

Vantage Towers AG

Düsseldorf

ISIN: DE000A3H3LL2

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Unique identification of the event: VTWR052023HV

Invitation to the Extraordinary General MeetingDear Shareholders¹,

We hereby invite you and your authorised representatives to the Extraordinary General Meeting of Vantage Towers AG (hereinafter also referred to as the "**Company**"). It will take place on Friday, 5 May 2023, 10 a.m. Central European Summer Time – CEST, as a general meeting with physical attendance. The venue of the General Meeting is the Maritim Hotel Düsseldorf, Maritim-Platz 1, 40474 Düsseldorf.

Agenda**1. Election of Supervisory Board Members**

Rosemary Martin has resigned from her position as a Supervisory Board member with effect as of 31 December 2022 and thus before the expiry of the term of office. There is no elected substitute member. Likewise, Johan Wibergh has resigned from his position as a Supervisory Board member with effect as of 31 December 2022 and thus before the expiry of the term of office. An elected substitute member does not exist either. In this case, the Articles of Association of the Company provide in Section 9.4 that an election shall be held to determine a successor for the remainder of his or her term of office unless the successor is specifically elected for a different term of office. Against this background, two new members of the Supervisory Board shall be elected by the general meeting.

Pursuant to Sections 96 (1), (2) and 101 (1) German Stock Corporation Act (*Aktiengesetz – AktG*) and Section 9.1 of the Articles of Association of the Company, the Supervisory Board is composed of nine members to be elected by the general meeting.

The Supervisory Board proposes, based on the recommendation of its Remuneration and Nomination Committee, to elect

1.)

¹ This translation is intended for convenience purposes only and solely the German version of the invitation to and agenda of the Extraordinary General Meeting of Vantage Towers AG is legally binding.

Pierre Klotz, Group Corporate Finance Director Vodafone Group Plc, resident in Ascot, United Kingdom,

and

2.)

Alberto Ripepi, Group Chief Network Officer Vodafone Group Plc, resident in Milan, Italy,

as member of the Supervisory Board for the period from the end of the General Meeting on 5 May 2023 until the end of the General Meeting resolving on the ratification of the acts of the members of the Supervisory Board for the financial year 2024/2025.

The proposal takes into account the objectives specified by the Supervisory Board for its composition and strives to meet the competence and qualification profile developed by the Supervisory Board for the Supervisory Board as a whole.

It is intended to hold the elections of the Supervisory Board as individual elections.

The Supervisory Board has assured itself of the candidate's respective ability to devote the time expected for the position.

The information pursuant to Section 125 (1) sentence 5 AktG on memberships in other statutory supervisory boards and memberships in comparable domestic and foreign supervisory bodies of business enterprises as well as the curriculum vitae of the candidate is available in section "Additional information on item 1 of the agenda: Election of Supervisory Board members" following this agenda.

2. Resolution on the approval of the domination and profit and loss transfer agreement between Oak Holdings GmbH and Vantage Towers AG

Oak Holdings GmbH, with its registered seat in Düsseldorf, Germany, and its business address at Ferdinand-Braun-Platz 1, 40549 Düsseldorf, Germany, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Düsseldorf under HRB 98923, as the controlling company and Vantage Towers AG as the dependent company intend the conclusion of a domination and profit and loss transfer agreement. The domination and profit and loss transfer agreement requires the approval of the shareholders' meeting of Oak Holdings GmbH as well as the approval of the shareholders' meeting of Vantage Towers AG in order to become effective.

The draft of the domination and profit and loss transfer agreement dated 23 March 2023 has the following material content:

- Vantage Towers AG submits the management control of its company to Oak Holdings GmbH. The latter is entitled to issue instructions to the management board of Vantage Towers AG with regard to the management control of the company. The management board of Vantage Towers AG is obliged to comply with the instructions of Oak Holdings GmbH. Any instructions require text form. The provisions in this regard are set out in detail in Clause 1 of the draft agreement.

- Vantage Towers AG undertakes to transfer its entire annual profit to Oak Holdings GmbH. Subject to establishing or dissolving reserves pursuant to Clauses 2.2 and 2.3 of the draft agreement, the maximum amount permissible according to Section 301 AktG in its respective applicable version shall be transferred to Oak Holdings GmbH. The obligation to transfer the annual profit applies for the first time to the entire fiscal year of Vantage Towers AG in which the domination and profit and loss transfer agreement becomes effective according to Clause 6.2 of the agreement. The provisions and further details on the transfer of profit are set out in Clause 2 of the draft agreement.
- For its part, Oak Holdings GmbH undertakes to assume losses in accordance with Section 302 AktG in its respective applicable version. The obligation to assume any losses applies for the first time to the entire fiscal year of Vantage Towers AG in which the domination and profit and loss transfer agreement becomes effective according to Clause 6.2 of the agreement. The provisions on the assumption of losses are set out in Clause 3 of the draft agreement.
- Oak Holdings GmbH undertakes to pay to the outside shareholders of Vantage Towers a recurring annual cash compensation ("Recurring Compensation") for the further duration of the agreement as appropriate compensation pursuant to Section 304 (1) AktG. The recurring compensation payment amounts for each full fiscal year of Vantage Towers AG to EUR 1.60 gross. With regard to taxes to be deducted therefrom and the due date, reference is made to Clause 4 of the draft agreement. The aforementioned Recurring Compensation payment has been determined at the time of preparation of the draft on the basis of a calculated capitalized earnings value of EUR 27.85 per Vantage Towers AG share and an annuity interest rate of 5.35 %. It is possible, however, that by the time of the Extraordinary General Meeting of Vantage Towers AG on 5 May 2023, which resolves to approve this agreement, there may be changes in the interest rate environment as a result of central bank interest rate increases, thereby changing the cost of debt used to derive the annuity rate. In the case of a relevant change in the annuity interest rate in the period between the preparation of the draft agreement and the resolution of the General Meeting of Vantage Towers AG on the approval of the domination and profit and loss transfer agreement, the amounts of the gross and net recurring compensation payment specified in Clause 4.2 of the draft agreement will be replaced.
- Furthermore, Oak Holdings GmbH undertakes upon demand of each outside shareholder of Vantage Towers AG to purchase such shareholder's Vantage Towers AG shares in exchange for a cash compensation ("Compensation") in the amount of EUR 27.85 for each Vantage Towers AG share. In the case of a relevant change in the annuity rate by the time of the Extraordinary General Meeting of Vantage Towers AG on 5 May 2023, which leads to a Compensation which is higher than EUR 27.85, the Compensation amount indicated in Clause 5.1 of the draft agreement will be replaced. The obligation of Oak Holdings GmbH to purchase Vantage Towers AG shares is for a limited period of time. The time limitation period ends two months after the date on which the registration of this agreement in the commercial register at the registered seat of Vantage Towers AG has been announced pursuant to Section 10 German Commercial Code (*Handelsgesetzbuch - HGB*). Under certain

circumstances, this period may be extended. The provisions in this regard are set out in detail in Clause 5 of the draft agreement.

- If an appraisal proceedings is initiated to determine the appropriate Recurring Compensation payment or the appropriate Compensation payment and the court legally determines a higher Recurring Compensation payment or higher Compensation payment, or if a higher Recurring Compensation payment or higher Compensation payment is agreed in a court settlement for the purpose of avoiding or settling judicial appraisal proceedings, the outside shareholders, even if they have already been compensated, are entitled to demand an additional payment to the Recurring Compensation payment or Compensation payment already received. The provisions in this respect are set out in detail in Clauses 4.5 and 5.5 of the draft agreement.
- The agreement shall become effective as soon as its existence has been entered in the commercial register at the registered seat of Vantage Towers AG. The agreement is concluded for an indefinite period of time and can be terminated with a notice period of six months to the end of the fiscal year of Vantage Towers AG. The agreement can be terminated for the first time as of the end of the fiscal year that ends at least five years (60 months) after the beginning of the fiscal year of Vantage Towers AG, (i) from the beginning of which the financial integration within the meaning of Section 14 (1) sentence 1 no. 1 Corporate Income Tax Act (*Körperschaftsteuergesetz*) exists for the first time and (ii) in which this agreement is effective. The provisions in this respect are set out in detail in Clauses 6.2 to 6.6 inclusive of the draft agreement.
- Finally, Clause 7 of the draft agreement contains final provisions, in particular that the invalidity or unenforceability of individual provisions of the agreement shall not affect the validity of the remaining provisions and that amendments and additions to the contract shall be made in writing.

Reference is also made to the joint report of the Management Board of Vantage Towers AG and the management of Oak Holdings GmbH pursuant to Section 293a AktG, including its annexes (in particular the expert opinion on the enterprise value of Vantage Towers AG prepared by Grant Thornton AG Wirtschaftsprüfungsgesellschaft) dated 23 March 2023, which contains further explanations on the contracting parties, the reasons for the conclusion of the domination and profit and loss transfer agreement, its consequences and its content as well as on the appropriateness of the Recurring Compensation payment provided for in the draft agreement and the Compensation payment provided for in the draft agreement.

The Management Board and the Supervisory Board propose to resolve as follows:

The intended domination and profit and loss transfer agreement between Oak Holdings GmbH as controlling company and Vantage Towers AG as dependent company is approved in accordance with the draft dated 23 March 2023.

The full wording of the draft of the domination and profit and loss transfer agreement dated 23 March 2023 is included in the section "Additional information on item 2 of the agenda: Resolution on the approval of the domination and profit and loss transfer

agreement between Oak Holdings GmbH and Vantage Towers AG" following this agenda.

As from the convening of the General Meeting, the following documents are available on the Company's website at <https://www.vantagetowers.com/en/investors/annual-general-meeting-en>:

- The draft of the domination and profit and loss transfer agreement between Oak Holdings GmbH and Vantage Towers AG,
- the annual financial statements and the management reports of Vantage Towers AG for the financial years ending on 31 March 2022 and 31 March 2021 as well as the annual financial statements of Vodafone Towers Germany GmbH (operating under the name of Vantage Towers GmbH as of 16 July 2020) for the financial year ending on 31 March 2020 (Vantage Towers AG was founded from Vantage Towers GmbH by way of a change of legal form; this change of legal form became effective upon its entry in the commercial register on 26 January 2021; therefore, only the annual financial statements of Vantage Towers GmbH can be made available for the financial year ending on 31 March 2020; Vantage Towers GmbH qualified as a micro-corporation within the meaning of Section 267a HGB as at 31 March 2020 and was therefore exempted from the preparation of a management report pursuant to Sections 267a (2), 264 (1) sentence 4 HGB);
- the opening balance sheet of Oak Holdings GmbH as at 26 March 2022 (Oak Holdings was founded as Blitz D22-277 GmbH by deed of incorporation dated 19 October 2022 and was first registered with the commercial register on 26 October 2022, and therefore Oak Holdings GmbH does not have any annual financial statements; a management report has not been prepared by Oak Holdings GmbH for the aforementioned financial year and therefore cannot be made available);
- the joint report of the Management Board of Vantage Towers AG and the managing directors of Oak Holdings GmbH pursuant to Section 293a AktG, including its annexes (in particular the expert opinion on the enterprise value of Vantage Towers AG prepared by Grant Thornton AG Wirtschaftsprüfungsgesellschaft) dated 23 March 2023; and
- the report of the court-selected and appointed auditor prepared in accordance with Section 293e AktG, including annexes.

The aforementioned documents will also be available for inspection at the Company's offices at Prinzenallee 11-13, 40549 Düsseldorf from the time the General Meeting is convened, and at the General Meeting itself.

Additional information on item 1 of the agenda: Election of Supervisory Board members

1. Pierre Klotz

Place of residence: Ascot, United Kingdom

Date of birth: 18 September 1975

Nationality: Swedish and British

Profession practiced: Group Corporate Finance Director of Vodafone Group Plc

Training

1996 – 1999 Gothenburg School of Economics and Commercial Law (Sweden), Bachelor of Science in Business Administration

1999 – 2000 Gothenburg School of Economics and Commercial Law (Sweden), Master of Science in Finance

Professional career

2000 – 2004 HSBC Investment Bank, United Kingdom, Associate Telecoms Investment Banking

2004 – 2011 UBS Investment Bank, United Kingdom, Executive Director Investment Banking

2008 – 2010 Secondment at Vodafone Group Plc, United Kingdom

2011 – current Vodafone Group Plc, United Kingdom, Group Corporate Finance Director

2016 – current Vodafone Ventures Limited, United Kingdom, Director.

Current mandates

Membership in other statutory supervisory boards in Germany:

a. Membership in supervisory boards of listed companies:

- None

b. Membership in supervisory boards of non-listed companies:

- None

Membership in comparable domestic or foreign supervisory bodies of commercial enterprises:

a. Membership in comparable supervisory bodies of listed companies:

- Vodacom Group Limited, South Africa, Non-Executive Director

- TPG Telecom Limited, Australia, Non-Executive Director

b. Membership in comparable supervisory bodies of non-listed companies:

- None

**Declaration in accordance with C.13 of the German Corporate Governance Code
(*Deutscher Corporate Governance Kodex – DCGK*):**

Mr Klotz is Group Corporate Finance Director of Vodafone Group Plc, United Kingdom, and also holds other mandates at (indirect) subsidiaries of Vodafone Group Plc (see Mr Klotz's curriculum vitae above). Vodafone Group Plc is the parent company of the Vodafone Group. On the date of this invitation, Vodafone Group Plc indirectly holds approx. 89.26 % of the share capital of Vantage Towers AG via Oak Holdings GmbH and is thus a shareholder (indirectly) holding more than 10 % of the voting shares in Vantage Towers AG within the meaning of recommendation C.13 DCGK. Furthermore, in the opinion of the Supervisory Board, there are no personal or business relationships with Vantage Towers AG or its group companies, the executive bodies of Vantage Towers AG or a shareholder directly or indirectly holding more than 10 % of the voting shares in Vantage Towers AG that are relevant for the election decision of the General Meeting.

2. Alberto Ripepi

Date of birth: 4 June 1960

Nationality: Italian

Profession practiced: Group Chief Network Officer and Member of the Executive Committee of Vodafone Group Plc

Training

1980 – 1985 University of Naples (Italy), Electrical Engineering

2015 – 2016 INSEAD, Fontainebleau (France) and Singapore, LEAP Programme

Professional career

1986 Aeritalia, Technical Analyst

1986 – 1989 Olivetti, Italy, Technical Analyst

1989 – 1992 Olivetti, Italy, Project Manager E-Messaging and Directory

1992 – 1996 Infostrada, Italy, Head of Solutions Development

1998 – 2001 Fiat Auto, Italy, Chief Technology Officer

2001 – 2005 Vodafone Italy, Italy, Head of IT Solutions

2005 – 2006 Vodafone Italy, Italy, Chief Information Officer

2006 – 2013 Vodafone Italy & Southern Europe, Italy, Chief Technology Officer

2013 – 2014 Vodafone Europe, Italy, Technology Director

2014 – 2021 Vodafone Group Plc, United Kingdom, Deputy Group Chief Technology Officer and Group Technology Delivery and Operations Director

2021 – 2022 Vodafone Group Plc, United Kingdom, Deputy Group Chief Technology Officer and Networks Director

2023 – current Vodafone Group Plc, United Kingdom, Group Chief Network Officer

Current mandates

Membership in other statutory supervisory boards in Germany:

a. Membership of supervisory boards of listed companies:

- None

b. Membership in supervisory boards of non-listed companies:

- None

Membership in comparable domestic or foreign supervisory bodies of commercial enterprises:

a. Membership in comparable supervisory bodies of listed companies:

- None

b. Membership in comparable supervisory bodies of non-listed companies:

- Vodafone Italia S.p.A., Board Director

- Vodafone Servizi E Tecnologie S.R.L., Board Director

Declaration in accordance with C.13 of the German Corporate Governance Code:

Mr Ripepi is Group Chief Network Officer of Vodafone Group Plc, United Kingdom, and also holds other mandates at (indirect) subsidiaries of Vodafone Group Plc (see Mr Ripepi's curriculum vitae above). Vodafone Group Plc is the parent company of the Vodafone Group. On the date of this invitation, Vodafone Group Plc indirectly holds approx. 89.26 % of the share capital of Vantage Towers AG via Oak Holdings GmbH and is thus a shareholder (indirectly) holding more than 10 % of the voting shares in Vantage Towers AG within the meaning of recommendation C.13 DCGK. Furthermore, in the opinion of the Supervisory Board, there are no personal or business relationships with Vantage Towers AG or its group companies, the executive bodies of Vantage Towers AG or a shareholder directly or indirectly holding more than 10 % of the voting shares in Vantage Towers AG that are relevant for the election decision of the General Meeting.

Additional information on item 2 of the agenda: Resolution on the approval of the domination and profit and loss transfer agreement between Oak Holdings GmbH and Vantage Towers AG

The draft of the domination and profit and loss transfer agreement dated 22 March 2023 between Oak Holdings GmbH as controlling company and Vantage Towers AG as dependent company has the following wording:

Domination and Profit and Loss Transfer Agreement ("Agreement")

between

- (1) **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*) at the Local Court (*Amtsgericht*) of Düsseldorf under HRB 98923,

- hereinafter referred to as "**Oak Holdings**" -

and

- (2) **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*) at the Local Court (*Amtsgericht*) of Düsseldorf under HRB 92244,

- hereinafter referred to as "**Vantage Towers**" -

1 Management Control

- 1.1 Vantage Towers submits the management control (*Leitung*) of its company to Oak Holdings. Oak Holdings is accordingly entitled to issue instructions (*Weisungen*) to the management board of Vantage Towers with regard to the management control of the company. The management board of Vantage Towers is according to Section 308 German Stock Corporation Act (*Aktiengesetz* - "**AktG**") obliged to comply with the instructions of Oak Holdings.

- 1.2 The aforementioned right of Oak Holdings to issue instructions (Clause 1.1) shall not entitle Oak Holdings to issue the instruction to the management board of Vantage Towers to amend, maintain or terminate this Agreement.

- 1.3 Without prejudice to the authority of Oak Holdings to issue instructions, the management board of Vantage Towers continues to be responsible for the management and representation of Vantage Towers.

- 1.4 Any instructions require text form (*Textform*) or, if the instructions are issued orally, they shall be confirmed in text form without undue delay.

2 Transfer of Profit

- 2.1 Vantage Towers undertakes to transfer its entire annual profit (*Gewinnabführung*) to Oak Holdings. Subject to establishing or dissolving reserves in accordance with Clause 2.2 and Clause 2.3 of this Agreement below, the maximum amount of profit as established according to the provisions of Section 301 AktG in its respective applicable version shall be transferred to Oak Holdings.
- 2.2 Vantage Towers may, with the written consent of Oak Holdings, allocate parts of its annual profit to other profit reserves (Section 272 para. 3 German Commercial Code, (*Handelsgesetzbuch* – “HGB”)) if and to the extent permissible under commercial law and as economically justified by reasonable commercial judgement.
- 2.3 Subject to the provisions of Section 301 AktG in its respective applicable version, Vantage Towers shall, upon the written request of Oak Holdings, dissolve other profit reserves pursuant to Section 272 para. 3 HGB established during the course of this Agreement and use the proceeds to compensate for any annual loss which would occur without the obligation to assume losses pursuant to Clause 3 of this Agreement or transfer the proceeds as profit. Other reserves or profits carried forward from the period prior to the effectiveness of this Agreement may neither be transferred as profit nor be used to compensate for any annual loss.
- 2.4 The obligation to transfer the annual profit applies for the first time to the entire fiscal year of Vantage Towers in which this Agreement becomes effective according to Clause 6.2 of this Agreement. The obligation according to Clause 2.1 sentence 1 becomes due upon the end of the fiscal year of Vantage Towers and shall bear interest from this point on at the interest rate stipulated by law (Sections 352, 353 HGB).

3 Assumption of Losses

- 3.1 According to the provisions of Section 302 AktG in its respective applicable version, Oak Holdings is obliged to compensate any annual loss of Vantage Towers occurring during the term of this Agreement.
- 3.2 The obligation to assume any losses applies for the first time to the entire fiscal year of Vantage Towers in which this Agreement becomes effective according to Clause 6.2 of this Agreement. Clause 2.4 sentence 2 applies accordingly to the obligation to assume any losses.

4 Recurring Compensation Payment

- 4.1 Oak Holdings undertakes to pay to the outside shareholders of Vantage Towers a recurring annual cash compensation (“**Recurring Compensation Payment**”) (*Ausgleichszahlung*) from and including the fiscal year of Vantage Towers in relation to which the claim of Oak Holdings for the transfer of the annual profit under Clause 2 takes effect, and for the further duration of this Agreement.
- 4.2 The Recurring Compensation Payment amounts for each full fiscal year of Vantage Towers for each no-par value registered shares (*nennwertlose Namensaktien*) in Vantage Towers, representing a mathematical portion of EUR 1.00 in the share capital (each “**Vantage Towers Share**” and all “**Vantage Towers Shares**”) to a gross sum (*Bruttobetrag*) of EUR 1.60 minus the amount of any corporate income tax and the solidarity surcharge in accordance with the respective tax rate applicable for these taxes

for the relevant fiscal year, whereby this deduction is to be calculated only on the basis of the pro rata gross sum of EUR 0.68 per Vantage Towers Share resulting from profits which are subject to German corporate income tax. Based on the situation at the time of conclusion of this Agreement, the pro rata gross sum of EUR 0.68 for each Vantage Towers share, which relates to profits made by Vantage Towers being subject to the German corporate income tax, is subject to a deduction of 15 % corporate income tax plus 5.5 % solidarity surcharge, that is EUR 0.11. Together with the remaining pro rata gross sum of EUR 0.92 for each Vantage Towers Share, relating to profits not being subject to the German corporate income tax, the Recurring Compensation Payment amounts to EUR 1.49 for each Vantage Towers Share for each full fiscal year, based on the situation at the time of conclusion of this Agreement. For the avoidance of doubt, it is agreed that any withholding tax (such as capital gains tax plus solidarity surcharge thereon) shall be withheld from the Recurring Compensation Payment to the extent required by statutory law. The Recurring Compensation Payment is due on the first banking day following the ordinary general shareholders' meeting of Vantage Towers for any respective preceding fiscal year but in any event within eight months following expiration of the relevant fiscal year.

- 4.3** The Recurring Compensation Payment is granted for the first time for the full fiscal year of Vantage Towers for which the claim of Oak Holdings to transfer of profit under Clause 2 becomes effective. If this Agreement ends during a fiscal year of Vantage Towers or if Vantage Towers establishes an abbreviated fiscal year (*Rumpfgeschäftsjahr*) while the obligation according to Clause 2 is existing, the Recurring Compensation Payment is reduced *pro rata temporis*.
- 4.4** If the share capital of Vantage Towers is increased from the reserves in exchange for the issuance of new shares, the Recurring Compensation Payment for each Vantage Towers Share is reduced to such an extent that the total amount of the Recurring Compensation Payment remains unchanged. If the share capital of Vantage Towers is increased by cash contributions and/or contributions in kind, the rights under this Clause 4 also apply for the shares subscribed to by outside shareholders in such capital increase. The beginning of each entitlement of the new shares pursuant to this Clause 4 corresponds to the dividend entitlement set by Vantage Towers when issuing the new shares.
- 4.5** If an appraisal proceeding (*Spruchverfahren*) according to the German Act on Appraisal Proceedings (*Spruchverfahrensgesetz*) is initiated and the court adjudicates a legally binding higher Recurring Compensation Payment, the outside shareholders, even if they have already been compensated according to Clause 5, are entitled to demand a corresponding additional payment to the Recurring Compensation Payment. Likewise all other outside shareholders will be treated in the same way if Oak Holdings undertakes to pay a higher Recurring Compensation Payment to an outside shareholder of Vantage Towers in a court settlement (*gerichtlicher Vergleich*) for the purpose of avoiding or settling judicial appraisal proceedings (*Spruchverfahren*).

5 Compensation

- 5.1** Oak Holdings undertakes upon demand of each outside shareholder of Vantage Towers to purchase such shareholder's Vantage Towers Shares in exchange for a cash compensation ("**Compensation**") (*Abfindung*) in the amount of EUR 27.85 for each Vantage Towers Share.

- 5.2** The obligation of Oak Holdings to purchase Vantage Towers Shares is for a limited period of time. The time limitation period ends two months after the date on which the registration of this Agreement in the commercial register at the registered seat of Vantage Towers has been announced pursuant to Section 10 HGB. An extension of the time limitation period pursuant to Section 305 para. 4 sentence 3 AktG as a result of a motion for determining the Recurring Compensation Payment or Compensation by the court determined according to Section 2 of the German Act on Appraisal Proceedings remains unaffected. In this case, the time limitation period ends two months after the date on which the decision on the last motion ruled on has been announced in the Federal Gazette (*Bundesanzeiger*).
- 5.3** If the share capital of Vantage Towers is increased using corporate funds in exchange for the issuance of new shares prior to the expiration of the time limitation period set forth in Clause 5.2, the Compensation for each share is reduced to such an extent that the total amount of the Compensation remains unchanged. If the share capital of Vantage Towers is increased prior to the expiration of the time limitation period set forth in Clause 5.2 by means of cash contributions and/or contributions in kind, the rights under this Clause 5 also apply for the shares subscribed to by the outside shareholders in such capital increase.
- 5.4** The transfer of the Vantage Towers Shares for Compensation is free of costs for the outside shareholders of Vantage Towers.
- 5.5** If an appraisal proceeding (*Spruchverfahren*) pursuant to the German Act on Appraisal Proceedings is initiated and the court adjudicates a legally binding higher compensation, the outside shareholders, even if they have already been compensated, are entitled to demand a corresponding additional payment to the Compensation. Likewise all other outside shareholders will be treated in the same way if Oak Holdings undertakes in a court settlement (*gerichtlicher Vergleich*) to pay a higher compensation to an outside shareholder of Vantage Towers for the purpose of avoiding or settling judicial appraisal proceedings (*Spruchverfahren*).
- 6 Effectiveness, Term and Termination of this Agreement**
- 6.1** This Agreement requires for its effectiveness each the consent shareholders' meeting of Oak Holdings as well as the consent of the general shareholders' meeting of Vantage Towers.
- 6.2** This Agreement becomes effective upon registration of its existence in the commercial register at the registered seat of Vantage Towers and applies – except for the right to give instructions pursuant to Clause 1 above – retroactively since the beginning of the financial year of Vantage Towers in which this Agreement is registered in the commercial register of Vantage Towers.
- 6.3** This Agreement is concluded for an indefinite period of time. It can be terminated with a notice period of six months to the end of the fiscal year of Vantage Towers. This Agreement can be terminated for the first time as of the end of the fiscal year that ends at least five years (*Zeitjahre*) (60 months) after the beginning of the fiscal year of Vantage Towers, (i) from the beginning of which the financial integration (*finanzielle Eingliederung*) within the meaning of Section 14 para 1 sentence 1 no.1 Corporate

Income Tax Act (*Körperschaftsteuergesetz*) exists for the first time and (ii) in which this Agreement is effective.

6.4 Each party can terminate this Agreement for good cause (*wichtiger Grund*) without compliance with any notice period. Good cause exists in particular if good cause for purposes of German tax law for the termination of this Agreement exists including those pursuant to R 14.5 (6) Corporation Tax Guidelines (*Körperschaftsteuer-Richtlinien – KStR*) (or a corresponding successor provision).

6.5 Any notice of termination must be in writing.

6.6 In the event of a termination of the Agreement in the course of a financial year of Vantage Towers, Vantage Towers shall transfer its profit according to Clause 2 or Oak Holdings shall compensate any losses of Vantage Towers according to Clause 3 until the termination of the Agreement.

7 Miscellaneous

7.1 Changes and amendments to this Agreement shall be valid only if made in writing. This shall also apply to amendments of this Clause 7.1.

7.2 To the extent a provision of this Agreement is or becomes invalid or impracticable in full or in part, or if this Agreement does not contain a necessary provision, the validity of the remaining provisions of this Agreement shall not be affected. In place of the invalid or impracticable provision, or in order to remedy an omission in this Agreement, an appropriate provision shall apply which corresponds as far as legally permissible to what the parties of this Agreement intended or would have intended in accordance with the intent and purpose of this Agreement if they had been aware of the provision.

Düsseldorf, [date] 2023

Oak Holdings GmbH

Managing Director

Managing Director

Düsseldorf, [date] 2023

Vantage Towers AG

Member of the Management Board

Member of the Management Board

Requirements for participation in the General Meeting and for exercising voting rights

Registration

Section 15.1 sentence 1 of the Articles of Association of Vantage Towers AG stipulates that only those shareholders are entitled to attend the General Meeting and to exercise their voting rights who are registered in the share register and who register properly and in due time at the address provided for that purpose in the convening of the General Meeting.

The registration must be received by the Company no later than 28 April 2023, 24:00 CEST. Pursuant to Section 15.1 sentence 4 of the Articles of Association of Vantage Towers AG, the registration must be in text form (Section 126b of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*)) and in German or English. It shall be sent to the following address:

Vantage Towers AG

c/o Better Orange IR & HV AG

Haidelweg 48

81241 München

Deutschland

E-mail: vantagetowers@better-orange.de

Alternatively, the password-protected shareholder portal can be used to register for the General Meeting. It can be found at the internet address:

<https://www.vantagetowers.com/en/investors/annual-general-meeting-en>

Shareholders may access the shareholder portal by entering their shareholder number and the corresponding password, which can be found in the documents sent to them about the convening of the General Meeting.

Re-Registration Stop

Section 67 (2) sentence 1 AktG provides that rights and obligations arising from shares in relation to the Company exist only for and against the person registered in the share register. Accordingly, the decisive factor for the voting right is the number of shares registered in the share register on the day of the General Meeting. For technical reasons, however, during the last six days before the General Meeting and on the day of the General Meeting itself, no changes will be made in the share register (so-called re-registration stop). The re-registration stop will therefore start on 28 April 2023, 24:00 CEST (so-called Technical Record Date). It does not lead to a restriction of any dispositions of the shares. However, in relation to the Company the voting rights and all other shareholder rights remain with the seller registered in the share register until the new registration. Purchasers of shares whose transfer applications are received by the Company after 28 April 2023 may therefore only exercise their right to participate and to vote under these shares if they are so authorised, or granted a proxy, by the shareholder that is still registered in the share ledger. All purchasers of shares in the Company

are therefore requested to submit registration applications in due time before the re-registration stop.

Voting by proxy

Authorisation of a third party

Shareholders may have their voting rights exercised by proxy, e.g. by an intermediary, a shareholders' association, a proxy advisor or also by any other third party of their choice. Even in the case of proxy voting, the shareholder must register for the General Meeting in due time and properly.

Pursuant to Section 134 (3) sentence 3 AktG, the granting of a power of attorney, its revocation and the proof of authorisation vis-à-vis the Company must be in text form (Section 126b BGB). The Company offers the password-protected shareholder portal for granting and revoking powers of attorney, which can be accessed on the Company's website at:

<https://www.vantagetowers.com/en/investors/annual-general-meeting-en>

For organisational reasons, proxies and instructions can only be issued via the shareholder portal until 4 May 2023, 18:00 CEST.

In addition, the power of attorney and any revocation thereof may be submitted in text form (§ 126b BGB) to the Company at the postal address or e-mail address below:

Vantage Towers AG

c/o Better Orange IR & HV AG

Haidelweg 48

81241 München

Deutschland

E-mail: vantagetowers@better-orange.de

or in text form vis-à-vis the proxy. If the power of attorney is granted by declaration vis-à-vis the proxy, proof of the authorisation vis-à-vis the Company in text form is required. This can also be sent to the Company at the above address (including the e-mail address). For convenience, shareholders may use the power of attorney form which is included on the invitation (*Eintrittskarte*) forwarded after registration. A corresponding form is also available on the Company's website at <https://www.vantagetowers.com/en/investors/annual-general-meeting-en>. The proof of a power of attorney granted can also be submitted to the Company by the person acting as proxy by producing the power of attorney certificate or other textual proof of authorisation at the entrance point on the day of the General Meeting.

For organisational reasons, the power of attorney or proof of authorisation sent to the above postal address or email address must be received by the Company at the above postal address or e-mail address by 18:00 CEST on 4 May 2023.

Authorisation forms will also be available during the General Meeting.

Special considerations must be taken into account if the proxy is granted to an intermediary, a shareholders' association, a proxy advisor or a person treated as such pursuant to Section 135 (8) AktG. Only the legal provisions of Section 135 AktG apply in this case. Please note that intermediaries, shareholders' associations, proxy advisors and persons of equal standing may themselves make specifications for their own authorisation, which are to be requested from the respective person to be authorised. This also applies to the required form of authorisation.

If a shareholder authorises more than one person, the Company may reject one or more of them.

Authorisation of proxies appointed by the Company

In addition, the Company offers its shareholders the opportunity to authorise proxies appointed by the Company and bound by the voting instructions before or even during the General Meeting (until the beginning of the voting). Please note that also in this case, the shareholder must register for the General Meeting in due time and properly.

The power of attorney and the issuance of instructions to the proxies appointed by the Company must also be in text form (Section 126b BGB), as must any revocation thereof and any amendments thereto.

For the granting of powers of attorney and instructions to the proxies appointed by the Company or for their revocation or amendment, the Company offers the password-protected shareholder portal, accessible on the Company's website at:

<https://www.vantagetowers.com/en/investors/annual-general-meeting-en>

For organisational reasons, proxies and instructions can only be issued via the shareholder portal until 4 May 2023, 18:00 CEST.

The shareholders may also use the power of attorney form which is included on the invitation forwarded after registration to grant power of attorney and issue instructions to the Company's appointed proxies. A corresponding form is also available on the Company's website at <https://www.vantagetowers.com/en/investors/annual-general-meeting-en>. The completed form may be sent to the Company prior to the General Meeting to the following postal address or e-mail address:

Vantage Towers AG

c/o Better Orange IR & HV AG

Haidelweg 48

81241 München

Deutschland

E-mail: vantagetowers@better-orange.de

In this case, for organisational reasons, the completed form must be received by the Company at the above postal address or e-mail address by 18:00 CEST on 4 May 2023.

Authorisation forms will also be available during the General Meeting.

The proxies appointed by the Company will vote according to the instructions given by the shareholders. Without the issuance of instructions, the power of attorney is invalid as a whole. Please note that the proxies will not accept any powers of attorney and instructions to exercise the right to ask questions and speak, to submit motions or to file objections against resolutions of the General Meeting. Likewise, the proxies appointed by the Company will not participate in possible votes on any counter-motions, election proposals or other motions not communicated in advance of the General Meeting and will not accept any instructions in this regard.

Shareholders' rights

Additions to the agenda (Section 122 (2) AktG)

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. The requesting shareholders have to prove that they have been holders of the shares for at least 90 days prior to the day of receipt of the request and that they hold the shares until the decision of the Management Board on the request. 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 CEST on 4 April 2023 at the latest.

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

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.

Counter-motions and election proposals (Sections 126 (1), 127 AktG)

Shareholders may submit to the Company counter-motions against a resolution proposal of the Management Board and/or the Supervisory Board as well as election proposals in accordance with Sections 126 (1) and 127 AktG. Such counter-motions 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 are received at one of these addresses by 20 April 2023, 24:00 CEST. Any comments by the administration will also be made available there. There is no obligation to publish counter-motions and election proposals for the cases laid down in section 126 (2) AktG. 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 AktG.

Right to disclosure (Section 131 (1) AktG)

At the General Meeting, each shareholder or shareholder representative may be entitled, pursuant to Section 131 (1) AktG, to request from the management board information about matters concerning the Company, to the extent that the information is necessary for the proper assessment of an agenda item. This information obligation also extends to the Company's legal and commercial relations with affiliates and to the state of the Group and 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. The information shall comply with the principles of diligent and faithful accountability (*gewissenhafte und getreue Rechenschaft*). Section 131 (3) AktG provides the conditions under which the management board may reject to provide information.

Requests for information shall be made verbally during the debate at the General Meeting. In accordance with 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.

Further explanations, publications on the company's website

Further explanations of the aforementioned shareholder rights can be found on the Company's website at:

<https://www.vantagetowers.com/en/investors/annual-general-meeting-en>

The following information and documents, among others, are accessible via the Company's website at <https://www.vantagetowers.com/en/investors/annual-general-meeting-en> (cf. Section 124a AktG):

- The content of the convening of the General Meeting including the total number of shares and voting rights at the time of convening;
- the documents to be made available to the General Meeting;
- forms that can be used when voting by proxy.

The voting results will also be announced on that website after the General Meeting. In addition, shareholders and shareholder representatives who voted at the General Meeting may access a text confirmation of the vote count pursuant to Section 129 (5) AktG by using the password-protected shareholder portal within one month after the day of the General Meeting.

Total number of shares and voting rights

At the time of convening the General Meeting, the share capital of the Company amounts to EUR 505,782,265.00, divided into 505,782,265 registered shares without par value. Each share grants one vote, so that at the time of convening there are 505,782,265 voting rights based on the Articles of Association of the Company.

Further information on reconciliations according to Table 3 DVO (EU) 2018/1212

Under agenda items 1 and 2, the votes on the announced resolutions or elections proposals are binding. Shareholders may vote "yes" (in favour) or "no" (against) to all resolutions or abstain from voting, i.e. they may not participate in the vote.

Hygiene and infection protection policy

At the time of convening the General Meeting, COVID-19 infection levels are not triggering any specific restrictive provisions to prevent infections; in particular, access to the Annual General Meeting is not limited to persons providing proof of either full vaccination, recovery or a negative test. However, it cannot be ruled out that the infection levels and the corresponding statutory or regulatory provisions may change by the date of the General Meeting.

Information on data protection

We attach great importance to the protection of your data and its processing in compliance with the law. In our data protection information, we have summarised all information on the processing of personal data of our shareholders and their representatives. You can find the data protection information under the following link:

<https://www.vantagetowers.com/en/investors/annual-general-meeting-en>

Düsseldorf, in March 2023

Vantage Towers AG

The Management Board