

A background image featuring a financial candlestick chart. The chart is set against a dark blue grid. The candles are colored in shades of teal and orange. A red dotted line and a yellow solid line are overlaid on the chart, representing technical analysis indicators. The overall aesthetic is modern and professional, typical of a financial or legal publication.

**Hogan
Lovells**

Public Takeovers in Germany

Newsletter 2023

Contents

1. Introduction	4
2. Statistics	6
2.1 Overview – market trends	6
2.2 Public takeovers and offer types	7
2.3 Offer volume	8
2.4 Developments in the market segments	9
2.5 Offer premium	10
2.6 Takeovers by sector	11
2.7 Management board and supervisory board statements	12
2.8 Fairness opinions	13
2.9 Origin of bidders	13
3. Profile	14
3.1 Takeover of Aareal Bank AG by Atlantic BidCo GmbH	14
3.2 Takeover of Vantage Towers AG by Oak Holdings GmbH	18

1. Introduction

Welcome to the sixth edition of our “Public Takeovers in Germany” newsletter. It provides an overview of public takeovers carried out in Germany in 2022 under the German Securities Acquisition and Takeover Act (WpÜG) and of recent developments in German public takeover law.

As a global law firm, we are constantly observing the M&A markets in Germany and abroad. We would like to share our insights with you in this newsletter.

The main part of this newsletter presents a statistical overview of the public takeovers executed in Germany in 2022 under the WpÜG. This overview is based on the database of German takeover bids published by the German Federal Financial Supervisory Authority (BaFin). In addition, we have analyzed the management statements published by the management boards and supervisory boards of the target companies. Wherever a public offer was amended, our analysis reflects only the data from the final version of the offer, unless indicated otherwise.

In the third section we showcase in more detail what we consider the most noteworthy public takeover bids of the past calendar year in Germany. In 2022, this undoubtedly was the takeover of Vantage Towers AG by Oak Holdings GmbH and the takeover of Aareal Bank AG by Atlantic BidCo GmbH, which failed at the first attempt but was subsequently successful.



2. Statistics

2.1 Overview – market trends

In 2022, the public takeover market in Germany showed the following trends:

- With 20 public takeover bids, last year recorded the second lowest level of activity in the German takeover market within the period of the last seven years.
- The offer volume of EUR 23.03 billion shrank to almost one third compared to the offer volume of the previous year (EUR 59.24).
- In contrast, the average offer premium reached the third highest value overall in comparison to the period of the last seven years and about double the value of the previous year with 29.18% in relation to the weighted three-month average price prior to the offer announcement.
- The real estate sector recorded the highest activity, while the crises of 2022 hit the technology sector the hardest with by far the lowest activity in comparison to the period of the last seven years.
- In 75% of all takeover offers, the management board and supervisory board recommended to accept the offer which is the second highest value in comparison to the period of the last seven years. In contrast, the proportion of neutral opinions fell to 10%.
- Half of the public takeovers were carried out by German investors who made public offers directly or via a German acquisition vehicle which is the highest value within the period of the last seven years.

2.2 Public takeovers and offer types

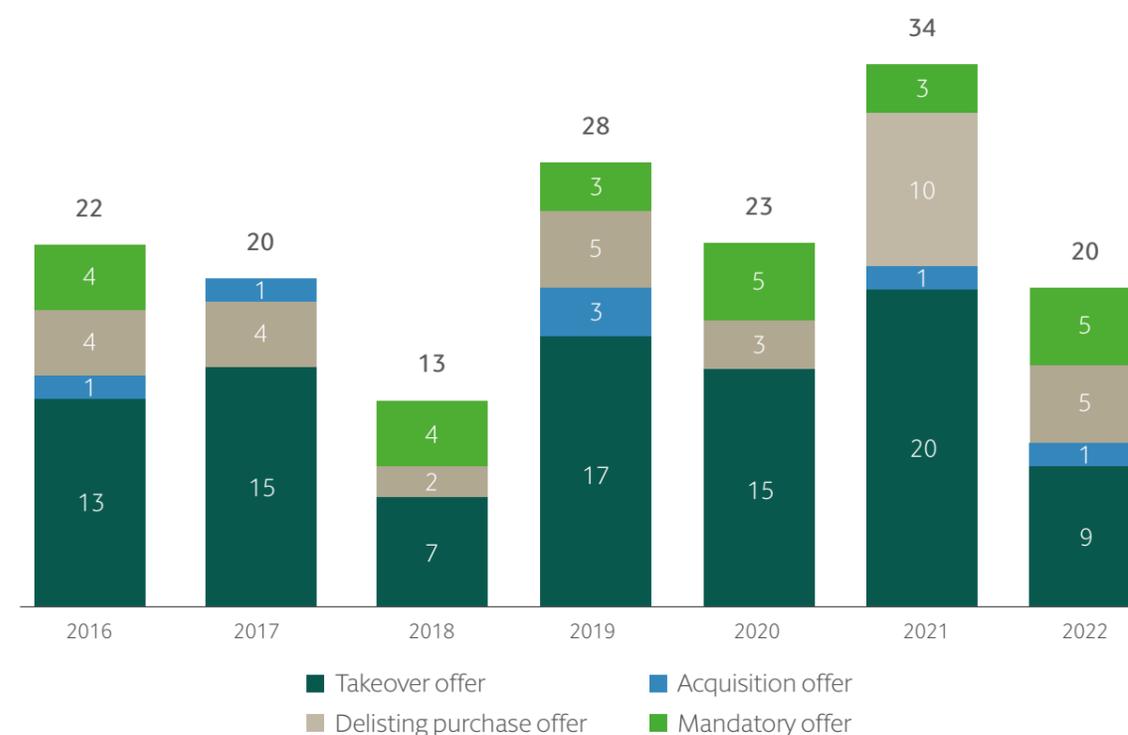
By the end of 2022, there were a total of 20 public offers in Germany. Within the period of the last seven years, last year (together with 2017) marked the second lowest level of activity in the German public takeover market.

Once again, most of the offers made in 2022 were takeover offers. With five offers the number of mandatory offers increased slightly compared to the previous year. Compared with previous years, there was also a slight decrease in delisting purchase offers. However, in relative terms this represents a high proportion compared to the overall low level of activity in 2022. Not only were five stand-alone delisting purchase offers published in 2022, but of the nine takeover offers and the five mandatory offers, one was in each case combined with a delisting offer (for the statistics, the combinations with delisting offers were qualified as takeover offers or mandatory offers). Furthermore, one mandatory offer was

combined with an acquisition offer in such a way that bidder 1 made a mandatory offer and bidder 2 made a (partial) acquisition offer (the target company was Wild Bunch AG).

With the exception of the takeover offer by Acorn HoldCo Inc. to the shareholders of ADVA Optical Networking SE (exchange offer), which was already published in 2021 and amended in 2022, all public offers in 2022 were made by way of cash offer.

In 2022, one offer was prohibited pursuant to section 15 para. 1 WpÜG: BaFin prohibited the mandatory offer of Astutia Venture Capital AG (Walzenhausen, Switzerland) to the shareholders of ECHOS Holding AG (Frankfurt am Main) due to the lack of the offer document meeting the criteria of the WpÜG.



2.3 Offer volume

The total volume of offers in 2022 amounted to EUR 23.23 billion. Thus, the offer volume has shrunk to almost one third compared to the previous year (EUR 59.24 billion).

The largest portion of the 2022 volume was attributable to the takeover offer by Oak Holdings AG to the shareholders of Vantage Towers AG for EUR 16.19 billion. The two takeover offers by Atlantic BidCo GmbH to the shareholders of Aareal Bank AG were included twice in the statistics for 2022 (first, an amendment was made to the takeover offer published in the previous year with a volume of EUR 1.74 billion and, after it failed, a (new) takeover offer was made for a higher consideration with an offer volume of EUR 1.98 billion).

Furthermore three other public offers in the large cap segment (determined on the basis of market capitalization, see section 2.4) with the following offer volumes are worth being highlighted in 2022:

- The takeover offer by Hercules BidCo GmbH to the shareholders of der Deutsche Euroshop AG (EUR 1.39 billion);
- the takeover offer by Deutsche Wohnen SE to the shareholders of GSW Immobilien AG (EUR 0.31 billion); and
- the delisting purchase offer by HORNBACH Holding AG & Co. KGaA to the shareholders of der HORNBACH Baumarkt AG (EUR 0.36 billion).



2.4 Developments in the market segments

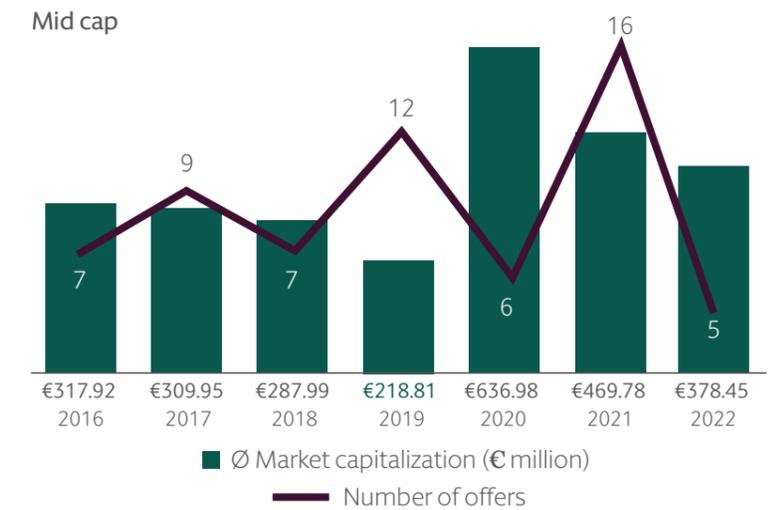
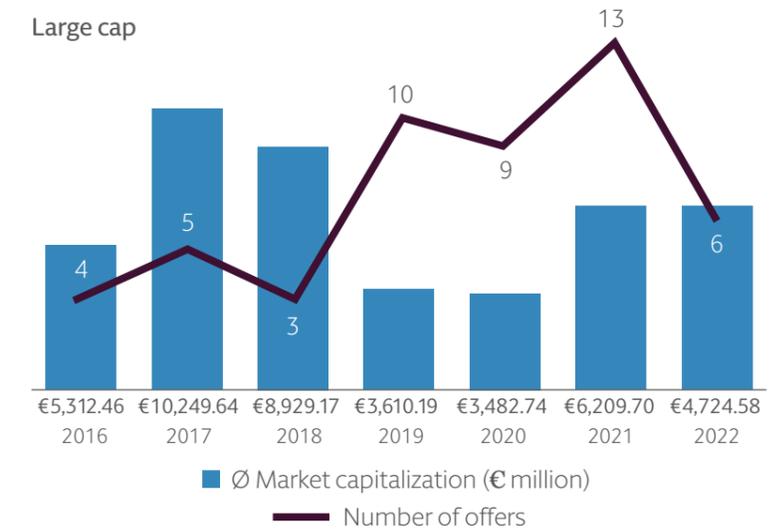
The market segments are defined as follows based on the respective market capitalization of the target company:

- small cap under EUR 100 million;
- mid cap EUR 100 million to under EUR 1 billion;
- large cap EUR 1 billion or higher.

With six takeovers in the large cap sector, the number of offers has decreased significantly compared to the previous three years. The average value of market capitalization in the large cap sector has also fallen significantly to EUR 4.72 billion in 2022 compared to the previous year.

Only five takeover bids took place in the mid-cap segment, which is the lowest value within the period of the last seven years. Since 2020, the average market capitalization has further decreased to EUR 378.45 million, which is, however, above the level of the years 2016 to 2019.

Almost half of all takeover bids in 2022 took place in the small cap segment, which with nine takeover offers - together with 2016 - represents the highest number within the period of the last seven years. Despite the high number, the average market capitalization of EUR 34.72 million was only about half of the previous year's figure.

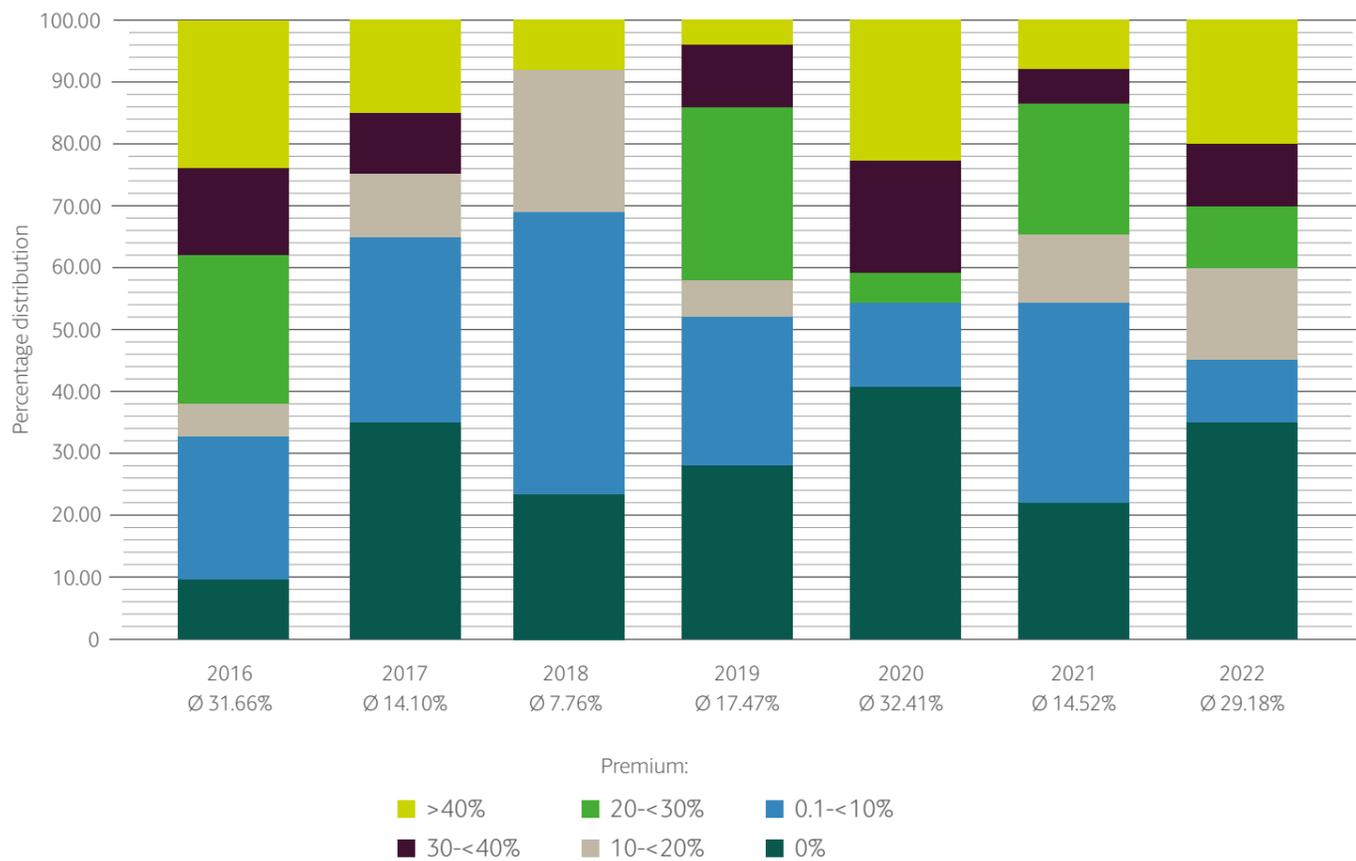


2.5 Offer premium

The chart below shows the offer premium in relation to the weighted three-month average domestic stock market price prior to the announcement of the offer (for delisting offers, the legally relevant six-month average stock price was taken into account).

The average (unweighted) offer premium in 2022 amounted to 29.18%. Compared to the previous year, this represents about double the amount and is particularly noteworthy considering the comparatively high number of offers in which the consideration corresponded to the minimum consideration, i.e. the premium was 0.00%.

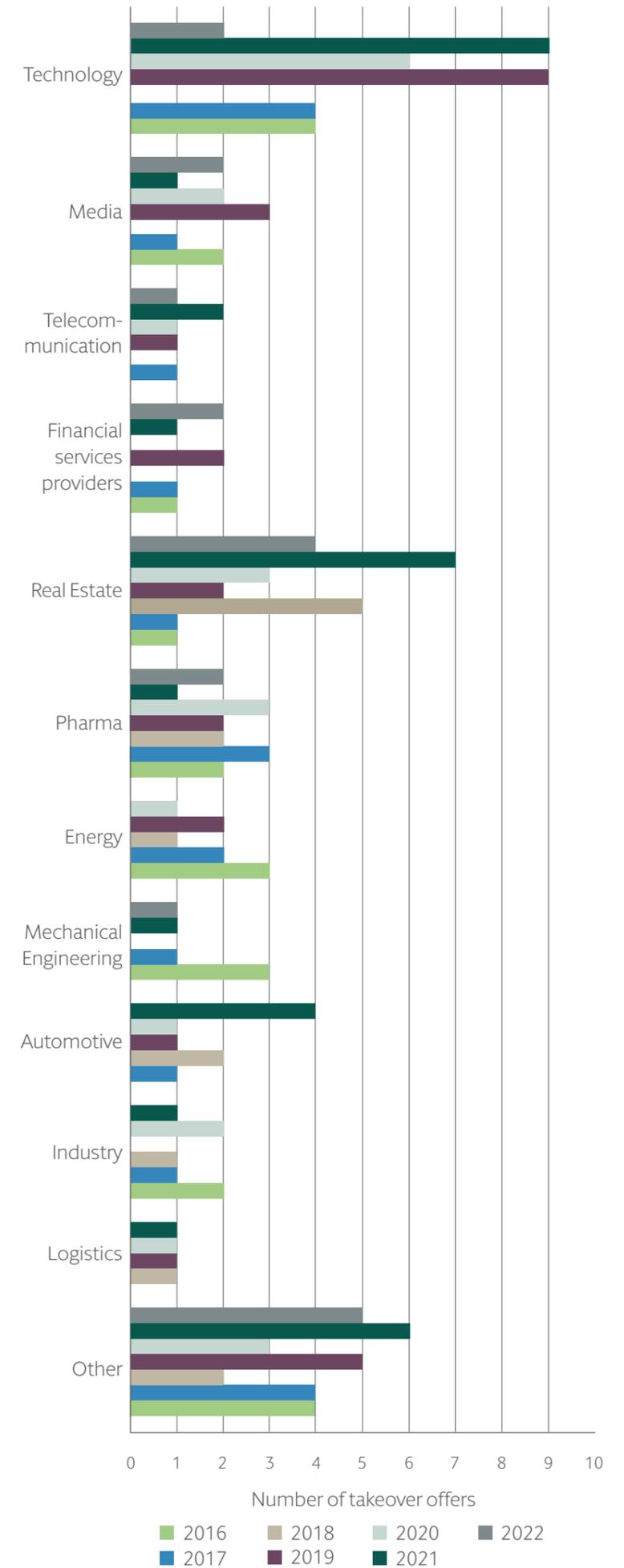
Last year, around 45% of the bids offered a premium of up to 10%, which is slightly below the level of the previous three years. A further approx. 25% of bids included a premium of between 10% and 30%. By contrast, the percentage of premiums of more than 30% has increased significantly compared to the previous year. Considering only the premiums above 40%, the premium is at a comparable level to the previous peaks in 2016 and 2020.



2.6 Takeovers by sector

With only two takeovers in 2022, the technology sector has been hit hardest by the significant decrease in takeover market activity. This is the second lowest level of activity in this sector after 2018. In contrast, the real estate sector recorded the highest takeover activity in 2022 with four takeovers. In addition, the financial services, media and pharma sectors should be highlighted with two takeovers each.

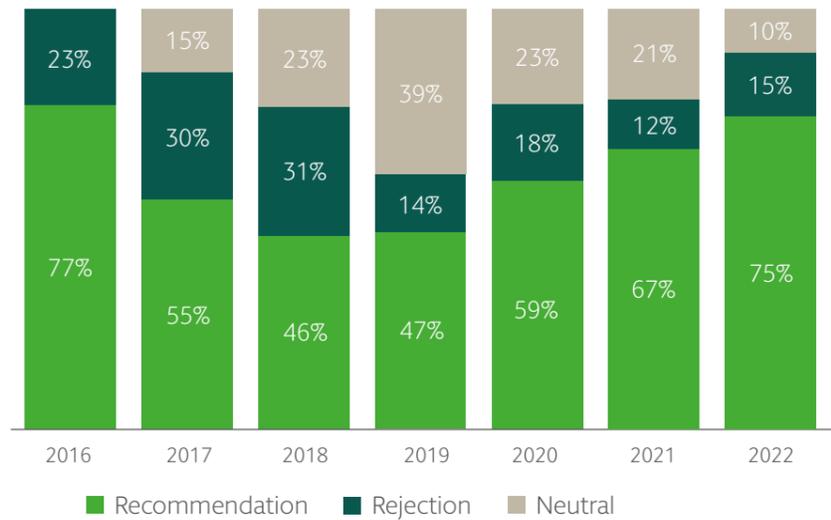
Given the economic and political crisis environment in 2022, it is presumably unsurprising that there were no public takeovers in the energy, automotive and industrial sectors this year.



2.7 Management board and supervisory board statements

In accordance with sec. 27 WpÜG, both the management board and the supervisory board of the target company must issue a reasoned statement on the public offer.

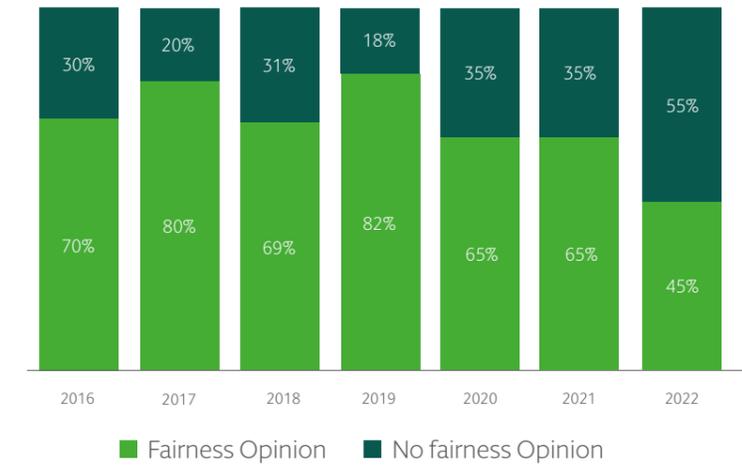
In 2022, 75% of the statements recommended accepting the public offer, whereas 15% recommended rejecting it. This confirms the trend observed since 2018 that the proportion of recommendations has been constantly increasing. While rejecting statements have increased slightly in 2022 compared to the previous year, the proportion of neutral statements is at its lowest level since 2017, at 10% in 2022.



2.8 Fairness opinions

Fairness opinions are statements by external experts on the appropriateness of the offer price. These expert opinions are often obtained by the management board and the supervisory board as a basis for their statement.

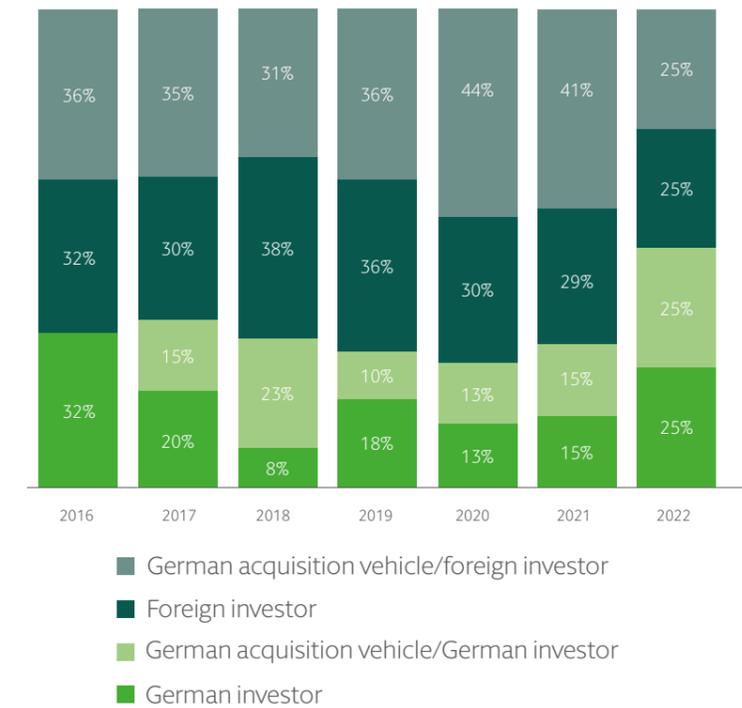
In 2022, management boards and supervisory boards obtained an external fairness opinion for only 45% of the offers. This is a significant decrease compared to the previous year and by far the lowest value within the period of the last seven years.



2.9 Origin of bidders

In 2022, there is a homogeneous distribution of the origin of investors: 50% of the offers came from foreign investors who have published an offer either directly or via a German acquisition vehicle and 50% came from German investors who have submitted an offer directly or via a German acquisition vehicle.

Within the period of the last seven years, the overall proportion of domestic investors has risen significantly and, conversely, the overall proportion of foreign investors has fallen significantly. Both values reached their maximum and minimum levels in 2022.



3. Profile

3.1 Takeover of Aareal Bank AG by Atlantic BidCo GmbH

On 17 December 2021, Atlantic BidCo GmbH (SPV for the PE financial investors Advent International and Centerbridge as well as the Canadian investment fund CPPIB) published a voluntary takeover offer by way of a cash offer for the Wiesbaden-based real estate financier Aareal Bank AG at a price of EUR 29.00 per Aareal Bank share with a minimum acceptance threshold of 70%. At that time, Atlantic BidCo GmbH neither directly nor indirectly held shares in Aareal Bank AG. Prior to submitting the offer document, the bidder and the target company entered into an investment agreement on 23 November 2021, which set out the terms and conditions for a voluntary public takeover offer. The management board and the supervisory board of Aareal Bank AG unanimously approved the conclusion of the investment agreement.

Despite the support of the management board and the supervisory board and their recommendation to accept the takeover offer, the acceptance rate was only approx. 4.94% by 17 January 2022. Atlantic BidCo GmbH then amended the takeover offer by lowering the minimum acceptance threshold from 70% to 60% on 18 January 2022. The management board and the supervisory board of Aareal Bank AG also supported this offer amendment. In order to further increase the attractiveness of the takeover offer, on 25 January 2022, the bidder also entered into an agreement outside the offer process to acquire 100 Aareal Bank shares at a price of EUR 31.00 per Aareal Bank share. Pursuant to section 31 para. 4 and para. 6 WpÜG, this parallel acquisition increased the consideration of the takeover offer to EUR 31.00 per Aareal Bank share. This parallel acquisition allowed the bidder to increase the offer price by circumventing the blocking period provision in section 21 para. 6 WpÜG. Nevertheless, the offer amendment also failed, as the acceptance rate was only approx. 42.55% by the end of 2 February 2022 and, therefore, the minimum acceptance threshold was not reached by the end of the acceptance period.

A waiver by BaFin of the one-year blocking period pursuant to section 26 para. 2 WpÜG allowed Atlantic BidCo GmbH to submit a new takeover offer for Aareal Bank AG on 26 April 2022. In the meantime, Atlantic BidCo GmbH had increased its stake in Aareal Bank AG to approx. 36.38% of the share capital and voting rights in Aareal Bank AG. This was achieved by entering into several irrevocable tender commitments outside the offer process (see details in the overview below). In the course of this second takeover offer, the consideration offered was increased to EUR 33.00 per Aareal Bank share, while the previous minimum acceptance threshold of 60% was maintained. With an acceptance rate of approx. 74.62% by the end of 24 May 2022 and approx. 83.80% by the end of the additional acceptance period on 13 June 2022, the second takeover offer was successfully completed.



Overview	
Bidder	Atlantic BidCo GmbH (SPV for PE financial investors Advent International and Centerbridge as well as the Canadian investment fund CPPIB)
Target company	Aareal Bank AG
Sector	Financial Services
Acceptance period	First offer dated 17 December 2021: 17 June 2021 to 19 January 2022, 24:00 (local time Frankfurt/Main) Amended offer dated 18 January 2022 Extended acceptance period from 17 December 2021 until 2 February 2022, 24:00 (local time Frankfurt/Main). Second offer dated 26 April 2022 Originally from 26 April 2022 until 24 May 2022, 24:00 hours (local time Frankfurt/Main). Additional acceptance period pursuant to section 16 para. 2 sentence 1 WpÜG until 13 June 2022, 24:00 (local time Frankfurt/Main).
Acceptance rate	First offer dated 17 December 2021: approx. 19.03% (19 January 2022, 18.00). Amended offer dated 18 January 2022: approx. 42.5% (2 February 2022, 24.00) Second offer dated 26 April 2022: approx. 74.62% (24 May 2022, 24.00); approx. 83.30% (13 June 2022, 24.00)
Minimum acceptance threshold	First offer dated 17 December 2021: 70% Amended offer dated 18 January 2022: decreased to 60%. Second offer dated 26 April 2022: 60%
Status	Second takeover offer dated 26 April 2022 successful
Over volume (max.)	First offer dated 17 December 2021: EUR 1,74 billion (without taking into account the parallel acquisition of 25 January 2022) Second offer dated 26 April 2022: EUR 1,98 billion.
Type of offer	Voluntary takeover cash offer
Offer price	First offer dated 17 December 2021: EUR 29.00 per Aareal Bank AG share Amendment offer dated 18 January 2022: no increase of the offer price. Parallel acquisition on 25 January 2022: increase of the offer price to EUR 31.00 per Aareal Bank AG share. Second offer dated 26 April 2022: EUR 33.00 per Aareal Bank AG share.
Investment Agreement	Aareal Bank AG and Atlantic BidCo GmbH entered into an investment agreement on 23 November 2021, which sets out the terms and conditions for a voluntary takeover offer. The investment agreement is subject to the condition that there is no outflow of value from Aareal Bank through the distribution of non-cash or cash assets until the closing. The management board and the supervisory board of Aareal Bank AG have unanimously approved the conclusion of the investment agreement. At the time of publication of the first offer document, Atlantic BidCo GmbH neither directly nor indirectly held shares in Aareal Bank AG. By way of a parallel acquisition dated 25 January 2022, Atlantic BidCo GmbH acquired 100 Aareal Bank shares at a price of EUR 31.00 per Aareal Bank share outside the offer process. At the time of publication of the second offer document on 26 April 2022, the total number of Aareal Bank shares of which voting rights are attributable to Atlantic Lux HoldCo S.à r.l. (which holds 100% in the bidder) or to which financial instruments relate to which are directly or indirectly held by the bidder and Atlantic Lux HoldCo S.à r.l., amounted to 21,953,310 Aareal Bank shares (approx. 36.38% of the share capital and voting rights in Aareal Bank AG). These include:
Structure of participation	<ul style="list-style-type: none"> 250,000 Aareal Bank shares (approx. 0.42% of the share capital and voting rights in Aareal Bank AG) are attributable to Atlantic Lux HoldCo S.à r.l. (section 30 para. 1 sentence 1 no. 6 WpÜG); 5,980,000 Aareal Bank shares (approx. 9.99% of the share capital and voting rights in Aareal Bank AG) are held directly by Atlantic Lux HoldCo S.à r.l. through a financial instrument (section 38 para. 1 no. 1 WpHG) (on the basis of an irrevocable tender agreement dated 4 April 2022 with Petrus Advisers Investments Fund L.P. outside the takeover bid, see below); 15,723,310 Aareal Bank shares (approx. 26.27% of the share capital and voting rights in Aareal Bank) are held directly by the bidder through a financial instrument (section 38 para. 1 no. 2 WpHG) (on the basis of further irrevocable tender agreements, see below). <p>In the meantime, the 100 Aareal Bank shares acquired through parallel acquisition during the first takeover offer have been sold into the market</p>

Overview	
Agreements with major shareholders	On 4 April 2022, Atlantic Lux HoldCo S.à r.l. entered into an irrevocable tender agreement of Aareal Bank shares with Petrus Advisers Investments Fund L.P. outside the takeover offer (approx. 9.99% of the share capital and voting rights in Aareal Bank AG, see above). The agreed price was EUR 32.50 per Aareal Bank share. On 4 April 2022, Atlantic Lux HoldCo S.à r.l. also entered into further irrevocable tender agreements for Aareal Bank shares (approx. 26.67% of the share capital and voting rights in Aareal Bank AG, see above) with various (major) shareholders (including, once again, Petrus Advisers Investments Fund L.P. for 8.10% of the share capital and voting rights in Aareal Bank AG), in which the parties have undertaken to accept the offer at the offer price for Aareal Bank shares in accordance with the provisions of the offer document.
Statement by the management board and supervisory board	The management board and the supervisory board have recommended both the acceptance of the first offer dated 17 December 2021 including the offer amendment dated 18 January 2022 and the acceptance of the second offer dated 26 April 2022.
Financing	Equity - various funds of the financial investors Advent and Centerbridge as well as CPPIB have committed to the bidder on 4 April 2022 in the form of equity commitment letters to provide the bidder, either directly or indirectly, with an amount of up to EUR 2.03 billion in total in the form of equity or similar instruments.
Friendly/hostile	Friendly
Closing conditions	<p>Closing conditions of the second takeover offer:</p> <ul style="list-style-type: none"> Merger control clearance of the transaction in the United States after publication of the offer document and no later than 24 May 2023 (this offer condition shall only apply if all other offer conditions have not been fulfilled by (and including) 5 January 2023 and have not been waived previously); Foreign regulatory clearance of the transaction in Germany after publication of the offer document and no later than 24 May 2023; Banking supervisory approvals after publication of the offer document and by 24 May 2023 at the latest; Achievement of a minimum acceptance threshold of 60% of all Aareal Bank shares at the end of the acceptance period; No material compliance breach between the publication of the offer document and the expiry of the acceptance period; No material adverse change in the market between the publication of the offer document and the expiry of the acceptance period; No capital measures at Aareal Bank AG between the publication of the offer document and the expiry of the acceptance period; No moratorium, no insolvency of Aareal Bank AG between the publication of the offer document and the expiry of the acceptance period; No dividend, no share buyback, no measure pursuant to the German Reorganization Act (Umwandlungsgesetz) between the publication of the offer document and the expiry of the acceptance period; No prohibition of the offer between the publication of the offer document and the expiry of the acceptance period.
Links	<p>Offer document dated 17 December 2021</p> <p>Statement by management and supervisory board dated 27 December 2021</p> <p>Amended offer document dated 18 January 2022</p> <p>Supplemental statement by management and supervisory board dated 20 January 2022</p> <p>Offer document dated 26 April 2022</p> <p>Statement by management and supervisory board dated 5 May 2022</p>

3.2 Takeover of Vantage Towers AG by Oak Holdings GmbH

On 13 December 2022, Oak Holdings GmbH (which is owned by Vodafone Group with Vodafone Group Plc as its ultimate parent company) published a voluntary takeover offer by way of a cash offer for Dusseldorf-based Vantage Towers AG at a price of EUR 32.00 per Vantage Towers share. At that time, the bidder or persons acting in concert with the bidder held a total of 446,467,666 Vantage Towers shares (approx. 88.27% of the share capital and voting rights of Vantage Towers AG).

Prior to making the takeover offer, Vodafone GmbH (which holds 100% of Oak Holdings 1 GmbH, which holds 100% of Oak Holdings 2 GmbH, which in turn holds 100% of the bidder) and Oak Consortium GmbH entered into an investment agreement on 9 November 2022 which provided for the establishment of a joint venture. After completion of the takeover, it is intended for the target structure of the bidder that Vodafone GmbH (Germany) on the one hand and Oak Consortium GmbH on the other hand will each hold up to 50% of Oak Holdings 1 GmbH, which in turn indirectly holds 100% of Oak Holdings GmbH.

Oak Consortium GmbH is ultimately jointly controlled by GIM Participation Fund Holding GP and KKR Management LLP as well as KKR SP Limited. GIM Participation Fund Holding GP is owned by Global Infrastructure Partners, an independent fund manager headquartered in New York that currently manages approx. USD 84 billion in assets through its various investment funds and focuses on transportation, energy, water, waste, digitalization and other sectors. KKR Management LLP and KKR SP Limited are owned by KKR & Co. Inc., a leading global investor with USD 496 billion in assets under management.

For the purpose of establishing the joint venture, the investment agreement includes as part of the transaction (i) a series of contributions of the Vantage Towers shares currently held by Vodafone GmbH from Vodafone GmbH to Oak Holdings 1

GmbH and from Oak Holdings 1 GmbH to Oak Holdings 2 GmbH, (ii) the sale of shares in Oak Holdings 1 GmbH from Vodafone GmbH to Oak Consortium GmbH upon the condition precedent of control within the meaning of section 29 para. 2 WpÜG over Vantage Towers AG being gained by the bidder, (iii) a contribution of the Vantage Towers shares currently held by Vodafone GmbH and to be contributed to Oak Holdings 2 GmbH pursuant to clause (i) from Oak Holdings 2 GmbH to the bidder, (iv) a possible issue of new shares of Oak Holdings 1 GmbH to Oak Consortium GmbH against cash contribution and (v) a possible sale of Vantage Towers shares by Vodafone GmbH to the bidder. It is intended that all of these measures will be completed in the order listed and prior to completion of the takeover offer.

As a result of the execution of the aforementioned measures under the investment agreement, in particular the Oak Holdings 2 share contribution (72.73% of the share capital and voting rights of Vantage Towers AG), the bidder will gain control within the meaning of section 29 para. 2 WpÜG over Vantage Towers AG as a result of the takeover offer and is therefore exempt from making a mandatory offer pursuant to section 35 para. 3 WpÜG. Furthermore, other group companies (in particular Oak Holdings 1 GmbH and Oak Holdings 2 GmbH) are also exempt from making a mandatory offer pursuant to section 35 para. 3 WpÜG, as these companies would be entitled to a binding decision by BaFin not to take into account the voting rights attached to the acquired Vantage Towers contribution shares pursuant to section 36 no. 3 WpÜG.

At the time of publication of the first offer document, Vodafone GmbH directly held 413,347,708 Vantage Towers shares (81.72% of the share capital and voting rights of Vantage Towers AG) and Vodafone Group Plc directly held 20,833,333 Vantage Towers shares (representing

an interest of 4.12% of the share capital and voting rights of Vantage Towers AG). Apart from Vodafone Group Plc and its subsidiaries, there were no other shareholders directly or indirectly holding 3% or more of the voting rights in Vantage Towers AG.

With the implementation of the transaction agreed in the Investment Agreement and in particular the establishment of the jointly controlled joint venture, the bidder, Vodafone Group Plc and Oak Consortium pursue the common objective of accelerating the growth of Vantage Towers AG and creating additional value. As a result of the transaction, Vodafone Group Plc intends to deconsolidate Vantage Towers AG which should enable the company to optimize its capital structure and help to pursue its growth opportunities.

With an acceptance rate of approx. 7.17% by 10 January 2023 (24.00 hrs.), the takeover offer was successfully completed.



Overview	
Bidder	Oak Holdings AG (SPV for the Vodafone Group with Vodafone Group Plc as ultimate parent company)
Target company	Vantage Towers AG
Sector	Telecommunications
Acceptance period	13 December 2022 to 10 January 2023, 24:00 (local time Frankfurt/Main) Additional acceptance period pursuant to section 16 para. 2 sentence 1 WpÜG until 27 January 2023, 24:00 (local time Frankfurt/Main). approx. 7.17% (as of 13 January 2023, 24.00). This included
Acceptance rate	<ul style="list-style-type: none"> the 20,833,333 Vantage Towers shares (approximately 4.12% of the share capital and voting rights of Vantage Towers AG) previously held by Vodafone GmbH and tendered by it into the offer as well as the 12,286,625 Vantage Towers shares (approximately 2.43% of the share capital and voting rights of Vantage Towers AG) previously held by ANISE ASSET HOLDING PTE. LTD. and tendered by it into the offer.
Status	Successful
Over volume (max.)	First offer dated 17 December 2021: EUR 1,74 billion (without taking into account the parallel acquisition of 25 January 2022) Second offer dated 26 April 2022: EUR 1,98 billion.
Type of offer	Voluntary takeover cash offer
Over volume (max.)	EUR 16.19 billion
Type of offer	Voluntary takeover cash offer
Offer price	EUR 32.00 per Vantage Towers AG share
Business Combination Agreement	On 9 November 2022, the bidder, Vodafone GmbH, Oak Consortium GmbH and Vantage Towers AG entered into a business combination agreement setting out the principal terms of the transaction and the joint intentions and understanding of the parties with respect to the transaction and the future corporate governance structure.
Investment Agreement	Vodafone GmbH and Oak Consortium GmbH entered into an investment agreement on 9 November 2023, amended on 12 December 2022, which aimed at establishing a jointly controlled joint venture. For the content of the investment agreement, please refer to the details in the introduction above.
Shareholders' Agreement	Vodafone GmbH and Oak Consortium GmbH agreed on 9 November 2022 to enter into a shareholders' agreement pursuant to which both companies will jointly control Oak Holdings 1 GmbH from the closing of the transaction based on the governance set out in the shareholders' agreement.
Structure of participation	<p>As of the date of publication of the offer document, the bidder or persons acting in concert with it held a total of 446,467,666 Vantage Towers shares (approx. 88.27% of the share capital and voting rights of Vantage Towers AG). These include:</p> <ol style="list-style-type: none"> 413,347,708 Vantage Towers shares (approx. 81.72% of the share capital and voting rights of Vantage Towers AG) are held by Vodafone GmbH, a person acting in concert with the bidder within the meaning of section 2 para. 5 WpÜG; 20,833,333 Vantage Towers shares (approx. 4.12% of the share capital and voting rights of Vantage Towers AG) are held by Vodafone Group Plc, a person acting in concert with the bidder within the meaning of section 2 para. 5 WpÜG; 12,286,625 Vantage Towers shares (approx. 2.43% of the share capital and voting rights of Vantage Towers AG) are held by the bidder directly through a financial instrument (section 38 para. 1 no. 2 WpHG) (on the basis of an irrevocable tender agreement dated 9 November 2022 with ANISE ASSET HOLDING PTE. LTD., see below). <p>Furthermore, pursuant to the investment agreement, Oak Consortium GmbH holds the right to acquire approx. 31.6% but not more than 50% of the share capital and voting rights of Oak Holdings 1 GmbH. Through this participation in combination with the shareholders' agreement, Oak Consortium GmbH will acquire control over Oak Holdings 1 GmbH and indirectly over Oak Holdings 2 GmbH as well as the bidder in accordance with the principles of multiple ownership (Mehrmütterherrschaft). At the time of the settlement of the takeover offer, Oak Holdings 1 GmbH will hold the voting rights listed above under a) and c). For Oak Consortium GmbH, the aforementioned right, therefore, constitutes an instrument within the meaning of section 38 para. 1 no. 2 WpHG, through which approx. 84.15% of the share capital and voting rights of Vantage Towers AG can be acquired. A corresponding notification pursuant to Sections 34, 38 WpHG has been made.</p>

Overview	
Agreements with major shareholders	<p>On 9 November 2022, Oak Holdings GmbH entered into an irrevocable tender agreement with ANISE ASSET HOLDING PTE. LTD., pursuant to which the latter has agreed to accept the takeover offer in respect of its total of 12,286,625 Vantage Towers shares (representing approx. 2.43% of the share capital and voting rights in Vantage Towers AG) within five business days after the beginning of the acceptance period.</p> <p>On 14 November 2022, Vodafone Group Plc, a person acting in concert with the bidder within the meaning of section 2 para. 5 WpÜG, and DLM-TW Holdings S.À R.L. entered into a share purchase agreement for the sale and transfer of 20,833,333 Vantage Towers shares (approx. 4.12% of the share capital and voting rights of Vantage Towers AG) held by DLM-TW Holdings S.À R.L. The sale and transfer was completed on 16 November 2022.</p>
Statement by the management board and supervisory board	<p>The management board and the supervisory board have recommended the acceptance of the offer on 13 December 2022.</p> <p>Equity - on 8 December 2022, Oak Holdings 2 GmbH has given a binding commitment to the bidder to make a contribution to the bidder in the amount of the maximum offer costs. For this purpose, it is intended to carry out a cash capital increase against the issue of new shares in the bidder.</p> <p>Debt capital - on 8 December 2022, Oak Holdings 2 GmbH acceded to the commitment letters originally entered into by Oak Consortium GmbH with various banks on 6 December 2022, pursuant to which the lenders are obliged to sign a bridge loan agreement. Among other things, this entitles Oak Holding 2 GmbH to borrow funds in the amount of up to EUR 3.83 billion.</p>
Financing	
Friendly/hostile	<i>Friendly</i>
Closing conditions	<p>The following closing conditions must be met between the publication of the offer document and 31 December 2023:</p> <ul style="list-style-type: none"> Merger clearance of the transaction through approval or deemed approval by the following authorities: <ul style="list-style-type: none"> European Commission and/or the competent authorities of the EU Member States to which the transaction may be referred; State Administration for Market Regulation of China; Costa Rican COPROCOM; Turkish Competition Authority. Foreign regulatory clearance of the transaction through approval or deemed approval: <ul style="list-style-type: none"> Germany: foreign trade certificate of the BMK; Italy: Golden Power authorisation of the Italian government; Romania: Approval decision from the Romanian Competition Council; Spain: Authorisation according to Art. 7 et seq. of the Spanish Law 19/2003; United Kingdom: Confirmation or Order of the Secretary of State of the United Kingdom; Czech Republic: clearance or foreign trade certificate according to the Czech Foreign Trade Act; Ireland: clearance, provided that in Ireland, prior to the completion of the Takeover Offer, the Irish draft legislation is implemented and comes into force after which a reportable acquisition is triggered or will become such prior to the completion of the takeover offer. No prohibition and no illegality of the offer or the acquisition or holding of Vantage Towers shares by the bidder
Links	<p>Offer document dated 13 December 2022</p> <p>Statement by management and supervisory board dated 20 December 2022</p>

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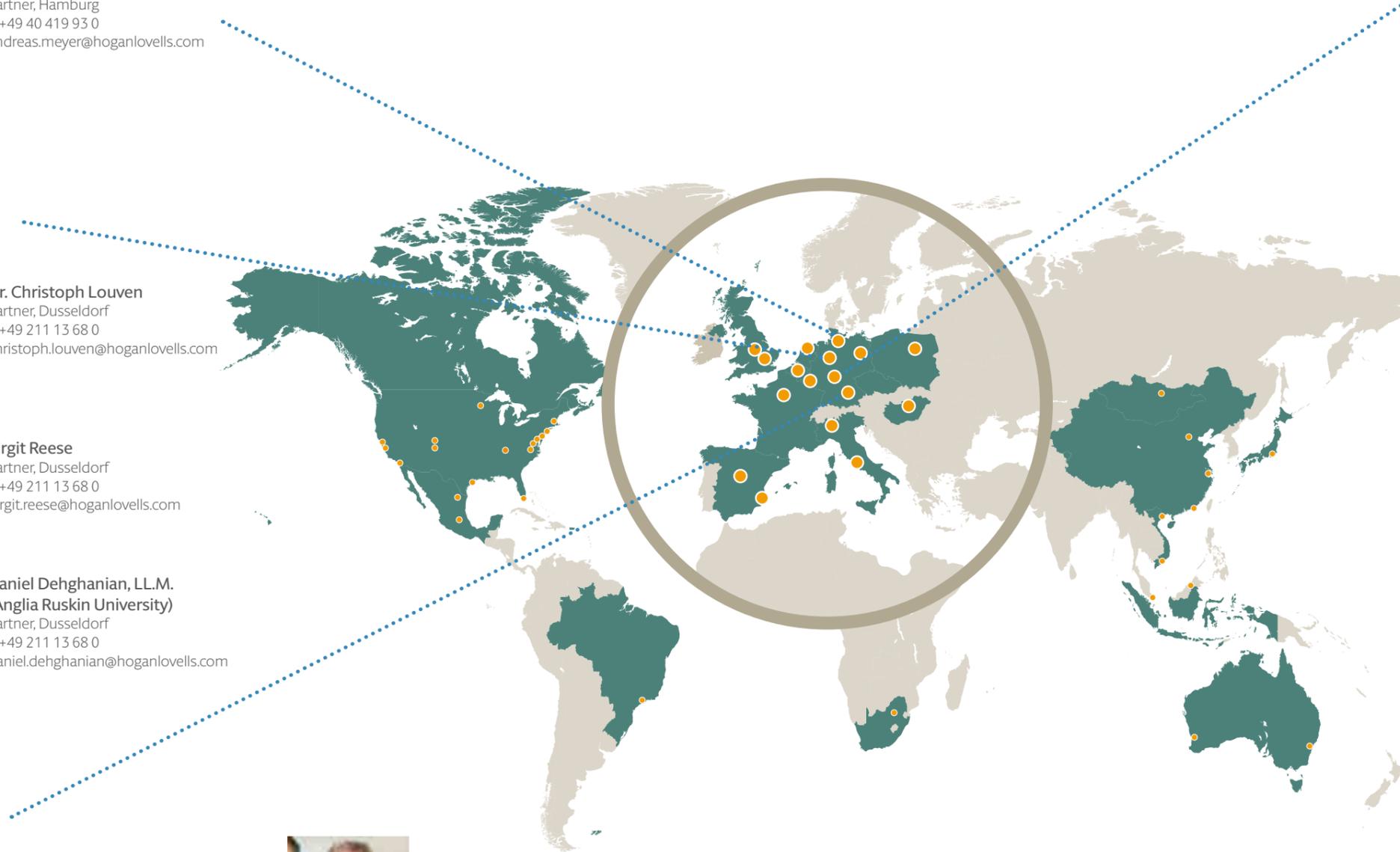
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