-bearing liabilities in the amount of up to EUR 3,830 million. Thereof, an amount of up to EUR 2,200 million could be required for the repayment of the existing bonds of Vantage Towers that may become due (*fällig*) as a result of the Transaction triggering change-of-control clauses of some of the bonds of Vantage. In any case it is expected that the liabilities will be increased by an amount of EUR 1,630 million. Compared to the leverage ratio of Vantage Towers before the implementation of the Transaction, the resulting leverage ratio of Oak Holdings 1 in a consolidated view including Vantage Towers is thus increased. This contractually agreed measure has a value-enhancing capital structure effect (so-called "tax shields") on the value of Vantage Towers. On the other hand, the potentially necessary refinancing of the existing bonds with a higher current interest rate and the expected costs for transaction fees for the refinancing measures have a negative value impact. Depending on the amount of refinancing of existing bonds at closing the total value impact from the contractually agreed financing measures ranges from EUR -117 million to EUR 3 million.

The contractually agreed adjustments of the Master Service Agreements result in a positive value impact of approximately EUR 28 million due to increased rental income of Vantage Towers.

Considering these two valuation impacts from contractual agreements the value of the shares in Vantage Towers ranges from EUR 13,490 million to EUR 13,610 million. Considering the number of outstanding shares in Vantage Towers of 505,782,265 as of the valuation date, this results in a value range per share of EUR 26.67 to EUR 26.91.

Therefore, based on the range of value per share of EUR 26.67 to EUR 26.91 and the 413,347,708 shares of Vantage Towers held by Vodafone GmbH as

of 9 November 2022 the value of those shares ranges from EUR 11,025 million to EUR 11,123 million.

Additionally, it must be considered, that the positive value impact from higher rental income for Vantage Towers due to the contractually agreed adjustment of the Master Service Agreements has a corresponding negative value impact of EUR 28 million for the Vodafone Group. This impact must be taken into account when determining the value of the considerations received in the context of the Share Contributions.

The resulting implicit value of the shares held by Vodafone GmbH as of 9 November 2022 in Vantage Towers after contractual Master Services Agreements adjustments thus amounts from EUR 10,997 million to EUR 11,095 million. Based on the number of shares in Vantage Towers held by Vodafone GmbH as of 9 November 2022 (413,347,708) the implied purchase value per share of Vantage Towers ranges from EUR 26.61 to EUR 26.84.

10.2.2 Minimum Value

Based on the business value of Vantage Towers and the additional value impacts from contractual agreements between Vodafone GmbH and Oak Consortium, the implied purchase value per share of Vantage Towers as of the valuation date of 9 November 2022 ranges from EUR 26.61 to EUR 26.84. Based on the exchange ratio set out in the Investment Agreement (i.e. one New Share for one Vantage Towers Share), the implied purchase price per New Share of Oak Holdings 1, Oak Holdings 2 and the Bidder in the context of the Share Contributions as of 9 November 2022 ranges from EUR 26.61 to EUR 26.84.

Even if one were to neglect the valuation impacts from the contractual agreements and would only look to the business value of Vantage Towers, the implied purchase value per share of Vantage Towers as of the valuation date of 9 November 2022 is EUR 26.85 (see Section 10.2.1(i) of this Offer Document). Based on the exchange ratio set out in the Investment Agreement (i.e. one New Share for one Vantage Towers Share), the implied purchase price per New Share of Oak Holdings 1, Oak Holdings 2 and the Bidder, respectively, in the context of the Share Contributions as of 9 November 2022 is EUR 26.85.

Accordingly, regardless of whether the additional value impacts from contractual agreements are considered, both the range of values of EUR 26.61 to EUR 26.84 and the value of EUR 26.85 per Vantage Towers Share are below the Offer Consideration of EUR 32.00.

10.3 Offer Consideration

In determining the Offer Consideration, the Bidder considered the statutory requirements, the Valuation Report and the historical performance of the stock exchange prices of the Vantage Towers Share.

The Offer Consideration amounts to EUR 32.00 per Vantage Towers Share and thus equals the minimum consideration for Vantage Towers Shares determined in accordance with section 31 para. 1 and para. 7 of the Takeover Act in conjunction with sections 3 to 5 of the Takeover Offer Regulation (cf. Section 10.1 of this Offer Document).

Valuation reports are a well acknowledged basis for determining an appropriate consideration for business enterprises of any type. The highest value received as consideration for a Vantage Towers Contribution Share amounted to EUR 26.84. The Offer Consideration of EUR 32.00 per Vantage Towers Share includes a premium of EUR 5.16 or 19.23% per Vantage Towers Share on the highest value determined per Vantage Towers Share in the Valuation Report.

The stock exchange price is a well acknowledged basis for determining an appropriate consideration for shares listed on a stock exchange. The Vantage Towers Shares are admitted to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard) and are also traded on the regulated unofficial market (*Freiverkehr*) of the stock exchanges in Berlin, Düsseldorf, Hamburg, Hannover, München and Stuttgart as well as via Tradegate Exchange. The Vantage Towers Shares are included in the MDAX and in the TecDAX and demonstrate functioning stock exchange trading with a sizeable free float and adequate trading activity and volume.

Based on the historical stock exchange price of the Vantage Towers Shares prior to the publication of the decision of the Bidder to make the Takeover Offer on 9 November 2022, the Offer Consideration of EUR 32.00 per Vantage Towers Share includes the following 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 Takeover 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 Takeover 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.
- The volume weighted average domestic stock exchange price in the last three 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 Takeover Offer, was notified by BaFin to be EUR 26.89 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 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 Takeover 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 notified in accordance with Section 10.1(ii) of this Offer Document) were taken from Börse Frankfurt.

10.4 Adequacy of the Offer Consideration

For determining the adequacy of the Offer Consideration, the Bidder took into account (i) the historical stock exchange prices as set out in Section 10.3 of this Offer Document and (ii) recommendations made by research analysts.

If one compares the Offer Consideration of EUR 32.00 per Vantage Towers Share with the highest value received as consideration for a Vantage Towers Contribution Share and the historical stock exchange prices as set out in Section 10.3 of this Offer Document, it becomes clear that the Offer Consideration significantly exceeds the valuation of the Vantage Towers Share by Grant Thornton and the capital market and that the Offer Consideration includes a substantial premium on historical stock exchange prices.

Finally, the following table gives an overview of 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 Takeover 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 Takeover 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
New Street Research LLP	6.10.2022	27.00	Neutral
Redburn	18.7.2022	n/a	Neutral
Median Target Price		31.00	

The Bidder therefore holds the view that the Offer Consideration in the amount of EUR 32.00 per Vantage Towers Share is an appropriate consideration within the meaning of section 31 para. 1 of the Takeover Act. Beyond that, the Bidder has not applied any other valuation method to determine the Offer Consideration.

10.5 No compensation for loss of certain rights

The Vantage Towers Articles of Association do not provide for the application of section 33b para. 2 of the Takeover Act. Therefore, the Bidder is not obliged to pay any compensation pursuant to section 33b para. 5 of the Takeover Act.

11 Acceptance and settlement of the Takeover Offer

11.1 Central Settlement Agent

The Bidder has appointed UBS Europe SE, Frankfurt am Main, Germany (the “**Central Settlement Agent**”), to act as central settlement agent in connection with the Takeover Offer.

11.2 Acceptance of the Takeover Offer

Vantage Towers Shareholders who wish to accept the Takeover Offer should contact their Custodian Bank (as defined below) with any questions about the technical aspects of the acceptance of the Takeover Offer and its settlement. The Custodian Banks have been informed separately about the procedures for the acceptance and settlement of the Takeover Offer and are required to inform customers who hold Vantage Towers Shares in their securities deposit accounts about the Takeover Offer and the steps required to accept it.

Vantage Towers Shareholders may only accept the Takeover Offer by

- (i) declaring acceptance of the Takeover Offer in writing (*Textform*) or electronically (the “**Declaration of Acceptance**”) *vis-à-vis* the investment services enterprise maintaining the relevant shareholder’s securities account (the “**Custodian Bank**”), and
- (ii) instructing their Custodian Bank to effect without undue delay the booking of the Vantage Towers Shares which are held in their securities deposit account and for which they wish to accept the Takeover Offer into ISIN DE000A3H3LY5.

Until transfer of the Vantage Towers Shares in relation to which the Takeover Offer has been accepted within the Acceptance Period to the securities account of the Central Settlement Agent with Clearstream, the Vantage Towers Shares specified in the Declaration of Acceptance remain credited to the respective securities account of the accepting Vantage Towers Shareholders, but are re-booked to a different ISIN at Clearstream and in the securities account of the accepting Vantage Towers Shareholder and thus identified as tendered Vantage Towers Shares (ISIN DE000A3H3LY5).

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 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. Such re-bookings are to be arranged for by the Custodian Bank without undue delay after receipt of the Declaration of Acceptance.

Declarations of Acceptance not received by the respective Custodian Bank within the Acceptance Period, or erroneously or incompletely filled out, will not be regarded as acceptance of the Takeover Offer and do not entitle the respective Vantage Towers Shareholder to receive the Offer Consideration. Neither the Bidder nor persons acting on its behalf are obliged to notify the respective Vantage Towers Shareholder of any deficiencies or errors in the Declaration of Acceptance and bear no liability if such notification is not made.

11.3 Further declarations by Vantage Towers Shareholders accepting the Takeover Offer

The following declarations are partly explained in more detail in Sections 11.4 and 11.6 of this Offer Document.

By accepting the Takeover Offer pursuant to Section 11.2 of this Offer Document:

- (i) the accepting Vantage Towers Shareholders instruct and authorise their respective Custodian Bank and any intermediate custodian of the relevant Tendered Vantage Towers Shares:
 - to leave the Tendered Vantage Towers Shares in the securities account of the accepting Vantage Towers Shareholder for the time being, but to cause them to be re-booked under ISIN DE000A3H3LY5 (Tendered Vantage Towers Shares) at Clearstream;
 - to itself instruct and authorise Clearstream to make the Tendered Vantage Towers Shares available to the Central Settlement Agent on its securities account (no. 7008) held with Clearstream for transfer of ownership to the Bidder following expiry of the Additional Acceptance Period (however not before fulfilment of the Completion Conditions set out in Section 13.1 of this Offer Document, unless the Bidder has previously validly waived such Completion Conditions pursuant to section 21 para. 1 sentence 1 no. 4 of the Takeover Act);
 - to itself instruct and authorise Clearstream to transfer ownership of the Tendered Vantage Towers Shares (ISIN DE000A3H3LY5) in each case including all rights attaching thereto, in particular the dividend entitlement at the time this Takeover Offer is settled following expiry of the Additional Acceptance Period (however not before fulfilment of the Completion Conditions set out in Section 13.1 of this Offer Document, unless the Bidder has previously validly waived such Completion Conditions pursuant to section 21 para. 1 sentence 1 no. 4 of the Takeover Act), to the Bidder simultaneously with (*Zug um Zug gegen*) payment of the Offer Consideration for the relevant Tendered Vantage Towers Shares to the account of the relevant Custodian Bank with Clearstream in accordance with the provisions of the Takeover Offer;
 - to itself instruct and authorise any intermediate custodians of the relevant Tendered Vantage Towers Shares and Clearstream to make available to the Bidder or to the Central Settlement Agent all information necessary for declarations and publications of the Bidder pursuant to the Takeover Act, in

particular to inform the Bidder, on each stock exchange trading day during the Acceptance Period, of the number of Vantage Towers Shares re-booked under ISIN DE000A3H3LY5 (Tendered Vantage Towers Shares); and

- to forward the Declaration of Acceptance and, if applicable, a declaration of withdrawal with regard to the Takeover Offer to the Central Settlement Agent, upon request;
- (ii) the accepting Vantage Towers Shareholders instruct and authorise their respective Custodian Bank and the Central Settlement Agent, in each case with an exemption from the prohibition of contracting with oneself pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*), to take all steps and to make and receive all declarations necessary or expedient for the settlement of this Takeover Offer in accordance with this Offer Document, and in particular to procure the transfer of ownership of the Tendered Vantage Towers Shares to the Bidder following expiry of the Additional Acceptance Period (however not before fulfilment of the Completion Conditions set out in Section 13.1 of this Offer Document, unless the Bidder has previously validly waived such Completion Conditions pursuant to section 21 para. 1 sentence 1 no. 4 of the Takeover Act);
- (iii) the accepting Vantage Towers Shareholders declare that:
- unless expressly stated otherwise in the Declaration of Acceptance, they accept the Takeover Offer for all Vantage Towers Shares held in their securities account with the Custodian Bank at the time at which they declare their acceptance of the Takeover Offer;
 - at the time of transfer of ownership to the Bidder, the Vantage Towers Shares in respect of which they are accepting the Takeover Offer are in their sole ownership and free from rights and claims of third parties;
 - they are transferring their Tendered Vantage Towers Shares to the Bidder simultaneously with (*Zug um Zug gegen*) payment of the Offer Consideration into the account of the relevant Custodian Bank with Clearstream subject to the condition precedent that the Additional Acceptance Period has expired and the Completion Conditions in accordance with Section 13.1 of this Offer Document have been fulfilled, unless the Bidder has previously validly waived such Completion Condition pursuant to section 21 para. 1 sentence 1 no. 4 of the Takeover Act.

In the interest of a smooth and prompt settlement of the Takeover Offer, the instructions, declarations, mandates, powers and authorisations listed in Sections 11.3(i) to (iii) of this Offer Document are granted irrevocably by the accepting Vantage Towers Shareholders. They shall lapse only in the event of a valid withdrawal, in accordance with Section 16 of this Offer Document, from the agreement entered into as a result of the acceptance of the Takeover Offer or in the event a Completion Condition has not been fulfilled until the relevant applicable date as set out in Section 13.1 of this Offer Document (to the extent such Completion Condition has not been previously validly waived). The claim for delivery of the declaration of withdrawal shall remain valid even following a valid withdrawal.

11.4 Legal consequences of acceptance

Upon acceptance of the Takeover Offer, an agreement on the sale of the Tendered Vantage Towers Shares to the Bidder against payment of the Offer Consideration for the relevant number of Tendered Vantage Towers Shares is entered into between the Bidder and each accepting Vantage Towers Shareholder on the terms and subject to the Completion Conditions set forth in this Offer Document.

By accepting the Takeover Offer, the accepting Vantage Towers Shareholder and the Bidder at the same time agree on the transfer of title to the Tendered Vantage Towers Shares to the Bidder in accordance with the terms and Completion Conditions set forth in this Offer Document. The ownership of the Tendered Vantage Towers Shares is transferred simultaneously with (*Zug um Zug gegen*) the payment of the Offer Consideration for the relevant number of Tendered Vantage Towers Shares into the account of the relevant Custodian Bank with Clearstream.

Upon transfer of title to the Tendered Vantage Towers Shares to the Bidder, all rights associated with these shares at the time of the settlement of the Takeover Offer (in particular the dividend entitlement) shall transfer to the Bidder.

Furthermore, by accepting the Takeover Offer, the accepting Vantage Towers Shareholder irrevocably makes the declarations, instructions, orders, powers of attorney, and authorisations set out in Section 11.3 of this Offer Document.

11.5 Acceptance of the Takeover Offer during the Additional Acceptance Period

Sections 11.1 through 11.4 of this Offer Document shall apply *mutatis mutandis* to the acceptance of the Takeover Offer for Vantage Towers Shares during the Additional Acceptance Period. Vantage Towers Shareholders intending to accept the Takeover Offer during the Additional Acceptance Period should contact their Custodian Bank with any queries they may have about the technical aspects of the Takeover Offer and its settlement. The re-booking of the Vantage Towers Shares in relation to which the Takeover Offer has been accepted during the Additional Acceptance Period to ISIN DE000A3H3LY5 (Tendered Vantage Towers Shares) will be considered to have been performed in time if effected no later than 18:00 hrs (local time Frankfurt am Main, Germany) on the second banking day following expiry of the Additional Acceptance Period.

11.6 Settlement of the Takeover Offer and receipt of the Offer Consideration

The Takeover Offer will be settled by payment of the Offer Consideration as consideration for the Tendered Vantage Towers Shares.

If the Completion Conditions pursuant to Sections 13.1.1 to 13.1.3 of this Offer Document have been fulfilled on or before the expiry of the Additional Acceptance Period, or if the Bidder has validly waived such Completion Conditions previously pursuant to section 21 para. 1 sentence 1 no. 4 of the Takeover Act (please see Section 13.2 of this Offer Document for further details), the Central Settlement Agent will transfer the Offer Consideration, as consideration for the Tendered Vantage Towers Shares, to the relevant Custodian Bank, without undue delay, after the end of the Additional Acceptance Period, at the latest, however, eight banking days after the publication of the Takeover Offer's results pursuant to section 23 para. 1 sentence 1 no. 3 of the Takeover Act.

Should the Completion Conditions pursuant to Sections 13.1.1 to 13.1.3 of this Offer Document have not yet been fulfilled at the time when the Additional Acceptance Period expires

and have not been validly waived by the Bidder previously (please see Section 13.2 of this Offer Document for further details), there may be a delay in the Takeover Offer's settlement and crediting of the Offer Consideration for the Tendered Vantage Towers Shares. In such case, the Takeover Offer's settlement and crediting of the Offer Consideration for the Tendered Vantage Towers Shares will be effected without undue delay, however, not later than eight banking days after the publication of the fulfilment of all Completion Condition pursuant to Section 13.4 of this Offer Document.

Once the Offer Consideration has been credited to the account held by the relevant Custodian Bank with Clearstream, the Bidder will have fulfilled its obligation to pay the Offer Consideration for the Tendered Vantage Towers Shares. The relevant Custodian Bank will be responsible for transferring the Offer Consideration to the Vantage Towers Shareholders.

In the event of the latest possible fulfilment of the Completion Conditions, i.e. on 31 December 2023, the Takeover Offer's settlement and crediting of the Offer Consideration for the Tendered Vantage Towers Shares may be delayed until 12 January 2024.

11.7 Costs and expenses

The acceptance of the Takeover 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. For this purpose, the Bidder shall grant to the Custodian Banks a compensation payment of which they shall be separately notified and which includes a custodian bank commission customary in the market. Costs and expenses imposed by other Custodian Banks or foreign intermediate custodians shall be borne by each accepting Vantage Towers Shareholder.

Any taxes and levies related to the conclusion of the purchase agreement and the transfer of the Tendered Vantage Towers Shares against payment of the Offer Consideration must be borne by the relevant accepting Vantage Towers Shareholder.

11.8 Stock exchange trading in Tendered Vantage Towers Shares

The Tendered Vantage Towers Shares will be admitted to trading on the regulated market of the Frankfurt Stock Exchange of 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 Takeover Offer or the re-booking of Tendered Vantage Towers Shares in case of a lapse of the Takeover Offer pursuant to Section 13.3 of this 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 of the Takeover Act or in the German Federal Gazette.

Any person acquiring Tendered Vantage Towers Shares will assume all rights and obligations arising as a result of the acceptance of the Takeover Offer, including the irrevocable

declarations, instructions, orders, powers of attorney, and authorisations set out in Section 11.3 of this Offer Document. The Bidder points out 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. 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.

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

11.9 Exercise of sell-out right by Vantage Towers Shareholders

Please note Section 17.6 of this Offer Document.

12 Official approvals and proceedings

The official approvals and proceedings that are required for the acquisition of control by the Bidder over Vantage Towers in the context of the Transaction, as described in this Takeover Offer, are described below.

12.1 Merger control clearances

12.1.1 Merger control clearance – European Commission

The Transaction is subject to merger control clearance by the Commission of the European Union (“**EU Commission**”) pursuant to Council Regulation (EC) No. 139/2004 as of 20 January 2004 on the control of concentrations between undertakings (“**EU Merger Regulation**”), provided that the Transaction is not referred to the competent national authorities of the Member States of the European Union.

Within 25 working days after receipt of the formal notification of the Transaction (Phase I), the EU Commission must decide whether to approve the Transaction or to initiate an in-depth investigation (Phase II). If no decision is taken within this period, the proposed Transaction is deemed to be cleared. This period is extended to 35 working days if (i) the EU Commission receives a request from a Member State of the European Union to refer the review of the Transaction or a part thereof to the competent national authority of the respective Member State or (ii) one of the undertakings concerned within the meaning of the EU Merger Regulation submits commitments to remove any concerns about the compatibility of the Transaction with the internal market.

The EU Commission will open an in-depth investigation (Phase II) only if it has serious concerns that the Transaction would significantly impede effective competition in the internal market or substantial parts thereof and if the undertakings concerned within the meaning of the EU Merger Regulation have not offered sufficient remedies to remove these concerns. If an in-depth investigation (Phase II) is opened, the EU Commission’s investigations can take up to a further 90 working days, which can be extended in certain circumstances, including if the undertakings concerned within the meaning of the EU Merger Regulation offer commitments to ensure the compatibility of the Transaction with the internal market.

Currently the usual pre-notification process with the EU Commission in relation to the formal merger control notification for the Transaction is ongoing. 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. It is currently expected that the formal notification can be filed before the end of 2022 or in the first half of January 2023 at the latest, in which case clearance in Phase I could be obtained by the end of February 2023. The Bidder has not identified any reason on the basis of which the EU Commission would consider referring the Transaction or a part thereof to a competition authority of a Member State or initiating Phase II proceedings.

12.1.2 Merger Control Clearance – People’s Republic of China

The Transaction is subject to merger control clearance by the State Administration for Market Regulation of the People’s Republic of China (“**SAMR**”) pursuant to the Antimonopoly Law of the People’s Republic of China as subsequently amended and the regulations promulgated in connection therewith.

Before submitting a notification to SAMR, the relevant entities may (but are not required to) request a consultation meeting with SAMR to discuss issues of interest (e.g., in relation to the formal filing analysis, i.e., whether a filing is formally required or whether a filing qualifies for review under SAMR’s simplified procedure rules). Such consultation is not part of SAMR’s formal review process and does not count towards the statutory review periods. After receiving the submission of the notification, SAMR will review the completeness of the notification and may request additional information. There is no statutory time limit for the duration of such pre-acceptance review period. The pre-acceptance review of transactions which do not give rise to competition concerns and/or qualify for review under the simplified procedure can often be completed in less than two months from submission of the notification, if there are no unusual delays (e.g. third-party complaints or “stop the clock” required by SAMR).

Once SAMR deems the notification complete, it accepts the case, which officially starts the review period. Within a period of 30 calendar days (Phase I), SAMR decides in writing whether to clear the Transaction or to initiate a further review. Should SAMR initiate such further review, the review period may be extended by up to 90 calendar days (Phase II) and in certain circumstances, by up to another 60 calendar days (extension period of Phase II). If no written decision or notice for further review or further extension is issued by the end of each of these periods, although SAMR has always put its decision in writing, the Transaction is deemed to be approved.

The Bidder has not identified any reason on the basis of which SAMR would consider initiating Phase II proceedings and therefore assumes that clearance can be obtained in Phase I of SAMR’s review of the Transaction.

12.1.3 Merger Control Clearance in Costa Rica

The Transaction is subject to merger control clearance by the Commission to Promote Competition of Costa Rica (“**COPROCOM**”) pursuant to Law No. 9736 “Law for the strengthening of the Competition Authorities of Costa Rica” and the regulations promulgated in connection therewith.

There is no pre-notification mechanism. After formal filing, COPROCOM has 15 working days to review the filing and verify that all the requirements are complete. If filing is not complete, COPROCOM shall grant the parties 15 working days to complete the information.

Once COPROCOM deems the notification complete (either from the initial filing or after responding to a request for information), a decision must be issued within 30 calendar days (Phase I). If COPROCOM identifies competition concerns it may take the case forward to an in-depth review (Phase II) which extends the process for an additional 90 calendar days, during which it may request more information from the parties. This process can be further extended, for example, if the parties submit remedy proposals to COPROCOM.

If COPROCOM fails to issue a decision or notice for an in-depth review or for further extension is issued within the legal periods mentioned above, the transaction is deemed approved, with no conditions and with no need of an additional procedure.

The Bidder has not identified any reason on the basis of which COPROCOM would consider initiating Phase II proceedings and therefore assumes that clearance can be obtained in Phase I of COPROCOM's review of the Transaction.

12.1.4 Merger Control Clearance – Turkey

The Transaction is subject to the merger control clearance of the Turkish Competition Authority (“**TCA**”) pursuant to the Turkish Law on Protection of Competition No. 4054 as subsequently amended and the regulations promulgated in connection therewith.

The Turkish merger control rules do not provide a pre-notification mechanism. The TCA will carry out its preliminary review of the notification (Phase I) and will decide within 30 calendar days either to approve the transaction or to investigate it further (Phase II). An information request resets the clock and the review period starts again from day one once the responses are provided. If the TCA fails to issue a decision or a notice for a further investigation within 30 calendar days after a notification was submitted, the Transaction will be deemed automatically cleared.

If the TCA decides to take a transaction into Phase II, it opens a full-fledged investigation which can last around 18 months starting from the date of submission before the TCA.

The Bidder has not identified any reason on the basis of which the TCA would consider initiating Phase II proceedings and therefore assumes that clearance can be obtained in Phase I of the TCA's review of the Transaction.

12.1.5 Status of merger control clearance

The required notification was filed with the Costa Rican COPROCOM on 9 December 2022. Currently, the required data and further materials necessary for the submission of the remaining merger control filings are collected and the necessary remaining merger control notifications will be prepared and filed without undue delay.

12.2 Foreign investment control clearances

12.2.1 Foreign investment clearance – Germany

The acquisition of a domestic (i.e. German) company or of a direct or indirect stake of 10%, 20%, 25%, 40%, 50% or 75% or more of the voting rights in such a company by a foreign investor from outside of the European Union or the European Free Trade Association – inter alia by means of a tender offer or share purchase agreement – may be subject to a formal investigation by the German Federal Ministry for Economic Affairs and Climate Action (*Bundesministerium für Wirtschaft und*

Klimaschutz, the “**BMWK**”) under the cross-sector investment review pursuant to sections 55 et seq. of the German Foreign Trade and Payments Ordinance (*Außenwirtschaftsverordnung*, “**AWV**”) and the Foreign Trade Act (*Außenwirtschaftsgesetz*, “**AWG**”). In such investigation, the BMWK will generally assess whether there will be a likely effect on the public order or security of the Federal Republic of Germany, of another member state of the European Union or in relation to certain projects or programmes of Union interest.

The Transaction involves the acquisition of an indirect shareholding of more than 10% or more than 25%, respectively, of the voting rights in a German company by an investor from outside the European Union or the European Free Trade Association and is therefore subject to the German regulations on the control of foreign investments pursuant to sections 55 et seq. AWV.

The BMWK may open a formal investigation within two months of obtaining knowledge of the conclusion of the contract establishing the obligation to acquire the voting rights or of the announcement to make a public offer (section 14a para. 1 no. 1, para. 1a AWG). In order to start the two months waiting period, the parties may also inform the BMWK about a transaction, in particular by means of a notification or by way of a voluntary application for a certificate of non-objection within the meaning of section 58 para. 1 AWV (*Unbedenklichkeitsbescheinigung*, the “**German Certificate of non-objection**”). If the German target company falls into the scope of certain categories defined in section 55a para. 1 AWV, a notification is mandatory and clearance by BMWK within the meaning of section 58a para. 1 AWV (“**German FDI Clearance**”) is required (“**German Certificate of non-objection**” and “**German FDI Clearance**” together also “**German FDI Certificate**”).

If the BMWK initiates a formal investigation within the two months period, an acquirer is under the obligation to submit the relevant documents, as further specified by the BMWK in a general ruling, as well as additional documents and information the BMWK may request. The BMWK will then have four months following receipt of the complete set of documents to decide whether to issue a German FDI Certificate for the Transaction, to prohibit it or to issue orders to ensure public order or security of the Federal Republic of Germany, of another member state of the European Union or in relation to certain projects or programs of Union interest (section 14a para. 1 no. 2 AWG). In exceptional cases, the BMWK may extend the four-month period by another three months, and even a further additional month if German defence interests are particularly affected (section 14a para. 4 AWG). The period and also the initial two months period may also be extended with the consent of the direct acquirer and the seller (section 14a para. 5 AWG) BMWK and the parties to a transaction may also enter into a public law contractual agreement to guarantee public order or security; in such case the applicable review period per section 14a AWG is suspended for the duration of negotiations between the BMWK and the parties (section 14a para. 6 no. 2 AWG). Further, requests for information or documents by way of an administrative order (*Verwaltungsakt*) also suspend the period until the requested information or documents have been provided (Section 14a para. 6 no. 1 AWG). After the expiration of the review period, the BMWK may no longer exercise its powers (section 14a para. 1 no. 2 AWG).

In response to an application for a German FDI Certificate by an acquirer, the BMWK issues a German FDI Certificate for an acquisition, provided that there are no

concerns regarding the acquisition with regard to public order or security of the Federal Republic of Germany, of another Member State of the European Union or in relation to certain projects or programmes of Union interest.

Pursuant to sections 58 para. 2 and 58a para. 2 AWV, the German FDI Certificate is deemed to have been issued if the BMWK has not initiated a formal investigation within the initial period of two months or longer (as applicable under section 14a AWG) or if the BMWK has not prohibited the Transaction during the opened formal investigation period of four months or longer (as applicable under section 14a AWG).

BMWK has become aware of the publication of the decision to make the Takeover Offer on 9 November 2022.

12.2.2 Foreign investment clearance – Italy

The direct or indirect acquisition by non-EU investors of the shares representing at least 10% of the share capital or the voting rights in a company having sensitive assets and relationships in Italy in any of the sectors included in the scope of application of Law Decree (*decreto legge*) no. 21 of 15 March 2012, as converted into law by Law (*legge*) no. 56 of 11 May 2012, as subsequently amended and supplemented by specific Presidential Decrees (*decreti del Presidente della Repubblica*) and Prime Ministerial Decrees (*decreti del Presidente del Consiglio dei Ministri*) (hereinafter, jointly, the “**Golden Power Law**”), including in particular the Prime Ministerial Decree no. 180 of 23 December 2020, is subject to the clearance by the Italian Government. Lower thresholds and different subjective criteria apply for the defence and national security sectors.

In order to provide such clearance (the “**Golden Power Clearance**”), the Italian Government analyses the prospected acquisition to exclude any potential risk of harm for the national security, public order or any other relevant national interests. The Italian Government can attach conditions, undertakings or similar measures to the Golden Power Clearance in order to safeguard the relevant national interests; such conditions, undertakings or similar measures are not subject to any negotiations with the Italian Government. The Italian Government has also the power to veto the acquisition.

The Transaction involves, *inter alia*, the acquisition by the Bidder, a company which is and will be post Transaction indirectly owned and controlled by non-EU investors, of up to 100% of the shares in Vantage Towers, which in turn indirectly owns approximately 33.17% of the shares in INWIT, a joint-stock company (*società per azioni*) incorporated under Italian law and active in Italy in the telecommunications sector, which can be considered as included in the scope of application of the Golden Power Law. The Transaction will, therefore, require a Golden Power Clearance.

Upon filing, the Italian Government will have 45 days to render its decision. Such term could be suspended: (i) to request additional information to a notifying party (in the case at hand, Oak Consortium or Vodafone GmbH), which shall be provided within up to 10 days from the request, (ii) to request additional information to third parties, which shall be provided within up to 20 days from the request and (iii) normally up to 45 days if the European Commission or other European Union Member States declare their intention to issue opinions on the Transaction or ask additional information under Article 6 of Regulation (EU) 2019/452. If the Italian Government does not render its decision within the terms outlined above, the Transaction will be

deemed cleared. However, as a matter of longstanding practice, the Italian Government always renders an express decision.

12.2.3 Foreign investment clearance – Romania

Any type of investment made by non-EU investors for carrying out an economic activity in Romania, conferring a control right over the management of a company or assets, which is above EUR 2 million in value, and which has as object any of the sensitive sectors defined by Decision of the Supreme Council of National Defense no. 73/2012 ("**SCND Decision**"), while considering the criteria provided for in art. 4 of the Regulation (EU) 2019/452 shall become subject to foreign direct investment screening, as per article 3 of the Government Emergency Ordinance no. 46/2022 regarding the measures for the implementation of the Regulation (EU) 2019/452 establishing a framework for the examination of foreign direct investments in the Union, as well as for amending and supplementing the Competition Law no. 21/1996 (the "**Romanian FDI Ordinance**"). Moreover, foreign direct investment screening obligations may also apply for greenfield investments or in case of extending or diversifying existing production capacities, so-called 'new investments' under the Romanian FDI Ordinance. In such investigation, the Commission for the examination of foreign direct investments ("**CEFDI**") will generally assess whether the investment is likely to impair the public order or national security of Romania, of another member state of the European Union or in relation to certain projects or programmes of Union interest.

The Transaction involves the acquisition of indirect control over a Romanian company by investors from outside the European Union, being valued at more than EUR 2 million and targeting certain sectors deemed sensitive in relation to national security and public order in Romania, especially as regards the fields of "security of critical infrastructure" and "security of information and communication systems" as per article 2 letters (f) and (g) of SCND Decision and article 4 of Regulation (EU) 2019/452; therefore, the Transaction is subject to the Romanian regulations on the control of foreign investments pursuant to article 3 of the Romanian FDI Ordinance.

Within 7 days from the date of registration of the authorization request, CEFDI, through the CEFDI's Secretariat, will confirm in writing whether the conditions have been met for the FDI filing to be considered complete. CEFDI may, if necessary, request the foreign investor to supplement the authorization request with additional information for clarifying the object of the FDI filing. In this case, the deadline for resolving the request runs from the date the FDI filing is declared complete.

According to article 9, paras. 2 and 14 of the Romanian FDI Ordinance, CEFDI issues an opinion (in Romanian "aviz") of (i) authorization, (ii) conditional authorization or (iii) rejection of the FDI filing within 60 days from the date on which the filing is declared complete.

An authorization opinion issued by the CEFDI is sent to the Romanian Competition Council ("**RCC**") which, within 30 days, will issue the authorization decision (the "**FDI Authorisation Decision**"). The decision issued by the RCC is then communicated to the investor within 45 days from the adoption of the authorization decision.

The standard timeline of the FDI screening mechanism detailed above could however be extended given the particular nature and complexity of the authorization request or in such situations where the national security or public order of Romania, of

another Member State of the European Union or in relation to certain projects or programmes of Union interest are deemed to be impacted (article 9, para. 10-12 of the Romanian FDI Ordinance). In this scenario, CEFDI requests the opinion of the Supreme Council of National Defense which shall issue a compliant opinion within 90 days from the date of the request. The initiation of such detailed investigation of the foreign direct investment could as well be triggered at the initiative of the Supreme Council of National Defense.

The standard FDI screening timeline would also be impacted where CEFDI issues a conditional authorization opinion. In such instances, CEFDI would forward the opinion to the government together with the commitments offered by the investor for a final clearance decision to be issued through government decision. Currently, there are no statutory deadlines applicable for the FDI clearance procedure before the government.

12.2.4 Foreign investment clearance – Spain

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, “**Act 19/2003**”) transactions that allow foreign investors to directly or indirectly (i) reach ownership of 10% or more of the shares of a Spanish company; or (ii) attain control of the Spanish company as understood under antitrust regulations may require prior authorization. Foreign investors include: (i) investors resident outside the European Union and the European Free Trade Association; and (ii) investors resident in the European Union or the European Free Trade Association whose ultimate parent company is from a third country. Ownership by the ultimate parent company is understood to exist if it holds, directly or indirectly, a stake above 25% of the share capital or voting rights of the company making the investment, or when the parent company exercises control by any other means.

This prior authorization is required only if (i) the target carries out activities which may affect public order, public security and/or public health in certain sectors that are considered strategic (“**Strategic Sectors**”); or (ii) regardless of the sector of the target, the foreign investor meets certain characteristics. Strategic Sectors include, *inter alia*, critical infrastructure, including telecom infrastructure, and supply of critical inputs, in particular strategic connectivity services.

The Transaction involves the acquisition of an indirect shareholding of more than 10% in a Spanish company active in a Strategic Sector by investors from outside the European Union or the European Free Trade Association and is therefore subject to the Spanish regulations on the control of foreign investments pursuant to Article 7 bis of Act 19/2003.

The application is processed by the General Directorate for Foreign Investments of the Ministry of Industry, Commerce and Tourism. A final decision is issued by the Council of Ministers prior to a report by the Foreign Investment Board. The Council of Ministers may authorize the transaction, deny the authorization or subject it to conditions to ensure public order, public security or public health.

The statutory review period is 6 months. Further requests for information or documents also suspend the deadline until the requested information or documents have

been provided. If the authorization is not granted within the statutory period it shall be deemed to have been refused. However, the authorization can be granted after the end of the review period.

12.2.5 Foreign investment clearance – United Kingdom

The acquisition of control of an entity which carries on activities in the United Kingdom, or supplies goods or services to persons in the United Kingdom (a “**Qualifying Entity**”) may require a mandatory notification to the Secretary of State for the Department for Business, Energy and Industrial Strategy (“**BEIS**”) under the National Security and Investment Act 2021 (“**NSIA**”). A mandatory notification is triggered if the Qualifying Entity carries out in the United Kingdom any of the activities set out in the National Security and Investment Act 2021 (Notifiable Acquisitions) (Specification of Qualifying Entities) Regulations 2021 (the “**Notifiable Acquisition Regulations**”).

The Transaction involves the acquisition of control of a Qualifying Entity for the purposes of the NSIA, in particular by the Bidder, Oak Holdings 1 and Oak Holdings 2 as well as – based on the principles on "common control by more than one parent company" (*Mehrmütterherrschaft*) – by Oak Consortium. The Bidder and, in particular, Oak Holdings 1, Oak Holdings 2 as well as – based on the principles on "common control by more than one parent company" (*Mehrmütterherrschaft*) – Oak Consortium will acquire indirectly the right to secure or prevent the passage of any class of resolution governing the affairs of CTIL, a jointly-controlled subsidiary of Vantage Towers (Section 8(6) NSIA). This is determined on the basis that Vantage Towers has the right to prevent the passage of ordinary and special resolutions in CTIL, and the Bidder will be considered to have “indirectly” acquired that right pursuant to paragraph 3 of Schedule 1 to the NSIA, meaning that it will have acquired control of a Qualifying Entity. CTIL's activities in the United Kingdom include the making available of associated facilities (as defined in section 32(3) of the Communications Act 2003) for a public electronic communications network or service, which is an activity triggering a mandatory notification under Section 3 of Schedule 5 (Communications) of the Notifiable Acquisition Regulations.

Under the NSIA, BEIS will have 30 working days following the date on which it confirms receipt of a completed notification in which to either clear the Transaction (i.e. notify the parties that no further action will be taken), or call-in the Transaction for more detailed review (sections 14(8) and 14(9) NSIA). If BEIS decides to call in the Transaction, it will have an additional 30 working day review period (the “**Review Period**”), extendable by 45 working days (section 23 NSIA). BEIS is entitled to ‘stop the clock’ in the Review Period while issuing, and reviewing responses to, requests for information, which can cause further delay.

Before the end of the Review Period, the Secretary of State must either clear the Transaction (i.e. notify the parties that no further action will be taken in relation to the call-in notice), or make an order stating that on the balance of probabilities, a risk to national security has arisen, or would arise, from the Transaction. The remedies available to BEIS under the NSIA are effectively unlimited (section 26(5) NSIA), and in the past have included requirements on parties to sign undertakings mitigating any potential national security concerns, and in some instances prohibition of a transaction.

12.2.6 Foreign investment clearance – Czech Republic

A direct or indirect acquisition of a Czech company (resulting in disposition with at least 10% of voting rights or fulfilment of other criteria enabling effective level of control) by an investor from outside of the European Union may be subject to a mandatory approval by the Czech Ministry of Industry and Trade (*Ministerstvo průmyslu a obchodu*, the "**MPO**") pursuant to section 7 of the Czech Act no. 34/2021 Coll. on Screening of Foreign Investments (*Zákon č. 34/2021 Sb., o prověřování zahraničních investic*, the "**Czech FDI Act**") in case the investment is made in a target company active in specific sensitive sectors as defined in the Czech FDI Act (e.g., manufacturing or other engagement relating to military equipment, administration of critical infrastructure or critical information infrastructure, manufacturing of certain dual-use goods).

The MPO may also generally initiate a screening procedure of the foreign investment pursuant to section 8 of the Czech FDI Act if the MPO considers the investment to be capable of threatening security and/or internal or public order of the Czech Republic. The MPO may initiate such screening procedure ex officio within 5 years from completion of the investment.

The Transaction involves the acquisition of an indirect shareholding of more than 10% of the voting rights in a Czech company by investors from outside the European Union and can therefore be subject to the Czech FDI Act. The Transaction is understood not to fall under the mandatory regime, but to mitigate the possibility of the Transaction being reviewed by the MPO ex post, the parties may file a voluntary proposal for consultation with the MPO pursuant to section 10 para. 1 of the Czech FDI Act (the "**Consultation**").

In the proposal for the Consultation, the investor must provide the MPO with all relevant information. Upon filing of such voluntary proposal for the Consultation submitted by the foreign investor: (i) the MPO can initiate formal screening procedure of the Transaction, if it deems that the Transaction is capable of threatening security and/or internal or public order of the Czech Republic; or (ii) the Transaction is deemed not to be capable of threatening security and/or internal or public order of the Czech Republic if the MPO does not find grounds for initiation of the formal screening procedure; in such case, the MPO shall notify the foreign investor and the target company of such outcome within 45 days from filing of the application for the Consultation pursuant to section 10 para. 5 of the Czech FDI Act (the "**Notification of Non-Objection**"). During the Consultation, the MPO shall provide relevant information to relevant governmental bodies pursuant to section 10 para. 2 of the Czech FDI Act with a request for opinion. The governmental bodies shall provide their opinions within 30 days and this timeline may not be prolonged. Further requests for information or documents suspend the 45-day deadline until the requested information or documents have been provided (Section 9 para. 5 of the Czech FDI Act).

If the MPO issues the Notification of Non-Objection, the Transaction may not be subject to further review, unless it is revealed that the investor submitted untruthful or incomplete information.

If the MPO initiates a formal screening procedure within the 45-day period, the MPO shall provide relevant information to relevant governmental bodies pursuant to section 11 para. 1 of the Czech FDI Act with a request for opinion. The governmental

bodies shall provide their opinions with reasoning within 60 days; this timeline may be adequately prolonged upon request of the governmental bodies. If the MPO does not receive any opinion or information from the relevant governmental bodies evidencing capability of the Transaction to threaten security and/or internal or public order of the Czech Republic (and the MPO does not find any grounds for such a finding itself), the MPO shall issue a resolution on acceptability of the Transaction with no additional conditions within 90 days from initiation of the formal screening procedure (the timeline can be prolonged by 30 days in case of complex cases).

If the MPO receives an opinion or information from the relevant governmental bodies evidencing capability of the Transaction to threaten security and/or internal or public order of the Czech Republic (or if the MPO finds grounds to deem so), it shall submit the matter to the government prior to issuance of its decision within 90 days from the initiation of the screening procedure (the timeline can be prolonged by 30 days in case of complex cases). The government shall adopt a decision as to whether the Transaction may present a threat to the security and/or internal or public order of the Czech Republic within 45 days from the matter being submitted. Following the decision of the government, the MPO shall issue a decision on (i) acceptability of the Transaction with no additional conditions (if the government decides that the Transaction does not present a threat to the security and/or internal or public order of the Czech Republic) (the "**Decision on Acceptability**") or (ii) conditional acceptability of the Transaction (if the government decides that the Transaction may be approved subject to remedies pre-agreed between the MPO and the investor in prior discussions) (the "**Decision on Conditional Acceptability**" and Decision on Acceptability and Decision on Conditional Acceptability together as the "**Czech FDI Certificate**") or (iii) prohibition of the Transaction or its continuance (if the government decides that such decision is required for the security and/or internal or public order of the Czech Republic). The MPO shall issue such decision without undue delay.

12.2.7 Foreign investment clearance – Ireland

In Ireland, the Screening of Third Country Transactions Bill 2022 (the "Irish **Bill**") is currently in the legislative process. Pursuant to the Irish Bill, Ireland would introduce new regulations for foreign investment clearance, and it cannot be excluded that the Transaction would become subject to mandatory and suspensory approval if the Irish Bill is fully enacted prior to the completion of the Takeover Offer. As the legislative process is currently still on-going it is neither possible to definitely determine whether the Transaction would be subject to mandatory and suspensory approval nor to provide a conclusive forecast of a potential approval process. According to the current status of the legislative process the review can take up to 135 days from the date of notification. Also the review period may be suspended by the issuance of a notice of information and resumes on the date that the notice is complied with, which may result in a further extension of the effective review period. Further, it cannot be excluded that the duration of the review process may be adjusted as a result of the further legislative process.

12.2.8 Status of foreign investment clearances

An application for a German FDI Certificate of non-objection pursuant to section 58 para. 1 AWV and precautionarily also for a German FDI Clearance pursuant to section 58a para. 1 AWV has been filed with the BMWK on 1 December 2022. Currently, the required data and further materials necessary for the submission of the

applications for the remaining foreign investment clearances are obtained and the necessary applications for the remaining foreign investment clearances will be prepared and filed without undue delay.

12.3 Permission to publish this Offer Document

BaFin has permitted the publication of this Offer Document by the Bidder on 13 December 2022.

13 Prerequisites for the completion of the Takeover Offer

13.1 Completion Conditions

This Takeover Offer and the agreements with the Vantage Towers Shareholders which came into existence as a result of the acceptance of the Takeover Offer will only be completed if (i) the Bidder has validly waived the fulfilment of the following conditions (each a “**Completion Condition**” and together the “**Completion Conditions**”) at least one working day prior to the expiry of the Acceptance Period (and prior to the non-fulfilment of the relevant Completion Condition, please see Section 13.2 of this Offer Document for further details) or (ii) the Completion Conditions have been fulfilled within the periods specified below. The Completion Conditions are conditions subsequent in the sense that the agreements with the Vantage Towers Shareholders which came into existence as a result of the acceptance of the Takeover Offer will lapse if the Completion Conditions are not fulfilled or waived in accordance with the preceding sentence (see Section 13.3 for further details).

13.1.1 Merger control clearances

European Commission

Between the publication of this Offer Document and 31 December 2023, the EU Commission

- (i) (a) has declared the Transaction to be compatible with the internal market in accordance with the EU Merger Regulation, or (b) has issued no decision within the required periods under the EU Merger Regulation with the consequence that, pursuant to article 10 para. 6 of the EU Merger Regulation, the Transaction is deemed to be compatible with the internal market; or
- (ii) has referred the whole or part of the Transaction to the competent authorities of the Member States of the European Union under Articles 4(4) or 9(3) of the EU Merger Regulation; and (a) the respective competent authorities have taken a decision with equivalent effect to Section 13.1.1(i)(a) above or has, corresponding to Section 13.1.1(i)(b), failed to take a decision within the applicable deadlines with respect to those parts of the Transaction referred to it with the effect that the Transaction is deemed to be approved under the national laws of the competent national authorities; and (b) the EU Commission has taken a decision under Section 13.1.1(i)(a) above or has issued no decision within the required periods under the EU Merger Regulation in the meaning of Section 13.1.1(i)(b) with respect to any part of the Transaction retained by it, if any.

Non-EU Member States

Between the publication of this Offer Document and 31 December 2023, each of the Completion Conditions set out in Section 13.1.1(iii) to 13.1.1(v) of this Offer Document has been fulfilled:

- (iii) The Chinese SAMR has approved the Transaction or the Transaction is deemed to be approved.
- (iv) The Costa Rican COPROCOM has approved the Transaction or the Transaction is deemed to be approved.
- (v) The Turkish TCA has approved the Transaction or the Transaction is deemed to be approved.

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 this Section 13.1.1(i) to 13.1.1(v) 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 approval.

13.1.2 Foreign investment control clearances

Between the publication of this Offer Document and 31 December 2023, each of the Completion Conditions set out in Section 13.1.2(i) to 13.1.2(vii) of this Offer Document has been fulfilled:

- (i) Foreign investment clearance – Germany
Either (a) the German FDI Certificate has been obtained upon application or (b) such 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 (c) in the remaining cases, the BMWK has not prohibited the Transaction within the applicable periods after opening a formal investigation.
- (ii) Foreign investment clearance – Italy
Either (a) the Golden Power Clearance for the Transaction has been obtained, or (b) 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.
- (iii) Foreign investment clearance – Romania
The FDI Authorisation Decision has been obtained for the Transaction.
- (iv) Foreign investment clearance – Spain
The authorization pursuant to Article 7 bis of the Spanish Act 19/2003 has been obtained for the Transaction.
- (v) Foreign investment clearance – United Kingdom
The Secretary of State has (a) confirmed that no further action will be taken in relation to the Transaction, or (b) made a final order in relation to the Transaction that it is not prohibited, and to the extent relevant any conditions or

obligations imposed by the Secretary of State have been complied with, and there is no further restriction pursuant to the NSIA to the Transaction becoming effective.

(vi) Foreign investment clearance – Czech Republic

Either (a) the Notification of Non-Objection has been obtained or (b) the Czech FDI Certificate has been issued in the absence of any order prohibiting the Transaction.

(vii) Foreign investment clearance – Ireland

If the Irish Bill enters into force prior to completion of the Takeover Offer and following its entry into force the Transaction is, or prior to the completion of the Takeover Offer becomes, a “notifiable transaction” (as currently defined in section 9 of the Irish Bill), (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 Bill 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 this Section 13.1.2(vii) shall only be fulfilled once Completion of the Takeover Offer is permitted pursuant to such conditions, obligations or other requirements.

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 this Section 13.1.2(i) to 13.1.2(vii) 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.

13.1.3 No prohibition or illegality of the Takeover Offer

Between the publication of this Offer Document and the expiration of the Acceptance Period, 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 and which is in force at the end of the Acceptance Period prohibits or makes illegal the completion of the Takeover Offer or the acquisition of ownership of Vantage Towers Shares by the Bidder.

13.2 Waiver of Completion Conditions

The Bidder reserves the right to previously waive one, several or all of the Completion Conditions – to the extent permissible – until one working day prior to the expiry of the Acceptance Period. Completion Conditions which the Bidder has previously validly waived will be deemed to have been fulfilled for the purposes of this Takeover Offer. In the event of a waiver of Completion Conditions within the last two weeks prior to the expiry of the Acceptance Period specified in Section 5.1 of this Offer Document, the Acceptance Period will be extended by two weeks pursuant to section 21 para. 5 of the Takeover Act (i.e. until 24 January 2023, 24.00 hrs (local time in Frankfurt am Main, Germany)).

It will not be possible to waive a Completion Condition after the expiry of the Acceptance Period or after the relevant Completion Condition has finally not been fulfilled.

13.3 Non-fulfilment of Completion Conditions

If (i) one or several of the Completion Conditions have not been fulfilled until the relevant applicable date as set out in Section 13.1 of this Offer Document and (ii) the Bidder has not validly waived the relevant Completion Condition pursuant to section 21 para. 1 sentence 1 no. 4 of the Takeover Act at least one working day prior to the expiry of the Acceptance Period and prior to the non-fulfilment of the relevant Completion Condition, the Takeover Offer will lapse.

In this case, the agreements which came into existence as a result of accepting the Takeover Offer will not be completed and will lapse (conditions subsequent). Vantage Towers Shares already tendered will be retransferred. Accordingly, the Custodian Banks will have to arrange for the Tendered Vantage Towers Shares to be re-booked into ISIN DE000A3H3LL2 without undue delay, but at the latest within five banking days after announcement of the lapse of the Takeover Offer. The reversal is generally free of costs and expenses of Custodian Banks in the same scope as acceptances are free of costs and expenses pursuant to Section 11.7 of this Offer Document.

13.4 Publication of the fulfilment or non-fulfilment of the Completion Conditions

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 Takeover Offer will not be completed, the Bidder will publish this fact without undue delay on the internet at <https://angebot.wpueg.de/oak/> (in German and English language) and in the German Federal Gazette (in German language).

14 Financing of the Takeover Offer; cash confirmation

14.1 Financing requirements

On the date of publication of the Offer Document, 505,782,265 Vantage Towers Shares have been issued. If the Takeover Offer was accepted by all Vantage Towers Shareholders, the Bidder would have to bear a financing need, based on the Offer Consideration in the amount of EUR 32.00 per Vantage Towers Share, in the amount of EUR 16,185,032,480.00 (the "**Maximum Consideration Amount**"). Furthermore, transaction costs in the amount of max. EUR 115,785,024.00 (the "**Transaction Costs**") will be incurred in connection with the preparation and implementation of the Takeover Offer. Therefore, based on the Maximum Consideration Amount and the Transaction Costs, the maximum total to be paid is EUR 16,300,817,504.00.

14.2 Financing measures

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

14.2.1 Non-Tender Agreement and Blocked Account Agreement

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 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 Takeover Offer and (ii) not to sell, transfer or otherwise dispose of any of the Vantage Towers Shares held by them nor to assign any of the shareholder rights associated with these Vantage Towers Shares (the “**Non-Tender Agreement**”). Subject to the provisions of the Non-Tender Agreement, the transfer of Vantage Towers Shares to Oak Holdings 1 and/or Oak Holdings 2 shall, during the term of the Non-Tender Agreement, only be permissible if Oak Holdings 1 and/or Oak Holdings 2 (as the case may be) prior to the transfer Vantage Towers Shares (i) either have (a) acceded to the Non-Tender Agreement on the part of Vodafone GmbH by written declaration or (b) entered into a separate non-tender agreement with the Bidder, and (ii) have entered into a security blockage agreement with their depositary banks and the Bidder.

In the event that Vodafone GmbH, acting contrary to any of the aforementioned obligations under the Non-Tender Agreement, tender any Vantage Towers Shares into the Takeover Offer, Vodafone GmbH has, in addition, irrevocably and unconditionally undertaken to pay the Bidder a contractual penalty which is due and payable at the time when the Offer Consideration falls due. The amount will correspond to the number of Vantage Towers Shares tendered into the Takeover Offer in violation of the Non-Tender Agreement, multiplied by the Offer Consideration for each Vantage Towers Share. Furthermore, Vodafone GmbH and the Bidder have agreed that any claim for the Offer Consideration in exchange for Vantage Towers Shares tendered into the Takeover Offer in violation of the Non-Tender Agreement to which Vodafone GmbH might be entitled will be set off against any Bidder’s claim for payment of the contractual penalty. Vodafone GmbH and the Bidder further agreed on the waiver concerning the aforementioned mutual claims, in the event that Vodafone GmbH, in violation of the Non-Tender Agreement, have tendered any Vantage Towers Shares into the Takeover Offer and the set-off described above is invalid or unenforceable for any reason.

In order to ensure that Vodafone GmbH will not be able to accept the Takeover Offer, Vodafone GmbH, in addition, has entered into an agreement with the Bidder and the depositary bank of Vodafone GmbH 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 or transfer 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**”). These restrictions shall, *inter alia*, not apply to the extent that Vantage Towers Shares shall be transferred to a securities account of either Oak Holdings 1 or Oak Holdings 2, provided that Oak Holdings 1 and/or Oak Holdings 2 (as the case may be) prior to the transfer of the Vantage Towers Shares have (i) acceded to the Non-Tender Agreement (or entered into a non-tender agreement with the Bidder) in relation to the Vantage Towers Shares to be transferred and (ii) Oak Holdings 1 and/or Oak Holdings 2 (as the case may be) have further entered into a security blockage agreement in relation to the Vantage Towers Shares to be transferred. The depositary 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.

As a result of the Non-Tender Agreement and the Blocked Account Agreement having been entered into, the Bidder assumes that no Offer Consideration will have to be paid in exchange for the 413,347,708 Vantage Towers Shares held by Vodafone GmbH. Therefore, the remaining number of Vantage Towers Shares held by Vantage Towers Shareholders that may accept the Takeover Offer is only 92,434,557. The Offer Consideration that would have to be paid if all these Vantage Towers Shares were tendered into the Takeover Offer would be EUR 2,957,905,824.00 based on the Offer Consideration in the amount of EUR 32.00 per Vantage Towers Share. Therefore, the total costs incurred for acquiring these Vantage Towers Shares, including the Transaction Costs of the Takeover Offer in the amount of max. EUR 115,785,024.00, will amount to approx. EUR 3,073,690,848.00 (the “**Maximum Offer Costs**”).

14.2.2 Interim Facility Agreements

The Bidder has secured the necessary financial means to enable it to pay the Maximum Offer Costs.

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 Takeover 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 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 Takeover Offer. The average expected interest rate to be paid for drawings under the Interim Facility Agreement amounts to EURIBOR plus 2.15% p.a.

The financing of the Takeover 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 Takeover 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 has no reason to believe that the conditions for any such draw-down will not be fulfilled. In addition, 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 Takeover Offer (including payment of Transaction Costs).

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 of the Takeover Act.

Accordingly, the Bidder has taken all measures necessary to ensure that it has at its disposal sufficient means to fulfil the Takeover Offer in full at the time when the claims for the Offer Consideration fall due.

14.3 Cash confirmation

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

15 Effects of completion of the Transaction on the assets, financial position and results of operations of the Bidder as well as on Oak Holdings 1 and Oak Holdings 2

This Section 15 describes the effects of the completion of the Transaction on the assets, financial position and results of operations of the Bidder as the immediate future shareholder of Vantage Towers as well as on Oak Holdings 1 and Oak Holdings 2.

15.1 Initial situation

The information contained in this Section 15 is based on the following initial situation:

- (i) From the date of their incorporation until the date of publication of this Offer Document, the Bidder, Oak Holdings 1 and Oak Holdings 2 did not carry out any business activities with the exception of the activities in connection with its incorporation and the transactions described in this Offer Document.
- (ii) The Offer Consideration amounts to EUR 32.00 per Vantage Towers Share.
- (iii) As at 26 October 2022, Vodafone Group held a total of 413,347,708 Vantage Towers Shares (corresponding to a percentage of 81.72% of the share capital and voting rights in Vantage Towers).

- (iv) At the relevant opening balance sheet dates (26 October 2022 for Oak Holdings 1 and the Bidder and 27 October 2022 for Oak Holdings 2) neither the Bidder, Oak Holdings 1 nor Oak Holdings 2 held any Vantage Towers Shares.
- (v) No synergies arise as a result of the acquisition of the Vantage Towers Group.

15.2 Assumptions

In addition, the information contained in this Section 15 is, in particular, based on the following assumptions:

- (i) For the purpose of describing the effects of the Takeover of Offer on the assets, financial position and results of operations of the Bidder (to the extent relevant), Oak Holdings 1 and Oak Holdings 2, it is assumed that the Bidder within the framework of the Takeover Offer, will acquire all of the 92,434,557 Vantage Towers Shares held by other shareholders – i.e. with the exception of the Vantage Towers Shares transferred from Vodafone GmbH to the Bidder by way of the Share Contributions and the Vantage Towers Sold Shares SPA – at an Offer Consideration of EUR 32.00 per Vantage Towers Share. This will result in an arithmetical total purchase price for the voluntary Takeover Offer of EUR 2,957,905,824.00.
- (ii) In addition, it is assumed for the purpose of describing the effects on the assets, financial position, and results of operations of the Bidder (to the extent relevant), Oak Holdings 1 and Oak Holdings 2, that the Bidder, Oak Holdings 1 and Oak Holdings 2 will acquire the 413,347,708 Vantage Towers Shares currently held by Vodafone GmbH (corresponding to a percentage of approx. 81.72% of the share capital and voting rights in Vantage Towers) by way of the Share Contributions prior to completion of the Transaction.
- (iii) The funds required to effect the payment of the Maximum Offer Costs of EUR 3,073,690,848.00 will be provided by way of debt financing with Oak Holdings 2 being the borrower which committed to contribute up to an amount equalling the Maximum Offer Costs to the Bidder (cf. Section 14.2.2 of this Offer Document).
- (iv) The exact amount of the costs which the Bidder has to pay in connection with the Transaction can only be determined reliably once the Takeover Offer is completed. The description of the assets, liabilities, financial position and results is based on the (simplified) assumption that all Transaction Costs in the amount of EUR 115,785,024.00 will be expensed.
- (v) For the purpose of simplification, tax effects on the Bidder, Oak Holdings 1 and Oak Holdings 2 have not been taken into account.
- (vi) Exchange rate fluctuations have not been taken into account.
- (vii) The capital structure of Oak Holdings 1, Oak Holdings 2 and the Bidder is based on the assumption that for each Vantage Towers Share contributed one new share in Oak Holdings 1, Oak Holdings 2 and the Bidder, as the case may be, will be issued as consideration.

15.3 Methodology and reservations

In order to assess the expected effects of the Transaction on the assets, financial position and results of operations of the Bidder (to the extent relevant), Oak Holdings 1 and Oak Holdings 2, the Bidder, Oak Holdings 1 and Oak Holdings 2 made a preliminary and

unaudited assessment of the assets, financial position and results of operations of the Bidder, Oak Holdings 1 and Oak Holdings 2, which would have resulted on the basis of the accounting provisions of the German Commercial Code (*Handelsgesetzbuch*) ("**German Commercial Code**") in the event of the settlement of the Takeover Offer.

Below, based on the initial situation and assumptions set out in Section 15.1 and 15.2 of this Offer Document, this preliminary and unaudited assessment of the Bidder's, Oak Holdings 1's and Oak Holdings 2's assets and financial position will be compared to the Bidder's, Oak Holdings 1's and Oak Holdings 2's unaudited opening balance sheets as at 26 and 27 October 2022, respectively. The expected effects on the results of operations of the Bidder, Oak Holdings 1 and Oak Holdings 2 will be presented based on future expected results because the Bidder, Oak Holdings 1 and Oak Holdings 2 had no operations before other than in connection with their foundation and the Transaction as described in this Offer Document.

Irrespective of the above, it should be noted that the effects of such Transaction on the future assets, financial position and results of operations of the Bidder, Oak Holdings 1 and Oak Holdings 2 cannot be accurately predicted today.

Figures are disclosed in thousands of EUR (TEUR) within this Section 15. Numbers in conjunction with the Transaction are disclosed without exact decimal digits.

15.4 Expected effects on the Bidder's individual financial statements

15.4.1 Expected effects on the unaudited individual balance sheet of the Bidder as at 26 October 2022

The preparation of the following information is exclusively carried out in order to satisfy statutory requirements pursuant to the Takeover Act in the context of this Takeover Offer. Due to its nature, they do not reflect the actual situation with regard to the financial position and financial results of the Bidder. The individual financial statements of the Bidder are prepared in accordance with the German Commercial Code.

Subject to the assumptions and reservations made in Section 15.2 and 15.3 of this Offer Document and based on its current assessments, the Bidder expects that the completion of the Takeover Offer will have the following effects on its individual balance sheet as of 26 October 2022 (simplified and unaudited):

TEUR	unaudited				
	Balance sheet according to German Commercial Code*)	Bidder as of 26 October 2022	Contribution of VT shares against the issuance of new shares	Cash contribution against the issuance of new shares	Settlement of the Takeover Offer
Financial Assets	-	13,227,127	-	2,957,906	16,185,032
Liquid Funds	13	-	2,957,906	(2,957,906)	13
Receivables	-	-	-	-	-
Total Assets	13	13,227,127	2,957,906	-	16,185,045
Total Equity	13	13,227,127	2,957,906	-	16,185,045
o/w Subscribed Capital	25	413,348	96,053	-	509,426
o/w Capital Reserves	(13)	12,813,779	2,861,853	-	15,675,618
o/w Profit / (Loss)	-	-	-	-	-
Liabilities	-	-	-	-	-
Total Equities and Liabilities	13	13,227,127	2,957,906	-	16,185,045

*) Numbers are rounded. Financial figures in brackets are negative values. A dash (“-“) means that the respective financial position is not affected. Any potential deviations from the calculatory result is based on rounding differences.

- Financial assets of the Bidder increase by and to TEUR 16,185,032 due to (i) the contribution of Vantage Towers Shares by Vodafone Group against the issuance of new shares and (ii) the settlement of the Takeover Offer.
- The liquid funds of the Bidder will initially increase by TEUR 2,957,906 to TEUR 2,957,919 as a result of the cash contribution against the issuance of new shares in the amount of TEUR 3,073,691 which is being provided by Oak Holdings 2 based on debt financing on Oak Holdings 2 level (cf. Section 14.2.2 of this Offer Document) deducted by TEUR 115,785 Transaction Costs. Due to the payment of the Offer Consideration, the funds will be decreased by TEUR 2,957,906 to TEUR 13.
- The subscribed capital will be increased by TEUR 509,401 to TEUR 509,426 due to (i) the equity issuance against contribution of Vantage Towers Shares and (ii) the cash contribution against equity.
- The capital reserves will be increased from TEUR -13 by TEUR 15,675,631 to TEUR 15,675,618, due to (i) the equity issuance against contribution of Vantage Towers Shares and (ii) the cash contribution against equity.

15.4.2 Results

The Bidder’s future results of operation will essentially consist of income from its investment in Vantage Towers, i.e. dividends or – upon implementation of domination and profit and loss transfer agreement (the “DPLTA”) – the transferred profits from Vantage Towers under such DPLTA. On the assumption that a DPLTA would be concluded with the effect of 1 April 2024, Bidder would receive dividend payments for the financial years 2022/2023 and 2023/2024 of Vantage Towers.

Under a DPLTA, Vantage Towers would be obliged to transfer its annual profit (*Jahresüberschuss*) reduced by any loss carried forward from the previous year, amounts to be transferred to the statutory reserve and the amounts blocked from distribution in accordance with Section 268 para. 8 German Commercial Code (*Handelsgesetzbuch*) for each business year during the term of the DPLTA. On the other

hand, the Bidder is obliged to balance any net annual loss of Vantage Towers during the term of the DPLTA. The amount of this future income is uncertain. Vantage Towers distributed a dividend of EUR 0.56 per Vantage Towers Share for the financial year 2020/2021 and EUR 0.63 per Vantage Towers Share for the Vantage Towers Financial Year 2021/2022. It is, however, impossible to predict whether and to what amount Vantage Towers will pay a dividend or generate annual profits transferrable under a DPLTA in the future. Failing other indications, Bidder would assume that those payments remain at EUR 0.63 per Vantage Towers Share. Afterwards, Bidder would be entitled to profits under the DPLTA for the period in the table under Distributions to shareholders (after taxes) in Section 10.2.1(i) of this Offer Document net of applicable taxes, if any. For the financial year 2024/2025 of Vantage Towers for example, a profit after taxes in the amount of EUR 320 million is expected, which would then be subject to distribution.

15.5 Expected effects on Oak Holdings 1 and Oak Holdings 2

15.5.1 Expected effects on Oak Holdings 1

Subject to the assumptions and reservations made in Section 15.2 and 15.3 of this Offer Document and based on its current assessments, the Bidder expects that the financial assets of Oak Holdings 1 will increase from EUR 0 by TEUR 13,227,127 to TEUR 13,227,127 as a result of the contribution of the Vantage Towers Contribution Shares in a capital increase in kind. Accordingly, the equity of Oak Holdings 1 will increase from TEUR 25 by TEUR 13,227,127 to TEUR 13,227,152 with the increase comprising of TEUR 413,348 in registered capital and of TEUR 12,813,779 in capital reserves. Bidder expects that Oak Holdings 1 will have no dividend distributions from Oak Holdings 2 in the coming years and therefore no income in the foreseeable future.

15.5.2 Expected effects on Oak Holdings 2

Subject to the assumptions and reservations made in Section 15.2 and 15.3 of this Offer Document and based on its current assessments, the Bidder expects that the financial assets of Oak Holdings 2 will increase from EUR 0 by TEUR 16,185,032 to TEUR 16,185,032 as a result of the contribution of the Vantage Towers Contribution Shares in a capital increase in kind and the capital increase at Bidder to contribute TEUR 3,073,691 deducted by TEUR 115,785 Transactions Costs. The equity of Oak Holdings 2 will increase from TEUR 25 by TEUR 13,227,127 to TEUR 13,227,152 with the increase comprising of TEUR 413,348 in registered capital and of TEUR 12,813,779 in capital reserves. Debt will increase from TEUR 0 by TEUR 3,073,691 to TEUR 3,073,691. Bidder expects negative income at Oak Holdings 2 due to the expected initial interest expenses in the amount of TEUR 147,537 for the financing liabilities and positive income by Bidder distributing its profit distributions from Vantage Towers net of applicable tax, if any (see Section 15.4.2 of this Offer Document).

16 Right of withdrawal

16.1 Prerequisites

Vantage Towers Shareholders who have accepted the Takeover Offer have the following statutory rights of withdrawal (*Rücktrittsrechte*):

- (i) In the event of an amendment of this Takeover Offer pursuant to section 21 para. 1 of the Takeover Act, Vantage Towers Shareholders may, at any time until the expiry of the Acceptance Period, withdraw from the agreements entered into as a result of acceptance of the Takeover Offer if and to the extent that they have accepted the Takeover Offer prior to the publication of the amendment of the Takeover Offer (section 21 para. 4 of the Takeover Act).
- (ii) In the event of a Competing Offer pursuant to section 22 para. 1 of the Takeover Act, Vantage Towers Shareholders may, at any time until the expiry of the Acceptance Period, withdraw from the agreements entered into as a result of acceptance of the Takeover Offer if and to the extent that they have accepted the Takeover Offer prior to the publication of the offer document for the Competing Offer (section 22 para. 3 of the Takeover Act).

16.2 Exercise of the right of withdrawal

Vantage Towers Shareholders may exercise their right of withdrawal pursuant to Section 16.1 of this Offer Document only by taking the following steps prior to the expiry of the Acceptance Period:

- (i) Declaring their withdrawal *vis-à-vis* their Custodian Bank in writing (*Textform*) or electronically for a specified number of Tendered Vantage Towers Shares; and
- (ii) instructing their Custodian Bank to arrange for a respective number of Tendered Vantage Towers Shares held in their securities account as is equivalent to the number of Tendered Vantage Towers Shares in respect of which they have declared their withdrawal to be re-booked under the ISIN DE000A3H3LL2 at Clearstream.

The declaration of withdrawal will only become effective if the Tendered Vantage Towers Shares in respect of which the withdrawal has been declared have been re-booked under ISIN DE000A3H3LL2 at Clearstream by no later than 18:00 hrs (local time Frankfurt am Main, Germany) on the second banking day after expiry of the Acceptance Period. This re-booking must be procured by the Custodian Bank following receipt of the declaration of withdrawal without undue delay.

17 Information for Vantage Towers Shareholders not accepting the Takeover Offer

Vantage Towers Shareholders that do not intend to accept the Takeover Offer should consider the following aspects:

17.1 Possible further reduction of the free float and liquidity of Vantage Towers Shares

Vantage Towers Shares in respect of which this Takeover Offer is not accepted may still be traded, amongst others, on the Frankfurt Stock Exchange for as long as they remain listed. However, the current stock exchange price of Vantage Towers Shares is likely to be influenced by the fact that the Bidder published its decision to make this Takeover Offer on 9 November 2022. It is uncertain whether the stock exchange price of Vantage Towers Shares will remain at its previous level or whether it will increase or decrease after the Takeover Offer's completion.

The completion of the Takeover Offer is expected to result in a reduction of the free float of Vantage Towers Shares. In light of this, it is expected that, after the completion of the Takeover Offer, the supply and demand of Vantage Towers Shares will be lower than it is today

and, as a result, the liquidity of Vantage Towers Shares will decrease. If liquidity of the market for Vantage Towers Shares is lower, this might result in greater fluctuations in the price of Vantage Towers Shares than in the past; consequently, it is possible that purchase and sell orders in respect of Vantage Towers Shares cannot be executed in the short term, if at all.

Vantage Towers Shares are currently included in the MDAX and in the TecDAX, indices calculated by Deutsche Börse AG. The completion of the Takeover Offer, especially the expected further reduction of the free float of Vantage Towers Shares, may lead to Vantage Towers no longer being able to meet the criteria that must be met in order for Vantage Towers Shares to remain in the MDAX and/or TecDAX. This might result in Vantage Towers Shares being excluded from the MDAX and/or TecDAX; in such case, particularly institutional investors that retain the MDAX and/or TecDAX in their portfolios would be expected to refrain from acquiring further Vantage Towers Shares and to sell their existing Vantage Towers Shares. If, as a result, the supply of Vantage Towers Shares increases while the demand for Vantage Towers Shares decreases, this might adversely affect the stock exchange price of Vantage Towers Shares.

17.2 Possible segment change or delisting

After the Takeover Offer's completion, or at any future date, the Bidder could, to the extent legally permissible and provided that the relevant prerequisites are met, cause Vantage Towers or Vantage Towers could decide to request the delisting of Vantage Towers Shares from trading on the regulated market of the Frankfurt Stock Exchange and/or in the sub-segment with additional obligations arising from admission (Prime Standard). 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 compensation within a particular period of time. The amount of appropriate cash compensation could be equal to that of the Offer Consideration, but could also be higher or lower. A revocation of the admission to the regulated market of the Frankfurt Stock Exchange would result in Vantage Towers Shares not being traded on the regulated market anymore. This might have considerable negative consequences on the liquidity of Vantage Towers Shares. In case of a revocation of the admission to the sub-segment of the Regulated Market of the Frankfurt Stock Exchange with additional post-admission obligations (Prime Standard), the Vantage Towers Shareholders would no longer benefit from the more stringent reporting obligations of the Prime Standard segment.

17.3 Majority of the Bidder at Vantage Towers' general meeting

Once the Takeover Offer has been successfully completed, the Bidder will have the majority of voting rights required to resolve on important measures at the general meeting of Vantage Towers. This includes, for example electing and removing supervisory board members to be elected by the shareholders, amending the articles of association of Vantage Towers (other than the object's clause), approving dividend distributions, or carrying out ordinary capital increases.

17.4 Domination and profit and loss transfer agreement

As already 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, the Bidder intends to enter into a domination and profit and loss transfer agreement pursuant to sections 291 et seq. of the Stock Corporation Act with Vantage Towers as the dominated company. If a domination agreement were to become legally effective, the Bidder would be entitled to give binding

instructions to Vantage Towers' management board with regard to the management of Vantage Towers and, thus, to exercise control over Vantage Towers' management. As a result of the conclusion of a profit and loss transfer agreement, the Bidder would be obliged to compensate any annual net losses that would be incurred by Vantage Towers if no profit and loss transfer agreement was in place and which would not be offset by any withdrawals from other revenue reserves created during the term of the domination and profit and loss transfer agreement. Conversely, Vantage Towers would be obliged to transfer to the Bidder (as dominating company) all annual net profits that would accrue without such transfer of profits, less any losses carried forward and any amounts appropriated to the legal reserves. Furthermore, a domination and profit and loss transfer agreement would have to provide, amongst other things, for an obligation of the Bidder to (i) acquire, at the minority Vantage Towers Shareholders' request, the minority Vantage Towers Shareholders' Vantage Towers Shares, against payment of appropriate compensation in cash, and (ii) to compensate the remaining minority Vantage Towers Shareholders by paying annually recurring compensation. The amounts of compensation in cash and the annually recurring compensation would be calculated based on the circumstances existing at the time when Vantage Towers' general meeting passes the relevant resolution. The appropriateness of the amount of the compensation in cash can be reviewed in a judicial appraisal procedure. The amount of the appropriate annual recurring compensation may be equal to that of dividends distributed to shareholders by Vantage Towers in the past, but may also be higher or lower. The amount of appropriate compensation in cash may be equal to that of the Offer Consideration, but may also be higher or lower.

17.5 Squeeze-out

If, after the Takeover Offer's completion, the Bidder, directly or indirectly, holds the number of Vantage Towers Shares that a shareholder of a stock corporation must hold in order to be able to demand that the shares held by the minority shareholders be transferred to the principal shareholder in exchange for the granting of appropriate cash compensation, the Bidder, Vodafone and Oak Consortium intend to carry out the measures necessary for a squeeze-out of the minority Vantage Towers Shareholders under the Stock Corporation Act as already 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; for detail see Section 9.5.2 of this Offer Document. The implementation of a squeeze-out of the minority shareholders would result in a delisting of the Vantage Towers Shares on the Frankfurt Stock Exchange and on the Berlin, Düsseldorf, Hamburg, Hannover, München and Stuttgart stock exchanges as well as on Tradegate Exchange. If the Bidder holds at least 90% of Vantage Towers' share capital, the Bidder intends, if commercially viable, to evaluate to carry out the exclusion of the outside Vantage Towers Shareholders in exchange for appropriate cash compensation pursuant to section 62 para. 5 of the German Transformation Act (*Umwandlungsgesetz*) in conjunction with sections 327a et seq. of the Stock Corporation Act (squeeze-out under transformation law).

If, as a result of the Takeover Offer, the Bidder's shareholding of Vantage Towers Shares reaches or exceeds the threshold of 95%, the Bidder will be required to publish this fact on the internet at <https://angebot.wpueg.de/oak/> and in the German Federal Gazette pursuant to section 23 para. 1 sentence 1 no. 4 of the Takeover Act. Moreover, the Bidder would be entitled to apply to the Regional Court (*Landgericht*) of Frankfurt am Main for a squeeze-out of the remaining minority shareholders by court order against adequate compensation (squeeze-out under takeover law). The amount of appropriate cash compensation may be

equal to that of the Offer Consideration, but may also be higher or lower. If the Takeover Offer was accepted for at least 90% of the Vantage Towers Shares, the Offer Consideration would be deemed to be an adequate compensation.

17.6 Sell-out right

If, as a result of the Takeover Offer, the Bidder reaches or exceeds the shareholding threshold of 95% of Vantage Towers' share capital, Vantage Towers Shareholders that did not accept the Takeover Offer will still be entitled to tender their Vantage Towers Shares to the Bidder within a period of three months after the expiry of the Acceptance Period (section 39c of the Takeover Act in conjunction with section 39a of the Takeover Act). In this case, the modalities of the exercise and settlement of the sell-out right would be published in the announcement pursuant to section 23 para. 1 sentence 1 no. 4 of the Takeover Act (cf. Section 17.5 of this Offer Document).

If the Bidder fails to comply with this notification obligation pursuant to section 23 para 1 sentence 1 no. 4 of the Takeover Act, the three-month-period for the exercise of the sell-out right pursuant to section 39c sentence 2 of the Takeover Act will only commence at the time when the publication obligation is complied with.

18 Management Board and Supervisory Board of Vantage Towers

18.1 Cash payments and valuable benefits for members of the Management Board or the Supervisory Board of Vantage Towers

The Bidder intends (i) 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 (cf. Section 9.3.1 of this Offer Document) and (ii) to support that Vantage Towers, subject to applicable law, establishes a suitable successor long term incentive program for its key employees and the members of the management board (cf. Section 9.4 of this Offer Document). At the date of the publication of this Offer Document, a final decision in this respect has, however, not been made.

Subject to generally applicable mandatory trading restrictions, the members of the management board and the supervisory board of Vantage Towers are free to accept the Takeover Offer for any of the Vantage Towers Shares held by them at the same terms and conditions as any other shareholder. Pursuant to the provisions of the Business Combination Agreement, Vantage Towers will use its reasonable endeavours that the members of the management and supervisory board of Vantage Towers who hold Vantage Towers Shares will under certain circumstances tender their Vantage Towers Shares into the Takeover Offer.

Other than that, neither members of the management board nor members of the supervisory board of Vantage Towers were granted, or given the prospect of, cash payments or other valuable benefits in connection with this Takeover Offer by the Bidder or persons acting jointly with it within the meaning of section 2 para. 5 of the Takeover Act.

18.2 Reasoned statement

Pursuant to section 27 para. 1 of the Takeover Act, the management board and the supervisory board of Vantage Towers are obliged to issue a reasoned statement with regard to the Takeover Offer as well as with regard to any amendments of the Takeover Offer. In accordance with section 27 para. 3 of the Takeover Act, the management board and the supervisory board of Vantage Towers are required to publish the reasoned statement in accordance with

section 14 para. 3 sentence 1 of the Takeover Act without undue delay after receipt of the Offer Document and any amendments thereto from the Bidder.

19 Taxes

The Bidder recommends Vantage Towers Shareholders to seek tax advice with regard to the tax consequences of an acceptance of this Takeover Offer, in particular taking into account their personal financial circumstances, before accepting the Takeover Offer.

20 Results of the Takeover Offer and other announcements

The level of Vantage Towers Shares held by the Bidder, the persons acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act and their subsidiaries, including the Vantage Towers Shares for which the Takeover Offer has been validly accepted, will be published weekly during the Acceptance Period pursuant to section 23 para. 1 sentence 1 no. 1 of the Takeover Act (i) on the internet at <https://angebot.wpueg.de/oak/> (in German language and with a non-binding English translation) and (ii) in German language also in the German Federal Gazette. During the last week of the Acceptance Period this publication will take place daily. The results of this Takeover Offer are expected to be published on the third banking day following the expiry of the Acceptance Period and the Additional Acceptance Period, respectively, pursuant to section 23 para. 1 sentence 1 nos. 2 and 3 of the Takeover Act, respectively.

Without undue delay, after having reached the shareholding required to exclude the other shareholders under section 39a para. 1 and para. 2 of the Takeover Act, the Bidder will publish a respective notification pursuant to section 23 para. 1 sentence 1 no. 4 of the Takeover Act (if applicable).

Other declarations and announcements by the Bidder in connection with this Takeover 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.

21 Governing law and place of jurisdiction

This Takeover Offer and the agreements coming into existence with the Bidder as a result of the acceptance of this Takeover Offer shall be governed by German law. The exclusive place of jurisdiction for all legal disputes arising out of, or in connection with, this Takeover Offer (and any agreements which are entered into as a result of the acceptance of this Takeover Offer) shall, to the extent legally permissible, be Frankfurt am Main, Germany.

22 Declaration of assumption of responsibility

Oak Holdings GmbH with seat in Düsseldorf, Germany, assumes responsibility for the contents of this Offer Document in accordance with section 11 para. 3 of the Takeover Act and declares that, to the best of its knowledge, the information contained in this Offer Document is correct and no material facts have been omitted.

Düsseldorf, 13 December 2022

Oak Holdings GmbH

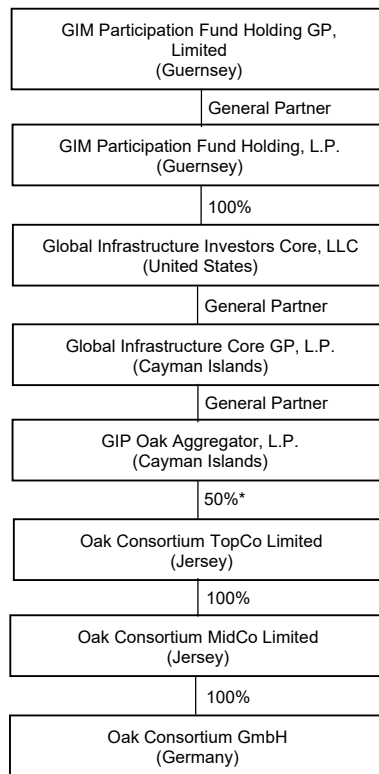
Carmen Velthuis
Managing Director

Annex 1a: Vodafone's current shareholding in Vodafone GmbH and the Bidder¹

Vodafone Group Plc (United Kingdom)	
	100%
Vodafone European Investments (United Kingdom)	
	100%
Vodafone International Operations Limited (United Kingdom)	
	100%
Vodafone International Holdings Limited (United Kingdom)	
	73.12%
Vodafone Intermediate Enterprises Limited (United Kingdom)	
	100%
Vodafone Limited (United Kingdom)	
	100%
Vodafone 2. (United Kingdom)	
	100%
Vodafone Holdings Luxembourg Limited (United Kingdom)	
	100%
Vodafone Benelux Limited (United Kingdom)	
	77.92%
Vodafone Finance UK Limited (United Kingdom)	
	55.45%
Vodafone International 1 S.à r.l. (Luxembourg)	
	100%
Vodafone Americas 4 (United Kingdom)	
	100%
Vodafone Consolidated Holdings Limited (United Kingdom)	
	100%
Vodafone Investments Luxembourg S.à r.l. (Luxembourg)	
	90%
Vodafone GmbH (Germany)	
	100%
Oak Holdings 1 GmbH (Germany)	
	100%
Oak Holdings 2 GmbH (Germany)	
	100%
Oak Holdings GmbH (Germany)	

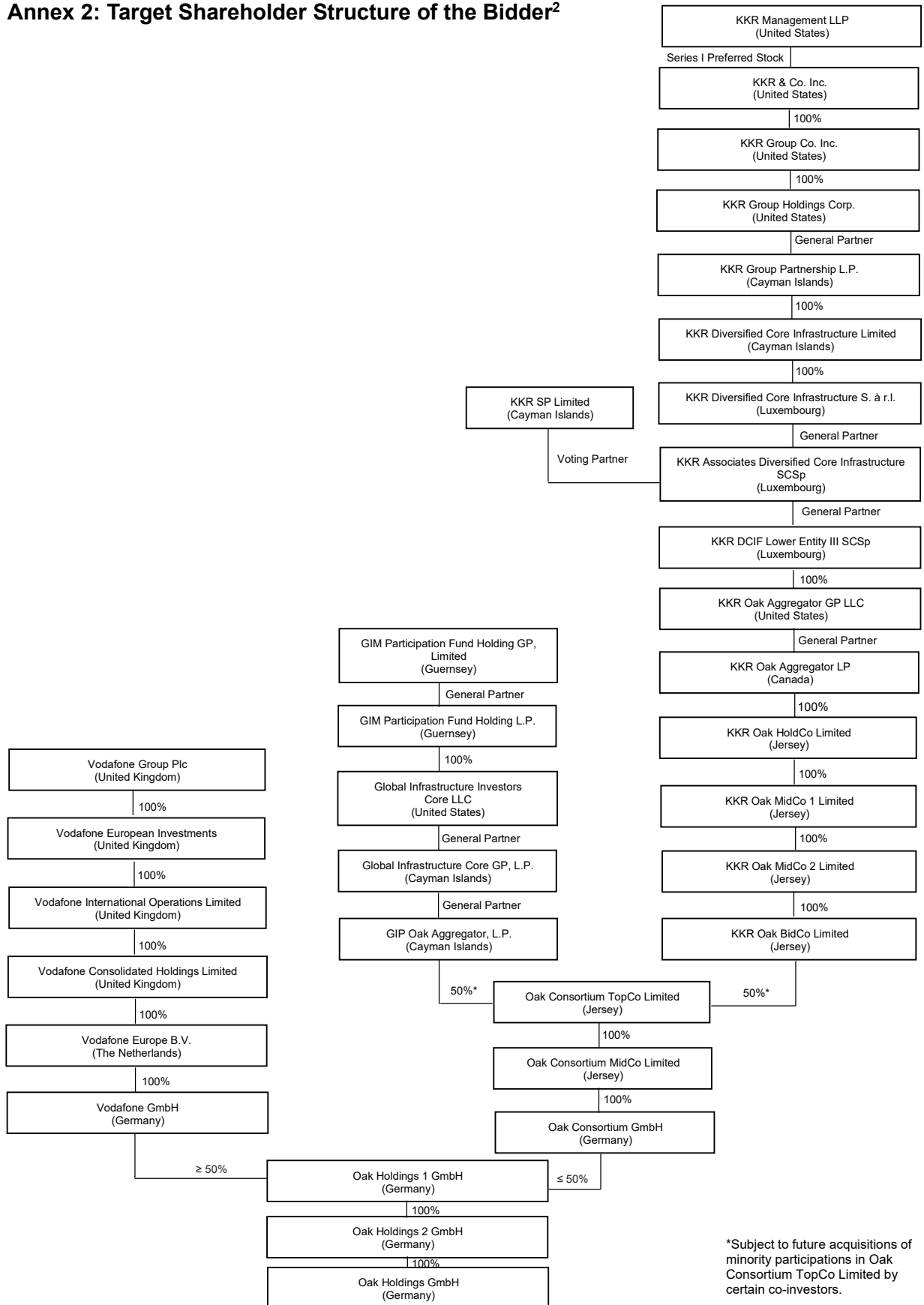
¹ There are no third party minority shareholders; to the extent less than 100% are shown as held by the relevant shareholder, the remaining participation is directly or indirectly held by Vodafone.

Annex 1b: GIM Participation Fund Holding GP's shareholding in Oak Consortium



*Subject to future acquisitions of minority participations in Oak Consortium TopCo Limited by certain co-investors.

Annex 2: Target Shareholder Structure of the Bidder²



² With regard to Vodafone's participation in Vodafone GmbH, there are no third-party minority shareholders; to the extent less than 100% are shown as held by the relevant shareholder, the remaining participation is directly or indirectly held by Vodafone.

Annex 3: Further Subsidiaries of Vodafone

Company or partnership	Seat, Country
_VOIS Albania Shpk.	Tirana, Albania
"Urbana Teleunion" Rostock GmbH & Co.KG	Rostock, Germany
360 Connect S.A.	Athens, Greece
Al-Amin Investments Limited	Ebene, Mauritius
Apollo Submarine Cable System Limited	Newbury, United Kingdom
Apollo Submarine Cable System Ltd - French Branch	Lannion, France
Array Holdings Limited	Ebene, Mauritius
Asian Telecommunication Investments (Mauritius) Limited	Ebene, Mauritius
Aztec Limited	St Helier, Jersey
Bluefish Communications Limited	Newbury, United Kingdom
Cable & Wireless Americas Systems, Inc.	New York, United States
Cable & Wireless Aspac Holdings Limited	Newbury, United Kingdom
Cable & Wireless CIS Services Limited	Newbury, United Kingdom
Cable & Wireless CIS Svyaz LLC	Moscow, Russian Federation
Cable & Wireless Communications Data Network Services Limited	Newbury, United Kingdom
Cable & Wireless Europe Holdings Limited	Newbury, United Kingdom
Cable & Wireless Global Telecommunication Services Limited	Newbury, United Kingdom
Cable & Wireless Networks India Private Limited	Bengaluru, India
Cable & Wireless UK Holdings Limited	Newbury, United Kingdom
Cable & Wireless Worldwide Limited	Newbury, United Kingdom
Cable & Wireless Worldwide Voice Messaging Limited	Newbury, United Kingdom
Cable and Wireless (India) Limited	Newbury, United Kingdom
Cable and Wireless (India) Limited - Branch	Bengaluru, India
Cable and Wireless Global (India) Private Limited	Bengaluru, India
Cable and Wireless Nominee Limited	Newbury, United Kingdom
Cable and Wireless Worldwide South Africa (Pty) Ltd	Glenwood, South Africa
CCII (Mauritius), Inc.	Ebene, Mauritius
Central Communications Group Limited	Newbury, United Kingdom
CGP India Investments Ltd.	Ebene, Mauritius
CGP Investments (Holdings) Limited	Grand Cayman, Cayman Islands
Cobra do Brasil Serviços de Telemática Ltda. (in process of dissolution)	São Paulo, Brazil
CWGNL S.A. (in process of dissolution)	Buenos Aires, Argentina
DABCo Limited	Newbury, United Kingdom
Energis (Ireland) Limited	Belfast, United Kingdom
Energis Communications Limited	Newbury, United Kingdom
Energis Squared Limited	Newbury, United Kingdom
Euro Pacific Securities Ltd.	Ebene, Mauritius
Evotracking SRL	Ploiesti, Romania

Company or partnership	Seat, Country
FB Holdings Limited	St. Peter Port, Guernsey
Gateway Communications Tanzania Limited	Dar es Salaam, Tanzania, United Republic of
Ghana Telecommunications Company Limited	Accra, Ghana
Globe Limited	St Helier, Jersey
Grandcentrix GmbH	Köln, Germany
GS Telecom (Pty) Limited	Midrand, South Africa
Infinity Services Partner Company	Midrand, South Africa
Kabel Deutschland Holding AG	Unterföhring, Germany
KABELCOM Braunschweig Gesellschaft Für Breitbandkabel-Kommunikation mit Beschränkter Haftung	Braunschweig, Germany
KABELCOM Wolfsburg Gesellschaft für Breitbandkabel-Kommunikation mit beschränkter Haftung	Wolfsburg, Germany
Le Bunt Holdings Limited	St. Peter Port, Guernsey
LLC Vodafone Enterprise Ukraine	Kyiv, Ukraine
London Hydraulic Power Company	Newbury, United Kingdom
MetroHoldings Limited	Newbury, United Kingdom
Mezzanine Ware (RF) Proprietary Limited	Midrand, South Africa
Mobile Wallet VM2	Ebene, Mauritius
Mobile Wallet VM1	Ebene, Mauritius
Mobilvest	Ebene, Mauritius
Motifprops 1 (Proprietary) Limited	Midrand, South Africa
M-PESA Holding Co. Limited	Nairobi, Kenya
Nadace Vodafone Česká Republika	Prague, Czech Republic
National Communications Backbone Company Limited	Accra, Ghana
Navtrak Ltd	Newbury, United Kingdom
Omega Telecom Holdings Private Limited	Mumbai, India
Oni Way - Infocomunicacoes, S.A	Lisboa, Portugal
Oskar Mobil s.r.o.	Prague, Czech Republic
OXG Glasfaser Beteiligungs-GmbH	Düsseldorf, Germany
Pinnacle Cellular Group Limited	Edinburgh, United Kingdom
Pinnacle Cellular Limited	Edinburgh, United Kingdom
Plex Limited	St Helier, Jersey
Prime Metals Ltd.	Ebene, Mauritius
Project Telecom Holdings Limited	Newbury, United Kingdom
Rian Mobile Limited	Newbury, United Kingdom
Sarmady Communications	Giza, Egypt
Scarlet Ibis Investments 23 (Pty) Limited	Midrand, South Africa
Silver Stream Investments Limited	St. Peter Port, Guernsey
Starnet	Cairo, Egypt

Company or partnership

Talkmobile Limited
The Connect For Change Trust
The Eastern Leasing Company Limited
Thus Group Holdings Limited
Thus Group Limited
Thus Limited
Thus Profit Sharing Trustees Limited
TKS Telepost Kabel-Service Kaiserslautern GmbH
Tomorrow Street GP S.à r.l.
Trans Crystal Ltd.
Unitymedia Finance LLC
UPC Foundation
UPC Services S.R.L. (in liquidation)
Usha Martin Telematics Limited
VBA (Mauritius) Limited
VBA Holdings Limited
VBA International Limited
VEI S.r.l.
VF Ireland Property Holdings Limited
Vizzavi Finance Limited
Vizzavi Limited
VND S.p.A.
Voda Limited
Vodacom (Pty) Limited
Vodacom Business (Ghana) Limited
Vodacom Business Africa Group (Pty) Limited
Vodacom Business Africa Group Services Limited
Vodacom Financial Services (Proprietary) Limited
Vodacom Fintech Services FZ-LLC

Vodacom Group Limited
Vodacom Insurance Administration Company (Proprietary) Limited
Vodacom Insurance Company (RF) Limited
Vodacom International Holdings (Pty) Limited
Vodacom International Limited
Vodacom Investments Company Proprietary Limited
Vodacom Life Assurance Company (RF) Limited
Vodacom Moçambique, SA
Vodacom Payment Services (Proprietary) Limited

Seat, Country

Newbury, United Kingdom
Midrand, South Africa
Newbury, United Kingdom
Glasgow, United Kingdom
Glasgow, United Kingdom
Newbury, United Kingdom
Glasgow, United Kingdom
Kaiserslautern, Germany
Luxembourg, Luxembourg
Ebene, Mauritius
Wilmington, United States
Bucharest, Romania
Bucharest, Romania
Howrah, India
Ebene, Mauritius
St. Peter Port, Guernsey
St. Peter Port, Guernsey
Ivrea, Italy
Dublin, Ireland
St Helier, Jersey
Newbury, United Kingdom
Correggio, Italy
Newbury, United Kingdom
Midrand, South Africa
Accra, Ghana
Midrand, South Africa
London, United Kingdom
Midrand, South Africa
Dubai Internet City, United Arab Emirates

Midrand, South Africa
Midrand, South Africa
Midrand, South Africa
Midrand, South Africa
Ebene, Mauritius
London, United Kingdom
Midrand, South Africa
Cidade de Maputo, Mozambique
Midrand, South Africa

Company or partnership

Vodacom Properties No 1 (Proprietary) Limited
Vodacom Properties No.2 (Pty) Limited
Vodacom Tower Company Proprietary Limited
Vodacom UK Limited
Vodafone (New Zealand) Hedging Limited
Vodafone (NI) Limited
Vodafone (Scotland) Limited
Vodafone 4 UK
Vodafone 5 Limited
Vodafone 5 UK
Vodafone 6 UK
Vodafone Albania Sh.A
Vodafone Americas Foundation
Vodafone Americas Virginia Inc.
Vodafone Automotive Deutschland GmbH
Vodafone Automotive Electronic Systems S.r.L
Vodafone Automotive France S.A.S
Vodafone Automotive Iberia S.L.
Vodafone Automotive Italia S.p.A
Vodafone Automotive Japan KK
Vodafone Automotive SpA
Vodafone Automotive Technologies (Beijing) Co, Ltd
Vodafone Automotive Telematics Development S.A.S
Vodafone Automotive Telematics Srl
Vodafone Automotive UK Limited
Vodafone Belgium SA/NV
Vodafone Bilgi Ve İletişim Hizmetleri AS
Vodafone Business Poland sp. z o.o.
Vodafone Business Siam Co., Ltd.
Vodafone Canada Inc.
Vodafone Cellular Limited
Vodafone Corporate Limited
Vodafone Corporate Secretaries Limited
Vodafone Czech Republic A.S.
Vodafone Czech Republic A.S. - Slovakia Branch
Vodafone Customer Care GmbH
Vodafone Dagitim, Servis ve İçerik Hizmetleri A.S.
Vodafone Data
Vodafone DC Pension Trustee Company Limited

Seat, Country

Midrand, South Africa
Midrand, South Africa
Midrand, South Africa
London, United Kingdom
Newbury, United Kingdom
Belfast, United Kingdom
Edinburgh, United Kingdom
Newbury, United Kingdom
Newbury, United Kingdom
Newbury, United Kingdom
Newbury, United Kingdom
Tirana, Albania
Denver, United States
New York, United States
Kandel, Germany
Varese, Italy
Courbevoie, France
Madrid, Spain
Busto Arsizio (VA), Italy
Yokohama City, Japan
Varese, Italy
Beijing, China
Valbonne Soph, France
Varese, Italy
Newbury, United Kingdom
Bruxelles, Belgium
Istanbul, Turkey
Warsaw, Poland
Bangkok, Thailand
Toronto, Canada
Newbury, United Kingdom
Newbury, United Kingdom
Newbury, United Kingdom
Prague, Czech Republic
Bratislava, Slovakia
Unterföhring, Germany
Istanbul, Turkey
Giza, Egypt
Newbury, United Kingdom

Company or partnership	Seat, Country
Vodafone Deutschland GmbH	Unterföhring, Germany
Vodafone Dijital Yayincilik Hizmetleri A.S.	Istanbul, Turkey
Vodafone Distribution Holdings Limited	Newbury, United Kingdom
Vodafone Egypt Telecommunications S.A.E.	6th October City, Egypt
Vodafone Elektronik Para Ve Ödeme Hizmetleri A.S.	Istanbul, Turkey
Vodafone Empresa Brasil Telecomunicações Ltda	São Paulo, Brazil
Vodafone Empresa México S.de R.L. de C.V.	Ciudad de México, Mexico
Vodafone Energía, S.L.	Madrid, Spain
Vodafone Enterprise Australia Pty Limited	Sydney, Australia
Vodafone Enterprise Austria GmbH	Wien, Austria
Vodafone Enterprise Bahrain W.L.L.	Manama, Bahrain
Vodafone Enterprise Bulgaria EOOD	Sofia, Bulgaria
Vodafone Enterprise Communications Technical Service (Shanghai) Co., Ltd.	Shanghai, China
Vodafone Enterprise Communications Technical Service (Shanghai) Co., Ltd. Beijing Branch	Beijing, China
Vodafone Enterprise Corporate Secretaries Limited	Newbury, United Kingdom
Vodafone Enterprise Denmark A/S	Hellerup, Denmark
Vodafone Enterprise Equipment Limited	Newbury, United Kingdom
Vodafone Enterprise Equipment Limited Ogranak u Beogradu - Serbia Branch	New Belgrade, Serbia
Vodafone Enterprise Europe (UK) Limited	Newbury, United Kingdom
Vodafone Enterprise Europe (UK) Limited - Czech Branch	Prague, Czech Republic
Vodafone Enterprise Europe (UK) Limited - Dubai Branch	Dubai, United Arab Emirates
Vodafone Enterprise Finland Oy	Helsinki, Finland
Vodafone Enterprise France SAS	Courbevoie, France
Vodafone Enterprise Germany GmbH	Düsseldorf, Germany
Vodafone Enterprise Global Businesses S.à r.l.	Luxembourg, Luxembourg
Vodafone Enterprise Global Limited	Dublin, Ireland
Vodafone Enterprise Hong Kong Limited - New Zealand Branch	Auckland, New Zealand
Vodafone Enterprise Hong Kong Ltd	Quarry Bay, Hong Kong
Vodafone Enterprise Italy S.r.L	Milan, Italy
Vodafone Enterprise Korea Limited	Seoul, Korea, Republic of
Vodafone Enterprise Luxembourg S.A.	Luxembourg, Luxembourg
Vodafone Enterprise Netherlands B.V.	Capelle aan den IJssel, Netherlands
Vodafone Enterprise Norway AS	Oslo, Norway
Vodafone Enterprise Singapore Pte.Ltd	Singapore, Singapore
Vodafone Enterprise Spain SLU	Madrid, Spain
Vodafone Enterprise Spain, S.L.U. - Portugal Branch	Lisboa, Portugal
Vodafone Enterprise Sweden AB	Stockholm, Sweden
Vodafone Enterprise Switzerland AG	Zurich, Switzerland

Company or partnership	Seat, Country
Vodafone Enterprise U.K.	Newbury, United Kingdom
Vodafone Enterprise U.K. - Japanese Branch	Tokyo, Japan
Vodafone España, S.A.U.	Madrid, Spain
Vodafone Euro Hedging Limited	Newbury, United Kingdom
Vodafone Euro Hedging Two	Newbury, United Kingdom
Vodafone Europe B.V.	Capelle aan den IJssel, Netherlands
Vodafone Europe UK	Newbury, United Kingdom
Vodafone European Portal Limited	Newbury, United Kingdom
Vodafone Evde Operations Ltd	Lefkoşa, Cyprus
Vodafone External Services SRL	Bucharest, Romania
Vodafone Finance Limited	Newbury, United Kingdom
Vodafone Finance Luxembourg Limited	Newbury, United Kingdom
Vodafone Finance Management	Newbury, United Kingdom
Vodafone Financial Operations	Newbury, United Kingdom
Vodafone Finansman A.S.	Istanbul, Turkey
Vodafone For Trading	Cairo, Egypt
Vodafone Foundation	Bucharest, Romania
Vodafone Ghana Mobile Financial Services Limited	Accra, Ghana
Vodafone Gestioni S.p.A.	Milan, Italy
Vodafone Global Content Services Limited	Newbury, United Kingdom
Vodafone Global Enterprise (Italy) S.R.L.	Milan, Italy
Vodafone Global Enterprise (Japan) K.K.	Tokyo, Japan
Vodafone Global Enterprise (Malaysia) Sdn Bhd	Kuala Lumpur, Malaysia
Vodafone Global Enterprise Limited	Newbury, United Kingdom
Vodafone Global Enterprise Taiwan Limited	Taipei City, Taiwan
Vodafone Global Network Limited	Dublin, Ireland
Vodafone Global Network Limited - Slovakia Branch	Bratislava, Slovakia
Vodafone Group (Directors) Trustee Limited	Newbury, United Kingdom
Vodafone Group Pension Trustee Limited	Newbury, United Kingdom
Vodafone Group Services GmbH	Düsseldorf, Germany
Vodafone Group Services Ireland Limited	Dublin, Ireland
Vodafone Group Services Limited	Newbury, United Kingdom
Vodafone Group Services No.2 Limited	Newbury, United Kingdom
Vodafone Global Services Private Limited	Pune, India
Vodafone Group Share Trustee Limited	Newbury, United Kingdom
Vodafone Holding A.S.	Istanbul, Turkey
Vodafone Holdings (SA) Proprietary Limited	Germiston South, South Africa
Vodafone Holdings Europe, S.L.U.	Madrid, Spain
Vodafone Holdings Limited	St Julians, Malta

Company or partnership

Vodafone India Services Private Limited
Vodafone Innovus S.A
Vodafone Institut für Gesellschaft und Kommunikation GmbH
Vodafone Insurance Limited
Vodafone Intelligent Solutions España, S.L.U.
Vodafone International 2 Limited
Vodafone International 2 Limited - UK Branch
Vodafone International Financing Designated Activity Company
Vodafone International Holdings B.V.
Vodafone International M S.à r.l.
Vodafone International Services LLC
Vodafone Investment UK
Vodafone Investments (SA) Proprietary Limited
Vodafone Investments Australia Limited
Vodafone Investments Limited
Vodafone IP Licensing Limited
Vodafone Ireland Limited
Vodafone Ireland Marketing Limited
Vodafone Ireland Retail Limited
Vodafone Italia S.p.A.
Vodafone Jersey Dollar Holdings Limited
Vodafone Jersey Finance
Vodafone Jersey Yen Holdings Unlimited
Vodafone Kenya Limited
Vodafone Kule ve Altyapi Hizmetleri A.S.
Vodafone Limited
Vodafone Limited - Norway Branch
Vodafone Luxembourg S.à r.l.
Vodafone M-Pesa, S.A
Vodafone Magyarország Távközlési Zártkörűen Működő Részvénytársaság
Vodafone Mall Ve Elektronik Hizmetler Ticaret AS
Vodafone Marketing UK
Vodafone Mauritius Ltd.
Vodafone Medya Icerik Hizmetleri A.S.
Vodafone Mobile Communications Limited
Vodafone Mobile Enterprises Limited
Vodafone Mobile Network Limited
Vodafone Mobile Operations Limited
Vodafone Net İletişim Hizmetleri A.S.

Seat, Country

Mumbai, India
Athens, Greece
Düsseldorf, Germany
St Julians, Malta
Málaga, Spain
St Helier, Jersey
Newbury, United Kingdom
Dublin, Ireland
Capelle aan den IJssel, Netherlands
Luxembourg, Luxembourg
Cairo, Egypt
Newbury, United Kingdom
Germiston South, South Africa
Newbury, United Kingdom
Newbury, United Kingdom
Newbury, United Kingdom
Dublin, Ireland
Dublin, Ireland
Dublin, Ireland
Turin, Italy
St Helier, Jersey
St Helier, Jersey
St Helier, Jersey
Nairobi, Kenya
Istanbul, Turkey
Newbury, United Kingdom
Newbury, United Kingdom
Luxembourg, Luxembourg
Cidade de Maputo, Mozambique
Budapest, Hungary
Istanbul, Turkey
Newbury, United Kingdom
Ebene, Mauritius
Istanbul, Turkey
Newbury, United Kingdom
Newbury, United Kingdom
Newbury, United Kingdom
Lefkoşa, Cyprus
Istanbul, Turkey

Company or partnership	Seat, Country
Vodafone Nominees Limited	Newbury, United Kingdom
Vodafone Oceania Limited	Newbury, United Kingdom
Vodafone Old Show Ground Site Management Limited	Newbury, United Kingdom
Vodafone ONO, S.A.U.	Madrid, Spain
Vodafone Overseas Finance Limited	Newbury, United Kingdom
Vodafone Overseas Holdings Limited	Newbury, United Kingdom
Vodafone Panafon International Holdings B.V.	Capelle aan den IJssel, Netherlands
Vodafone Panafon UK	Newbury, United Kingdom
Vodafone-Panafon Hellenic Telecommunications Company S.A.	Athens, Greece
Vodafone Partner Services Limited	Newbury, United Kingdom
Vodafone Portugal - Comunicacoes Pessoais, S.A.	Lisboa, Portugal
Vodafone Procurement Company S.à r.l.	Luxembourg, Luxembourg
Vodafone Property Investments Limited	Newbury, United Kingdom
Vodafone Retail (Holdings) Limited	Newbury, United Kingdom
Vodafone Roaming Services S.à r.l.	Luxembourg, Luxembourg
Vodafone România M - Payments SRL	Bucharest, Romania
Vodafone Romania S.A	Bucharest, Romania
Vodafone România Technologies SRL	Bucharest, Romania
Vodafone Sales & Services Limited	Newbury, United Kingdom
Vodafone Service GmbH	Berlin, Germany
Vodafone Services Company S.à r.l.	Luxembourg, Luxembourg
Vodafone Services LLC	Muscat, Oman
Vodafone Servicios, S.L.U.	Madrid, Spain
Vodafone Serviços Empresariais Brasil Ltda.	São Paulo, Brazil
Vodafone Servizi E Tecnologia S.R.L.	Milan, Italy
Vodafone Sigorta Aracilik Hizmetleri A.S.	Istanbul, Turkey
Vodafone Stiftung Deutschland Gemeinnützige GmbH	Düsseldorf, Germany
Vodafone Teknoloji Hizmetleri A.S.	Istanbul, Turkey
Vodafone Telecommunications (India) Limited	Ebene, Mauritius
Vodafone Telekomunikasyon A.S	Istanbul, Turkey
Vodafone Tele-Services (India) Holdings Limited	Ebene, Mauritius
Vodafone UK Foundation	Newbury, United Kingdom
Vodafone UK Limited	Newbury, United Kingdom
Vodafone US Inc.	New York, United States
Vodafone Ventures Limited	Newbury, United Kingdom
Vodafone Vierte Verwaltungs AG	Düsseldorf, Germany
Vodafone West GmbH	Düsseldorf, Germany
Vodafone Worldwide Holdings Limited	Newbury, United Kingdom
Vodafone Yen Finance Limited	Newbury, United Kingdom

Company or partnership	Seat, Country
Vodafone-Central Limited	Newbury, United Kingdom
Vodata Limited	Newbury, United Kingdom
VSSB Vodafone Szolgáltató Központ Budapest Zártkörűen Működő Részvénytársaság	Budapest, Hungary
Wheatfields Investments 276 (Proprietary) Limited	Midrand, South Africa
XLink Communications (Proprietary) Limited	Midrand, South Africa
Your Communications Group Limited	Newbury, United Kingdom
Závišova Real Estate, s.r.o.	Prague, Czech Republic

Annex 4: Subsidiaries of Vantage Towers

Company or partnership

Central Tower Holding Company B.V.

Vantage Towers 2 s.r.o.

Vantage Towers Erste Verwaltungsgesellschaft mbH

Vantage Towers Limited

Vantage Towers S.R.L.

Vantage Towers s.r.o.

Vantage Towers Single Member S.A.

Vantage Towers Zartkoruen Mukodo Reszvenytarsasag

Vantage Towers Zweite Verwaltungsgesellschaft mbH

Vodafone Towers Portugal S.A.

Vantage Towers, S.L.U.

Seat, Country

Capelle aan den IJssel, Netherlands

Prague, Czech Republic

Düsseldorf, Germany

Dublin, Ireland

Bucharest, Romania

Prague, Czech Republic

Athens, Greece

Budapest, Hungary

Düsseldorf, Germany

Lisboa, Portugal

Madrid, Spain

Annex 5: Cash confirmation of Morgan Stanley Europe SE

NON-BINDING ENGLISH TRANSLATION

Oak Holdings GmbH
Ferdinand-Braun-Platz 1
40549 Düsseldorf
Germany

Frankfurt am Main, 09 December, 2022

Cash Confirmation pursuant to section 13 para. 1 sentence 2 of the German Securities Acquisition and Takeover Act (WpÜG) for the voluntary public takeover offer of Oak Holdings GmbH to the shareholders of Vantage Towers AG relating to the acquisition of all outstanding shares of Vantage Towers AG not directly held by Oak Holdings GmbH against payment of a cash consideration in the amount of EUR 32.00 per share of Vantage Towers AG

Ladies and Gentlemen,

Morgan Stanley Europe SE, registered in the commercial register of Frankfurt am Main under HRB 109880, with its seat in Frankfurt am Main, is an investment services enterprise independent of Oak Holdings GmbH within the meaning of section 13 para. 1 sentence 2 WpÜG.

We hereby confirm that Oak Holdings GmbH has taken the necessary measures to procure that it has at its disposal the necessary means to fully perform the above-mentioned takeover offer at the time the cash consideration will be due.

We consent to the publication of this letter in the offer document regarding the above takeover offer pursuant to section 11 para. 2 sentence 3, no. 4 WpÜG.

Yours sincerely,

Morgan Stanley Europe SE