

# Press release

## Co-Control partnership of Vodafone, GIP and KKR sealed: Vantage Towers AG with new ownership structure

- Oak Holdings GmbH, the co-control partnership of Vodafone, GIP and KKR, to hold 89.3% of Vantage Towers AG
- De-listing of Vantage Towers AG agreed
- Domination and profit and loss transfer agreement with Oak Holdings GmbH resolved - extraordinary general meeting to vote on agreement on 5 May 2023
- Termination and redemption of all outstanding notes

**Düsseldorf, 23 March 2023** - Vantage Towers AG ("Vantage Towers") operates under a new ownership structure: Vodafone Group Plc ("Vodafone") today announces the completion of its co-control partnership for Vantage Towers with a consortium of long-term infrastructure investors led by Global Infrastructure Partners (GIP) and KKR.

The accompanying voluntary public takeover offer was also completed with Oak Holdings GmbH ("Oak Holdings") now owning 89.3% of the shares in Vantage Towers.

**Vivek Badrinath, CEO of Vantage Towers:** "We welcome our new shareholders who together with Vodafone will support Vantage Towers in the next phase of growth and further strengthen its position as one of the leading tower companies in Europe."

### Delisting agreement reached

As announced on 20 March 2023, Oak Holdings and Vantage Towers have entered into a delisting agreement. Oak Holdings will make a tender offer to all shareholders of Vantage Towers at a price of €32 per share. Following the publication of the offer document for the delisting acquisition offer, the Management Board and the Supervisory Board will issue a reasoned statement.

### Conclusion of a domination and profit and loss transfer agreement

Furthermore, Vantage Towers has today - with the approval of the Supervisory Board - concluded a control and profit transfer agreement pursuant to §§ 291 et seq. AktG with Oak Holdings GmbH. The agreement is intended to simplify the cooperation between Vantage Towers and Oak Holdings and to improve the exchange of information within the group.

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The domination and profit and loss transfer agreement requires the approval of the Annual General Meeting of Vantage Towers. For this purpose, an extraordinary general meeting is scheduled to be held in Düsseldorf on 5 May 2023.

Pursuant to the domination and profit and loss transfer agreement, Oak Holdings will make a compensation offer to the minority shareholders of Vantage Towers in accordance to section 305 AktG in the amount of € 27.85 per share. For the minority shareholders, an annual compensation payment pursuant to section 304 AktG in the amount of €1.60 (gross) or, at current taxation, €1.49 net per Vantage Towers share is provided for.

The draft domination and profit and loss transfer agreement as well as the joint report of the Management Board of Vantage Towers AG and the management of Oak Holdings GmbH on the draft agreement, including the expert opinion of Grant Thornton AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, as well as the audit report of the contract auditor, will be published together with the notice of the Extraordinary General Meeting of Vantage Towers AG at <https://www.vantagetowers.com/de/investoren/annual-general-meeting-de>.

### Termination and Redemption of all outstanding notes

In addition, the Management Board of Vantage Towers AG has today decided to call all outstanding notes and redeem them early. Vantage Towers has secured the necessary financing to enable the full repayment of these bonds.

[End]

### About Vantage Towers

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

The company was founded in 2020 and is headquartered in Düsseldorf. Vantage Towers' portfolio includes towers, masts, rooftop sites, distributed antenna systems (DAS) and small cells. By building, operating and leasing this infrastructure to MNOs or other network providers such as IoT companies or utilities, Vantage Towers is making a significant contribution to a better connected Europe.

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

For more information, please visit our website at <https://www.vantagetowers.com/en>, follow us on Twitter at @VantageTowers or connect with us on LinkedIn at [www.linkedin.com/company/vantagetowers](http://www.linkedin.com/company/vantagetowers).

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