

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")

I.

The Management Board and the Supervisory Board of Vantage Towers AG hereby declare pursuant to section 161 AktG, that since submission of the last declaration of conformity on 31 March 2021 Vantage Towers AG has complied with 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, apart from the following exceptions:

1. **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, whereby an appointment as Chairperson of a Supervisory Board is being counted twice.

The Chairperson of the Supervisory Board, Prof. Dr. Rüdiger Grube, has two other Supervisory Board mandates at listed companies (Hamburger Hafen- und Logistik AG and Vossloh AG); he serves as Chairperson in both of these Supervisory Boards. Furthermore, he is a member of the Supervisory Board of Deufol SE and the Chairperson of the Supervisory Board of Alstom/Bombardier Transportation Germany GmbH, which are both non-listed companies. 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.

2. **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 until 1 April 2021. However, from 1 April 2021 on, Vantage Towers AG has complied with this recommendation.

3. 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 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 or have 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, instead of shares in Vodafone Group Plc shares in Vantage Towers AG will be granted. In addition, granting of such shares will be based on performance criteria which refer to targets of Vantage Towers AG's business.

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.

II.

The Management Board and the Supervisory Board of Vantage Towers AG hereby further declare pursuant to section 161 AktG, that Vantage Towers AG will comply with the recommendations of the Government Commission on the German Corporate Governance Code in the version dated 16 December 2019, published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette (*Bundesanzeiger*) on 20 March 2020, apart from the exceptions mentioned above in Section I.1 and I.3 as well as the following exception:

Publication periods for mandatory interim financial information (recommendation F.2)

According to **recommendation F.2** (publication periods for consolidated financial statements, group management report and mandatory interim financial information), the consolidated financial statements and the group management report shall be made publicly accessible within 90 days from the end of the financial year and mandatory interim financial information shall be made publicly accessible within 45 days from the end of the reporting period.

With respect to the half-yearly financial reports required under statutory laws or applicable stock exchange rules, in each case to be prepared for the fiscal year ending on 31 March 2023 or subsequent fiscal years, and thus for the first time for the half-yearly financial report at the end of the first half-year on 30 September 2022, Vantage Towers AG has decided, in deviation from Section F.2 of the Code, to publish the respective half-yearly financial reports only within

the respective publication periods stipulated by mandatory law or the applicable stock exchange rules. Vantage Towers AG believes that a publication within such periods will sufficiently satisfy the need for information of the shareholders, creditors and other stakeholders as well as the public.

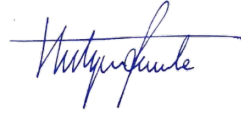
Düsseldorf, 7 February 2022

For the Management Board



Vivek Badrinath

For the Supervisory Board



Dr. Rüdiger Grube