

Vantage Towers AG

Düsseldorf

Extraordinary General Meeting on 5 May 2023

Explanation of the shareholders' rights pursuant to section 121 (3) sentence 3 no. 3 Stock Corporation Act

The convocation of the Extraordinary General Meeting on 5 May 2023 includes information on the shareholders' rights pursuant to section 122 (2) Stock Corporation Act, section 126 (1) Stock Corporation Act and section 127 Stock Corporation Act as well as on the shareholders' right to ask questions pursuant to section 131 (1) Stock Corporation Act. Hereinafter, additional information on the shareholders' rights is provided.

Additions to the agenda (section 122 (2) Stock Corporation Act)

Shareholders whose combined shareholdings equal or exceed one-twentieth of the share capital or represent a proportionate interest in the share capital of EUR 500,000.00 (i.e., 500,000 shares) may request that items be placed on the agenda and announced. Requests must be addressed in writing to:

Vorstand der Vantage Towers AG / Management Board of Vantage Towers AG

Stichwort "Außerordentliche Hauptversammlung" / Keyword "Extraordinary General Meeting"

Prinzenallee 11-13

40549 Düsseldorf

It must be received there by no later than 24:00 hrs. CEST on 4 April 2023.

Each new agenda item must be accompanied by the reasons therefor or a draft resolution.

Pursuant to section 122 (2) in conjunction with (1) sentence 3 Stock Corporation Act, shareholders making such requests must prove that they have held the required number of shares for at least 90 days prior to the day the request is received and that they will hold the shares until the Management Board decides on the request. Section 121 (7) Stock Corporation Act is to be applied accordingly to the calculation of the period. According to this, the days are counted back, whereby the day on which the request is received shall not be included, and any move from a Sunday, Saturday or public holiday to a preceding or subsequent business day shall not be possible. Sections 187 to 193 German Civil Code shall not be applied accordingly. For the purposes of proof, the entry in the share register is sufficient.

Section 70 Stock Corporation Act applies when calculating the time for which shares have been held. According to this, a claim to the transfer of ownership vis-à-vis a credit

institution, a financial services provider or an enterprise operating pursuant to section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act is considered to be the same as ownership. The period during which the share was owned by a predecessor in title shall be attributed to the shareholder, provided that he has acquired the share without consideration, from his fiduciary, as a successor in title by operation of law, in connection with the dissolution of a community of interests or as a result of a transfer of assets in accordance with section 13 of the German Insurance Supervision Act or section 14 of the Building and Loan Associations Act (section 70 sentence 2 Stock Corporation Act).

To the extent not already announced in the convocation of the General Meeting, amendments to the agenda that require publication will be announced promptly upon receipt of the request in the Federal Gazette (*Bundesanzeiger*). Any such amendments will also be published on the Company's website and communicated to shareholders in accordance with the statutory requirements.

The provisions of the Stock Corporation Act upon which this shareholder right is based read as follows:

Section 122 (1) and (2) Stock Corporation Act Calling of a meeting at the request of a minority:

"(1) The general meeting shall be called if shareholders whose aggregate shareholdings equal or exceed one-twentieth of the share capital, demand such meeting in writing, stating the purpose of and reasons for such a meeting; such demand shall be addressed to the management board. The articles may provide that the right to demand a general meeting shall require another form or the holding of a lower proportion of the share capital. Persons submitting a request must prove that they have held the shares for at least 90 days before the date the request is received and that they hold the shares until the management board decides on the request. Section 121 (7) shall be applied accordingly.

(2) In the same manner, shareholders whose aggregate shareholdings amount to one-twentieth of the share capital or represent an amount of the share capital corresponding to 500,000 euros, may request that items are placed on the agenda and published. Each new item shall be accompanied by an explanation or a resolution proposal. The request in the sense of sentence 1 shall be provided to the company at least 24 days, in the case of listed companies at least 30 days, prior to the meeting; the day of receipt shall not be included in this calculation."

Section 121 (7) Stock Corporation Act General:

"(7) In the case of period and dates calculated back from the meeting, the day of the meeting shall not be counted. A transfer from a Sunday, a Saturday or a public holiday to a preceding or following working day shall not be considered. Sections 187 to 193 of the German Civil Code shall not apply mutatis mutandis. In the case of non-listed companies, the articles of association may determine a different calculation of the period."

Section 70 Stock Corporation Act Calculation of the shareholding period:

If the exercise of rights arising from the share is dependent on the shareholder having been the holder of the share for a certain period of time, a claim for transfer of title against a credit institution, a financial services provider, a securities institution or an enterprise operating pursuant to section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act shall be deemed equivalent to ownership. The period of ownership of a predecessor in title shall be attributed to the shareholder if he acquired the share free of charge, from his trustee, as universal successor, in the event of the dissolution of a community or in the event of a portfolio transfer pursuant to section 13 of the German Insurance Supervision Act or section 14 of the German Building and Loan Associations Act."

Counter-motions and election proposals (sections 126 (1), 127 Stock Corporation Act)

Shareholders may submit to the Company counter-motions against a resolution proposal of the Management Board and/or the Supervisory Board on specific items of the agenda as well as election proposals for the election of a member of the Supervisory Board or auditor in accordance with section 126 (1) and section 127 Stock Corporation Act.

Such counter-motions together with any reasons and election proposals are to be sent exclusively to the following postal address or e-mail address:

Vorstand der Vantage Towers AG / Management Board of Vantage Towers AG

Stichwort "Außerordentliche Hauptversammlung" / Keyword "Extraordinary General Meeting"

Prinzenallee 11-13

40549 Düsseldorf

agm@vantagetowers.com

Vantage Towers AG will immediately publish on its website any counter-motions and election proposals of shareholders which are to be made accessible and that have been received at one of these addresses by 24:00 hrs. CEST on 20 April 2023. Any comments by the administration will also be made available there.

There is no obligation to publish counter-motions and election proposals – even when the aforementioned requirements have been met – for the cases laid down in section 126 (2) Stock Corporation Act. In addition, the Management Board is not obligated to publish an election proposal if such election proposal fails to contain the details required by section 124 (3) sentence 4 and section 125 (1) sentence 5 Stock Corporation Act.

It is pointed out that counter-motions and election proposals, even if they have been submitted to the Company in advance and in due time, will only be considered at the General Meeting if they are made or submitted verbally there. The right of each shareholder to submit counter-motions to the various agenda items or election proposals during the General Meeting without prior submission to the Company remains unaffected.

The provisions of the Stock Corporation Act upon which this shareholder right is based read as follows:

Section 126 (1) to (3) Stock Corporation Act Proposals by shareholders:

“(1) Proposals by shareholders together with the shareholder’s name, the grounds and any position taken by the management shall be made available to the persons entitled pursuant to section 125 (1) to (3) under the conditions stated therein if at least 14 days before the meeting the shareholder sends to the address indicated in the notice convening the meeting a counter-motion regarding a proposal of the management board and supervisory board as to an item on the agenda. The date of receipt shall not be taken into account. In the case of listed companies, publishing shall be via the company’s website. Section 125 (3) shall apply correspondingly.

(2) A counter-motion and the grounds for this need not be published if

- 1. the management board would by reason of such communication become criminally liable;*
- 2. the counter-motion would result in a resolution of the general meeting which would be illegal or would violate the articles of association;*
- 3. the grounds contain statements which are manifestly false or misleading in material respects or which are libellous;*
- 4. a counter-motion of such shareholder based on the same facts has already been published with respect to a general meeting of the company pursuant to section 125;*
- 5. the same counter-motion of such shareholder on essentially identical grounds has already been published pursuant to section 125 to at least two general meetings of the company within the past five years and at such general meetings less than one-twentieth of the share of capital represented has voted in favour of such counter-motion;*
- 6. the shareholder indicates that he will neither attend nor be represented at the general meeting; or*
- 7. within the past two years at two general meetings the shareholder has failed to make or cause to be made on his behalf a counter-motion communicated by him.*

The statement of the grounds need not be published if its total length is more than 5,000 characters.

(3) If several shareholders make counter-motions for resolution in respect to the same subject matter, the management board may combine such counter-motions and the respective statements of the grounds.”

Section 127 Stock Corporation Act Election proposals by shareholders:

“Section 126 shall apply analogously to a proposal by a shareholder for the election of a member of the supervisory board or external auditors. The election proposal need not be supported by the grounds for this. The management board also need not publish such election proposal if it fails to contain the details required by section 124 (3) sentence 4 and section 125 (1) sentence 5. For the election of Supervisory Board members of listed corporations that are subject to the Co-Determination Act, the Coal and Steel Co-Determination Act or the Supplemental Co-Determination Act, the management board shall provide the following information:

- 1. notice of the requirements of section 96 (2),*

2. *information on whether the joint fulfilment of the quotas was contested in accordance with section 96 (2) sentence 3 Stock Corporation Act, and*
3. *information on how many positions on the Supervisory Board must be filled by women and men respectively in order to fulfil the minimum quota requirements pursuant to section 96 (2) sentence 1 Stock Corporation Act."*

Section 124 (3) sentence 4 Stock Corporation Act Publication of requests for supplements; proposals for resolutions:

"The proposal for the election of members of the supervisory board or auditors shall state their name, profession and place of residence."

Section 125 (1) sentences 1 and 5, (2), (3) Stock Corporation Act Communications to shareholders and supervisory board members:

"(1) The management board of a company that has not exclusively issued registered shares shall, at least 21 days before the meeting, announce the convening of the meeting to the following:

1. *Intermediaries that have shares of the company in custody,*
2. *shareholders and intermediaries who requested the announcement,*
3. *shareholders' associations which requested the announcement or had exercised voting rights on behalf of shareholders in the preceding general meeting.*

[...] In the case of listed companies, any proposal for the election of supervisory board members must be accompanied by details on their membership in other supervisory boards whose establishment is required by law; details on membership in comparable domestic and foreign controlling bodies of economic enterprises should also be provided.

(2) The management board of a company that has issued registered shares shall provide the same announcement to those who are registered as in the company's share register at the beginning of the 21st day before the meeting as well as to the shareholders and intermediaries who requested the announcement and to the shareholders' associations which requested the announcement or had exercised voting rights on behalf of shareholders in the preceding general meeting.

(3) Each member of the supervisory board may request that the management board send the same communications to him."

Shareholders' right to information (section 131 (1) Stock Corporation Act)

Each shareholder shall, upon request, be provided with information by the management board at the General Meeting regarding the affairs of the company, provided that the information is necessary for the proper evaluation of an item on the agenda and that there is no right to refuse to provide information. The duty of the management board to provide information also extends to the legal and business relations of the company with an affiliated company as well as to the situation of the group and the companies included in the consolidated financial statements. With regard to agenda item 2, in accordance with section 293g (3) Stock Corporation Act, each shareholder must also be provided with

information at the General Meeting on request about all matters of importance to the conclusion of the agreement relating to the other party to the agreement.

Requests for information shall be made verbally during the debate at the General Meeting. The management board may refrain from answering individual questions for the reasons set out in section 131 (3) of the Stock Corporation Act, for example because the provision of the information is likely, according to sound business judgment, to cause the Company or an affiliated company not inconsiderable disadvantage. According to section 16.3 of the articles of association, the chairperson of the General Meeting may impose adequate time limits concerning the shareholders' right to speak and to ask questions. He may, in particular, determine, at the beginning or during the General Meeting, adequate restrictions of speaking time, question time or combined speaking and question time, as well as the timeframe for the entire course of the General Meeting, for single agenda items and for individual questions or speeches; this includes in particular the option of prematurely closing the list of requests to speak and ordering the closing of the debate.

The regulations of the Stock Corporation Act and the articles of association of the Company underlying this shareholder right are as follows:

***Section 131 (1), (2) to (3), (4) sentences 1, 3 to 4, (5) sentence 1 Stock Corporation Act
Shareholder's right to information:***

“(1) Each shareholder shall, upon request, be provided with information at the general meeting by the management board regarding the affairs of the company to the extent that such information is necessary to permit a proper evaluation of the item on the agenda. The duty to provide information shall also extend to the legal and business relations of the company with an affiliated company. If a company makes use of the simplifications pursuant to section 266, paragraph 1, sentence 3, section 276 or section 288 of the German Commercial Code, each shareholder may demand that the annual financial statements be presented to him at the general meeting on the annual financial statements in the form that would have been used if these provisions had not been applied. The duty of the management board of a parent company (section 290 (1), (2) of the Commercial Code) to provide information at the general meeting to which the consolidated financial statements and the group management report are submitted also extends to the situation of the group and the companies included in the consolidated financial statements.

[...]

(2) The information shall comply with the principles of conscientious and faithful accountability. The articles of association or the rules of procedure pursuant to section 129 may authorise the chairman of the meeting to impose reasonable time limits on the shareholder's right to ask questions and to speak, and to determine further details in this respect.

(3) The management board may refuse to provide information,

1. insofar as the provision of the information is likely, according to reasonable commercial judgement, to cause a not inconsiderable disadvantage to the company or an affiliated company;

2. insofar as it relates to tax valuations or the amount of individual taxes;

3. *on the difference between the value at which items have been recognised in the annual balance sheet and a higher value of such items, unless the annual general meeting adopts the annual financial statements;*

4. *on the accounting and valuation methods, insofar as the disclosure of these methods in the notes is sufficient to provide a true and fair view of the net assets, financial position and results of operations of the Company within the meaning of section 264 (2) of the German Commercial Code; this shall not apply if the annual general meeting adopts the annual financial statements;*

5. *insofar as the management board would render itself liable to prosecution by providing the information;*

6. *to the extent that, in the case of a credit institution, a financial services institution or a securities institution, information need not be provided on the accounting and valuation methods applied and offsets made in the annual financial statements, management report, consolidated financial statements or group management report;*

7. *to the extent that the information is continuously available on the Company's website for at least seven days prior to the commencement of and during the general meeting.*

Information may not be refused for other reasons.

(4) If information has been given to a shareholder outside the general meeting because of his capacity as a shareholder, it shall be given to any other shareholder at his request in the general meeting, even if it is not necessary for the proper assessment of the item on the agenda. The management board may not refuse to provide the information pursuant to paragraph 3, sentence 1, nos. 1 to 4. The sentences 1 to 3 shall not apply if a subsidiary (section 290, paragraphs 1 and 2 of the Commercial Code), a joint venture (section 310, paragraph 1 of the Commercial Code) or an associated enterprise (section 311, paragraph 1 of the Commercial Code) provides the information to a parent company (section 290, paragraphs 1 and 2 of the Commercial Code) for the purpose of including the company in the consolidated financial statements of the parent company and the information is required for this purpose.

(5) If a shareholder is refused information, he may request that his question and the reason for which the information was refused be recorded in the minutes of the meeting."

Section 293g (3) Stock Corporation Act Implementation of the General Meeting:

"(3) Upon request, each shareholder shall also be provided with information at the general meeting on all matters of the other party to the agreement that are material to the conclusion of the agreement."

Section 16.3 of the articles of association:

"The chairperson of the general meeting is authorised to impose adequate time limits concerning the shareholders' right to speak and to ask questions. He or she may, in particular, determine, at the beginning or during the general meeting, adequate restrictions of speaking time, question time or combined speaking and question time, as well as the timeframe for the entire course of the general meeting, for single agenda items and for individual questions or speeches; this includes in particular the option of prematurely closing the list of requests to speak and ordering the closing of the debate."

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