

# News release

## Management Board and Supervisory Board of Vantage Towers recommend the acceptance of the public delisting tender offer of Oak Holdings GmbH

- Joint reasoned statement by Management Board and Supervisory Board published
- Delisting offer for outstanding shares of €32.00 per share "in the best interest of Vantage Towers" according to the Management Board and the Supervisory Board

**Düsseldorf, 18 April 2023** – The Management Board and the Supervisory Board of Vantage Towers AG ("Vantage Towers") have published their joint reasoned statement pursuant to section 27 para. 1 WpÜG (German *Securities Acquisition and Takeover Act*) on the public delisting tender offer of Oak Holdings GmbH ("Oak Holdings") to the shareholders of Vantage Towers. Independently of each other, both recommend that all remaining Vantage Towers shareholders accept the delisting tender offer. The Supervisory Board has delegated the decision on the reasoned statement to one of its committees.

The delisting tender offer is intended to create the pre-conditions for the withdrawal of Vantage Towers from trading at the Frankfurt Stock Exchange. Oak Holdings and Vantage Towers have already concluded a corresponding agreement on the intention to delist on 20 March 2023.

The acceptance recommendation is based on the independent review and detailed evaluation of the delisting tender offer document published by Oak Holdings, including the economic and strategic intentions of Oak Holdings with respect to Vantage Towers as set out therein. The Management Board and the Supervisory Board of Vantage Towers consider the offer consideration of €32.00 per Vantage Towers Share to be fair and reasonable within the meaning of section 39 para. 3 sentence 2 of the BörsG in conjunction with section 31 para. 1 of the WpÜG. This assessment is supported by the conclusion of the valuation report of the auditing firm Grant Thornton that has been prepared in the context of the contemplated conclusion of the domination and profit and loss transfer agreement, the valuation of the consideration in the context of the previous takeover offer, the relevant historical stock exchange prices and the opinions of stock analysts.

**Vivek Badrinath, CEO of Vantage Towers:** "Taking into account all financial and strategic aspects of the delisting tender offer, my fellow Management Board members and I are convinced that its acceptance is in the best interest of the company, its employees, its shareholders and other stakeholders."

**Dr. Rüdiger Grube, Chairman of the Supervisory Board of Vantage Towers,** added: "After careful and thorough analysis, the Supervisory Board of Vantage Towers also recommends all remaining shareholders to accept the offer."

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The shareholders of Vantage Towers may accept the delisting tender offer of Oak Holdings GmbH via their custodian bank. The acceptance period is expected to end on 3<sup>rd</sup> May 2023, 24:00 CET. Oak Holdings GmbH and the persons acting in concert with it have already secured approximately 89.3% of the shares and voting rights in Vantage Towers. The detailed terms and conditions of the delisting tender offer can be found in the delisting tender offer document.

The joint reasoned statement of the Management Board and the Supervisory Board of Vantage Towers on the public delisting tender offer of Oak Holdings GmbH, published on 18<sup>th</sup> April 2022, is available free of charge from Vantage Towers AG, Investor Relations, Prinzenallee 11-13, 40549 Düsseldorf, Germany, telephone +49 211 61712-0, fax: +49 211 61712-901, e-mail: [ir@vantagetowers.com](mailto:ir@vantagetowers.com). In addition, the statement was published on the website of Vantage Towers: <https://www.vantagetowers.com/en/investors/public-offers>. The joint reasoned statement as well as any supplements and/or additional statements regarding possible amendments to the delisting tender offer are published in German and in a non-binding English translation. Only the German versions are authoritative.

Irrespective of the recommendation, the Management Board and the Supervisory Board point out that all Vantage Towers shareholders must decide for themselves whether or not to accept the offer, taking into account the overall circumstances as well as their personal situation and assessment regarding the possible future development of the value and the stock exchange price of the Vantage Towers share.

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

## About Vantage Towers

Vantage Towers is a leading tower company in Europe with around 83,000 sites in ten countries, connecting people, businesses and devices in cities and rural areas. The company was founded in 2020 and is headquartered in Düsseldorf.

Vantage Towers' 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](https://twitter.com/VantageTowers) or connect with us on LinkedIn at [www.linkedin.com/company/vantagetowers](https://www.linkedin.com/company/vantagetowers).

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