Articles of Association
of
Vantage Towers AG

I. General provisions

1 Name and seat of the company

1.1 The name of the company is

Vantage Towers AG.

1.2 The seat of the company is Düsseldorf.

2 Objects of the company

2.1 The objects of the company are 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 which 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 fibre-optic lines, small cells, special event cells and the fiberisation of backhaul).

2.2 The company is entitled to take any action and any business measures which seem to be directly or indirectly suitable, required or useful to achieve the objects of the company.

2.3 The company may establish branches and may establish, acquire or participate in other entities of the same or a 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 objectives mentioned in article 2.1 above. It may also hive down its business, in whole or in part, to any of its affiliates (*verbundene Unternehmen*).

3 Financial year

The financial year of the company commences on 1 April of a calendar year and ends on 31 March of the following calendar year.

4 Notices and information

4.1 The company's notices will be published in the German Federal Gazette (*Bundesanzeiger*). In the event of a different form of notices being mandatorily required by law, such form will replace notices being made in the German Federal Gazette.

4.2 Information to the company's shareholders may, to the extent permitted by law, also be transmitted by electronic means.

II. Share capital and shares

5 Share capital

5.1 The company’s share capital amounts to EUR 505,782,265.00 (in words: five hundred and five million, seven hundred and eighty-two thousand, two hundred sixty-five Euro) and is divided into 505,782,265 no-par value shares (*Stückaktien*).

5.2 The share capital has been provided in the amount of EUR 505,782,265.00 (in words: five hundred and five million, seven hundred and eighty-two thousand, two hundred sixty-five Euro) in exchange for contributions in kind in the form of the assets of Vantage Towers GmbH by changing the legal form of Vantage Towers GmbH, with registered seat in Düsseldorf, registered with the Local Court of Düsseldorf under HRB 85940, into a stock corporation.

5.3 The Management Board is authorised, with the consent of the Supervisory Board, to increase the Company's share capital on one or more occasions in the period until the expiry of 15 February 2026 up to a total of EUR 252,891,132.00 (in words: Euro two hundred fifty two million eight hundred ninety one thousand one hundred thirty two) by issuing up to 252,891,132 (in words: two hundred fifty two million eight hundred ninety one thousand one hundred thirty two) new no-par value registered shares against contribution in cash and/or in kind (Authorised Capital 2021). In doing so, the Management Board may determine that the new shares carry profit participation entitlements in a way that departs from section 60 para. 2 of the German Stock Corporation Act.

The new shares must generally be offered to the shareholders for subscription. The subscription right may also be granted to the shareholders by way of an indirect subscription right (sec. 186 para 5 German Stock Corporation Act (AktG)).

Subject to the consent of the Supervisory Board, the Management Board is authorised to exclude the shareholders' statutory subscription right in the following situations:

- to even out fractional amounts resulting from subscription ratios;
- to the extent necessary to grant holders or creditors of convertible bonds, warrant bonds or convertible profit participation rights issued by the Company and/or its direct or indirect majority-owned subsidiaries subscription rights to new shares to the extent to which they would be entitled after exercising their conversion or option rights or after fulfilling their option exercise or conversion obligations;
- to issue them to employees and/or retired employees of the Company, as well as to employees and/or retired employees of its affiliated companies within the meaning of section 15 et seq. AktG. They may also be used for the issue to selected employees in managerial and/or key positions in the Company, as well as to members of the Management Board of the Company and/or selected employees in managerial and/or key positions or the management at its affiliated companies within the meaning of section 15 et seq. AktG;
- in the case of capital increases against cash contributions, if the issue price of the new shares is not significantly lower than the stock market price of the Company’s shares already listed. The proportionate of the share capital attributable to the new shares issued under exclusion of subscription rights in accordance with sec. 186 para. 3 sent. 4 German Stock Corporation Act must not exceed 10% of the share capital. The share capital at the time this authorisation takes effect or – if this value

is lower – at the time this authorisation is exercised shall be decisive. Shares which during the term of this authorisation until its exercise are issued or sold in direct or analogous application of sec. 186 para. 3 sent. 4 German Stock Corporation Act are to be taken into account when calculating the limit. Rights issued during the term of this authorisation until its utilisation in analogous application of sec. 186 para. 3 sent. 4 German Stock Corporation Act and which enable or oblige to the subscription of shares of the Company shall also count towards this 10%-limit. Any crediting in accordance with the aforementioned sentences shall cease to apply with effect for the future if and to the extent that the respective authorisation, the exercise of which led to the crediting, is granted again by the General Meeting.

- for the purposes of granting shares in return for contributions in kind, in particular, with the aim to undertake mergers, acquiring enterprises, parts of enterprises or interests in enterprises, or of other assets.
- to implement a so-called scrip dividend, whereby shareholders are offered the option of contributing their dividend claim (in whole or in part) to the Company as a contribution in kind in exchange for the granting of new shares from the Authorised Capital 2021.

The Management Board is further authorised, with the consent of the Supervisory Board, to determine the further details of the capital increase and its implementation, in particular the conditions of the share issue. The Supervisory Board shall be authorised to amend the wording of section 5.3 of the Articles of Association after full or partial implementation of the capital increase from the Authorised Capital 2021 or after expiry of the authorisation period in accordance with the scope of the capital increase.

5.4 The share capital of the Company will be conditionally increased by up to EUR 101,156,453.00 (in words one hundred one million one hundred fifty-six thousand four hundred fifty-three Euros), by issuing up to 101,156,453 new registered shares with no-par value (Namensaktien ohne Nennbetrag) (the "**Conditional Capital**"). The conditional capital increase shall only be implemented to the extent that the holders or creditors of option or conversion rights or those with an obligation to convert or exercise options arising from warrant bonds, convertible bonds, profit participation rights or participating bonds, in each case which are issued or guaranteed by the Company, or a company in which the Company holds a direct or indirect majority interest, on or before the expiry of 15 February 2026, based on the authorisation of the Management Board by resolution of the General Meeting held on 18 February 2021 under agenda item 4.1 (Authorisation), use their option or conversion rights, or fulfil their obligation to exercise or convert options, or to the extent that the Company exercises an option right to grant shares in the Company in whole or in part instead of payment of the cash amount due, provided no cash compensation is granted or no treasury shares or shares of another listed company are used for servicing in each case.

New shares are issued at the option or conversion price to be determined in each case in accordance with the aforesaid authorisation resolution.

The new shares participate in profits from the start of the financial year in which they are issued. To the extent legally permissible, the Management Board, with the approval of the Supervisory Board, may determine a profit participation of the new shares in different from section 60 para. 2 AktG.

The Management Board is authorised, with the approval of the Supervisory Board, to determine the further details of the conditional capital increase.

6 Shares

6.1 The shares of the company are registered shares.

6.2 To the extent legally permissible, the shareholders are not entitled to be issued with certificates for their shares. The company may issue certificates representing individual shares (single share certificates) and/or more than one share (global share certificates). The shareholders are not entitled to be issued with a dividend coupon or talon.

6.3 The form of share certificates and of dividend coupons and talons will be determined by the management board with the consent of the supervisory board. The same applies to any notes and interest coupons.

III. Management board

7 Composition and rules of procedure

7.1 The management board consists of two or more members. The supervisory board appoints the members of the management board and determines their number. Deputy members of the management board may be appointed.

7.2 The supervisory board may appoint a chairperson and a deputy chairperson of the management board. The deputy chairperson will exercise the rights and duties as assigned to the chairperson in the event of the latter being prevented from doing so.

7.3 The management board may, by unanimous resolution, adopt its rules of procedure unless the supervisory board adopts rules of procedure for the management board. If the supervisory board issues rules of procedure for the management board, which it is entitled to do at any time, these will supersede any rules of procedure issued by the management board itself.

8 Management and representation of the company

8.1 The management board manages the company's business at its own responsibility in accordance with law, these articles of association and the rules of procedure for the management board. Without prejudice to the management board's overall responsibility, each management board member independently manages the area of responsibility assigned to him or her.

8.2 The supervisory board determines which matters may be undertaken by the management board solely with the consent of the supervisory board.

8.3 The company will be jointly represented by two management board members or will be represented by one management board member together with a holder of a statutory power of attorney (*Prokurist*).

8.4 The supervisory board may authorise individual or all members of the management board to represent the company alone. Furthermore, the supervisory board may release individual or all members of the management board from the prohibition on multiple representation (*Mehrfachvertretung*) pursuant to section 181 2nd alternative of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*), either in general or on a case-by-case basis.

IV. Supervisory board

9 Composition and term

9.1 The supervisory board consists of nine members.

9.2 Each member of the supervisory board will be elected for a period ending upon the conclusion of the general meeting adopting a resolution on the ratification of the actions of the supervisory board in the fourth financial year after the commencement of the respective term of office (standard term of office). For the purposes of calculation, the financial year in which the term of office commences will not be taken into account. The general meeting may specify a term of office that is shorter than the standard term of office and, subject to the statutory limits, different starting and end dates for the term of office.

9.3 Simultaneously with the election of the supervisory board members, one or several substitute members may be elected for each supervisory board member. An election of one or several substitute members for several specific supervisory board members is also possible. The substitute members will become members of the supervisory board in accordance with the order to be determined at the election, if and when the supervisory board members for whom they have been elected as substitute members prematurely cease to hold office and no respective successor was elected. In the event of a substitute member replacing a supervisory board member who prematurely ceased holding office, the office term of the substitute member will expire upon the conclusion of the general meeting at which a successor is elected for the supervisory board who ceased holding office; otherwise, the substitute member's office term ends with the expiry of the remaining office term of the supervisory board member who ceased holding office. If the substitute member who ceased holding office following a replacement election had been appointed for several supervisory board members, his or her status as a substitute member is revived.

9.4 If a member of the supervisory board ceases to be a member of the supervisory board prior to the end of his or her term of office and if no elected substitute member is available, an election will be held to determine a successor serving for the remainder of his or her term of office unless the successor is specifically elected for a different term.

9.5 Each member of the supervisory board and each substitute member may resign from office by giving one month's prior written notice with effect from the expiry of such one-month notice period. The notice is to be sent to the management board, with a copy being sent to the chairperson of the supervisory board. In case the chairperson of the supervisory board resigns from office, he or she will send such copy of the notice to the eldest deputy chairperson of the supervisory board. The chairperson of the supervisory board or, in the event of the chairperson of the supervisory board resigning, a deputy chairperson, may reduce the notice period or may waive the requirement to comply with the notice period. The right to resign for cause will remain unaffected.

10 Chairperson and deputy chairperson

10.1 In the first meeting after its election the supervisory board elects a chairperson and one or several deputy chairpersons among its members. A separate invitation to such meeting is not required. The election will be made for a period equal to the respective supervisory board member's term of office as a supervisory board member or for a shorter period as determined by the supervisory board.

10.2 The deputy chairperson exercises the rights and duties of the chairperson in the event of the latter being prevented from doing so; if several deputy chairpersons are elected, the rights and duties are exercised by the eldest deputy chairperson who is not prevented from doing so.

10.3 In the event of the chairperson or a deputy chairperson prematurely ceasing to hold office, the supervisory board, without undue delay, elects a new chairperson or, respectively, deputy chairperson for the period for which the chairperson or deputy chairperson ceasing to hold office was elected or for a shorter period, if this is determined by the supervisory board.

10.4 The chairperson is authorised to make the supervisory board's declarations of intent (*Willenserklärungen*) in the name of the supervisory board and to accept declarations of intent for the supervisory board.

11 Rules of procedure and committees

11.1 The supervisory board adopts rules of procedure in line with the statutory provisions and the provisions of these articles of association.

11.2 The supervisory board may, in accordance with the statutory requirements, form supervisory board committees from among its members and determine their composition, duties and powers in its rules of procedure or in rules of procedure of a committee.

11.3 To the extent permitted by law or the articles of association, the supervisory board may assign its duties, decision-making powers and rights to its chairperson, individual members or to committees formed from among its members.

12 Meetings and resolutions of the supervisory board

12.1 The supervisory board will hold at least two meetings per calendar half-year. The supervisory board's meetings will be convened by the chairperson of the supervisory board by giving two weeks' prior notice. The meeting may be convened in writing, by email or by any other commonly used means of telecommunication (except orally, by telephone or fax). For the purposes of calculation of this period, the day the convening notice is sent and the day of the meeting will not be taken into account. In urgent cases, the chairperson may reduce the notice period and convene the meeting orally or by telephone. Furthermore, the statutory provisions and the supervisory board's rules of procedure will in addition be applicable to the convocation of supervisory board meetings.

12.2 The meetings of the supervisory board will be chaired by the chairperson.

12.3 Resolutions of the supervisory board will generally be passed in physical meetings. Absent members of the supervisory board may participate in the supervisory board's votes by having another member of the supervisory board hand over their written vote.

12.4 At the request of the chairperson of the supervisory board, resolutions of the supervisory board may also be adopted

12.4.1 outside of physical meetings by votes communicated or cast in writing, by telephone, by video conference or by other means of electronic communication (including email), including by circular procedure (*Umlaufverfahren*) or by each member being called (*Rundruf*), or by a combination of the aforementioned forms of communications, and

12.4.2 by way of a combination of a physical meeting and of votes being cast in the form as provided for in article 12.4.1 by the supervisory board members who are not present in the meeting,

provided that the chairperson determines a reasonable period of time during which votes are to be cast by absent members of the supervisory board. The members of the supervisory board will not be entitled to object against the manner in which the resolution is adopted as determined by the chairperson.

12.5 The supervisory board has a quorum if at least half of the total number of members of which it has to be composed participate in the voting, but at least three members. For the purposes of the previous sentence, supervisory board members casting a vote pursuant to articles 12.3 sentence 2 or 12.4 and members who abstain from voting will be considered to have participated in the passing of such resolution.

12.6 Unless otherwise provided for by mandatory law, resolutions of the supervisory board require the simple majority of the votes cast. In this regard, abstentions will not be considered as votes cast.

12.7 The chairperson of the supervisory board is authorised to make all declarations, including declarations of intent, and to accept declarations, including declarations of intent, required to implement the supervisory board's resolutions on the supervisory board's behalf.

12.8 Minutes of the debates and resolutions of the supervisory board are to be prepared and be signed by the minute-taker and the chairperson of the meeting and resolutions passed in accordance with article 12.4 moreover are to be signed by the chairperson. A copy of such minutes will be provided to each member of the supervisory board without undue delay. The minutes are to be prepared and signed for the purpose of evidence and not as a prerequisite for the resolutions to be valid.

12.9 The supervisory board is authorised to make amendments to these articles of association that only relate to their phrasing. It is authorised, in particular, to adapt the wording of the articles of association in the event of a capital increase being made, in whole or in part, by means of authorised or conditional capital or upon the expiration of the corresponding periods for which such authorisation was granted.

13 Remuneration of the members of the supervisory board

13.1 Each member of the supervisory board will receive a fixed remuneration for each financial year of membership in the supervisory board in the following amount:

13.1.1 chairperson of the supervisory board: EUR 300,000.00

13.1.2 deputy chairperson: EUR 150,000.00

13.1.3 each further member of the supervisory board: EUR 80,000.00

13.2 Each chairperson of a committee of the supervisory board additionally receives a fixed remuneration of EUR 15,000.00 for each full financial year in which the activity as chairperson of the committee concerned was exercised.

13.3 Members of the supervisory board who were members of the supervisory board or chairperson or deputy chairperson of the supervisory board for only part of the financial year will receive a remuneration on a pro rata temporis basis. This applies accordingly to the remuneration as chairperson of a committee.

13.4 The remuneration will be due at the end of the relevant financial year.

13.5 The company may take out liability insurance in favour of the members of the supervisory board to cover the legal liability arising from the activity as member of the supervisory board.

V. General meeting

14 Place and convening

14.1 The general meeting will be held at the seat of the company or in a German city having an exchange, at a place within a radius of 50 kilometre from the company's seat or in a German city having more than 100,000 inhabitants.

14.2 The general meeting is convened by the management board, subject to statutory rights of the supervisory board or a minority of shareholders to convene a general meeting. Provided that no shorter period of time is permitted by law, the general meeting is to be convened at least thirty days prior to the date of the general meeting. The minimum period is extended by the days stipulated for the registration period (article 15.1). These periods are calculated pursuant to the statutory provisions applicable to them.

15 Participation in the general meeting

15.1 Only shareholders who are registered in the share register and who registered, duly and timely, for the general meeting at the address notified for such purpose in the convening notice will have the right to attend the general meeting and to exercise their voting rights. The registration for the general meeting is to be received by the company at least six days prior to the general meeting; for calculation purposes the day of receipt and the day of the general meeting will not be taken into account. The convening notice may stipulate a shorter period measured in days. The registration is to be made in text form and in the German or English language.

15.2 The voting right may be exercised by a proxy. The granting, revocation and evidence of a proxy being granted vis-à-vis the company need to comply with the form as required by law unless the convening notice of the general meeting provides for less stringent conditions. If the shareholder authorises more than one proxy, the company may reject one or more of such proxies. The details of a proxy being granted or being revoked and of proof of such proxy being produced vis-à-vis the company will be published in the convening notice. Section 135 of the German Stock Corporation Act (*Aktiengesetz – AktG*) will remain unaffected.

15.3 The management board is authorised to stipulate in the convening notice that shareholders may participate in the general meeting without being present at the location of the general meeting and without a proxy and may exercise all or only specific shareholder rights, in whole or in part, by means of electronic communication. The management board is also authorised to stipulate that shareholders may cast their votes in writing or by means of electronic communication, without attending the general meeting (postal vote). The management board is further authorised to adopt rules regarding the scope and the process of the exercise of rights pursuant to sentences 1 and 2.

16 Conduct of the general meeting

16.1 The general meeting will be chaired by the chairperson of the supervisory board. If he or she is prevented from attending, another member of the supervisory board designated by the chairperson of the supervisory board will chair the general meeting. If neither the chairperson of the supervisory board nor another member of the supervisory board designated for this purpose by the chairperson of the supervisory board takes the chair of the general meeting, the chairperson of the general meeting will be elected by the supervisory board. If the supervisory board has not elected a chairperson of the general meeting in the event that neither the chairperson of the supervisory board nor another member of the supervisory board designated for this purpose by the chairperson of the supervisory board takes the chair of the general meeting, or if the person elected for this purpose is not present, the chairperson of the general meeting will be elected by the general meeting.

16.2 The chairperson of the general meeting will chair the debates and manage the course of the general meeting. For this purpose, he or she may use the support of assistants, in particular with regard to the right to expel individuals from the premises or to deny them access to the premises (*Hausrecht*). The chairperson of the general meeting will determine the order of speakers and the treatment of the issues on the agenda (including their order), as well as the form, method and other details of voting and may, to the extent permitted by law, decide to combine subjects of resolutions which are connected in terms of contents into one matter put to vote.

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

16.4 The members of the management board and of the supervisory board are supposed to personally attend the general meeting. If a member of the supervisory board cannot be present at the place where the general meeting is held because he or she is abroad or at another distant location, he or she may participate in the general meeting by means of video and audio transmission.

16.5 The chairperson of the general meeting may allow the general meeting being transmitted in sound and/or vision, including by means of electronic media.

17 Voting rights and resolutions

17.1 Each no-par share confers one vote, unless the voting rights are excluded by law or these articles of association.

17.2 Unless a higher majority is required pursuant to mandatory law or these articles of association, resolutions of the general meeting are adopted with the simple majority of the votes cast and, if additionally required by law, of the share capital represented at the time at which the resolution is adopted.

VI. Accounting and appropriation of profits

18 Preparation of the annual financial statements and the management report

Within the statutory periods, the management board will prepare for the past financial year the annual financial statements and the management report as well as, if required under applicable law, the consolidated financial statements and the consolidated management report, and submit such documents without undue delay to the supervisory board and the auditor. At the same time, the management board will submit to the supervisory board its proposal which it intends to make to the general meeting concerning the appropriation of the balance-sheet profits.

19 Reserves

19.1 The amounts as mandatorily required by the German Stock Corporation Act are to be allocated to the legal reserve.

19.2 If the management board and the supervisory board adopt the annual financial statements, they are entitled to allocate amounts not exceeding half of the annual net income to other retained earnings.

19.3 For purposes of calculating the amounts to be allocated to other retained earnings of the company pursuant to article 19.2, allocations to the statutory reserves and loss carry-forwards will first be deducted from the annual net income.

20 Appropriation of profits

20.1 The general meeting resolves on the appropriation of the balance-sheet profit resulting from the adopted annual financial statements.

20.2 In a resolution regarding a capital increase the dividend entitlements attached to new shares which will be issued may be determined in deviation from section 60 para. 2 of the German Stock Corporation Act.

20.3 After the expiration of a financial year, the management board may distribute, with the supervisory board’s consent, an advance dividend to the shareholders within the limits provided for in section 59 of the German Stock Corporation Act.

VII. Formation costs

21 Formation costs

The costs of the change in the company’s legal form to that of a German stock corporation (in particular notary and court fees, costs associated with the publication, audit and consulting fees) will be borne by the company up to an amount of EUR 75,000.00.

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