

Non-binding English translation
Mandatory publication pursuant to
Section 27 para. 3 in conjunction with Section 14 para. 3 sentence 1 of the German Securities Acquisition
and
Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG)

VANTAGE TOWERS

**Joint Reasoned Statement
of the Management Board and the Supervisory Board**

of

Vantage Towers AG

Prinzenallee 11-13
40549 Düsseldorf
Germany

**pursuant to Section 27 para. 1 Takeover Act
on the public delisting tender offer (cash offer)**

of

Oak Holdings GmbH

Ferdinand-Braun-Platz 1
40549 Düsseldorf
Germany

to the shareholders of

Vantage Towers AG

Prinzenallee 11-13
40549 Düsseldorf
Germany

dated 18 April 2023

Shares of Vantage Towers AG: ISIN DE000A3H3LL2

Tendered Shares of Vantage Towers AG: ISIN DE000A35JRX8

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1. GENERAL INFORMATION ABOUT THIS STATEMENT

On 5 April 2023, Oak Holdings GmbH, having its seat in Düsseldorf, Germany, with its 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**"), published an offer document (*Angebotsunterlage*) within the meaning of Section 11 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz* – "**Takeover Act**") (together with its Annexes 1 to 9 the "**Offer Document**") in accordance with Section 39 para. 2 sentence 3 no. 1 of the German Stock Exchange Act (*Börsengesetz* – "**Stock Exchange Act**") in conjunction with Section 14 para. 2 sentence 1 and para. 3 sentence 1 Takeover Act. In the Offer Document, the Bidder has submitted a public delisting tender offer (the "**Delisting Offer**" or "**Offer**") to all shareholders of Vantage Towers AG, having its seat in Düsseldorf, Germany, with its 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**" or "**Vantage Towers AG**" or the "**Company**") and together with its affiliated companies within the meaning of Sections 15 *et seq.* of the German Stock Corporation Act (*Aktiengesetz* – "**Stock Corporation Act**") the "**Vantage Towers Group**") in accordance with the Stock Exchange Act, the Takeover Act and the Regulation on the Content of the Offer Document, the Consideration to be Granted in Takeover Offers and Mandatory Takeover Offers and the Exemption from the Obligation to Publish and Launch an 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* – the "**Takeover Act Offer Regulation**"). The shareholders of Vantage Towers are hereinafter referred to as the "**Vantage Towers Shareholders**."

The subject matter of the Offer is the acquisition of all no-par value registered shares (*nennwertlose Namensaktien*) in Vantage Towers not directly held by the Bidder, each representing a *pro rata* amount of the share capital (*Grundkapital*) of EUR 1.00 per share (ISIN DE000A3H3LL2), including all ancillary rights associated with these shares at the time of the settlement of the Delisting Offer (in particular the respective dividend and/or dividend-replacing recurring compensation (*Ausgleich*) entitlement) (each no-par value registered share individually a "**Vantage Towers Share**" and collectively the "**Vantage Towers Shares**").

The Delisting Offer is intended to create the conditions for the withdrawal of Vantage Towers from the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). All Vantage Towers Shares are admitted to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange with additional post-admission obligations (Prime Standard). Vantage Towers Shares are also included in the Berlin Second Regulated Market. The Berlin Second Regulated Market is part of the open market (*Freiverkehr*) pursuant to Section 54 para. 1 of the Rules of the Berlin Stock Exchange (*Börsenordnung der Börse Berlin*), but a regulated market in the meaning of Title III of Directive 2014/65/EU on Markets in Financial Instruments ("**MIFID II**"). Furthermore, the Vantage Towers Shares are traded on the open market (*Freiverkehr*) of the stock exchanges

in Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart as well as via Tradegate Exchange. The Vantage Towers Shares are included in the MDAX and TecDAX share indices.

The Delisting Offer relates to all Vantage Towers Shares and is implemented solely in accordance with the laws of the Federal Republic of Germany and certain applicable securities law provisions of the United States of America (the "**United States**" or "**U.S.**").

By way of consideration, the Bidder has offered a cash payment (purchase price) of EUR 32.00 per Vantage Towers Share as further described under Section 4.6.1 of this Statement.

On 20 March 2023, the Bidder and Vantage Towers entered into a delisting agreement, which sets forth principal terms and conditions of the Delisting Offer as well as the mutual intentions and understandings of the parties with regard thereto and the Delisting (the "**Delisting Agreement**"). According thereto, Vantage Towers shall, under certain conditions, file the application for revocation of the admission of all Vantage Towers Shares to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (the "**Delisting**") prior to the expiration of the Acceptance Period (as defined in Section 4.6.2 of this Statement) for the Delisting Offer (as described in Section 4.6.2 of this Statement and Section 5 of the Offer Document) (the "**Delisting Application**"). The Bidder and Vantage Towers agreed to use their best efforts to promptly take all reasonable steps to effectuate the Delisting as soon as possible upon submission of the Delisting Application. Furthermore, Vantage Towers undertook that it will, upon submission of the Delisting Application, take all reasonable steps and actions to end any inclusion of Vantage Towers Shares for trading on the open market (*Freiverkehr*) of the stock exchanges in Berlin (including the inclusion in the Berlin Second Regulated Market), Düsseldorf, Hamburg, Hanover, Munich and Stuttgart, via Tradegate Exchange and any other stock exchange that Vantage Towers becomes aware of. Lastly, Vantage Towers agreed that it will refrain from filing any application for Vantage Towers Shares on any regulated market (*Regulierter Markt*) of any stock exchange or take any action to cause or support the inclusion of Vantage Towers Shares in the open market (*Freiverkehr*) of any stock exchange. Further details on the Delisting Agreement may be found in Section 3.3 of this Statement.

The publication of the Offer Document, which was approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* - "**BaFin**") on 5 April 2023, was submitted to the management board (*Vorstand*) of Vantage Towers (the "**Management Board**") by the Bidder on 5 April 2023. The Management Board forwarded the Offer Document to the supervisory board (*Aufsichtsrat*) of Vantage Towers (the "**Supervisory Board**") on the same day. The Management Board and the Supervisory Board had the opportunity to review drafts of the Offer Document prior to or concurrently with the first submission to BaFin.

The Management Board and the Supervisory Board hereby issue a joint reasoned statement (*gemeinsame begründete Stellungnahme*) pursuant to Section 27 para. 1 Takeover Act (the "**Statement**") on the Bidder's Delisting Offer. Consent resolutions relating to the content and the submission of this Statement have been passed by the Management Board and the Supervisory

Board on 17 and 18 April 2023 respectively. In connection with the Statement, the Management Board and the Supervisory Board first wish to point out the following:

1.1 Legal bases

Pursuant to Section 27 para. 1 sentence 1 Takeover Act, the management board and the supervisory board of a target company have to issue a reasoned statement on a delisting tender offer and any amendments thereof. According to Section 27 para. 3 Takeover Act, the management board and the supervisory board of the target company must publish the statement without undue delay (*unverzüglich*) after the offer document and any amendments thereto have been submitted by the bidder pursuant to Section 14 para. 3 sentence 1 Takeover Act.

Pursuant to Section 27 para. 1 sentence 2 Takeover Act, the management Board and the supervisory board must in particular address the following in their statement:

- (i) the type and amount of the consideration offered,
- (ii) the anticipated consequences of a successful offer for the target company, the employees and their representations, the employment conditions and the locations of the target company,
- (iii) the objectives pursued by the bidder with the offer and
- (iv) the intention of the members of the management board and the supervisory board, to the extent they are holders of securities of the target company, to accept the offer.

The statement may be issued jointly by the management board and the supervisory board of the target company. The Management Board and the Supervisory Board have decided to issue a joint Statement. This Statement is governed exclusively by German law.

1.2 Factual bases

Except as expressly stated otherwise, references in this Statement to time are references to Central European Time (CET). The currency designation "**EUR**" or "**Euro**" refers to the currency of the European Union. References to "**USD**" relate to US dollar. Except as expressly stated otherwise, expressions such as "currently", "at the present time," "now," "at present" or "today" refer to the date of the publication of this document, i.e. 18 April 2023. References to a "**Banking Day**" are references to a day on which banks in Frankfurt am Main and Düsseldorf, Germany, are open for general business.

All information, forecasts, estimates, assessments, forward-looking statements and declarations of intent contained in this Statement are based on information available to the Management Board and the Supervisory Board as at the date of the publication of this Statement or reflect their estimates and intentions as at such date. Forward-looking statements express intentions, opinions or expectations and involve known or unknown risks and uncertainties since these statements relate to events and are dependent on circumstances that will materialize in the future. Expressions like "should," "will," "expect," "intend," "estimate," "plan" and similar indicate forward-looking statements. The Management Board and the Supervisory Board assume that the expectations contained in such forward-looking statements are based on justified and transparent assumptions and are true and complete, as of today's date, to the best of their knowledge and

belief. However, the underlying assumptions may change after the date of the publication of this Statement including as a result of political, economic or legal events.

The Management Board and the Supervisory Board do not intend to update this Statement and do not undertake to update this Statement except insofar as the preparation of updates is mandatory under German law.

Except as expressly stated otherwise, the information contained in this Statement relating to the Bidder, the persons acting jointly with the Bidder, and the Offer is exclusively based on the information contained in the Offer Document and other publicly available information. Prior to the publication of this Statement, the Management Board and the Supervisory Board did not inspect any non-public documents of the Bidder or the Bidder's direct or indirect shareholders. Thus, the Management Board and the Supervisory Board have not been able to take into account any material circumstances relating to the Bidder and its shareholders that could potentially be derived from such documents.

The Management Board and the Supervisory Board point out that Vantage Towers Shareholders who wish to accept the Offer should examine whether accepting the Offer is compatible with any legal obligations that may arise from their personal circumstances (e.g., security interests in the Vantage Towers Shares or selling restrictions). The Management Board and the Supervisory Board are unable to examine such individual obligations and/or take them into account in their recommendation. The Management Board and the Supervisory Board recommend that all persons who receive the Offer Document outside the Federal Republic of Germany or who wish to accept the Offer but are subject to the securities legislation or any other legislation of any jurisdiction other than the Federal Republic of Germany should be informed of the applicable legal position and act in compliance with it. The Management Board and the Supervisory Board recommend that the Vantage Towers Shareholders seek individual tax and legal advice.

The Management Board and the Supervisory Board are also not in a position to verify the Bidder's intentions as expressed in the Offer Document or to influence the realization of these intentions. All information on the Bidder's intentions is based exclusively on information communicated by the Bidder in the Offer Document, except where another source is indicated. The Management Board and the Supervisory Board point out, as does the Bidder in Section 2.3 of the Offer Document, that it is possible that the Bidder, Vodafone, Oak Consortium (as defined in Section 2.2.2 of this Statement) and the further Consortium Controlling Parties (as defined in Section 2.2.7.3 of this Statement) may change their intentions and evaluations expressed in the Offer Document, especially with regard to Vantage Towers Group, after the publication of the Offer Document. There is no legal obligation to implement the intentions stated in the Offer Document. Therefore, it cannot be ruled out that the Bidder may change its stated intentions and that the intentions published in the Offer Document may not be realized.

1.3 Statement of the works council of Vantage Towers

The Offer Document was presented to Vantage Tower's competent works council (*Betriebsrat*) by the Management Board on 5 April 2023. The works council may submit a statement on a

delisting tender offer to the management board pursuant to Section 27 para. 2 Takeover Act which the management board must append to its own statement pursuant to Section 27 para. 2 Takeover Act without prejudice to its obligation pursuant to Section 27 para. 3 sentence 1 Takeover Act. [The competent works council of Vantage Towers has informed the Management Board that it supports the Statement of the Management Board and the Supervisory Board in the spirit of the employees and that it will not issue an own statement.

1.4 Publication of this Statement and potential amendments to the Delisting Offer

Pursuant to Section 27 para. 3 and Section 14 para. 3 sentence 1 Takeover Act, this Statement and any supplements thereof and/or additional statements on potential further amendments to the Delisting Offer will be published on the Company's website at <https://www.vantagetowers.com/de/investoren/offentliche-angebote> in German and as a non-binding English translation at <https://www.vantagetowers.com/en/investors/public-offers>. Copies of the Statements will be available for distribution free of charge at Vantage Towers AG, Investor Relations, Prinzenallee 11-13, 40549 Düsseldorf, telephone: +49 211 61712-0, telefax: +49 211 61712-901, email: ir@vantagetowers.com. The publication as well as information about the free distribution of the Statement will be announced by notice in the German Federal Gazette (*Bundesanzeiger*).

No liability will be assumed for the accuracy and completeness of the English translation. The German-language version is the only binding version.

1.5 Independent review by Vantage Towers Shareholders

The Management Board and the Supervisory Board point out that the description of the Bidder's Delisting Offer contained in this Statement does not claim to be complete and that the provisions of the Offer Document are decisive regarding the content and implementation of the Delisting Offer. The assessments and recommendations of the Management Board and the Supervisory Board contained in this Statement are in no way binding upon the Vantage Towers Shareholders. Where this Statement makes reference to the Delisting Offer or the Offer Document or quotes, summarizes or reproduces them, this is done for information purposes only and does not mean that the Management Board and the Supervisory Board are responsible for the Delisting Offer or the Offer Document in any way or assume any liability for the accuracy and completeness of the Delisting Offer and the Offer Document. It will be the exclusive responsibility of the individual Vantage Towers Shareholder to assess the Offer Document. Vantage Towers Shareholders who accept the Delisting Offer will be responsible for fulfilling the requirements and conditions set out in the Offer Document.

All in all, each Vantage Towers Shareholder must make his or her own independent decision whether to accept or reject the Delisting Offer, taking into account the overall situation, his or her individual circumstances (including his or her personal tax situation) and his or her personal assessment as to the development of Vantage Towers and as to how the value and the stock exchange price of the Vantage Towers Share will develop in the future.

In this Statement, the Management Board and the Supervisory Board have not taken into account the individual circumstances of each Vantage Towers Shareholder (including his or her personal tax situation). The Management Board and the Supervisory Board are not responsible or liable for the decisions of the Vantage Towers Shareholders.

1.6 Special notice to Vantage Towers Shareholders whose place of residence is in the United States or elsewhere outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area

The Bidder points out in Section 1.2 of the Offer Document that the Delisting Offer relates to shares of a German stock corporation (*Aktiengesellschaft*) established under German law and is subject to the statutory provisions of the Federal Republic of Germany and certain applicable provisions of the securities laws of the United States. According to the Bidder, the Offer will not be submitted for review or registration procedures of any securities regulator outside Germany and has not been approved or recommended by any other securities regulator. As a result, Vantage Towers Shareholders should not rely on the application of foreign laws for investor protection.

In Section 1.2 of the Offer Document, the Bidder further points out that the Delisting Offer is conducted in compliance with applicable provisions of certain securities law provisions of the United States, in the respective applicable version, in particular Regulation 14E of the U.S. Securities Exchange Act of 1934 (the "**Exchange Act**"), and applicable rules and regulations promulgated thereunder. The Delisting 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, according to the Bidder, differ substantially from the corresponding legal provisions of the United States.

According to the Bidder, for Vantage Towers Shareholders whose place of residence, seat or place of habitual abode is in the United States ("**US Shareholders**") it may be difficult to enforce their rights and claims under U.S. 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 reside outside of the United States. U.S. Shareholders may not be able to sue a foreign company, its officers or directors in a foreign court for violations of U.S. securities laws. Furthermore, it may be difficult to enforce the decisions of a U.S. court against a company based outside of the United States.

As described in Section 19 of the Offer Document, the Bidder recommends that the Vantage Towers Shareholders seek tax advice with regard to tax consequences, in particular taking into account personal financial circumstances, before accepting the Delisting Offer. Pursuant to Section 11.6 of the Offer Document, any taxes and levies in connection with the conclusion of the purchase agreement or the transfer of the Tendered Vantage Towers Shares (as defined in Section 4.9 of this Statement) against payment of the Offer Consideration (as defined in Section 4.6.1 of this Statement) must be borne by the relevant accepting Vantage Towers Shareholder.

2. GENERAL INFORMATION ABOUT VANTAGE TOWERS AND THE BIDDER

2.1 Vantage Towers

2.1.1 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, Germany. 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 that 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 fiber-optic lines, small cells, special event cells and the fiberization of backhaul). Vantage Towers is entitled to take any action and any business measures that seem to be directly or indirectly suitable, required or useful to achieve the objectives of the Company. Vantage Towers may establish branches and may establish, acquire or participate in other entities of the same or 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 combine 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.

2.1.2 Members of the Management Board and Supervisory Board of Vantage Towers

The Management Board 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*).

On 6 February 2023, Vantage Towers announced that Vivek Badrinath will retire as member of the Management Board (in his role as CEO) of Vantage Towers no later than the expiry of 31 December 2023 or at an earlier date, should this be agreed. The Supervisory Board of Vantage Towers has started the search for a successor.

The Supervisory Board 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);
- Michael Bird;
- Katja van Doren;
- Charles C. Green III;
- Amanda Jane Nelson;
- Terence Rhodes;
- Pinar Yemez.

With effect as of 31 December 2022, Rosemary Martin and Johan Wibergh have resigned as members of the Supervisory Board of Vantage Towers. The Supervisory Board of Vantage Towers proposed in the invitation to the extraordinary general meeting to be held on 5 May 2023 to elect Pierre Klotz and Alberto Ripèpi as new members of the supervisory board.

2.1.3 Capital and shareholder structure of Vantage Towers

On the date of publication of this Statement, the share capital of Vantage Towers amounts to EUR 505,782,265.00 divided into 505,782,265 no-par value registered shares (*nennwertlose Namensaktien*), each representing a pro rata amount of the share capital of EUR 1.00 per share. Vantage Towers does not hold any treasury shares (*eigene Aktien*) as of the date of publication of this Statement. All issued Vantage Towers Shares are entitled to vote.

On 18 February 2021, the general meeting of Vantage Towers resolved to authorise the management board of Vantage Towers, with the consent of the Supervisory Board, to increase the share capital of Vantage Towers on one or more occasions in the period until expiry of 15 February 2026 up to a total of EUR 252,891,132.00 (by issuing up to 252,891,132 new no-par value registered shares against contribution in cash and/or in kind (the "**Authorized Capital 2021**"). On 18 February 2021, the general meeting of Vantage Towers resolved to conditionally increase the Company's share capital by up to EUR 101,156,453.00 by issuing up to 101,156,453 new registered shares with no-par value (the "**Conditional Capital**"). On the basis of a resolution by the general meeting of Vantage Towers on 18 February 2021, the Management Board of Vantage Towers is authorized 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. The shares acquired on the basis of this authorization together with other treasury shares which Vantage Towers has already acquired and which are owned by the Company or are to be allocated to the Company pursuant to Sections 71a et seqq. of the Stock Corporation Act may at no time account for more than 10 % of the share capital of Vantage Towers. As of the date of this Statement, the Management Board has not made use of the Authorized Capital 2021, the Conditional Capital or the authorization to repurchase treasury shares. As of today, 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.

The Vantage Towers Shares are admitted to trading on the regulated market (*Regulierter Markt*) in the Prime Standard of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*), are included in the Berlin Second Regulated Market, and also are traded on the open market (*Freiverkehr*) of the stock exchanges in Berlin, Düsseldorf, Hamburg, Hanover, München and Stuttgart as well as via Tradegate Exchange. The Vantage Towers Shares are amongst others included in the MDAX and TecDAX indices. The Delisting Offer is intended to create the conditions for the withdrawal of Vantage Towers Shares from the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (Prime Standard).

According to Section 7.3 of the Offer Document and the voting rights notifications received by the Company, as of the date of publication of the Offer Document, the Bidder directly holds 451,461,906 Vantage Towers Shares (corresponding to a participation of approx. 89.26 % of the share capital and voting rights in Vantage Towers). According to Section 7.3 of the Offer Document and the voting rights notification received by the Company, Elliott Investment Management L.P. directly holds approx. 4.39% of the share capital and voting rights in Vantage Towers.¹ Based on the voting rights announcements that have been received by Vantage Towers up until and including 17 April 2023 pursuant to Sections 33 and 34 of the German Securities Trading Act (*Wertpapierhandelsgesetz* – "**Securities Trading Act**") and the positive knowledge of the Management Board and the Supervisory Board, apart from the Bidder and Elliott Investment Management L.P. as well as the entities and/or persons directly and indirectly controlling the Bidder and Elliott Investment Management L.P., there are no other shareholders that directly or indirectly hold 3% or more of the voting rights in Vantage Towers.

2.1.4 Persons acting jointly with Vantage Towers

The companies listed in **Annex 1** of this Statement 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 Takeover Act in conjunction with Section 2 para. 5 sentence 3 Takeover Act. In addition, the Bidder and the Controlling Parties are deemed to be persons acting jointly with each other and with Vantage Towers pursuant to Section 2 para. 5 sentence 3 Takeover Act. Apart from all these entities, there are no further persons acting jointly with Vantage Towers pursuant to Section 2 para. 5 Takeover Act.

2.1.5 Overview on the business activities of Vantage Towers

Vantage Towers is a leading European mobile telecommunications tower infrastructure operator as measured by scale and geographic diversification, with approximately 83,000 macro sites and approximately 9,400 micro sites in 10 countries across Europe (as of 31 March 2022).

¹ Pursuant to the information provided in the Offer Document, Elliott Investment Management L.P. together with its affiliated entities and persons held a total of 37,774,896 voting rights and instruments relating to voting rights in Vantage Towers as of 16 March 2023. Based on Vantage Towers' share capital notified as at this time pursuant to Section 41 Securities Trading Act of EUR 505,782,265.00, this corresponded to 7.47 % of the voting rights, of which 4.39 % were attributable to shares and 3.08 % to instruments pursuant to Section 38 para. 1 no. 2 Securities Trading Act.

Vantage Towers commenced trading in 2020 with business operations conducted by Vantage Towers as well as by its direct and indirect subsidiaries. As of 28 February 2023, Vantage Towers Group employs 703 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, distributed antenna systems (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 (Portugal, the Czech Republic, Romania, Hungary and Ireland).

Vantage Towers has a controlling interest in its operations in 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. Furthermore, Vantage Towers is the operative entity for the conduct of activities in Germany.

In the financial year 2021/2022 ended on 31 March 2022, Vantage Towers Group generated revenues of EUR 1,023.3 million and an operating profit of EUR 536.7 million. In the first nine months of the financial year 2022/2023 ended on 31 December 2022, Vantage Towers Group reported revenues (excluding pass through) of EUR 787.2 million.

2.2 The Bidder

The following information on the Bidder has been published by the Bidder in Section 6 of the Offer Document. This information has not been verified by the Management Board and the Supervisory Board.

2.2.1 Legal basis and capital structure 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 404,167,688.00. The share capital of Bidder is divided into 404,167,688 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 starts on 1 April and ends on the following 31 March. The last financial year was a short financial year (*Rumpfgeschäftsjahr*) which ended on 31 March 2023. The Bidder's managing directors are Tanja Richter and Carmen Maria Velthuis.

Prior to 9 November 2022, the Bidder had not taken up any business activity which went beyond the management of the company's own assets. On 9 November 2022, the Bidder announced its decision to launch the Takeover Offer (as defined in Section 2.4.5 of this Statement) and has taken all necessary and useful measures in relation thereto. By publication of the offer document for the Takeover Offer (the "**Takeover Offer Document**") on 13 December 2022, the Bidder launched the Takeover Offer. Under the Takeover Offer, the Bidder acquired a total of 38,114,198 Vantage Towers Shares, which corresponds to approx. 7.54 % of the share capital and the voting rights in Vantage Towers.

On 22 March 2023, the Bidder acquired 404,142,688 Vantage Towers Shares (corresponding to a participation of approx. 79.90 % of the share capital and voting rights in Vantage Towers) by way of a share contribution from its direct shareholder Oak Holdings 2 GmbH (as defined in Section 2.2.2 of this Statement) (as described in Section 6.8.4(iii) of the Offer Document). On the same day, the Bidder further acquired 9,205,020 Vantage Towers Shares (corresponding to a participation of approx. 1.82 % of the share capital and voting rights in Vantage Towers) from Vodafone GmbH (as defined in Section 2.2.2 of this Statement) by way of a share purchase and transfer agreement (as described in Section 6.8.4(iv) of the Offer Document).

As a result of the aforementioned acquisitions and the settlement of the Takeover Offer, the Bidder directly holds a participation in the amount of approx. 89.26 % of the share capital and voting rights in Vantage Towers.

The Bidder does not have any employees. No employee representation exists.

2.2.2 Bidder's shareholder structure

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 sole shareholders of Oak Holdings 1 are (i) 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**") and (ii) Oak Consortium GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*), incorporated under the laws of the Federal Republic Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 278102, having its registered office at Eschersheimer Landstraße 14, 60322 Frankfurt am Main, Germany ("**Oak Consortium**"). Vodafone GmbH holds approx. 64.2 % of the share capital and voting rights in Oak Holdings 1 and Oak Consortium holds approx. 35.8 % of the share capital and voting rights in Oak Holdings 1.² Vodafone GmbH and Oak Consortium jointly co-control Oak Holdings 1 based on the principles on "common control by more than one parent company" (*Mehrmütterherrschaft*) pursuant to Section 17 para. 1 Stock Corporation Act due to the governance of Oak Holdings 1 agreed in a shareholders' agreement entered into between Vodafone GmbH, Oak Consortium and Oak Holdings 1 dated 22 March 2023 (the "**Shareholders' Agreement**"). For further details on the Shareholders' Agreement see Section 8.1 of the Offer Document.

Vodafone GmbH is controlled by the further Vodafone Controlling Parties (as defined in Section 2.2.6 of this Statement). Oak Consortium is controlled by the further Consortium Controlling Parties (as defined in Section 2.2.7.3(iii) of this Statement) (as described in Section 6.6 of the Offer Document).

An overview of the controlling shareholder structure of the Bidder is shown in the chart contained in Annex 4 to the Offer Document.

2.2.3 Information on Vodafone Group

The following information on Vodafone Group was published by the Bidder in Section 6.4 of the Offer Document.

2.2.4 Legal basis of Vodafone Group

Vodafone Group Plc, a public limited company incorporated under the laws of England and Wales 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**") 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 28,818,256,058 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. As at 28 February 2023, Emirates Investment Authority held 14.02 %, BlackRock Inc. held

² Pursuant to the Offer Document, the amount of the shareholdings of Vodafone GmbH and Oak Consortium in Oak Holdings 1 is subject to the exercise of the right of Oak Consortium under the Investment Agreement (as described in Section 8.1 of the Offer Document) to request Vodafone GmbH to sell and transfer further shares in Oak Holdings 1 until 30 June 2023 up to a target shareholding of 50 % of the share capital and voting rights of Oak Holdings 1.

8.20 % and Liberty Global held 4.92 % of the Vodafone Shares. On 14 March 2023, Vodafone held 1,819,616,964 treasury shares.

2.2.5 Overview of the business activities of the Vodafone group

Vodafone Group operates mobile and fixed networks in 20 countries, and partners with mobile networks in 47 further countries. As of 31 December 2022, Vodafone Group had over 330 million mobile customers, more than 28 million fixed broadband customers and 21 million TV customers. Vodafone is a world leader in the Internet of Things ("IoT"), connecting around 155 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 a profit of approximately EUR 2.624 billion.

2.2.6 Participation of Vodafone in Vodafone GmbH

Vodafone co-controls the Bidder indirectly through Vodafone GmbH.

The entire share capital and voting rights in Vodafone GmbH are 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. are held by Vodafone Consolidated Holdings Limited, a private limited company incorporated under the laws of England and Wales with its registered office in Newbury, United Kingdom, registered with the Companies House under no. 05754561.

The entire share capital and voting rights in Vodafone Consolidated Holdings Limited are held by Vodafone International Operations Limited, a private limited company incorporated under the laws of England and Wales with its registered office in Newbury, United Kingdom, registered with the Companies House under no. 02797438.

The entire share capital and voting rights in Vodafone International Operations Limited are held by Vodafone European Investments, a private unlimited company incorporated under the laws of England and Wales with its registered office in Newbury, United Kingdom, registered with the Companies House under no. 03961908.

The entire share capital and voting rights in Vodafone European Investments are held by Vodafone (Vodafone together with the further companies listed in this Section 2.2.6, the "**Vodafone Controlling Parties**").

An overview of the shareholding of Vodafone in Vodafone GmbH is shown in the chart attached as [Annex 1](#) to the Offer Document.

2.2.7 Information on Oak Consortium

The following information on Oak Consortium has been published by the Bidder in Section 6.5 of the Offer Document.

2.2.7.1 Legal basis of Oak Consortium

Oak Consortium is a holding company ultimately indirectly co-controlled by GIM Participation Fund Holding GP (as defined in Section 2.2.7.3(ii) of this Statement described in Section 6.5.4(ii) of the Offer Document) as well as KKR Management LLP and KKR SP Limited (as defined in Section 2.2.7.3(iii) of this Statement and described in Section 6.5.4(iii) of the Offer Document) through the participation chains described in Section 6.5.4 of the Offer Document and as shown in Annex 2 and Annex 3 to the Offer Document.

At the time of publication of the Offer Document, the share capital of Oak Consortium amounts to EUR 25,000.00 and is divided into 25,000 shares. The financial year of Oak Consortium corresponds to the calendar year.

2.2.7.2 Overview of the business activities of Oak Consortium

At the time of publication of the Offer Document, Oak Consortium has no business activities other than entering into the Investment Agreement (as defined in Section 3.1 of this Statement and described in Section 8.1 of the Offer Document) and the Shareholders' Agreement (as described in Section 8.1 of the Offer Document) as well as related agreements.

Oak Consortium does – with the exception of its shareholding in Oak Holdings 1 – not hold any shares in other undertakings and has been set-up solely for the purpose of the Transaction (as defined in Section 3.1 of this Statement) announced by the Bidder on 9 November 2022.

Oak Consortium does not have any employees. No employee representation exists.

2.2.7.3 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 laws 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 laws 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 Parties**").

GIP Oak Aggregator, L.P., an exempted limited partnership under the laws of the Cayman Islands, having its registered office at PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands ("**GIP Aggregator**") currently holds 36.45 %, 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**") currently holds 45.30 %, and the co-investor Tower Bridge Infrastructure Partners, L.P. currently holds 18.25 % of the shares and voting rights in Oak Consortium TopCo (in each case subject to dilution by the conversion of the PIF convertible loan note (as described below) and subject to contributions of further co-investors). The co-investor The Public Investment Fund of the Kingdom of Saudi Arabia holds convertible loan notes which, if fully converted, would represent a participation of currently up to 12.56% of the share capital and voting rights in Oak Consortium TopCo (subject to dilution by contributions of further co-investors). It is intended that TESS Property Holdings Pty Ltd as trustee for TESS Unisuper Oak Trust ("**UniSuper**") will acquire, after publication of the Offer Document, approx. 15.43 % of the share capital and voting rights in Oak Consortium TopCo (subject to dilution by the conversion of the PIF convertible loan note (as described above) and subject to contributions of further co-investors). 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 Stock Corporation Act by the KKR Investor and GIP Aggregator.

The minority stake of the co-investor Tower Bridge Infrastructure Partners, L.P. does not enable Tower Bridge Infrastructure Partners, L.P. to exercise controlling influence on Oak Consortium TopCo. Neither the convertible loan notes nor – upon conversion – the participation in Oak Consortium TopCo would allow the Public Investment Fund of the Kingdom of Saudi Arabia to exercise controlling influence over Oak Consortium TopCo. The intended minority stake of UniSuper will not allow it to exercise controlling influence over Oak Consortium TopCo.

In the 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, the Bidder states that 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 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, Ugland 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 Controlling Parties**"). None of the current shareholders in GIM Participation Fund Holding GP has controlling influence over GIM Participation Fund Holding GP. According to the Bidder, 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.³

The sole shareholder of KKR Oak Aggregator GP LLC is KKR DCIF Lower Entity III SCSp, a special limited partnership (*société en commandite speciale*) 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 speciale*) incorporated under the laws of Luxembourg with its registered office in Luxembourg, Luxembourg, registered

³ Pursuant to the Offer Document, a further general partner may potentially accede to KKR Oak Aggregator LP as part of a group-internal restructuring, 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.. 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 Controlling Parties.

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 Associates Diversified Core Infrastructure 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 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 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 Controlling Parties**"; the Consortium Co-Controlled Parties, the GIP Controlling Parties and the KKR Controlling Parties together the "**Consortium Controlling Parties**" and together with Oak Holdings 2, Oak Holdings 1 and the Vodafone Controlling Parties the "**Controlling Parties**"). 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.

2.2.7.4 Information about the business of 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 in 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 subsidiaries, "**KKR**") was established by Henry Kravis and George Roberts in 1976 and is a leading global investor today, with assets under management of approx. USD 504 billion (as of 31 December 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).

2.3 Participation in Vantage Towers by the Bidder and the persons acting jointly with it

The following information regarding Vantage Towers Shares and instruments relating to such shares currently held by the Bidder or persons acting jointly with the Bidder and their subsidiaries and attribution of voting rights has been published by the Bidder in the Offer Document (Section 6.6 and 6.7). This information has not been verified by the Management Board or the Supervisory Board.

2.3.1 Persons acting jointly with the Bidder

According to the statement of the Bidder (cf. Section 6.6 of the Offer Document), the companies mentioned in Section 6.6 of the Offer Document and listed in Annex 5 to Annex 8 of the Offer Document are persons acting jointly with the Bidder within the meaning of Section 2 para. 5 Takeover Act.

According to the Bidder, there are no other persons acting jointly with the Bidder within the meaning of Section 2 para. 5 Takeover Act.

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

At the time of publication of the Offer Document, the Bidder directly holds 451,461,906 Vantage Towers Shares (corresponding to a participation of approximately 89.26 % of the share capital and voting rights in Vantage Towers). The voting rights attached to the 451,461,906 Vantage Towers Shares are attributed to the Controlling Parties pursuant to Section 30 para. 1 sentence 1 no. 1, sentence 3 Takeover Act.

The Bidder indicated that, apart from this, neither it nor the persons acting jointly with the Bidder within the meaning of Section 2 para. 5 Takeover Act nor their subsidiaries hold voting rights attached to Vantage Towers Shares or are attributed to them pursuant to Section 30 para. 1 or para. 2 Takeover Act at the time the Offer Document was published.

The Bidder indicates that neither it nor the persons acting jointly with the Bidder within the meaning of Section 2 para. 5 Takeover Act nor their subsidiaries directly or indirectly hold instruments to be notified pursuant to Section 38 Securities Trading Act or Section 39 Securities Trading Act or shares in voting rights with respect to Vantage Towers Shares at the time the Offer Document was published.

2.4 Information about securities transactions

The following information regarding particulars of securities transactions relating to Vantage Towers Shares has been published by the Bidder in the Offer Document (Section 6.8). Unless explicitly set forth otherwise below, this information has not been verified by the Management Board and the Supervisory Board.

In the Offer Document the Bidder states that other than the transactions described below, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 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 Delisting Offer on 20 March 2023 and ending with the publication of the Offer Document on 5 April 2023.

2.4.1 Conclusion of the Investment Agreement

On 9 November 2022, Vodafone GmbH and Oak Consortium entered into the Investment Agreement (as defined in Section 3.1 of this Statement) (see Section 8.1 of the Offer Document for details), on which basis the co-controlled joint venture comprising Oak Holdings 1, Oak Holdings 2 and the Bidder which holds the (indirect) participation in Vantage Towers was created. Pursuant to the Investment Agreement, the contracting parties agreed to several share transfers relating to Vantage Towers Shares, the implementation of which is described in Section 6.8.4 of the Offer Document. The consideration agreed in the Investment Agreement for each of these transfers of Vantage Towers Shares did not exceed EUR 32.00.

2.4.2 Irrevocable Undertaking

On 9 November 2022, the Bidder concluded an agreement on the acceptance of the Takeover Offer (as defined in Section 2.4.5 of this Statement) with ANISE ASSET HOLDING PTE. LTD. (as described in Section 2.4.5 of this Statement) with respect to 12,286,625 Vantage Towers Shares, corresponding to a participation of 2.43 % of the share capital and voting rights in Vantage Towers (the "**Irrevocable Undertaking**"). The Takeover Offer was accepted for all of the 12,286,625 Vantage Towers Shares.

2.4.3 Share Purchase Agreement with DLM-TW HOLDINGS S.À R.L

The Offer Document states that on 14 November 2022, Vodafone, a person acting jointly with the Bidder within the meaning of Section 2 para. 5 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 issued share capital and voting rights in Vantage Towers. According to the Offer Document, the sale and transfer was completed on 16 November 2022 and Vodafone accepted the Takeover Offer (as defined in Section 2.4.5 of this Statement) for all these 20,833,333 Vantage Towers Shares.

2.4.4 Completion of the Investment Agreement

In connection with the completion of the Investment Agreement (see Section 8.1 of the Offer Document for details), the Bidder and persons acting jointly with the Bidder within the meaning of Section 2 para. 5 Takeover Act directly and indirectly acquired Vantage Towers Shares as follows.

(i) *Contribution of Vantage Towers Shares by Vodafone GmbH to Oak Holdings 1 and by Oak Holdings 1 to Oak Holdings 2*

On 8 March 2023, Oak Holdings 1, a person acting jointly with the Bidder within the meaning of Section 2 para. 5 Takeover Act, acquired a total of 404,142,688 Vantage Towers Shares (corresponding to approx. 79.90% of the share capital and voting rights in Vantage Towers) (the "**Vantage Towers Contribution Shares**") off-market in the course of two capital increases against contribution in kind (*Kapitalerhöhung gegen Sacheinlage*) from Vodafone GmbH by way of a share contribution agreement (*Einbringungsvertrag*) against the issuance of 404,142,688 new shares in Oak Holdings 1 (the "**New Oak Holdings 1 Shares**"). Immediately after the acquisition of the Vantage Towers Contribution Shares, Oak Holdings 1 on 8 March 2023 transferred these shares off-market in the course of two capital increases against contribution in kind (*Kapitalerhöhung gegen Sacheinlage*) to Oak Holdings 2, also a person acting jointly with the Bidder within the meaning of Section 2 para. 5 Takeover Act, by way of a separate share contribution agreement. Oak Holdings 2 acquired the Vantage Towers Contribution Shares against the issuance of 404,142,688 new shares in Oak Holdings 2 to Oak Holdings 1. The value of the consideration granted by Oak Holdings 1 and Oak Holdings 2 for the acquisition of the

Vantage Towers Contribution Shares, respectively, did not exceed EUR 28.00 per Vantage Towers Share.

(ii) *Indirect acquisition of Vantage Towers Shares by Oak Consortium*

On 22 March 2023, Vodafone GmbH transferred 144,708,982 New Oak Holdings 1 Shares (corresponding to approx. 35.8 % of the registered share capital and voting rights in Oak Holdings 1, the "**Oak Holdings 1 Sold Shares**") to Oak Consortium, a person acting jointly with the Bidder within the meaning of Section 2 para. 5 Takeover Act, by way of a share purchase and transfer agreement at a purchase price of EUR 32.00 per Oak Holdings 1 Sold Share. Due to Oak Holdings 1 holding indirectly through the Bidder the participation in Vantage Towers, this corresponds arithmetically to an indirect off-market acquisition of also 144,708,982 Vantage Towers Shares (corresponding to approx. 28.61 % of the share capital and voting rights in Vantage Towers). The consideration granted by Oak Consortium for the acquisition of the Oak Holdings 1 Sold Shares was EUR 32.00 per Oak Holdings 1 Sold Shares, which corresponds to an (indirect) purchase price per Vantage Towers Share of also EUR 32.00.

(iii) *Contribution of Vantage Towers Shares from Oak Holdings 2 to the Bidder*

On 22 March 2023, Oak Holdings 2 contributed the Vantage Towers Contribution Shares to the Bidder against the issuance of 404,142,688 new shares in the Bidder to Oak Holdings 2 in the course of two capital increases against contribution in kind (*Kapitalerhöhung gegen Sacheinlage*). The Bidder indicates that the value of the consideration granted by the Bidder for the acquisition of the Vantage Towers Contribution Shares amounted to EUR 27.69 per Vantage Towers Share.

(iv) *Sale and transfer of Vantage Towers Shares by Vodafone GmbH to Bidder*

The Bidder indicates that on 22 March 2023, Vodafone GmbH sold and transferred to the Bidder 9,205,020 Vantage Towers Shares (corresponding to a participation of approx. 1.82% of the share capital and voting rights in Vantage Towers) at a purchase price of EUR 32.00 per Vantage Towers Share.

2.4.5 **Acceptance and settlement of the Takeover Offer**

On 13 December 2022, the Bidder published the Takeover Offer to the Vantage Towers Shareholders for the acquisition of all Vantage Towers Shares against a consideration of EUR 32.00 per Vantage Towers Share (the "**Takeover Offer**").

The Bidder indicates that the Takeover Offer was accepted for 38,114,198 Vantage Towers Shares (including the 12,286,625 Vantage Towers Shares tendered under the Irrevocable Undertaking and the 20,833,333 Vantage Towers Shares tendered by Vodafone). The Bidder states that this corresponds to approx. 7.54 % of the share capital and voting rights in Vantage Towers. After fulfilment of all conditions for the settlement of the Takeover Offer, the Takeover Offer was settled on 22 March 2023.

2.5 Possible parallel acquisitions

In Section 6.9 of the Offer Document, the Bidder points out that it reserves the right for itself and persons acting jointly with the Bidder within the meaning of Section 2 para. 5 Takeover Act, to the extent permissible under applicable law, to acquire, directly or indirectly, additional Vantage Towers Shares outside of the Delisting Offer on or off the stock exchange. 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 laws, information about these acquisitions or respective agreements would be published in accordance with applicable legal provisions, in particular Section 23 para. 2 Takeover Act in conjunction with Section 14 para. 3 sentence 1 Takeover Act, in the German Federal Gazette (*Bundesanzeiger*) 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/>.

3. INFORMATION ON THE DELISTING

3.1 Background to the Delisting

According to the Bidder (Section 8 of the Offer Document), Vodafone GmbH and Oak Consortium entered into an investment agreement on 9 November 2022 (as amended from time to time the "**Investment Agreement**"). In the Investment Agreement the contracting parties agreed to create a co-controlled joint venture comprising Oak Holdings 1, Oak Holdings 2 and the Bidder which shall hold the joint (indirect) participation of said parties in Vantage Towers (the "**Transaction**"). For the purpose of the creation of the co-controlled joint venture, the parties to the Investment Agreement in particular agreed that (i) Vodafone GmbH shall contribute in part through Oak Holdings 1 and Oak Holdings 2 and directly sell and transfer in part its shareholding in Vantage Towers in the amount of approx. 81.72 % of the share capital and voting rights in Vantage Towers held at the time of the execution of the Investment Agreement to the Bidder and that (ii) Vodafone GmbH shall sell and transfer a certain number of shares in Oak Holdings 1 to Oak Consortium 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 transactions described in Section 6.8.4 of the Offer Document form part of the completion of the Investment Agreement.

In addition, Vodafone GmbH, Oak Consortium and Oak Holdings 1 entered into the Shareholders' Agreement, under which they indirectly through Oak Holdings 1 and Oak Holdings 2 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 due to the governance of Oak Holdings 1 agreed in the Shareholders' Agreement. The Shareholders' Agreement was signed and became effective on 22 March 2023.

Furthermore, it was agreed in the Investment Agreement that the Bidder shall submit the Takeover Offer (see Section 1.6 of the Offer Document for details) to the Vantage Towers Shareholders. The Takeover Offer Document was published on 13 December 2022.

Lastly, the Bidder, Vodafone GmbH, Oak Consortium and Vantage Towers entered into a business combination agreement which sets forth principal terms and conditions of the Takeover Offer as well as the mutual intentions and understandings of the parties with regard thereto and the future corporate governance structure of Vantage Towers on 9 November 2022 (the "**Business Combination Agreement**").

Since the completion of the transaction and the settlement of the Takeover Offer on 22 March 2023, the Bidder directly holds an amount of approx. 89.26 % of the share capital and voting rights in Vantage Towers.

3.2 Economic and strategic background of the Delisting Offer and the Delisting

According to the Bidder (Section 8 of the Offer Document), the Bidder is convinced that the planned Delisting of the Vantage Towers Shares and the intended immediate termination of all inclusions of the Vantage Towers Shares in all other organised trading platforms (in particular the open markets (*Freiverkehr*)) is in the interest of Vantage Towers.

The revocation of the stock exchange listing and the cessation of inclusions in other trading platforms enable Vantage Towers to save considerable costs associated with the maintenance of a stock exchange listing, to reduce regulatory expenses and to release management capacities claimed by the stock exchange listing. Furthermore, for financing purposes Vantage Towers will not need access to the stock exchange in the foreseeable future due to alternative sources of financing. In addition, the Delisting Offer offers the Vantage Towers Shareholders an immediate and liquidity-independent disinvestment opportunity at an attractive price.

3.3 Delisting Agreement of 20 March 2023

On 20 March 2023, the Bidder and Vantage Towers entered into the Delisting Agreement, which sets forth principal terms and conditions of the Delisting Offer as well as the mutual intentions and understandings of the parties with regard thereto and the Delisting.

The substantial contents of the Delisting Agreement can be summarized as follows:

3.3.1 Delisting Application

Vantage Towers undertook in the Delisting Agreement to file the Delisting Application for revocation of the admission of all Vantage Towers Shares to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) prior to the expiration of the Acceptance Period (as defined in Section 4.6.2 of this Statement). The Bidder and Vantage Towers agreed to use their best efforts to promptly take all reasonable steps to effectuate the Delisting as soon as possible upon submission of the Delisting Application.

Furthermore, Vantage Towers undertook that it will, upon submission of the Delisting Application, take all reasonable steps and actions to end any inclusion of Vantage Towers Shares for trading on the open market (*Freiverkehr*) of the stock exchanges in Berlin (including the inclusion in the

Berlin Second Regulated Market), Düsseldorf, Hamburg, Hanover, Munich and Stuttgart, via Tradegate Exchange and any other stock exchange that Vantage Towers becomes aware of.

Lastly Vantage Towers agreed that it will refrain from filing any application for Vantage Towers Shares on any regulated market (*Regulierter Markt*) of any stock exchange or take any action to cause or support the inclusion of Vantage Towers Shares in the open market (*Freiverkehr*) of any stock exchange.

3.3.2 Delisting Offer of the Bidder

The Bidder undertook in the Delisting Agreement to publish immediately after conclusion of the Delisting Agreement its decision to submit the Delisting Offer to the Vantage Towers Shareholders pursuant to Section 10 Takeover Act in conjunction with Section 39 para. 2 sentence 3 no. 1, para. 3 Stock Exchange Act and to submit the related offer document to BaFin. With regard to the Delisting Offer, the material terms were agreed, in particular the Offer Consideration (as defined in Section 4.6.1 of this Statement) and the Acceptance Period (as defined in Section 4.6.2 of this Statement).

3.3.3 Support of the Delisting Offer by Vantage Towers

Vantage Towers agreed in the Delisting Agreement that the management board of Vantage Towers shall, and will use its reasonable endeavors, always subject to mandatory law, that the Supervisory Board will confirm in this Statement pursuant to Section 27 para. 1 Takeover Act that the Delisting Application will be submitted and that, in their opinion, (i) the Delisting Offer is in the best interest of Vantage Towers, (ii) the consideration for the Delisting 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 Delisting Offer and recommend shareholders to accept it.

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

3.3.4 Term of the Delisting Agreement

The Delisting Agreement has a fixed term of twelve months. In addition, the Delisting Agreement provides the Bidder and Vantage Towers with an extraordinary termination right in case of a breach of material provisions of the Delisting Agreement.

3.3.5 Business Combination Agreement

The terms and provisions of the Business Combination Agreement remain unaffected by the Delisting Agreement and certain obligations under the Business Combination Agreement are included in the Delisting Agreement by way of reference.

For further details on the Delisting Agreement please refer to Section 8.4 of the Offer Document.

3.4 Legal prerequisite of the Delisting

The Bidder and Vantage Towers jointly intend that the management board of Vantage Towers applies for the revocation of the admission of all Vantage Towers Shares to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) pursuant to Section 39 para. 2 sentence 1 of the Stock Exchange Act prior to the end of the Acceptance Period (as defined in Section 4.6.2 of this Statement). According to Section 39 para. 2 sentence 3 no. 1 of the Stock Exchange Act, a revocation of the admission of shares to trading on a regulated market is only legally permissible if at the same time a delisting offer in accordance with the Takeover Act and Section 39 para. 3 of the Stock Exchange Act has been published to all outstanding shareholders of the company. Without the Delisting Offer, the management board of Vantage Towers would not be able to apply for the Delisting.

3.5 Becoming effective of the Delisting and termination of inclusion in the open market (*Freiverkehr*)

Pursuant to the Delisting Agreement, the management board of Vantage Towers shall file the Delisting Application. In order to facilitate the Delisting, the Bidder prepared and published the Delisting Offer in accordance with Section 39 para. 2 sentence 3 no. 1 of the Stock Exchange Act.

If the management board of the Frankfurt Stock Exchange approves the application by Vantage Towers' management board, it will revoke the admission of the Vantage Towers Shares to trading on the regulated market of the Frankfurt Stock Exchange. In such event, Vantage Towers' management board will not apply for an admission of the Vantage Towers Shares to trading on the open market (*Freiverkehr*) of the Frankfurt Stock Exchange. Vantage Towers will further not apply for admission to trading of the Vantage Towers Shares on another regulated market or any other organized trading venue.

In case of a revocation of the admission of the Vantage Towers Shares to trading on the regulated market of the Frankfurt Stock Exchange Vantage Towers Shares that have not been tendered during the Acceptance Period (as defined in Section 4.6.2 of this Statement) continue to be traded under ISIN DE000A3H3LL2 on the regulated market of the Frankfurt Stock Exchange until the revocation takes effect. According to Section 46 para. 3 of the Rules of the Frankfurt Stock

Exchange, a revocation of admission to trading in accordance with Section 39 para. 2 sentence 3 no. 1 of the Stock Exchange Act will become effective within three trading days after the publication of the revocation decision by the management board of the Frankfurt Stock Exchange.

The revocation of the admission to trading on the regulated market of the Frankfurt Stock Exchange will not become effective prior to the expiry of the Acceptance Period (as defined in Section 4.6.2 of this Statement).

The Bidder expects that the management of the Berlin Stock Exchange (*Börse Berlin*) will promptly end the inclusion of the Vantage Towers Shares in the Berlin Second Regulated Market of the Berlin Stock Exchange pursuant to Section 17 para. 2 of the terms and conditions for the open market (*Freiverkehr*) of the Berlin Stock Exchange after the revocation of the admission to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) will become effective, since the inclusion requirements will then no longer be met.

3.6 Consequences of the Delisting

The Bidder further points out in Section 9.1 of the Offer Document that the Delisting might in particular have the following consequences for the Vantage Towers Shares and the Vantage Towers Shareholders:

- In the event of the Delisting, trading of the Vantage Towers Shares on the regulated market of the Frankfurt Stock Exchange will end. As a result, the prerequisites for the inclusion of the Vantage Towers Shares in the Berlin Second Regulated Market of the Berlin Stock Exchange will no longer be met. The Vantage Towers Shares are not admitted to trading on another regulated market within Germany or the European Union and/or the European Economic Area. Therefore, Vantage Towers Shareholders will no longer have access to a regulated market for Vantage Towers Shares, which may detrimentally affect the ability to trade in Vantage Towers Shares.
- Upon completion of the Delisting, the inclusion of Vantage Towers Shares in the MDAX and in the TecDAX indices, calculated by Deutsche Börse AG, will end.
- According to the Delisting Agreement, Vantage Towers shall also take all reasonable steps to ensure that, to the extent possible, the inclusion of the Vantage Towers Shares in all organized trading venues (in particular the open markets) is terminated. Even if the Vantage Towers Shares continue to be traded on certain organized trading platforms the Bidder assumes that the trading volumes in the Vantage Towers Shares will significantly decrease and may no longer allow typical trading activities.
- It cannot be ruled out that the Delisting Applications may have an adverse effect in the future, for instance, after settlement of the Delisting Offer having an adverse effect on the stock market price of Vantage Towers Shares and could result in share price losses.

- Upon completion of the Delisting, certain legal provisions, in particular transparency and reporting obligations, are no longer applicable to Vantage Towers, the Vantage Towers Shareholders and the Vantage Towers Shares. Among others, the rules on the publication and submission of financial statements to the company register including the requirements to prepare, publish and submit annual and semi-annual financial reports pursuant to Sections 114 et seqq. of the Securities Trading Act as well as the rules on the supervision of financial reports pursuant to Sections 106 et seqq. of the Securities Trading Act will no longer apply after completion of the Delisting. Furthermore, upon completion of the Delisting and partially also with the intended termination of the trading in the open market, where such trading was brought about by Vantage Towers, trading with Vantage Towers Shares will no longer benefit from several transparency and trading rules, particularly Sections 33 et seqq. and 48 et seqq. of the Securities Trading Act, Articles 17 (ad-hoc announcement), 18 (insider lists) and 19 (director's dealings) of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC as well as certain Sections of the Rules of the Frankfurt Stock Exchange. This will result in a significantly lower level of protection for Vantage Towers Shareholders.
- After completion of the Delisting, the German Corporate Governance Code will no longer be applicable to Vantage Towers and accordingly Vantage Towers will no longer be obliged to consider to apply its principles, recommendations or suggestions or to submit a declaration of compliance (*Entsprechenserklärung*) pursuant to Section 161 of the Stock Corporation Act.

4. INFORMATION ABOUT THE DELISTING OFFER

In the following, some selected information about the Delisting Offer will be summarized, which has exclusively been taken from the Offer Document or the Bidder's publications:

4.1 Implementation of the Delisting Offer

The Delisting Offer is implemented by the Bidder in the form of a public delisting tender offer (cash offer) for the acquisition of all Vantage Towers Shares pursuant to Section 39 para. 2 sentence 3 no. 1 Stock Exchange Act in conjunction with Sections 10 et seqq. Takeover Act and the Takeover Act Offer Regulation, the Stock Exchange Act as well as certain applicable securities law provisions of the United States. The Management Board and the Supervisory Board have not performed an independent review of the Delisting Offer regarding compliance with the relevant statutory provisions on the implementation of the Delisting Offer.

4.2 Publication of the decision to launch the Delisting Offer

On 20 March 2023, the Bidder published its decision to launch the Delisting Offer in accordance with Section 10 para. 1 sentence 1 Takeover Act in conjunction with Section 39 para. 2

sentence 3 no. 1 Stock Exchange Act. The publication is available on the internet at <https://angebot.wpueg.de/oak/>.

4.3 Review of the Offer Document by BaFin

According to the details in Section 1.4 of the Offer Document, the BaFin has reviewed the Offer Document in the German version in accordance with German law and permitted the publication of the Offer Document on 5 April 2023. The Bidder indicates in the Offer Document that registrations, admissions or approvals of the Offer Document and/or of the Offer under any laws other than the laws of the Federal Republic of Germany have at this time neither been made nor are they intended.

4.4 Publication and dissemination of the Offer Document

On 5 April 2023, the Offer Document was published by the Bidder 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: +49 69 21 798 896, email: ol-tenderoffer-oak@ubs.com. The announcement about making copies of the Offer Document available free of charge in Germany and the internet address at which the publication of the Offer Document occurs was published by the Bidder on 5 April 2023 in the Federal Gazette (*Bundesanzeiger*).

4.5 Acceptance of the Delisting Offer outside the Federal Republic of Germany

In Section 1.5 of the Offer Document, the Bidder points out that the Delisting Offer may be accepted by all domestic and foreign Vantage Towers Shareholders in accordance with the terms outlined in the Offer Document and the applicable statutory provisions.

4.6 Material content of the Delisting Offer

4.6.1 Offer Consideration

Subject to the terms and conditions set forth in the Offer Document, the Bidder 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 Delisting Offer (in particular the respective dividend or compensation entitlement), at a purchase price (the "**Offer Consideration**") of

EUR 32.00 per Vantage Towers Share.

4.6.2 Acceptance Period and Additional Acceptance Period

The period for accepting the Delisting Offer began upon publication of the Offer Document on 5 April 2023 and expires on 3 May 2023, 24:00 hrs. (local time, Frankfurt am Main, Germany).

The time limit for the acceptance of the Offer will be extended automatically in the following cases:

- The Bidder may amend the Delisting Offer up to one working day before expiry of the Acceptance Period (as defined below) in accordance with Section 21 Takeover Act. In the event of an amendment to the Offer pursuant to Section 21 Takeover Act, the Acceptance Period pursuant to Section 5.2 of the Offer Document will be extended by two weeks, i.e., until 17 May 2023, 24:00 hrs. (local time Frankfurt am Main, Germany), if the publication of the amendment takes place within the last two weeks prior to the expiry of the Acceptance Period (Section 21 para. 5 Takeover Act). This shall apply even if the amended Delisting Offer violates legal provisions.
- If a competing offer is made by a third party during the Acceptance Period of the Delisting Offer (the "**Competing Offer**") and if the Acceptance Period for the Delisting Offer expires prior to the expiry of the acceptance period for the Competing Offer, the Acceptance Period for the Delisting Offer will be extended to correspond to the expiry date of the acceptance period for the Competing Offer (Section 22 para. 2 Takeover Act). This applies even if the Competing Offer is amended or prohibited or violates legal provisions.
- If a general meeting (*Hauptversammlung*) of Vantage Towers is convened in connection with the Delisting Offer following the publication of the Offer Document, the Acceptance Period in accordance with Section 16 para. 3 Takeover Act shall be extended to ten weeks after the publication of the Offer Document. The Acceptance Period would then end on 14 June 2023, 24:00 hrs. (local time Frankfurt am Main, Germany).

The period for acceptance of the Delisting Offer, including all extensions of such period resulting from provisions of the Takeover Act, is uniformly referred to as the "**Acceptance Period**" in this Statement. With regard to the right of withdrawal in the event of an amendment of the Delisting Offer or the launching of a Competing Offer, please refer to the statements contained in Section 16 of the Offer Document.

There will be no further acceptance period pursuant to Section 16 para. 2 Takeover Act which would allow Vantage Towers Shareholders to accept the Delisting Offer within two weeks after the announcement of the results of the Delisting Offer pursuant to Section 23 para. 1 sentence 1 no. 2 Takeover Act. The Delisting Offer is not a takeover offer within the meaning of Section 29 para. 1 Takeover Act.

4.7 No Completion Conditions of the Delisting Offer

The Delisting Offer is a public delisting tender offer in accordance with Section 39 para. 2 sentence 3 no. 1 of the Stock Exchange Act. Pursuant to Section 39 para. 3 sentence 1 of the Stock Exchange Act, the Delisting Offer must not be subject to completion conditions. The

agreements that will be entered into between the Bidder and the accepting Vantage Towers Shareholders are therefore not subject to any completion conditions.

4.8 Rights of withdrawal

In Section 16 of the Offer Document, the Bidder refers to the following rights of withdrawal of the Vantage Towers Shareholders who have accepted the Delisting Offer, which are merely listed here and are described in full and with further details by the Bidder in Section 16 of the Offer Document: (i) Rights of withdrawal in case of an amendment of the Delisting Offer and (ii) rights of withdrawal in the event of a Competing Offer.

4.9 Acceptance and settlement of the Delisting Offer

Section 11 of the Offer Document describes the acceptance and settlement of the Delisting Offer, including the legal consequences of acceptance (Section 11.4 of the Offer Document). The acceptance of the Delisting Offer shall be declared by the respective Vantage Towers Shareholder in writing (*Textform*) or electronically ("**Declaration of Acceptance**") vis-à-vis the investment services enterprise maintaining the relevant shareholder's securities account (the "**Custodian Bank**") and by instructing their Custodian Bank to effect without undue delay the booking of the Vantage Towers Shares which are held in the Vantage Tower Shareholder's securities deposit account and for which the Vantage Towers Shareholder wishes to accept the Delisting Offer into ISIN DE000A35JRX8.

According to the indications in the Offer Document, the Declaration of Acceptance will only become effective upon the Tendered Vantage Towers Shares having been re-booked to the relevant ISIN in time (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 Banking AG has occurred no later than 18:00 hrs. (local time Frankfurt am Main, Germany) on the second Banking Day following the expiry of the Acceptance Period. According to the Bidder, such re-bookings must be arranged by the Custodian Bank without undue delay after receipt of the Declaration of Acceptance.

4.9.1 Costs and expenses

Pursuant to Section 11.6 of the Offer Document, the acceptance of the Delisting 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 Banking AG. 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.

4.9.2 **Stock Exchange Trading in Tendered Vantage Towers Shares**

According to Section 11.7 of the Offer Document, it is not intended to organise trading or apply for admission to trading on the regulated market of a stock exchange of the Tendered Vantage Towers Shares under ISIN DE000A35JRX8. Vantage Towers Shareholders who have accepted the Delisting Offer will therefore no longer be able to trade their Tendered Vantage Towers Shares on the stock exchange once the Tendered Vantage Shares have been booked into ISIN DE000A35JRX8. Any Vantage Towers Shares not tendered for sale will continue to be traded under ISIN DE000A3H3LL2 until the Delisting takes effect.

4.9.3 **Publications**

According to Section 20 of the Offer Document, 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 Takeover Act and their subsidiaries, including the Vantage Towers Shares for which the Delisting Offer has been validly accepted, will be published weekly during the Acceptance Period pursuant to Section 23 para. 1 sentence 1 no. 1 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 (*Bundesanzeiger*). During the last week of the Acceptance Period this publication will take place daily. The results of this Delisting Offer are expected to be published on the third banking day following the expiry of the Acceptance Period pursuant to Section 23 para. 1 sentence 1 no. 2 Takeover Act.

4.9.4 **Governing law and place of jurisdiction**

According to Section 21 of the Offer Document, the Delisting Offer and the agreements coming into existence with the Bidder as a result of the acceptance of this Delisting Offer shall be governed by German law. The exclusive place of jurisdiction for all legal disputes arising out of, or in connection with, the Delisting Offer (and any agreements which are entered into as a result of the acceptance of the Delisting Offer) shall, to the extent legally permissible, be Frankfurt am Main, Germany.

4.10 **Financing of the Delisting Offer**

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

4.10.1 Offer Costs

The total number of Vantage Towers Shares issued by Vantage Towers currently amounts to 505,782,265. The total amount that would be necessary to acquire all Vantage Towers Shares not yet held by the Bidder if all Vantage Towers Shareholders accepted the Delisting Offer would therefore be EUR 1,738,251,488.00 (i.e., the Offer Consideration of EUR 32.00 per Vantage Towers Share multiplied by 54,320,359 Vantage Towers Shares not yet held by the Bidder). Moreover, pursuant to Section 14.1 of the Offer Document, the Bidder is to incur transaction costs in connection with the preparation and implementation of the Delisting Offer of up to a maximum of EUR 1.25 million (the "**Transaction Costs**"). The total amount that the Bidder would need for the acquisition of all Vantage Towers Shares on the basis of an Offer Consideration in the amount of EUR 32.00 per Vantage Towers Share would thus equal, including the Transaction Costs, a maximum of EUR 1,739,501,488.00 (the "**Maximum Offer Costs**").

4.10.2 Financing measures

The Bidder indicates that it will finance the Maximum Offer Costs as follows (Section 14.2 of the Offer Document):

The Bidder has access to a committed facility in an amount equal to EUR 1.75 billion made available under a facilities agreement dated 2 March 2023 and entered into between, among others, Oak Holdings 2 as original borrower, the Bidder as original borrower, BNP Paribas, Crédit Agricole Corporate and Investment Bank, Landesbank Baden-Württemberg, Mizuho Bank Europe N.V., MUFG Bank (Europe) N.V. Germany Branch, Banco Santander S.A., Frankfurt Branch, Sumitomo Mitsui Banking Corporation, Filiale Düsseldorf, Zweigniederlassung der Sumitomo Mitsui Banking Corporation with seat in Tokyo, SMBC Bank EU AG and UniCredit Bank AG as original initial facilities lenders and Kroll Agency Services Limited as original initial facilities agent (the "**Facilities Agreement**"). The committed facility may be used *inter alia* to fund acquisitions and the general corporate purposes of Oak Holdings 2, the Bidder and the Group (as defined in the Facilities Agreement) and, thus, also for the settlement of payment obligations of the Bidder in connection with the Delisting Offer. Oak Holdings 2 has committed for the benefit of the Bidder not to utilise the committed facility prior to the settlement of the Delisting Offer to the extent that such funds are required for the settlement of the Delisting Offer. The aggregate funds available to the Bidder under the Facilities Agreement exceed the Maximum Offer Costs.

The Bidder indicates that the funds under the committed facility are available to the Bidder provided certain conditions precedent are fulfilled. The Bidder further indicates that it has no reason to believe that the conditions for any such draw-down will not be fulfilled. In addition, the committed facility has not been terminated, and, to the knowledge of the Bidder, there is no reason to expect that the committed facility will be terminated.

According to the Bidder, the financing of the Delisting Offer under the Facilities Agreement does not depend on the conclusion of a domination and profit and loss transfer agreement.

The Bidder reserves the right to replace in the future the financing of the Delisting Offer under the Facilities Agreement with other financing means, including with an equity financing component, in each case, on a basis that complies with the prerequisites of Section 13 para. 1 Takeover Act.

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

4.10.3 Confirmation of financing

Pursuant to Section 14.3 of the Offer Document, Morgan Stanley Europe SE, having its seat in Frankfurt am Main, Germany, an investment services enterprise independent of the Bidder, have provided a confirmation that the Bidder has taken all measures necessary to ensure that it has at its disposal the necessary means to fully perform the aforementioned Delisting Offer at the time the claim for the Offer Consideration will be due. This financing confirmation in accordance with Section 13 para. 1 sentence 2 Takeover Act dated 4 April 2023 is attached as Annex 9 to the Offer Document.

4.10.4 Assessment of the financing by the Management Board and the Supervisory Board

Although the Management Board and the Supervisory Board were not able to completely verify the statements made by the Bidder in Section 14.2 of the Offer Document regarding the financing sources, based on the information contained in the Offer Document and the confirmation issued by Morgan Stanley Europe SE, the Management Board and the Supervisory Board are of the opinion that the Bidder has taken all necessary measures to ensure that funds will be available to the Bidder at least in the amount of the Maximum Offer Costs at the time the claim to the Offer Consideration becomes due.

4.11 Decisiveness of the Offer Document

For further Information and details (in particular details regarding the Completion Conditions, the Acceptance Period, the acceptance and the settlement modalities as well as the statutory rights of withdrawal) reference is made to the statements in the Offer Document. The above-mentioned information merely summarizes individual information contained in the Offer Document that the Management Board and the Supervisory Board deemed to be relevant for the assessment of the Delisting Offer. The description of the Delisting Offer in this Statement does not claim to be complete and, with respect to the Delisting Offer, the Statement should be read in connection with the Offer Document. The provisions in the Offer Document alone are decisive as regards the content of the Delisting Offer and its settlement. Each Vantage Towers Shareholder is individually responsible to gain complete knowledge of the Offer Document and to take the actions it deems useful from its own point of view.

5. TYPE AND AMOUNT OF CONSIDERATION OFFERED

5.1 Type and amount of consideration offered

Pursuant to and subject to the further provisions of the Offer Document, as consideration within the meaning of Section 27 para. 1 sentence 2 no. 1 Takeover Act, the Bidder is offering EUR 32.00 in cash for each Vantage Towers Share. The details are outlined in Section 4 and 10 of the Offer Document.

5.2 Legal requirements for the minimum value of the consideration

Based on the information available to the Management Board and the Supervisory Board, the value of the consideration offered corresponds to the provisions for the minimum value of the Offer Consideration within the meaning of Section 39 para. 2 of the Stock Exchange Act in conjunction with Section 31 para. 1 and para. 7 Takeover Act and Sections 4 and 5 Takeover Act Offer Regulation, which is determined on the basis of the higher of the following threshold values relevant in the context at hand:

- In accordance with Section 39 para. 3 sentence 2 of the Stock Exchange Act in conjunction with Section 31 paras. 1 and 7 Takeover Act and Section 5 Takeover Act Offer Regulation, the consideration offered must be made in cash and be at least equal to the volume-weighted average domestic stock exchange price of Vantage Towers Shares during the last six months prior to the publication of the decision to launch the Delisting Offer in accordance with Section 10 para. 1 sentence 1 Takeover Act in conjunction with Section 39 para. 2 sentence 3 no. 1 of the Stock Exchange Act by the Bidder (the "**Six-Month Average Price**"). The Bidder has published its decision to launch the Delisting Offer on 20 March 2023. According to Section 10.1(ii) of the Offer Document, the relevant Six-Month Average Price was notified by BaFin as per 19 March 2023 (including) to be EUR 31.74 per Vantage Towers Share. The Offer Consideration is thus higher than the Six-Month Average Price.
- According to Section 39 para. 3 sentence 2 of the Stock Exchange Act in conjunction with Section 31 paras. 1 and 7 Takeover Act and Section 4 Takeover Act Offer Regulation, the consideration for the shares of the target company must at least correspond to the value of the highest consideration granted or agreed by the Bidder, a person acting jointly with the Bidder within the meaning of Section 2 para. 5 Takeover Act or its subsidiaries within the last six months prior to the publication of the Offer Document. Based on the acquisitions set out in Section 10.1(i) of the Offer Document, neither the Bidder nor persons acting jointly with the Bidder or their subsidiaries have acquired Vantage Towers Shares for a price higher than EUR 32.00 per Vantage Tower Share during the six months preceding the publication of the Offer Document on 5 April 2023. The Management Board and the Supervisory Board do not have any information to the contrary.

In each case, the Offer Consideration corresponds to the legally required minimum offer price. Thus, pursuant to the Management Board and Supervisory Board's assessment the Offer Consideration of EUR 32.00 per Vantage Towers Share meets the requirements of Section 39

para. 3 sentence 2 of the Stock Exchange Act in conjunction with Section 31 paras. 1 and 7 Takeover Act in conjunction with Sections 4 and 5 Takeover Act Offer Regulation.

5.3 Offer Consideration

The Bidder states that in determining the Offer Consideration, the Bidder considered the statutory requirements and the historical performance of the stock exchange prices of the Vantage Towers Share, as well as the Valuation Report (as defined below).

In connection with the intended domination and profit and loss transfer agreement between the Bidder as controlling and Vantage Towers as controlled company (as described in Section 6.1.6(i) of this Statement), Grant Thornton AG Wirtschaftsprüfungsgesellschaft ("**Grant Thornton**") was instructed jointly by the Bidder and Vantage Towers to prepare a comprehensive valuation report in accordance with 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), to determine the adequate cash compensation (*Barabfindung*) within the meaning of Section 305 of the Stock Corporation Act and the adequate dividend-replacing recurring compensation (*Ausgleich*) within the meaning of Section 304 of the Stock Corporation Act ("**Valuation Report**"). In the Valuation Report dated 22 March 2023 Grant Thornton determined the adequate cash compensation for the Vantage Towers Shares to be EUR 27.85 as of the valuation date 5 May 2023. The results of Grant Thornton's valuation and the adequacy of the cash compensation of EUR 27.85 were confirmed by the independent court appointed auditor within the meaning of Section 293b of the Stock Corporation Act, I-ADVISE AG Wirtschaftsprüfungsgesellschaft ("**I-ADVISE**"). The Offer Consideration of EUR 32.00 per Vantage Towers Share includes a premium of EUR 4.15 or 14.9% per Vantage Towers Share on the 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), are included in the Berlin Second Regulated Market and are also traded on the open market (*Freiverkehr*) of the stock exchanges in Berlin, Düsseldorf, Hamburg, Hanover, Munich 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.

The price of the Vantage Towers Shares was, since 9 November 2022, affected by the publication of the Bidder's decision to launch the Takeover Offer at the offer consideration of EUR 32.00 and consequently, 8 November 2022 was the last stock exchange trading day on which the share price of the Vantage Towers Shares was not influenced by the Bidder's announcement to make the Takeover Offer. This is because the price movements after the

publication of the Bidder's decision to launch the Takeover Offer on 9 November 2022 show that trading subsequently became detached from the stand alone fair market value per share.

Further details on the Valuation Report and the historical stock exchange prices have been summarized by the Bidder in Section 10.2 of the Offer Document.

5.4 Assessment of the adequacy of the Offer Consideration

The Management Board and the Supervisory Board have carefully and intensively analyzed and evaluated the adequacy of the Delisting Offer and the amount of consideration offered for the Vantage Towers Shares.

The Management Board and the Supervisory Board each thereby dealt independently with the Valuation Report, the consideration in the context of the preceding Takeover Offer, the relevant historical stock exchange prices, the opinions by stock analysts and the current stock exchange price, discussed the applied methods and results in detail and subjected them to an independent critical appraisal.

The Management Board and the Supervisory Board have in particular taken into account the contents and results of the Valuation Report in the assessment of the adequacy of the Offer Consideration. The Valuation Report was drawn up in connection with the domination and profit and loss transfer agreement (as described in Section 6.1.6(i) of this Statement). It determines the adequate cash compensation (*Barabfindung*) based on the method of discounted earnings (*Ertragswertverfahren*) in accordance with IDW S 1. The value of a Vantage Towers Share determined by Grant Thornton in accordance with IDW S 1 as of the valuation date of 5 May 2023 amounts to EUR 27.85 and was confirmed by the independent court appointed auditor within the meaning of Section 293b of the Stock Corporation Act, I-ADVISE. In the context of the joint report of the management of the Bidder and the management board of Vantage Towers pursuant to Section 293a Stock Corporation Act on the domination and profit and loss transfer agreement between the Bidder and Vantage Towers dated 23 March 2023. The Management Board of Vantage Towers has fully adopted the contents of the Valuation Report. The Offer Consideration is thus EUR 4.15 or 14.9% per Vantage Towers Share higher than the value determined in the Valuation Report and includes a significant premium. A further premium on the determined value is not to be considered since the Delisting Offer is not aimed at a change of control and a change of control due to the Delisting Offer is excluded.

Also in the context of the foregoing Takeover Offer, the Bidder offered a consideration in an amount of EUR 32.00 per Vantage Towers Share as adequate consideration. The consideration offered for the Delisting Offer thus offers neither a premium nor a discount compared to the consideration under the preceding Takeover Offer. The Management Board and the Supervisory Board commented in detail and with reference to a fairness opinion of N.M. Rothschild & Sons

Limited dated 20 December 2022 on the adequacy of the consideration under the previous Takeover Offer as part of their joint reasoned statement on the Takeover Offer dated 20 December 2022. The previous Takeover Offer was accepted for 38,114,198 Vantage Towers Shares, i.e. for approximately 7.54% of the share capital and voting rights of Vantage Towers, at the consideration of EUR 32.00 offered in the Takeover Offer. The Management Board and Supervisory Board see this as a sign that the consideration of EUR 32.00 offered in the Takeover Offer for Vantage Towers Shareholders was considered fair, adequate and attractive. The Management Board and Supervisory Board of Vantage Towers are of the opinion that, in comparison with the consideration in the previous Takeover Offer, nothing else may apply with respect to the appropriateness of the Offer Consideration in the context of the Delisting Offer.

The Management Board and the Supervisory Board have each independently come to the conclusion that, also in comparison with the historical stock exchange prices of Vantage Towers Shares, there are no relevant indications that the Offer Consideration appears inadequate. As described in Section 10.2 of the Offer Document and Section 5.3 of this Statement, the Bidder is of the opinion that the Vantage Towers Shares ceased to trade at their stand-alone fair value after 8 November 2022, but were affected by the transaction and settlement value speculations in connection with the intended structural measures. In comparison with the following historical stock exchange prices of Vantage Towers prior to the announcement of the Takeover Offer by the Bidder on 9 November 2022, the day after the last unaffected and therefore, also according to the Management Board's and Supervisory Board's opinion, relevant stock exchange trading day on 8 November 2022, the Offer Consideration offers the following substantial 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.
- According to Section 10.2 of the Offer Document, the relevant three-month-average price for the purposes of the Takeover Offer was notified by BaFin to be EUR 26.89 per Vantage Towers Share. Based on this three-month average 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 Six-Month-Average Price determined in accordance with Section 10.1(ii) of the Offer Document) were taken from the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*).

Insofar as the stock market price for the Vantage Towers Share initially reacted with a sharp rise to the decision of the Bidder to launch the Takeover Offer with the publication of the announcement on 9 November 2022, the Management Board and the Supervisory Board take the view that the stock market price generated thereby does not reflect the current value of Vantage Towers but very significantly and first and foremost is a reaction to the Bidder's voluntary Takeover Offer and/or the announcement of structural measures.

The Offer Consideration is also above the median target price derived from the 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

Recommendations of research analysts until 8 November 2022			
Kempen	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	

According to the opinion of the Management Board and the Supervisory Board, the fact that the current stock market price of the Vantage Towers Share in the amount of EUR 33.04 per Vantage Towers Share (closing price XETRA-trading on 14 April 2023) is above the Offer Consideration does not influence the positive assessment of the financial adequacy of the Offer Consideration either. This is because the sustainably formed and insofar unaffected stock market price of the Vantage Towers Share prior to the information on the intention of the launch of the Delisting Offer was continuously significantly below the Offer Consideration as demonstrated by the reference prices indicated above. Against this background, the Management Board and the Supervisory Board take the view that the fact that the above-mentioned current stock prices of the Vantage Towers Share are higher than the Offer Consideration, is negligible for the purpose of the overall assessment of the financial adequacy of the Offer Consideration, and does not justify a different assessment of the financial adequacy of the Offer Consideration.

The Management Board and the Supervisory Board point out that, other than in the case of the Takeover Offer, no fairness opinion was obtained for the assessment of the Offer Consideration. For reasons of efficiency, this was not necessary against the background of the intensive examination by the Management Board and the Supervisory Board of the equally high consideration offered under the Takeover Offer and the Valuation Report by Grant Thornton, which has since been prepared on behalf of also Vantage Towers, as well as the related contract review by I-ADVISE..

The Management Board and Supervisory Board have conclusively examined whether the amount of the Offer Consideration meets the legal requirements for appropriate consideration in the context of a delisting offer within the meaning of Section 39 para. 3 sentence 2 Stock Exchange Act in conjunction with Section 31 para. 1 Takeover Act and the Takeover Act Offer Regulation. The Management Board and the Supervisory Board confirm that the Offer

Consideration in the amount of EUR 32.00 complies with these legal requirements and is therefore appropriate for the purposes of the Delisting Offer.

As a result of the Management Board and the Supervisory Board's own assessment, it should therefore be noted that they consider the type and amount of the Offer Consideration to be fair, adequate and attractive.

6. OBJECTIVES AND INTENTIONS OF THE BIDDER AND THE CONTROLLING PARTIES AND EXPECTED CONSEQUENCES FOR VANTAGE TOWERS

6.1 Intentions of the Bidder and the Controlling Parties

The Bidder and the Controlling Parties already control Vantage Towers. The Delisting Offer is therefore neither aimed at a change of control nor is a change of control effected thereby. The intentions of the Bidder, as described hereafter, are based exclusively on the statements made by the Bidder in the Offer Document, in particular the intentions set out in Sections 9.1 to 9.7 of the Offer Document. The Offer Document further states that the Bidder and the Controlling Parties have concurring intentions with respect to Vantage Towers. The intentions may be summarized as follows:

6.1.1 Delisting

According to the information provided by the Bidder in Section 9.1 of the Offer Document, the Bidder intends to bring about the consequences of the Delisting summarized in Sections 3.5 and 3.6 of this Statement and the related consequences for the Vantage Towers Shares and the Vantage Towers Shareholders. For details, reference is made to Sections 3.5 and 3.6 of this Statement and to Section 9.1 of the Offer Document.

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

According to Section 9.2 of the Offer Document, the Bidder intends to accelerate growth of 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 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 ("**Master Service Agreements**") and notes that the relevant Vodafone parties and Vantage Towers parties are in the process of implementing this. 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, procuring critical services from local Vantage Towers Group companies (including Vantage

Towers as the relevant local Vantage Towers Group company for the German market) under the Master Service Agreements with very limited substitutes for such services. The amendments, taken as a whole, are intended to not negatively impact the overall risk profile for Vantage Towers and the risk balance between Vantage Towers and the Vodafone Group under the Master Service Agreements.

According to the information in the Offer Document, apart from the potential sale of the photovoltaic activities as well as (potentially) the wind power activities of Vantage Towers to the Bidder and/or its affiliated companies against an adequate purchase price, the Bidder has no intention to, nor intends to cause Vantage Towers to, divest parts of its current business operations or assets.

According to the Offer Document, the Bidder has no intention that would result in an increase of Vantage Towers Group's current indebtedness and the future obligations of Vantage Towers at least until the domination and profit and loss transfer agreement (see Section 6.1.6(i) of this Statement and Section 9.6.1 of the Offer Document for details) takes effect. The Bidder and Oak Holdings 2 further noted that Vantage Towers has called its EUR 2.2 billion bonds in accordance with the terms and conditions of such bonds and that Oak Holdings 2 has provided Vantage Towers with the contractual entitlement to the financial means necessary to repay these bonds.

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

Pursuant to Section 9.3 of the Offer Document, the Bidder acknowledges that Vantage Towers has close connections to Düsseldorf where it has its current headquarters with international operations and holding level functions. The Bidder therefore intends to maintain Düsseldorf as Vantage Towers' headquarters. It 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.

6.1.4 Management Board and Supervisory Board

In Section 9.4.1 of the Offer Document, the Bidder declares to have full trust and confidence in the current members of the management board of Vantage Towers. It is further intended that the size of the Management Board shall be increased. The Bidder intends to fully support the Management Board and the extended management team following the settlement of the Delisting 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 service agreements at at least comparable terms and conditions, whereby the Bidder acknowledges that Vivek Badrinath does not wish to renew his term of office as CEO of Vantage Towers beyond 2023. The Bidder intends to support Vantage Towers in the succession process.

Apart from that, the Bidder intends the Management Board to continue to manage Vantage Towers independently and exclusively in its own responsibility until the domination and profit and loss transfer agreement (see Section 6.1.6(i) of this Statement and Section 8.1 of the Offer Document for details) becomes effective. Consequently, the Bidder intends, until the domination and profit and loss transfer agreement becomes effective, not to issue directives to the Management Board or any of its members.

Pursuant to Section 9.4.2 of the Offer Document, the Bidder intends to reduce the size of the Supervisory Board from nine to six members. The Bidder further intends, subject to applicable laws, to be represented in the Supervisory Board of Vantage Towers. Pursuant to the Shareholders' Agreement (see Section 3.1 of this Statement and Section 8.1 of the Offer Document for details), it is therefore intended that the Supervisory Board shall be composed identically to the shareholders' committee (*Gesellschafterausschuss*) of Oak Holdings 1, which initially shall also consist of six members.

The Bidder intends that the new members of the Supervisory Board of Vantage Towers shall be elected by the ordinary general meeting 2023 of Vantage Towers. 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 have resigned as members of the supervisory board of Vantage Towers with effect as of 31 December 2022. The Bidder expects that the extraordinary general meeting of Vantage Towers on 5 May 2023 will elect Pierre Klotz and Alberto Ripepi as new members of the supervisory board of Vantage Towers.

6.1.5 Employees, terms and conditions of employment and employee representation

According to Section 9.5 of the Offer Document, 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 financial benefit packages are not automatically affected by the Transaction, to maintain the financial benefit packages of the employees of Vantage Towers Group at the current level for a minimum of two years.

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 suitable successor long-term incentive programs 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.

6.1.6 Possible structural measures

Pursuant to information by the Bidder in Section 9.6 of the Offer Document, the Bidder intends to implement the following structural measures:

(i) *Domination and profit and loss transfer agreement*

On 23 March 2023, the management board and the supervisory board of Vantage Towers approved the final draft of a domination and profit and loss transfer agreement between the Bidder as controlling and Vantage Towers as controlled entity (the "**DPLTA**"). The DPLTA requires for its effectiveness the approval of the general meeting of Vantage Towers as well as the approval of the shareholders' meeting of the Bidder. The Bidder intends that the approving

resolution of the shareholders' meeting of the Bidder is adopted on 4 May 2023. The approving resolution of the general meeting of Vantage Towers shall be adopted at the extraordinary general meeting of Vantage Towers on 5 May 2023.

From effectiveness of the DPLTA upon its registration in the commercial register (*Handelsregister*) at the registered seat of Vantage Towers, the Bidder would be able to give binding instructions to Vantage Towers' management board 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 DPLTA. Pursuant to the Offer Document, the final draft of the DPLTA provides, 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 in the amount of EUR 27.85 per Vantage Towers Share, and (ii) to pay the remaining outside Vantage Towers Shareholders a compensation by way of annually recurring payments in the net amount of EUR 1.49 (gross amount before current corporate income tax and solidary surcharge of EUR 1.60) per Vantage Towers Share. The amounts of compensation in cash and annual recurring compensation are determined based on the Valuation Report by Grant Thornton (as described in Section 10.2 of the Offer Document and Section 5.3 of this Statement) based on the circumstances existing at the time when Vantage Towers' general meeting passes the relevant resolution on the DPLTA on 5 May 2023. The Bidder indicated that Grant Thornton will on 5 May 2023 provide an update statement (*Stichtagserklärung*) regarding the valuation and that, based on the update statement, the amount of cash compensation and recurring compensation provided for in the final draft of the DPLTA may change. The Bidder states that I-ADVISE as independent court appointed auditor within the meaning of Section 293b of the Stock Corporation Act confirmed the adequacy of the cash compensation and the annual recurring compensation.

Due to the statutory obligation (i) to acquire the Vantage Towers Shares of the outstanding Vantage Towers Shareholders at their request in return for an appropriate consideration in cash and (ii) to pay the annual recurring payment to the remaining outstanding outside Vantage Towers Shareholders, the Management Board and the Supervisory Board take the view that any disadvantage to the Vantage Towers Shareholders as a result of the conclusion of the DPLTA will be financially fully compensated.

(ii) *Squeeze-Out*

Should the Bidder and the Controlling Parties at any time directly or indirectly hold a number of Vantage Towers Shares which a shareholder of a stock corporation requires in order to demand a transfer of the Vantage Towers Shares of the outstanding shareholders against payment of an appropriate cash compensation ("**Squeeze-Out**"), the Bidder intends to take appropriate measures to achieve such a Squeeze-Out. 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 Takeover Act and Vantage Towers' corresponding ad hoc notification, both dated 9 November 2022. In detail, the Bidder intends or considers, respectively, the following measures:

- The Bidder intends to demand a transfer of the Vantage Towers Shares pursuant to Sections 327a *et seqq.* Stock Corporation Act ("**Stock Corporation Law Squeeze-Out**") if, at any time, it holds at least 95% of the share capital of Vantage Towers. The amount of the cash compensation to be granted would be determined by the circumstances at the time of the resolution of Vantage Towers' general meeting on the Stock Corporation Law Squeeze-Out. The amount could correspond to the Offer Consideration, but could also be higher or lower. The amount will be subject to review in an appraisal proceeding (*Spruchverfahren*).
- If the Bidder holds, at any time, at least 90% of the share capital of Vantage Towers, the Bidder intends, if commercially viable, to evaluate a transfer of the Vantage Towers Shares pursuant to Sections 62 para. 5 of the German Transformation Act (*Umwandlungsgesetz – UmwG*) in connection with Section 327a *et seqq.* Stock Corporation Act ("**Transformation Law Squeeze-Out**") in return for an appropriate compensation in the connection with a merger. The compensation amount to be paid would be determined by the circumstances prevailing at the time the resolution on the transfer of the Vantage Towers Shares was adopted by Vantage Towers' general meeting. Again, the amount of the appropriate compensation may correspond to the Offer Consideration. However, it can also be higher or lower. The amount can be subject to review in an appraisal proceeding (*Spruchverfahren*).

6.1.7 Intentions with regard to the future business activities of the Bidder and the Controlling Parties

According to Section 9.7 of the Offer Document, with the exception of (i) the intentions set out in Sections 9.1 to 9.7 of the Offer Document, (ii) the effects of the settlement of the Delisting Offer on the assets, financial positions and results of operations of the Bidder described in Section 15.4 of the Offer Document or (iii) where the Bidder and the Controlling Parties are party to any of the agreements described in Section 9 of the Offer Document, the Bidder and the Controlling Parties 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 Controlling Parties.

6.2 Potential consequences for Vantage Towers

The Management Board and the Supervisory Board have duly and thoroughly assessed the intentions of the Bidder and the Controlling Parties stated in the Offer Document. Overall, the Management Board and the Supervisory Board believe that the intentions expressed by the Bidder and described in Section 6.1 hereof as well as Section 9 of the Offer Document are plausibly and conclusively presented, ensure the continuity necessary to further develop and strengthen the business activities of Vantage Towers and enhancing further its position as one of the leading tower groups in Europe. They are in line with the Delisting Agreement entered into

between the Bidder and Vantage Towers and the commitments undertaken by the Bidder, Vodafone GmbH and Oak Consortium in the Business Combination Agreement. The Management Board and the Supervisory Board assess the intentions and their potential consequences as being advantageous for the future of Vantage Towers and its business operations and hence welcome them.

6.2.1 Evaluation of the intentions of the Bidder and the Controlling Parties

Taking into account the reasons described in Section 3 of this Statement, the Management Board and the Supervisory Board have come to the conclusion that a Delisting is in the entrepreneurial interest of Vantage Towers and welcome the intention of the Bidder to carry out a Delisting. In the opinion of the Management Board and the Supervisory Board, Vantage Towers is not dependent on access to the stock exchange as a means of raising capital and is best positioned for the future as an unlisted company. The Delisting will allow the Company to make strategic decisions with a long-term perspective independent of retail investor expectations and the special regulations to which listed companies are subject. In addition, the Delisting enables the reduction of administrative costs associated with maintaining a stock exchange listing due to the additional applicable regulatory requirements. The elimination of the regulatory burden of listing and the facilitation of financial reporting will also free up management capacity. The Management Board and the Supervisory Board also assume that the discontinuation of the stock exchange listing and the associated financial reporting will have no or only a minor impact on the commercial and legal conditions for new financing. In March 2023, Vantage Towers has called its EUR 2.2 billion bonds in accordance with the terms and conditions of such bonds and Oak Holdings 2 has provided Vantage Towers with the contractual entitlement to the financial means necessary to repay these bonds, so that the Delisting will not have any (negative) impact on the existing financings. The Management Board and the Supervisory Board support the intention of the Bidder to create the essential precondition for the Delisting by publishing the Delisting Offer. The Management Board and the Supervisory Board will work towards the implementation of the Delisting and, in particular, file the application for the revocation of the admission of all Vantage Towers Shares to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange in accordance with the Delisting Agreement and in further coordination with the Bidder.

The Management Board and the Supervisory Board welcome and support the intentions of the Bidder to maintain Düsseldorf as Vantage Towers' headquarters and not 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. The Management Board and the Supervisory Board currently also see no reason to relocate Vantage Towers' headquarters or to close or change any locations of or to materially alter any important sites, operations or administrative units of Vantage Towers Group. The Management Board and the Supervisory Board share the Bidder's view that Vantage Towers has close ties to the Düsseldorf location, where the international activities and holding functions are located, and see this continuity as an opportunity for the sustainable growth of Vantage Towers.

The Bidder's intention to cooperate with the Management Board underlines the Bidder's intention to maintain Vantage Towers' independence and to adhere to the existing strategic orientation, in

each case until the DPLTA takes effect. The Management Board and the Supervisory Board welcome the Bidder's trust in the current members of the Management Board of Vantage Towers and generally support the intention of the Bidder to increase the size of the Management Board and to engage in good-faith discussions on the renewal and/or extension of the respective management service agreements at at least comparable terms and conditions. They expect that adequate additional talents can strengthen the Company's leadership and help to address the challenges that the Vantage Towers Group will face during its future organic growth. Similarly, the Management Board and the Supervisory Board consider it positive that the Bidder intends to support Vantage Towers in the process of filling the position of CEO after the term of office of Vivek Badrinath as a member of the Management Board of Vantage Towers expires at the end of 2023 at the latest.

The Management Board and the Supervisory Board consider the Bidder's wish to seek, subject to applicable law, representation on the Supervisory Board of Vantage Towers to be understandable and to be quite common in the context of transactions like the current kind. In principle, the Management Board and the Supervisory Board assess it to be positive when significantly involved shareholders assume responsibility by assuming Supervisory Board positions and actively participate in the shaping of the corporate governance of the Company. The intended reduction of the size of the Supervisory Board from nine to six members, identically to the shareholders' committee (*Gesellschafterausschuss*) of Oak Holdings 1, which initially shall also consist of six members, is reasonable given the future corporate governance of the Bidder, Oak Holdings 1 and Oak Holdings 2 after the completion of the Transaction. The Management Board and the Supervisory Board would welcome if the new members of the Supervisory Board would reflect the diversity in any relevant respect (gender, experience etc.) prevailing at the Vantage Towers Group. The Management Board and the Supervisory Board consider the Bidder's expectation that the extraordinary shareholders' meeting of Vantage Towers on 5 May 2023 will elect Pierre Klotz and Alberto Ripepi to the Supervisory Board of Vantage Towers, thus restoring the completeness of the Supervisory Board, to be realistic in order to ensure the functioning of the Supervisory Board in the long term.

6.2.2 Potential consequences for Vantage Towers' business activities

The Management Board and the Supervisory Board are convinced that the Bidder's support to accelerate the growth of Vantage Towers and to create additional value will, together with the successful growth strategy of Vantage Towers, contribute significantly to taking the Vantage Towers Group into the next growth phase and to further expanding its position as one of the leading telecommunications tower infrastructure groups in Europe.

Generally, the Management Board and Supervisory Board welcome the amendments described by the Bidder regarding the Master Service Agreements as long as, taken as a whole, they have no negative impact on Vantage Towers Group, which, in the opinion of the Management Board and Supervisory Board, is not the case on the basis of the current state of negotiations. Any changes to the service level agreements should adequately take into consideration any mutual dependencies between Vodafone Group (in particular the local Vodafone Group companies) as

anchor tenant and as a service provider and the Vantage Towers Group as provider of critical services.

The Management Board and the Supervisory Board are convinced that it is in the entrepreneurial interest of Vantage Towers and will lead to the long-term increase of the enterprise value of Vantage Towers if the Bidder, with the exception of the potential divestment of solar activities as well as (potentially) the wind power activities of Vantage Towers (as described in Section 6.1.2 of this Statement), has no intention to dispose of parts of the current operations or business assets of Vantage Towers or to increase the current level of indebtedness or obligations of the Vantage Towers Group until the DPLTA becomes effective.

The Management Board and the Supervisory Board welcome the Bidder's expressed intention to potentially divest the solar activities as well as (potentially) the wind power activities of Vantage Towers for an adequate purchase price to the Bidder and/or its affiliates. Vantage Towers has a high interest in meeting the energy consumption of the passive infrastructure operated by Vantage Towers to a large extent through renewable energy sources in view of the increasing ESG requirement. However, given the amount of passive infrastructure operated by Vantage Towers, it is to be expected that there will be increasing capital expenditures to upgrade and retrofit the existing telecommunication tower sites with renewable energy generation facilities. The bundling of the (future) solar activities as well as (potentially) the wind power activities with the Bidder and/or its affiliated companies offers the opportunity to immediately benefit from the advantages of these generation facilities through corresponding contract models without having to pre-finance the investment costs. This will at the same time establish the entrepreneurial status of the Bidder for the planned conclusion of the DPLTA (cf. in this regard Sections 6.1.6(i) and 6.2.4 of this Statement).

The Management Board and Supervisory Board welcome that Vantage Towers and Oak Holdings 2 have entered into a shareholder loan agreement to refinance the repayment of the bonds in the amount of EUR 2.2 billion due for repayment on 26 May 2023.

6.2.3 Effects on Vantage Towers' employees, terms and conditions of employment and employee representation

The completion of the Delisting Offer and the Transaction have no immediate effects on the employees of Vantage Towers, their employment relationships or their existing rights and any commitments made towards them under statutory law. All of the current employment relationships will continue to exist with the relevant entity of the Vantage Towers Group without the Offer or the Transaction triggering a business transfer. Further, the completion of the Transaction does not have any effect on the organization of the employee representatives and representative bodies.

The Management Board and the Supervisory Board consider it positive that the Bidder does not intend to interfere with the composition and competencies of the currently existing employee representations, including the current structures related thereto. Moreover, the intention of the Bidder to preserve the workforce in its current size and maintain the financial benefit packages of the employees of Vantage Towers Group for a minimum of at least two years at the current level, to the extent such financial benefit packages are not automatically affected by the

Transaction, is in line with the approach pursued by the Management Board and the Supervisory Board. The respective intentions expressed by the Bidder are considered to be an appreciation of the contribution of Vantage Towers Group's workforce to the success of the Company.

The Management Board and Supervisory Board consider that a long-term incentive programs for Vantage Towers Group's key employees and the members of the Management Board is a decisive factor for the long-term motivation of the management and key employees as well as alignment of their interests with the interests of the Company. Therefore, the Management Board and Supervisory Board strongly support the implementation of a suitable successor long-term incentive program to the existing participation or share programs at comparable or improved terms and welcome the Bidder's intention to support Vantage Towers in this respect.

6.2.4 Consequences of structural measures

The Management Board and the Supervisory Board welcome that, upon conclusion and effectiveness of the DPLTA between the Bidder as controlling company and Vantage Towers as controlled company, Vantage Towers will benefit from the establishment of a tax group with the Bidder for corporate income tax and trade tax purposes ("**Tax Group for Income Tax Purposes**") (*Ertragssteuerliche Organschaft*). As a consequence of the Tax Group for Income Tax Purposes, the entire taxable income of Vantage Towers – subject to certain statutory limitations – will be attributed to the Bidder as of the financial year in which the conditions of the Tax Group for Income Tax Purposes exist for the first time. In addition to other tax benefits (for details see Section C.2 of the joint report of the management of the Bidder and the management board of Vantage Towers pursuant to Section 293a Stock Corporation Act on the DPLTA dated 23 March 2023), the establishment of the Tax Group for Income Tax Purposes results in the Bidder being able to offset its taxable income against the taxable income of Vantage Towers so that, subject to certain limitations, in particular interest deductibility, expenses of the Bidder (in particular financing expenses) are offset against operating profits of Vantage Towers, which results in a corresponding liquidity advantage due to the lower net tax payments.

In addition, following the conclusion of the Investment Agreement without the subsequent conclusion of a DPLTA, a so-called de facto group relationship (*Faktisches Konzernverhältnis*) currently exists between the Bidder and Vantage Towers due to the currently existing majority shareholding of the Bidder in Vantage Towers. The management and coordination of activities is restricted due to the principles applicable to a de facto group. Pursuant to Section 76 para. 1 Stock Corporation Act, the Management Board of Vantage Towers remains obliged to manage the Company on its own responsibility. However, it must examine in each individual case all measures or legal transactions undertaken or omitted at the instigation of or in the interest of the Bidder or any of its affiliated companies as to whether they have any adverse effects for Vantage Towers. If such legal transactions or measures are disadvantageous to Vantage Towers, they may only be undertaken if the disadvantages associated with the legal transaction or measure in question are compensated. The Management Board of Vantage Towers must always take into account the interests of minority shareholders as part of its review. Furthermore the Management Board of Vantage Towers is obliged to document such legal transactions or measures in detail, and in particular report annually on the adverse effects in a dependency report and submit it to

the Supervisory Board and the Company's auditor for review. The legal restrictions of a de facto group relationship often lead to a considerable expenditure of time and resources for the de facto controlled company, without the review in every case leading to a legally secure result. This effort is avoided by concluding a DPLTA because the documentation effort required in the de facto group would thus be eliminated. The interests of Vantage Towers are also protected after the conclusion of the DPLTA by the fact that the right to issue instructions is not unlimited. In particular, Vantage Towers may not be deprived of its ability to continue to exist as a result of unfavorable instructions, as the statutory provisions assume the continued existence of the dependent company also for the period after any termination of a domination agreement. In addition, adverse instructions are inadmissible and do not trigger a consequential obligation if they obviously do not serve the interests of the Bidder or a company affiliated with it or Vantage Towers. For the outside Vantage Towers Shareholders, the DPLTA creates special protection mechanisms that are not available to them in the de facto group relationship. They receive a claim against the Bidder for an annually recurring, appropriate compensation or, if they wish to sell their Vantage Towers Shares against the background of the DPLTA, they may transfer their Vantage Towers Shares to the Bidder against payment of an appropriate compensation and leave Vantage Towers as shareholders. Moreover, in the case of a dependent stock corporation, the conclusion of a DPLTA is, due to its legal form-specific management structure, a quite common instrument in practice for the support and cooperation of the companies involved in the context of group matters.

Overall, the Management Board and the Supervisory Board are therefore positively disposed towards the conclusion of a DPLTA intended by the Bidder.

Should the Bidder, at any time, reach the shareholding level that allows for a Squeeze-Out of Vantage Towers' outside shareholders, the Management Board and the Supervisory Board are of the opinion that this measure is reasonable from a business point of view. Due to the statutory obligation to pay an appropriate cash consideration to the Vantage Towers Shareholders transferring their Vantage Towers Shares and the possibility of having the adequacy of the cash compensation reviewed by way of judicial appraisal proceedings, the Management Board and the Supervisory Board take the view that any disadvantage suffered by the Vantage Towers Shareholders due to the loss of their shareholding will financially be fully compensated. The Management Board and the Supervisory Board point out that the cash compensation to be granted in the event of a Squeeze-Out could be equal to the Offer Consideration, but could also be higher or lower.

Against this background, the Management Board and the Supervisory Board are therefore favorably disposed towards the Squeeze-Out intended by the Bidder without any thoroughgoing concerns.

The Management Board and the Supervisory Board do not provide any assessment as to whether an amount higher or lower than the Offer Consideration might be determined in the future for the purposes of a statutorily prescribed compensation payment, for example in the context of a later squeeze-out. Against this background, the Management Board and the Supervisory Board expressly point out that Vantage Towers Shareholders who have already tendered or who will tender their Vantage Towers Shares for sale will have no claim for the difference between the

Offer Consideration and a higher compensation payment that may be determined even if such determination occurred within one year of the final announcement in accordance with Section 23 para. 1 sentence 1 no. 2 Takeover Act (see further Section 39 para. 3 sentence 2 Stock Exchange Act in conjunction with Section 31 para. 5 sentence 2 Takeover Act). The adequate cash compensation and the annual recurring payment determined in the context of the DPLTA can be subject to court review in an appraisal proceeding (*Spruchverfahren*). The Management Board and the Supervisory Board expressly point out that Vantage Towers Shareholders who have already tendered or who will tender their Vantage Towers Shares for sale are not entitled to participate in these proceedings with respect to the Vantage Towers Shares tendered into the Offer.

For the consequences of the structural measures to the Vantage Towers Shareholders please refer to Section 7 of this Statement.

6.2.5 Financial consequences

The Management Board and the Supervisory Board welcome the intention of the Bidder not to undertake any measures that would result in an increase of Vantage Towers Group's current indebtedness and the future financial obligations of Vantage Towers at least until the domination and profit and loss transfer agreement becomes effective. Furthermore, they welcome the measures summarized under Section 4.10.2 of this Statement and Section 14.2 of the Offer Document for the financing of the Delisting Offer, in particular the conclusion of the Facilities Agreement (see Section 4.10.2 of this Statement). The Management Board and the Supervisory Board explicitly reserve judgment regarding any future measures that may increase indebtedness and/or the future obligations of Vantage Towers.

6.2.6 Effects of the Delisting Offer on existing key contractual relationships

The Delisting Offer and its settlement will not affect any existing material contractual relationships of Vantage Towers.

6.2.7 Tax consequences

The completion of the Transaction will not have a material tax impact for Vantage Towers.

7. POSSIBLE CONSEQUENCES FOR VANTAGE TOWERS SHAREHOLDERS

The following information is intended to provide Vantage Towers Shareholders with the information necessary to assess the consequences of the acceptance or non-acceptance of the Delisting Offer. The following information contains some aspects that the Management Board and the Supervisory Board consider relevant for the decision of Vantage Towers Shareholders to accept the Delisting Offer. However, this list cannot be exhaustive because individual circumstances cannot be taken into account. Vantage Towers Shareholders must make an independent decision as to whether and to what extent they accept the Delisting Offer. The following points can only be a guideline. Each Vantage Towers Shareholder should take his or her personal circumstances, including his or her individual tax situation and the individual tax consequences of acceptance or non-acceptance, sufficiently into account when making a

decision. The Management Board and the Supervisory Board recommend that each individual Vantage Towers Shareholder seeks expert advice, if and to the extent necessary.

7.1 Possible consequences upon accepting the Delisting Offer

Taking into account the above, all Vantage Towers Shareholders who intend to accept the Delisting Offer should, *inter alia*, take into account the following points:

- The Vantage Towers Shareholders who accept and consummate the Delisting Offer will lose their membership and property rights in the Company upon transfer of the Vantage Towers Shares to the Bidder. In particular, this means that they no longer benefit from any positive development of the stock exchange price of the Vantage Towers Shares or any positive business development of the Vantage Towers Group, as long as a stock exchange trading still exists. All claims to dividends related to the Tendered Vantage Towers Shares will also be transferred to the Bidder.
- After settlement of the Delisting Offer and the expiry of the period of one year within the meaning of Section 31 para. 5 Takeover Act, the Bidder, the persons acting jointly with the Bidder or their subsidiaries may make or agree in an over-the-counter (*außerbörslich*) acquisition of Vantage Towers Shares a consideration higher in value than the consideration provided for in the Delisting Offer without having to amend the Offer Consideration for the benefit of Vantage Towers Shareholders who have accepted the Delisting Offer. Within the aforementioned period of one year, the Bidder, the persons acting jointly with the Bidder or their subsidiaries may also via the stock exchange (as long as a stock exchange trading still exists) grant or agree upon a higher consideration for the acquisition of Vantage Towers Shares than provided for in the Delisting Offer and pay such consideration without having to amend the Offer Consideration for the benefit of Vantage Towers Shareholders who have accepted the Delisting Offer.
- Since the publication of the Bidder's decision to launch the Delisting Offer, the daily closing prices of the Vantage Towers Share in the electronic trading system (XETRA) of the Frankfurt Stock Exchange have continuously been above the Offer Consideration. The Management Board and the Supervisory Board emphasize that it is also possible to sell the Vantage Towers Shares via the stock exchange which might lead to a higher consideration if compared with the Offer Consideration. However, the Management Board and the Supervisory Board point out that it is not clear (i) whether the Vantage Towers Share price will remain at the current level and (ii) whether the market will allow for sufficient liquidity at all times to sell Vantage Towers Shares, in particular larger stakes. Vantage Towers Shareholders considering selling their shares via the stock exchange should take into account that this generally attracts costs or fees. When accepting the Offer via a Custodian Bank in Germany, no costs or fees will be charged to the Vantage Towers Shareholders in connection with the Delisting Offer (with the exception of the costs incurred for submitting the Declaration of Acceptance to the Custodian Bank, please refer to Section 4.9.1 of this Statement).
- According to the Takeover Act, the Bidder is entitled to modify the Offer Consideration up to one business day prior to the end of the Acceptance Period. However, the Bidder may not

reduce the Offer Consideration. In the event of an amendment of the Offer, those Vantage Towers Shareholders who have accepted the Offer have a right of withdrawal.

- The Tendered Vantage Towers Shares have a separate ISIN and are therefore not fungible with the respective Vantage Towers Shares not tendered. The Vantage Towers Shares for which the Delisting Offer is accepted, will, according to the Bidder, no longer be traded on the stock exchange as from the re-booking of the Vantage Towers Share in ISIN DE000A35JRX8.
- Withdrawal from the acceptance of the Offer is only possible under the conditions set out in Section 16 of the Offer Document.
- Vantage Towers Shareholders who accept the Offer will not participate in any compensation payments payable by operation of law (or in accordance with the interpretation of the law pursuant to settled case law) in the case of certain structural measures implemented after settlement of the Delisting Offer (in particular in the event of the conclusion of the DPLTA, Squeeze-Out, merger, change of legal form or other measure). These compensation payments are measured on the basis of the company value of Vantage Towers at the time the general meeting resolves on the respective measure and are subject to judicial review in the context of shareholder actions. Such severance payments may be higher or lower than the value of the Offer Consideration. To the extent that no stock exchange price exists after a delisting, it may, in principle, no longer be considered as a minimum price in the event of possible future structural measures (with the exception of the conclusion of the DPLTA).
- The explanations above are of particular relevance with regard to the DPLTA intended to be concluded by the Bidder. Upon effectiveness of the DPLTA, Vantage Towers will be obliged to transfer any and all profits to the Bidder, that would arise without the profit transfer, minus losses carried forward and allocations to legal reserves, whereas the Bidder will be obliged to assume any net losses arising during the term of the agreement that were not offset by withdrawals from other retained earnings formed during the term of the agreement. In the event of the conclusion of such agreement, minority Vantage Towers Shareholders will be entitled to appropriate compensation for profit shares otherwise attributable to them or, alternatively, to the right to withdraw from the Company against payment of an adequate cash compensation. The cash compensation to be offered in the context of the DPLTA shall generally be determined on the basis of the overall value of the Company and might be subject to court review in an appraisal proceeding (*Spruchverfahren*). Against this background, the Management Board and the Supervisory Board expressly point out that Vantage Towers Shareholders who have already tendered or who will tender their Vantage Towers Shares into the Offer will on the one hand have no claim for the yearly recurring compensation (*Ausgleich*) and will on the other hand have no claim for the difference between the Offer Consideration and a higher cash consideration that may be determined even if such determination occurred within one year of the final announcement in accordance with Section 23 para. 1 sentence 1 no. 2 Takeover Act (see further Section 39 para. 3 sentence 2 Stock Exchange Act in conjunction with Section 31 para. 5 sentence 2 Takeover Act).

7.2 Possible consequences in the event of non-acceptance of the Delisting Offer

Vantage Towers Shareholders who do not accept the Delisting Offer and who do not sell their Vantage Towers Shares in any other way will continue to be Vantage Towers Shareholders, but should, among others, observe the disclosures of the Bidder in Section 17 of the Offer Document as well as the following:

- Vantage Towers Shareholders directly bear the risk but also the opportunities of the future development of Vantage Towers and therefore also the future development of the stock exchange price of Vantage Towers Shares, as long as a stock exchange trading still exists.
- Vantage Towers Shares not offered in accordance with the Delisting Offer will continue to be traded on the respective stock exchanges only until the Delisting becomes effective. Upon effectiveness of the Delisting, the Vantage Towers Shares will cease to be traded on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). Upon completion of the Delisting, the inclusion of Vantage Towers Shares in the MDAX and TecDAX indices calculated by Deutsche Börse AG, will end. Therefore the preconditions for the inclusion in the Berlin Second Regulated Market will no longer apply. The Vantage Towers Shares are not admitted to trading on any other regulated market in Germany or the European Union and/or the European Economic Area. Therefore, Vantage Towers Shareholders will no longer have access to a regulated market for Vantage Towers Shares, which may adversely affect the ability to trade Vantage Towers Shares. Pursuant to the Delisting Agreement, Vantage Towers shall further take all reasonable steps to ensure, to the extent possible, the termination of the inclusion of Vantage Towers Shares in all organized trading venues (in particular the open market (*Freiverkehr*)). Even if Vantage Towers Shares continue to be traded on certain organized trading platforms, trading volumes in Vantage Towers Shares are expected to decrease significantly and typical trading activity may no longer be possible.
- The settlement of the Delisting Offer could lead to a further reduction in the free float of Vantage Towers Shares even before the Delisting becomes effective. The number of Vantage Towers Shares in free float could even be reduced to such an extent that the liquidity of Vantage Towers Shares decreases considerably. This may make it impossible, or at least not possible to execute buy and sell orders for Vantage Towers Shares within a reasonable period of time. In addition, the possible restriction of the liquidity of the Vantage Towers Shares could lead to considerably greater fluctuations in the price of the Vantage Towers Share in the future. Furthermore, it is possible that, as a result of the Delisting, there will be no further stock exchange trading with Vantage Towers Shares and the fungibility of Vantage Towers Shares will thus be severely limited.
- Vantage Towers Shares are currently included in the MDAX and TecDAX indices calculated by Deutsche Börse AG. Upon completion of the Delisting, the Vantage Towers Shares will cease to be included in these indices and further indices.
- To the extent that Vantage Towers Shareholders consider selling Vantage Towers Shares over-the-counter (*außerbörslich*) within one year after the publication of the announcement pursuant to Section 23 para. 1 sentence 1 no. 2 Takeover Act to the Bidder, persons acting

jointly with the Bidder or their subsidiaries, the following should be taken into account: Due to the preceding Takeover Offer of 13 December 2022 and the Delisting Offer, the Bidder has so-called remedial obligations pursuant to Section 31 para. 5 Takeover Act in the event that a consideration exceeding EUR 32.00 is granted or agreed upon in such over-the-counter (*außerbörslich*) transactions. For the previous Takeover Offer, these remedial obligations apply until 13 January 2024 and exist vis-à-vis all shareholders who accepted the previous Takeover Offer. For the Delisting Offer, these remedial obligations apply until the expiry of one year after publication of the notification pursuant to Section 23 para. 1 sentence 1 no. 2 Takeover Act and exist vis-à-vis all shareholders who have accepted the Delisting Offer. The existence and the extent of the possible remediation obligation may have an influence on the willingness of the Bidder and the persons acting jointly with the Bidder or their subsidiaries to acquire Vantage Towers Shares for a consideration in excess of EUR 32.00 in an over-the-counter transaction (*außerbörslich*).

- The Bidder may, depending on the acceptance rate of the Offer, have the necessary participation in the share capital of Vantage Towers to resolve on a Squeeze-Out (please refer to Section 6.1.6(ii) of this Statement for further details). As of the date of publication of this Statement, the Bidder already has the majority required to adopt certain structural measures under stock corporation law at the general meeting of the Company.
- Only some of the measures listed above, in particular the conclusion of a DPLTA intended by the Bidder (see on this point Section 9.6.1 of the Offer Document and Section 6.1.6(i) of this Statement) and the intended Squeeze-Out (see on this point Section 9.6.2 of the Offer Document and Section 6.1.6(ii) of this Statement) would entail an obligation on the Bidder to make an offer to the outstanding Vantage Towers Shareholders to acquire their Vantage Towers Shares in exchange for an appropriate compensation or in case of remaining outstanding Vantage Towers Shareholders to grant recurring compensation. The severance compensations to Vantage Towers Shareholders to be determined in accordance with IDW S 1 in connection with possible structural measures of the Bidder may be higher or lower than the value of the Offer Consideration. The Valuation Report prepared by Grant Thornton in accordance with IDW S 1 indicates that such severance compensation will be lower than the Offer Consideration. However, the amount of compensation in cash would be calculated based on the circumstances existing at the time when Vantage Towers' general meeting passes the relevant resolution on the approval of the measure.
- Some of the measures listed above, which the Bidder could implement by a majority of votes at Vantage Towers general meeting, do not require the Bidder to offer a compensation of any kind to the remaining Vantage Towers Shareholders. It cannot be ruled out that such measures may have an adverse effect on the business development of the Vantage Towers Group.
- Upon completion of the Delisting, certain legal provisions, in particular several transparency and trading provisions, will no longer apply to Vantage Towers, the Vantage Towers Shareholders and the Vantage Towers Shares. Among others, the regulations on the publication and submission of financial reports, including the obligation to prepare, publish and submit annual and semi-annual financial reports pursuant to Sections 114 et seqq.

Takeover Act as well as the regulations regarding the monitoring of company financial statements pursuant to Sections 106 et seqq. Takeover Act will no longer apply after completion of the Delisting. Furthermore, after completion of the Delisting and in part additionally with the intended termination of trading in the open market (*Freiverkehr*) on the stock exchanges on which Vantage Towers had brought about trading in the open market (*Freiverkehr*), numerous transparency and trading regulations will cease to apply to trading in Vantage Towers Shares, in particular Sections 33 et seqq. and 48 et seqq. Takeover Act, Articles 17 (ad-hoc announcement), 18 (insider lists) and 19 (director's dealings) of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, as well as certain Sections of the Rules of the Frankfurt Stock Exchange. This will result in a significantly lower level of protection for Vantage Towers Shareholders.

8. PUBLIC PERMITS AND PROCEDURES

On 5 April 2023, BaFin permitted the publication of the Offer Document in German language. No further official approvals, authorizations or procedures are required in connection with the publication of the Offer Document.

9. INTERESTS OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD

9.1 Special interests of the members of the Management Board and the Supervisory Board

The members of the Management Board are entitled to participate in a long-term share price-based compensation program ("LTI"). In the event of a Delisting, the tranches already granted under the LTI remains effective, whereas the number of share entitlements (*Aktienanwartschaften*) allocated to the member of the Management Board is reduced on a pro-rata basis, whereby the period of the fiscal year up to the Delisting and the remaining fiscal year is decisive for the pro-rata calculation, and the members of the Management Board receive their equivalent in cash instead of a transfer of shares in the Company. Numerous provisions of the service agreement (such as the granting of LTIs or the equity investment obligation) are not applicable after a Delisting and require a supplementary interpretation or amendment of the agreement which is yet to be made. Notwithstanding the foregoing, the service agreements state that neither the Delisting Offer nor its completion will result in payments on the basis of the LTI becoming due and the amount of payment under the LTI will continue to be based on the originally agreed targets.

The members of the Supervisory Board Amanda Jane Nelson, Michael Bird und Pinar Yemez are employed by companies of Vodafone Group which are persons that are acting jointly with the Bidder within the meaning of Section 2 para. 5 Takeover Act. Against this background, the Supervisory Board unanimously resolved on 14 March 2023 to establish a committee of the Supervisory Board ("**Oak Committee**") which, instead of the Supervisory Board, shall discuss and adopt resolutions on all matters relating to, or in connection with, the Transaction (in

particular conclusion of a domination and profit and loss transfer agreement, squeeze-out and delisting). In this sense, the Supervisory Board has also put the Oak Committee in charge of the preparation of and resolution on this Statement. The Oak Committee consists exclusively of members of the Supervisory Board who are not employed by companies of Vodafone Group. This is intended to prevent possible conflicts of interest on the Supervisory Board.

9.2 Intention of the members of the Management Board and the Supervisory Board to accept the Delisting Offer

No member of the Management Board or the Supervisory Board directly or indirectly holds Vantage Towers Shares. An acceptance of the Delisting Offer by the members of the Management Board or the Supervisory Board is therefore not possible.

9.3 Agreements with members of the Management Board and the Supervisory Board

According to the information in the Offer Document, the Bidder intends (i) that Vantage Towers and the members of the Management Board shall enter into discussions in good faith regarding the renewal and/or extension of the respective management service agreements, whereby the Bidder has noted that Vivek Badrinath does not wish to extend his term as CEO of Vantage Towers beyond 2023, and (ii) to support that Vantage Towers, subject to applicable law, establishes appropriate succession programs with a long-term incentive component (*long term incentive programs*) for its key employees and the members of the Management Board (see Section 6.1.4 of this Statement and Section 9.5 of the Offer Document for details). However, as of the date of publication of this Statement, a final decision in this regard has not yet been made. In addition, the Bidder or persons acting jointly with the Bidder pursuant to Section 2 para. 5 Takeover Act have not entered into any agreements with individual members of the Management Board and the members of the Management Board have not yet been offered the prospect of an extension of their service agreements.

To Vantage Towers Supervisory Board's knowledge, the Bidder or persons acting jointly with the Bidder pursuant to Section 2 para. 5 Takeover Act have not entered into any agreements with individual members of the Supervisory Board.

9.4 No cash-equivalent or other advantages in connection with the Offer

No member of the Management Board has been granted or promised cash payments or cash-equivalent benefits in connection with the Delisting Offer by the Bidder or by persons acting jointly with the Bidder within the meaning of Section 2 para. 5 Takeover Act.

To Vantage Towers Supervisory Board's knowledge, no member of the Supervisory Board has been granted or promised cash payments or cash-equivalent benefits in connection with the Delisting Offer by the Bidder or by persons acting jointly with the Bidder within the meaning of Section 2 para. 5 Takeover Act.

10. RECOMMENDATION

Taking into account the information in this Statement, the overall circumstances of the Delisting Offer and the objectives and intentions of the Bidder, the Management Board and the Supervisory

Board are of the opinion – independently of each other – that the Delisting and the Delisting Offer as the prerequisite of the Delisting are in the best interest of Vantage Towers. The Offer Consideration is adequate within the meaning of Section 39 para. 3 sentence 2 Stock Exchange Act in conjunction with Section 31 para. 1 and 7 Takeover Act in conjunction with Sections 4 and 5 Takeover Act Offer Regulation. In this context, the Management Board and the Supervisory Board have taken into account the Valuation Report, the consideration in the context of the preceding Takeover Offer, the relevant historical stock exchange prices and the opinions by stock analysts. The Management Board and the Supervisory Board consider the intentions of the Bidder and the Controlling Parties, as described in the Offer Document overall as positive and take the view that the Delisting Offer is justified due to the reasons stated, the strategic objectives and well-understood interests of Vantage Towers, the Vantage Towers Group, its employees and customers.

They therefore welcome and support the Bidder's Delisting Offer. The Management Board and the Supervisory Board recommend that Vantage Towers Shareholders accept the Delisting Offer.

Irrespective of this, all Vantage Towers Shareholders must decide for themselves whether or not to accept the Delisting Offer, taking into account the overall circumstances as well as their personal situation and assessment of the possible future development of the value and the stock market price of the Vantage Towers Share. Subject to applicable law, the Management Board and the Supervisory Board assume no liability for any economic disadvantages of any Vantage Towers Shareholder resulting from the acceptance or non-acceptance of the Offer.

The Management Board and the Supervisory Board, after extensive deliberation on the draft status of this statement, unanimously approved this joint Statement and the recommendation to accept the Bidder's Delisting Offer on 17 and 18 April 2023. The resolution on this Statement by the Supervisory Board was made in and by the Oak Committee.

Düsseldorf, 18 April 2023

Vantage Towers AG

The Management Board

The Supervisory Board

Annex 1: Persons acting jointly with Vantage Towers within the meaning of Section 2 para. 5 Takeover Act (fully consolidated subsidiaries of Vantage Towers)

Annex 1

Persons acting jointly with Vantage Towers within the meaning of Section 2 para. 5 Takeover Act (fully consolidated subsidiaries of Vantage Towers)

Company or partnership	Seat, Country
Central Tower Holding Company B.V.	Capelle aan den IJssel, Netherlands
Vantage Towers Erste Verwaltungsgesellschaft mbH	Düsseldorf, Germany
Vantage Towers Limited	Dublin, Ireland
Vantage Towers S.R.L.	Bucharest, Romania
Vantage Towers s.r.o.	Prague, Czech Republic
Vantage Towers Single Member S.A.	Athens, Greece
Vantage Towers Zartkoruen Mukodo Reszvenytarsasag	Budapest, Hungary
Vantage Towers Zweite Verwaltungsgesellschaft mbH	Düsseldorf, Germany
Vodafone Towers, S.A.	Lisboa, Portugal
Vantage Towers, S.L.U.	Madrid, Spain