Declaration of the Management Board and the Supervisory Board of Vantage Towers AG regarding the recommendations of the "Government Commission of the German Corporate Governance Code" pursuant to section 161 of the German Stock Corporation Act (AktG)

Vantage Towers AG shares have been listed on the stock exchange since 18 March 2021. As of this date, Vantage Towers AG became a publicly traded stock corporation to which the recommendations of the Government Commission on the German Corporate Governance Code in the version dated 16 December 2019 ("**Code**"), published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette (*Bundesanzeiger*) on 20 March 2020, apply.

Since 18 March 2021, Vantage Towers AG complies with all recommendations of the Code and will continue to comply with them in the future, apart from the following exceptions:

Long-term succession planning regarding the Management Board (recommendation B.2), age limit of Management Board members (recommendation B.5) and specific objects of the composition and profile of skills of the Supervisory Board (recommendation C.1)

- According to **recommendation B.2** (long-term succession planning regarding the Management Board), the Supervisory Board shall ensure, together with the Management Board, that there is a long-term succession planning in relation to the Management Board.

  Pursuant to **recommendation B.5** (age limit of Management Board members), an age limit shall be specified for members of the Management Board and disclosed in the Corporate Governance Statement.

  According to **recommendation C.1** (specific objects of the composition and profile of skills of the Supervisory Board), the Supervisory Board shall determine specific objectives regarding its composition and shall prepare a profile of skills and expertise for the entire Board while taking the principle of diversity into account.

  The formal resolution of the Supervisory Board regarding the principles of a long-term succession planning, including the resolution on an age limit for members of the Management Board, only took place on 31 March 2021, subsequent to previous detailed discussions in this regard. On the same date, the Supervisory Board also formally resolved on the previously discussed specific objectives regarding its composition and a profile of skills and expertise for the entire Supervisory Board, taking into account the principle of diversity.

  Vantage Towers AG therefore formally did not comply with above mentioned recommendations in the interim period between 18 March 2021 and 31 March 2021. However, from 31 March 2021 on, Vantage Towers AG complies and will continue to comply in future with such recommendations.

Maximum number of Supervisory Board mandates at non-group listed companies or comparable functions (recommendation C.4)

- According to **recommendation C.4** (maximum number of Supervisory Board mandates at non-group listed companies or comparable functions), a Supervisory Board member who is not a member of any Management Board of a listed company shall not accept more than five Supervisory Board mandates at non-group listed companies or comparable functions, where by an appointment as Chairperson of a Supervisory Board is being counted twice.

  The Chairperson of the Supervisory Board, Prof. Dr. Rüdiger Grube, has three other Supervisory Board mandates at listed companies (Hamburger Hafen- und Logistik AG, Vossloh

AG and RIB Software SE); he serves as Chairperson in two of these Supervisory Boards (Hamburger Hafen- und Logistik AG and Vossloh AG). Furthermore, he is a member of the Supervisory Boards of Deufol SE and Alstom/Bombardier Transportation Germany GmbH The latter two mandates may be considered a "comparable function" within the meaning of recommendation C.4.

As a matter of precaution, the Management Board and the Supervisory Board therefore declare a deviation from recommendation C.4. The Supervisory Board has thoroughly reviewed and verified that Prof. Dr. Grube's other mandates allow him to nevertheless dedicate the full amount of time required to fulfil his duties as Chairman of Vantage Towers AG's Supervisory Board. Such view also takes into consideration the size and time commitments required by the other mandates, Prof. Dr. Grube has furthermore assured the Supervisory Board that his other mandates will not restrict him to from exercising his role at Vantage Towers AG. This view of the Supervisory Board is shared by the Management Board.

Publication of rules of procedure (recommendation D.1)

- According to **recommendation D.1** (publication of rules of procedure), the Supervisory Board shall adopt its own rules of procedure and shall publish these on the company's website.

  Due to technical problems the rules of procedure of the Supervisory Board were without restrictions only accessible as of 1 April 2021. Thus, formally Vantage Towers AG did not comply with recommendation D.1 in the interim period between 18 March 2021 and 1 April 2021. However, from 1 April 2021 on, Vantage Towers AG complies and will continue to comply in future with this recommendation.

Access to long-term variable remuneration components (recommendation G.10 sentence 2)

- According to **recommendation G.10 sentence 2** (access to long-term variable remuneration components), the granted long-term variable remuneration components shall be accessible to Management Board members only after a period of four years.

  The members of the Management Board currently still participate in long term incentive awards granted to them in connection with their previous occupations at Vodafone group in the fiscal years which ended or end on 31 March 2019, 2020 and 2021, respectively. Such awards do not provide for a minimum period of four years until they are accessible to the beneficiaries and will become due beginning of fiscal year 2021/2022, 2022/2023 and 2023/2024, respectively.

  For the long-term incentive awards which will become due in the fiscal years 2022/2023 and 2023/2024 it is currently being reviewed whether the shares granted under these awards can be amended such that they provide for a vesting of shares in Vantage Towers AG instead of Vodafone Group Plc and to what extent the performance criteria can be aligned with targets applicable for Vantage Towers AG's business targets.

  The obligations under these long-term incentives were granted in a period in which the Code did not apply and are to be fulfilled by Vodafone group entities, not by Vantage Towers AG. It is therefore questionable whether recommendation G.10 sentence 2 also applies to such long-term incentive awards.

  As a matter of precaution, the Management Board and the Supervisory Board declare a deviation from recommendation G. 10 sentence 2. As such remuneration components were awarded in the past, the Supervisory Board takes the view that it is appropriate to permit a continued participation of the Management Board members in these awards as this does not harm the interests of Vantage Towers AG.

Düsseldorf, 31 March 2021

For the Supervisory Board

Dr. Rüdiger Grube

For the Management Board

Vivek Badrinath