

# EP Global Commerce

## Frequently Asked Questions

### **Voluntary Public Takeover Offer by EP Global Commerce to the Shareholders of METRO AG**

#### **1. What are the key points of the offer?**

- EP Global Commerce GmbH is making a voluntary public takeover offer to the shareholders of METRO AG for the acquisition of all outstanding non-par value ordinary and preference shares not directly held by it.
- The cash offer price for the ordinary shares (ISIN DE000BFB0019) is EUR 8.48 per share and the cash offer price for the preference shares (ISIN DE000BFB0027) is EUR 8.89 per share.
- There is no minimum acceptance threshold and EP Global Commerce does not expect to hold more than 50 percent of the voting rights of METRO AG following settlement of the Offer.
- The offer is subject to regulatory clearances and other customary conditions.

#### **2. Why is EP Global Commerce making this offer?**

- EP Global Commerce aims to increase its investment in METRO AG above 30 percent to give itself more flexibility in the future.
- The ultimate shareholders of EP Global Commerce are long-term oriented investors who have the goal to support strengthening METRO's position and operating performance as a leading independent food and selected nonfood products wholesale supplier group with an attractive stationary (cash & carry), service delivery and online offering.

#### **3. What are the next steps and when does the Acceptance Period begin? When can the takeover expect to be completed?**

- The acceptance period for the Offer begins upon publication of the offer document on 1 October 2020 and ends on 29 October 2020, 24:00 hrs (Frankfurt am Main local time) / 19:00 hrs (New York local time).
- The Additional Acceptance Period will presumably begin on 4 November 2020 and end on 17 November 2020, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time).
- Settlement, i.e. payment of the purchase price, will be no later than the 8th banking day after the later of:

- the announcement of the tender results after the end of the Additional Acceptance Period; or
- the date on which the Bidder publishes that all Offer Conditions have been fulfilled.

**4. How do I accept the Offer? Can I sell my shares via stock exchange and not within the official Offer? Who do I have to contact?**

- METRO Shareholders who wish to accept the Offer should contact their Custodian Bank or custodian investment service provider with registered office or a branch in Germany with any questions they may have about acceptance of the Offer and the technical aspects of settlement. Custodian banks with registered office or branch in Germany have been separately informed about the modalities for acceptance and settlement of the Offer and are required to inform customers who hold METRO Shares in their securities deposit accounts about the Offer and the steps necessary to accept it.
- METRO Shareholders can accept the Offer only by:
  - submitting a declaration of acceptance for the Offer in text form or electronically vis à vis their Custodian Bank.
  - instructing their Custodian Bank to effect the rebooking of the Shares, which are held in their securities deposit account and for which they wish to accept the Offer.

**5. How will I receive the money from EPGC?**

- Payment of the Offer Price will be effected to the relevant Custodian Bank concurrently and contemporaneously against transfer of the tendered METRO Shares to the account of the Central Settlement Agent at Clearstream Banking AG. If the Offer Conditions are also fulfilled by the time of expiration of the Additional Acceptance Period, payment will be made no later than the 8th banking day after the final tender results have been published. Technically, the Central Settlement Agent will cause the Offer Price for the tendered METRO Shares to be transferred through Clearstream Banking AG to the relevant Custodian Banks and the tendered METRO Shares to be re-booked.
- For more information about how the payment of the Offer Price will be carried out, please see the Offer Document.
- Settlement could be delayed if not all of the Offer Conditions have been fulfilled at the end of the Additional Acceptance Period. In such a case, settlement will be no later than the 8th banking date after the publication that all Offer Conditions have been fulfilled or have previously been effectively waived.
- Should you have any further questions about accepting the Offer and its technical process including the payment of the Offer Price, you can also contact your Custodian Bank, who has been informed of the settlement agent in the Offer Document.

**6. Which costs and expenses arise for shareholders tendering their shares?**

- Costs and expenses in connection with the acceptance of the Offer are to be borne by the accepting METRO Shareholders. EPGC does not pay any remuneration or commission to the Custodian Banks.

- EPGC points out that it cannot, however, issue binding instructions to the Custodian Banks on what costs and expenses the Custodian Banks charge for the acceptance of the Offer. Any foreign exchange, sales tax or stamp duty arising from the acceptance of the Offer shall similarly be borne by the respective METRO Shareholder.

**7. When will the Management Board and Supervisory Board of METRO AG publish their reasoned statement? Do I have to wait for this recommendation before tendering my shares?**

- Following the publication of the Offer Document, the Management Board and Supervisory Board of METRO will review the Offer and provide a reasoned statement on the Offer pursuant to Section 27 of the German Securities Acquisition and Takeover Act, which it will make available to its Shareholders via the METRO website. In this reasoned statement, they will give their statement as to whether the Offer is considered fair and whether they recommend that METRO Shareholders accept the Offer. The boards have to publish their reasoned statement without undue delay (which is generally accepted as up to two weeks).
- METRO Shareholders can accept the Offer as soon as the Acceptance Period begins. They do not have to wait for the reasoned statement to be published before tendering their shares.

**8. Can I withdraw from tendering my shares?**

- METRO Shareholders can withdraw their decision to tender their shares in accordance with the provisions of the German Securities Acquisition and Takeover Act (WpÜG):
  - In the event of an amendment of the Offer
  - In the event of a competing offer until expiration of the Acceptance Period which extends to the acceptance period of the competing bid in such a scenario, if and to the extent they accepted the Offer prior to the publication of the offer document for the competing offer.
- For more information on the withdrawal, please refer to the Offer Document.

**9. Will EPGC announce how many shareholders have already tendered their shares?**

- During the Acceptance Period, the number of shares already tendered will be regularly published by the Bidder on the Offer website and in the German Federal Gazette (*Bundesanzeiger*) in accordance with the provisions of the German Securities Acquisition and Takeover Act, particularly:
  - On a weekly basis after publication of the Offer Document
  - On a daily basis during the final week prior to the expiration of the Acceptance Period
  - Without undue delay after expiration of the Acceptance Period

**10. Can I still trade with my shares after I have tendered them?**

- The tendered shares can be traded on the regulated market with additional post admission obligations (Prime Standard) of the Frankfurt Stock Exchange.
- Trading with the tendered shares will be suspended (i) at the end of the last day of the Acceptance Period if all Offer Conditions have been met or effectively waived or (ii) at

the end of the third stock exchange trading day directly preceding the settlement or rebooking of the Offer.

**11. What happens if one of the Closing Conditions is not fulfilled in time?**

- In this case the Offer will lapse and the agreements which came into existence as a result of accepting the Offer will cease to exist and will not be consummated (condition subsequent); Tendered METRO Shares will be re-booked.