

NON-BINDING ENGLISH TRANSLATION

**Mandatory publication pursuant to
Sections 34, 14 paras. 2 and 3 of the German Securities Acquisition and Takeover Act
(Wertpapiererwerbs- und Übernahmegesetz – WpÜG)**

Shareholders of METRO AG, in particular those who have their place of residence, seat or place of habitual abode in the United States of America or elsewhere outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area should pay particular attention to the information contained in Section 1 (*General information on the implementation of the takeover offer*), Section 6.8 (*Possible future acquisitions of METRO Shares*) and Section 13.9 (*Holders of American depositary receipts*) of the Offer Document.

EP Global Commerce

OFFER DOCUMENT

VOLUNTARY PUBLIC TAKEOVER OFFER (CASH OFFER)

by

EP Global Commerce GmbH
c/o LKC Kemper Czarske v. Gronau Berz GbR
Forstweg 8
82031 Grünwald
Germany

to the shareholders of

METRO AG
Metro-Straße 1
40235 Düsseldorf
Germany

for the acquisition of all non-par value ordinary bearer shares and
all non-par value non-voting preferred bearer shares held by them in

METRO AG

against a cash consideration in the amount of

EUR 8.48 per ordinary share of METRO AG

EUR 8.89 per preference share of METRO AG

Acceptance Period:

1 October 2020 to 29 October 2020

24:00 hrs (Frankfurt am Main local time) / 19:00 hrs (New York local time)

METRO AG Ordinary Shares: ISIN DE000BFB0019

METRO AG Preference Shares: ISIN DE000BFB0027

METRO AG Tendered Ordinary Shares: ISIN DE000BFB0V12

METRO AG Tendered Preference Shares: ISIN DE000BFB0V20

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1 GENERAL INFORMATION ON THE IMPLEMENTATION OF THE TAKE-OVER OFFER

1.1 Legal basis

The takeover offer (the "**Offer**") contained in this offer document (the "**Offer Document**") by EP Global Commerce GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) established under German law, with corporate seat in Grünwald, Germany, registered in the commercial register of the local court of Munich, Germany, under HRB 241623 (the "**Bidder**"), is a voluntary public takeover offer (*freiwilliges öffentliches Übernahmeangebot*) to all shareholders of METRO AG (the "**METRO Shareholders**"), a stock corporation (*Aktiengesellschaft*) established under German law, with corporate seat in Düsseldorf, Germany, registered in the commercial register of the local court of Düsseldorf, Germany, under HRB 79055, ("**METRO**") for the acquisition of all non-par value ordinary bearer shares (ISIN DE000BFB0019) (each an "**Ordinary Share**", and collectively, the "**Ordinary Shares**") and for the acquisition of all non-par value non-voting preferred bearer shares (ISIN DE000BFB0027) (each a "**Preference Share**", and collectively, the "**Preference Shares**"), in each case not directly held by the Bidder and including all ancillary rights, in particular the right to dividends, existing at the time of the settlement of the Offer, each representing a proportionate amount of EUR 1 of the share capital of METRO (each a "**METRO Share**", and collectively, the "**METRO Shares**") in accordance with the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz* – "**WpÜG**") and the Regulation on the Content of the Offer Document, the Consideration to be Granted in Takeover Offers and Mandatory Takeover Offers and the Exemption from the Obligation to Publish and Launch an Offer (*WpÜG-Angebotsverordnung* – "**WpÜG-Offer Regulation**", and together with the WpÜG, the "**German Takeover Law**"). The Offer relates to all METRO Shares and will be implemented solely in accordance with the German Takeover Law and certain applicable securities law provisions of the United States of America (the "**United States**").

1.2 Special notice to METRO Shareholders whose place of residence, incorporation, or habitual abode is in the United States or elsewhere outside of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area

The Offer relates to shares in a German stock corporation (*Aktiengesellschaft*) and is subject to the statutory provisions of the Federal Republic of Germany on the implementation of such an offer. The Offer will not be subject to review or registration proceedings of any securities regulator outside the Federal Republic of Germany, and has not been approved or recommended by any such securities regulator.

METRO Shareholders whose place of residence, incorporation, or habitual abode is in the United States should note that the Offer is made in respect of securities of a company which is a foreign private issuer within the meaning of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the shares of which are not registered under Section 12 of the Exchange Act. The Offer is being made in the United States in reliance on the Tier 2 exemption from certain requirements of the Exchange Act and is principally governed by disclosure and other regulations and procedures of the Federal Republic of Germany, which are different from those of the United States. To the extent that the Offer is subject to the securities laws of the United States, such laws only apply to METRO Shareholders whose place of residence, incorporation, or habitual abode is in the United States so no other person has any claims under such laws.

The Bidder may acquire, or make arrangements to acquire, METRO Shares other than in the course of the Offer, on or off the stock exchange, during the period in which the Offer remains open for acceptance, provided, however, that such acquisitions or arrangements do not occur in the United States, and comply with German statutory provisions, in particular the WpÜG, under which the Offer Price (as defined in Section 4 of the Offer Document) may have to be increased to match any consideration paid for METRO Shares outside the Offer if higher than the Offer Price. Information about such acquisitions or arrangements will be published in accordance with Section 23 paras. 1 or 2 WpÜG. Such information will also be published by way of a non-binding English translation on the internet at <https://www.epglobalcommerce.com>.

It may be difficult for METRO Shareholders whose place of residence, incorporation, or habitual abode is outside the Federal Republic of Germany to enforce rights and claims subject to the laws of a country other than their country of residence, incorporation, or habitual abode, in particular since METRO is organized under the laws of the Federal Republic of Germany and registered at a commercial register maintained in the Federal Republic of Germany, and some or all of its directors and officers may be residents of a country other than the country of residence, incorporation, or habitual abode of the relevant METRO Shareholder. METRO Shareholders may not be able to sue in a court in their country of residence, incorporation, or habitual abode, a foreign entity or its directors and officers for violations of the laws of their country of residence, incorporation, or habitual abode. Further, it may be difficult to compel a foreign entity or its affiliates to subject themselves to a judgment of a court in the country of residence, incorporation, or habitual abode of a METRO Shareholder.

The receipt of the Offer Price (as defined in Section 4 of the Offer Document) may be a taxable transaction under applicable tax laws, including those of the relevant METRO Shareholder's country of residence, incorporation, or place of habitual abode. METRO Shareholders are advised to immediately obtain independent professional

advice regarding the tax consequences of an acceptance of the Offer. Neither the Bidder nor any persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG nor any of its or their directors, officers or employees accept responsibility for any tax effects on or liabilities of any person as a result of the acceptance of the Offer. The Offer Document does not contain any information in respect of overseas taxation.

1.3 Publication of the decision to launch the Offer

On 13 September 2020, the Bidder published its decision to launch the Offer in accordance with Section 10 para. 1 sentence 1 and para. 3 WpÜG. The publication and a non-binding English translation are available on the internet at <https://www.epglobalcommerce.com>.

1.4 Review of the Offer Document by BaFin

The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*) ("**BaFin**") has reviewed the German version of the Offer Document in accordance with the German Takeover Law and permitted its publication on 1 October 2020.

No registrations, admissions or approvals of the Offer Document and/or the Offer have been made or granted under any laws other than the laws of the Federal Republic of Germany and no other registrations, admissions or approvals are contemplated.

1.5 Publication and dissemination of the Offer Document

The Offer Document is published on 1 October 2020 by way of (i) announcement on the internet at <https://www.epglobalcommerce.com> and (ii) keeping available copies of the Offer Document free of charge at BNP Paribas Securities Services S.C.A., Zweigniederlassung Frankfurt, Europa-Allee 12, 60327 Frankfurt am Main, Germany, (inquiries by fax to +49 69 1520 5277 or e-mail to frankfurt.gct.operations@bnpparibas.com). The announcement about keeping available copies of the Offer Document free of charge in the Federal Republic of Germany and the internet address at which the publication of the Offer Document occurs will be published on 1 October 2020 in the German Federal Gazette (*Bundesanzeiger*). Additionally, a non-binding English translation of the Offer Document, which has not been reviewed by BaFin, is made available on the internet at <https://www.epglobalcommerce.com>.

The publication, dispatch, distribution or other dissemination of the Offer Document or other documents related to the Offer outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States may be subject to legal restrictions. The Offer Document and other documents related to the Offer may not be dispatched to, or disseminated, distributed, or

published by third parties in countries in which this would be illegal. The Bidder has not permitted the dispatch, publication, distribution or dissemination of the Offer Document or other documents related to the Offer by third parties outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States. Therefore, custodian investment service providers may not publish, dispatch, distribute, or disseminate the Offer Document or other documents related to the Offer outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States unless in compliance with all applicable domestic and foreign statutory provisions.

1.6 Acceptance of the Offer outside the Federal Republic of Germany

The Offer may be accepted by all METRO Shareholders in accordance with the terms outlined in the Offer Document and the applicable statutory provisions. However, acceptance of the Offer outside the Federal Republic of Germany, the Member States of the European Union or the European Economic Area, or the United States may be subject to legal restrictions. METRO Shareholders who come into possession of the Offer Document outside the Federal Republic of Germany, the Member States of the European Union or the European Economic Area or the United States, and who wish to accept the Offer outside the Federal Republic of Germany, the Member States of the European Union or the European Economic Area or the United States and/or who are subject to statutory provisions other than those of the Federal Republic of Germany, the Member States of the European Union or the European Economic Area or the United States, are advised to inform themselves of, and, if necessary, seek counsel concerning the relevant applicable statutory provisions, and to comply with them. The Bidder assumes no responsibility for acceptance of the Offer outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States being permissible under the relevant applicable statutory provisions.

2 INFORMATION REGARDING THE STATEMENTS CONTAINED IN THE OFFER DOCUMENT

2.1 General

Except as otherwise stated, references to time in the Offer Document are references to local time in Frankfurt am Main, Germany. To the extent that expressions such as "currently", "at the present time", "at the moment", "now", "at present" or "today" are used in the Offer Document, they refer to the date of the publication of the Offer Document, i.e., 1 October 2020.

References in the Offer Document to "**Banking Day**" refer to any day on which banks in Frankfurt am Main, Germany, London, United Kingdom, and Prague, Czech Republic, are open for general business. The specification "**EUR**" relates to the Euro currency; "**kEUR**" means one thousand Euros.

The Bidder has not authorized any third party to make statements about the Offer or the Offer Document. If third parties nevertheless make such statements, these shall be attributable neither to the Bidder nor to the persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG.

2.2 Status and sources of the information contained in the Offer Document

The information relating to METRO and its affiliates within the meaning of Sections 15 et seqq. of the German Stock Corporation Act (*Aktiengesetz* – "**AktG**") but excluding any of the METRO Shareholders (collectively "**METRO Group**") contained in the Offer Document is based on certain publicly accessible sources of information (e.g., published annual financial statements, press releases and analyst presentations) as available at the date of the publication of the Offer Document. In particular, the annual report of METRO for the financial year 2018/19, the half-year financial report for HY1/Q2 2019/20 as well as the quarterly statement 9M/Q3 2019/20, which may be downloaded from the internet at <https://www.metroag.de/en/newsroom/publications>, were used for preparation of the Offer Document.

The Bidder did not verify the accuracy and completeness of such information. Prior to its decision to launch the Offer, the Bidder did not carry out a due diligence review of the METRO Group.

2.3 Forward-looking statements and intentions

The Offer Document includes certain forward-looking statements. These statements are related to future events and contain expressions such as "expect", "believe", "anticipate", "intend", "seek", "assume", "would", "consider" or similar expressions.

Forward-looking statements by their nature address matters that are, to different degrees, uncertain, and involve known and unknown risks and uncertainties, many of which are beyond the Bidder's control and beyond the control of the persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG and all of which are based on the Bidder's and the persons' acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG current beliefs and expectations about future events. These forward looking statements include all matters that are not historical facts. Forward-looking statements may and often do differ materially from actual results. No assurance can be given that such future expectations will be achieved.

These risks, uncertainties and assumptions include, but are not limited to, the acceptance of the Offer by METRO Shareholders, obtaining of the requisite regulatory approvals required to complete the Offer, the timing of the approvals, the satisfaction of the other conditions to the consummation of the Transaction (as defined in Section 11.1 of the Offer Document), the timing of settlement of the Offer, and the impact of the announcement or consummation of the Transaction on the relationships of the Bidder and METRO, including with employees, suppliers and customers. Additionally, there can be no assurance that the Offer will result in the consummation of an acquisition of METRO. The forward-looking statements contained in the Offer Document may prove to be inaccurate, and future events and developments may differ materially from the forward-looking statements contained in the Offer Document. The Bidder and the persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG expressly disclaim any obligation or undertaking to update these forward looking statements to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law (as described in Section 2.4 of the Offer Document).

It is possible that the Bidder may change its intentions and evaluations expressed in the Offer Document after the publication of the Offer Document.

2.4 No updates

The Bidder will update the Offer Document (also with regard to any changed intentions of the Bidder) only to the extent required pursuant to the WpÜG.

3 SUMMARY OF THE OFFER

***Note:** The following summary contains an overview of certain information contained in the Offer Document. It is supplemented by the information and statements reflected elsewhere in the Offer Document and is to be read in connection with them. With regard to defined terms, the definitions contained in the Offer Document (in some cases set out further below) apply. This summary does not contain all information that could be relevant to the METRO Shareholders. All METRO Shareholders should therefore carefully read the entire Offer Document.*

<i>Bidder:</i>	EP Global Commerce GmbH c/o LKC Kemper Czarske v. Gronau Berz GbR Forstweg 8 82031 Grünwald Germany
<i>Target company:</i>	METRO AG Metro-Straße 1

	40235 Düsseldorf Germany
<i>Subject of the Offer:</i>	Acquisition of all METRO Shares not directly held by the Bidder, including all ancillary rights, in particular the right to dividends, existing at the time of the settlement of the Offer.
<i>Offer Price:</i>	EUR 8.48 per Ordinary Share EUR 8.89 per Preference Share
<i>Acceptance Period:</i>	1 October 2020 through 29 October 2020, 24:00 hrs (Frankfurt am Main local time) / 19:00 hrs (New York local time).
<i>Additional Acceptance Period:</i>	The Additional Acceptance Period (as defined in Section 5.3 of the Offer Document) 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).
<i>Offer Conditions:</i>	<p>The settlement of the Offer and the agreements that have been entered into as a result of the acceptance of the Offer are subject to the conditions set forth in Section 12.1 of the Offer Document that can be summarized as follows:</p> <ul style="list-style-type: none"> • merger control approvals by the European Commission and/or the competent authorities in the Member States of the European Union to which the Transaction (as defined in Section 11.1 of the Offer Document) may be referred, and by the competent authorities in Russia, Serbia, Turkey, and Ukraine were granted or are deemed to have been granted (each as set forth in Section 12.1.1 of the Offer Document); • foreign investment control approvals by the competent authorities in France and Italy were granted or are deemed to have been granted (each as set forth in Section 12.1.2 of the Offer Document);

- no material market adverse change until expiration of the Acceptance Period (as set forth in Section 12.1.3 of the Offer Document); and
- no insolvency proceedings until expiration of the Acceptance Period (as set forth in Section 12.1.4 of the Offer Document).

The Bidder will seek to complete the merger control procedures (as set forth in Section 12.1.1 of the Offer Document) and foreign investment control procedures (as set forth in Section 12.1.2 of the Offer Document) by 24 December 2020. However, such timing cannot be guaranteed and may be subject to changes. The merger control procedures and foreign investment control procedures have to be completed by no later than 27 January 2021.

If and to the extent that the Offer Conditions (as defined in Section 12.1 of the Offer Document) have not been validly fulfilled or previously effectively waived by the Bidder, the Offer will lapse and the agreements which have been entered into as a result of accepting the Offer will cease to exist and will not be consummated (conditions subsequent).

ISIN:

Ordinary Shares: ISIN DE000BFB0019

Preference Shares: ISIN DE000BFB0027

Tendered Ordinary Shares: ISIN DE000BFB0V12

Tendered Preference Shares: ISIN DE000BFB0V20

Acceptance of the Offer:

Acceptance of the Offer is to be declared in text form or electronically by the respective METRO Shareholder during the Acceptance Period or the Additional Acceptance Period to the Custodian Bank (as defined in Section 13.2(a) of the Offer Document). The acceptance will not become valid until timely re-booking of the Ordinary Shares for which the Offer has been accepted (the "**Tendered Ordinary Shares**") into ISIN DE000BFB0V12 and of the Preference Shares for which the Offer has been accepted (the "**Tendered Pref-**

	<p>erence Shares", and collectively with the Tendered Ordinary Shares, the "Tendered METRO Shares") into ISIN DE000BFB0V20.</p> <p>Until the settlement of the Offer, the Tendered METRO Shares for which the Declaration of Acceptance (as defined in Section 13.2(a) of the Offer Document) has taken effect shall remain in the securities account of the METRO Shareholder who accepted the Offer.</p>
<i>Costs of acceptance:</i>	<p>Costs and expenses in connection with the acceptance of the Offer are to be borne by the accepting METRO Shareholders as described in Section 13.7 of the Offer Document. Any foreign exchange, sales tax or stamp duty arising from the acceptance of the Offer are to be borne by the affected METRO Shareholder as well.</p>
<i>Stock exchange trading:</i>	<p>The Tendered METRO Shares can be traded, in accordance with the provisions set out in Section 13.8 of the Offer Document, under ISIN DE000BFB0V12 and ISIN DE000BFB0V20, respectively, on the regulated market (<i>Regulierter Markt</i>) with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange. Trading will presumably start on the third Banking Day after the commencement of the Acceptance Period. There is no guarantee that such trading will in fact take place after the commencement of the Acceptance Period. Trading will be discontinued at the end of (i) the last day of the Acceptance Period if all Offer Conditions have been met or have been effectively waived in advance, or (ii) the third stock exchange trading day directly preceding the settlement or re-booking of the Offer.</p>
<i>Publications:</i>	<p>The Offer Document, the publication of which was permitted by BaFin on 1 October 2020, is published on 1 October 2020 by way of (i) announcement on the internet at https://www.epglobalcommerce.com (together with a non-binding English translation which has not been reviewed by BaFin), and (ii) keeping available copies of the Offer Document free of charge at BNP Paribas Securities Services S.C.A., Zweigniederlassung Frank-</p>

furt, Europa-Allee 12, 60327 Frankfurt am Main, Germany (inquiries by fax to +49 69 1520 5277 or e-mail to frankfurt.gct.operations@bnpparibas.com).

The announcement about keeping available copies of the Offer Document free of charge in the Federal Republic of Germany and the internet address at which the publication of the Offer Document occurs will be published on 1 October 2020 in the German Federal Gazette (*Bundesanzeiger*). All announcements and publications required under the WpÜG will be published on the internet at <https://www.epglobalcommerce.com> (in decisive German language together with a non-binding English translation). Announcements and publications according to the WpÜG will also be published in the German Federal Gazette (*Bundesanzeiger*) if and to the extent legally required.

Settlement:

With regard to the Tendered METRO Shares, payment of the Offer Price will be effected without undue delay, at the latest on the eighth Banking Day, following the later of:

- the announcement of the tender results after the end of the Additional Acceptance Period pursuant to Section 23 para. 1 sentence 1 no. 3 WpÜG; or
- the date on which the Bidder publishes both in the German Federal Gazette (*Bundesanzeiger*) and on the internet at <https://www.epglobalcommerce.com> that all Offer Conditions have been fulfilled, unless such Offer Conditions have previously been effectively waived.

As a result of the merger control procedures (as set forth in Section 11.1 of the Offer Document) and the foreign investment control procedures (as set forth in Section 11.2 of the Offer Document), settlement of the Offer and payment of the Offer Price to the METRO Shareholders who accepted the Offer may be delayed until 8 February 2021 or may not take place at all. The Bidder, however, will seek to complete all merger control procedures and all foreign investment control procedures by

24 December 2020. However, it is not possible to make a binding forecast concerning the date such procedures will be completed.

Upon payment of the Offer Price to the relevant Custodian Bank, the Bidder will have fulfilled its obligation to pay the Offer Price. It will be the responsibility of the Custodian Banks to credit the Offer Price to the relevant METRO Shareholder who accepted the Offer.

4 OFFER

The Bidder hereby offers to acquire all Ordinary Shares (ISIN DE000BFB0019) and all Preference Shares (ISIN DE000BFB0027) not directly held by the Bidder, each METRO Share representing a proportionate amount of EUR 1 of the share capital, including all ancillary rights, in particular the right to dividends, existing at the time of the settlement of the Offer, against payment of a cash consideration in the amount of

EUR 8.48 per Ordinary Share and

EUR 8.89 per Preference Share

(the "**Offer Price**"), subject to the terms and conditions of the Offer Document.

American depositary receipts relating to METRO Shares (the "**METRO ADRs**") may not be tendered for sale into the Offer. Holders of METRO ADRs may participate in the Offer only after exchange of their METRO ADRs into METRO Shares (as described in Section 13.9 of the Offer Document).

5 ACCEPTANCE PERIOD

5.1 Duration of the Acceptance Period

The acceptance period for the Offer begins upon publication of the Offer Document on 1 October 2020. It ends on

29 October 2020, 24:00 hrs (Frankfurt am Main local time) / 19:00 hrs (New York local time).

5.2 Extension of the Acceptance Period

In the circumstances set out below, the period for acceptance of the Offer will in each case be automatically extended as follows:

- The Bidder may amend the Offer up to one working day (*Werktag*) before expiration of the Acceptance Period in accordance with Section 21 WpÜG. In the event of such amendment, the Acceptance Period pursuant to Section 5.1 of the Offer Document will be extended by two weeks if publication of the amendment takes place within the last two weeks before expiration of the Acceptance Period (Section 21 para. 5 WpÜG), i.e., would then end on 12 November 2020, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time). This shall apply even if the amended Offer contravenes statutory provisions.
- If a competing offer is made by a third party (the "**Competing Offer**") during the Acceptance Period of the Offer and if the Acceptance Period for the Offer expires prior to expiration of the acceptance period for the Competing Offer, the Acceptance Period for the Offer shall be extended to correspond to the expiration date of the acceptance period for the Competing Offer (Section 22 para. 2 WpÜG). This shall apply even if the Competing Offer is amended or prohibited or violates statutory provisions.
- If a general meeting of METRO is convened in connection with the Offer following publication of the Offer Document, the Acceptance Period (Section 16 para. 3 WpÜG) will be extended to ten weeks after publication of the Offer Document. The Acceptance Period would then end on 10 December 2020, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time).

The period for acceptance of the Offer, including all extensions of such period resulting from provisions of the WpÜG (but excluding the Additional Acceptance Period described in Section 5.3 of the Offer Document), is uniformly referred to as the "**Acceptance Period**" in the Offer Document. The Bidder will publish each extension of the Acceptance Period in accordance with the statements in Section 21 of the Offer Document. With regard to the right of withdrawal in the event of an amendment to the Offer or the launch of a Competing Offer, please refer to Section 17 of the Offer Document.

5.3 Additional Acceptance Period

METRO Shareholders who have not accepted the Offer within the Acceptance Period can still accept the Offer within two weeks after the publication of the results of the Offer by the Bidder according to Section 23 para. 1 sentence 1 no. 2 WpÜG (the "**Additional Acceptance Period**"), provided, however, that none of the Offer Conditions set forth in Section 12.1 of the Offer Document have finally lapsed as of the end of the Acceptance Period and such conditions have not previously been effectively waived.

After the end of the Additional Acceptance Period, the Offer cannot be accepted unless sell-out rights pursuant to Section 39c WpÜG exist (as described in Section 16(d) of the Offer Document). Subject to an extension of the Acceptance Period (as described in Section 5.2 of the Offer Document), 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).

6 DESCRIPTION OF THE BIDDER AND ITS CAPITAL STRUCTURE

6.1 Legal basis and capital structure of the Bidder

The Bidder, EP Global Commerce GmbH, is a limited liability company (*Gesellschaft mit beschränkter Haftung*) established under German law, with corporate seat in Grünwald, Germany, and registered in the commercial register of the local court of Munich, Germany, under HRB 241623. The business address of the Bidder is: c/o LKC Kemper Czarske v. Gronau Berz GbR, Forstweg 8, 82031 Grünwald, Germany. The share capital of the Bidder amounts to EUR 25,000 which is divided into 25,000 shares with a nominal amount of EUR 1 each. The Bidder was established on 12 June 2018, and registered with the commercial register of the local court of Munich, Germany, on 18 June 2018.

The corporate purpose of the Bidder pursuant to its articles of association is the acquisition, holding and administration of participations in legal entities of any kind; banking transactions or financial services subject to authorization under the German Banking Act and the German Capital Investment Act are excluded. Following its incorporation, the Bidder has been serving as holding entity for acquiring, holding and administering its shareholding in METRO. The Bidder does not pursue any other business activity.

The managing directors of the Bidder are Daniel Křetínský, Marek Spurný, and Pavel Horský. The financial year of the Bidder is the calendar year. The Bidder already holds a certain participation in METRO (as described in Section 6.6 of the Offer Document), but in no other legal entities. The Bidder has no employees.

6.2 Bidder's shareholder structure

The following entities and individuals directly or indirectly hold shares in the Bidder (the "**Bidder Shareholders**"). An overview of the shareholder structure of the Bidder as described hereinafter is shown in the chart contained in **Annex 1** Part 1.

The sole shareholder of the Bidder is EP Global Commerce a.s., a stock corporation (*akciová společnost*) established under Czech law with registered office in Prague, Czech Republic, and registered with the commercial register of the Municipal Court

of Prague, division B, docket 21517, under identification number 05006350 ("EPGC").

The sole shareholders of EPGC are (i) Bermon94 a.s., a stock corporation (*akciová společnost*) established under Czech law with registered office in Prague, Czech Republic, and registered with the commercial register of the Municipal Court of Prague, division B, docket 23574, under identification number 07234660 ("**Bermon94**") with a current shareholding of 47% in EPGC, and (ii) Daniel Křetínský with a current shareholding of 53% in EPGC. The sole shareholder of Bermon94 is Patrik Tkáč.

6.3 Intended changes to the shareholder structure of the Bidder prior to the settlement of the Offer

It is currently intended to change the shareholder structure of the Bidder prior to the settlement of the Offer by way of intra-group contributions, two intra-group mergers, and one intra-group transfer.

It is intended that the shares in the Bidder will be contributed by EPGC without consideration into the free capital reserves of EP Global Commerce III GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) established under the laws of Germany with corporate seat in Grünwald, Germany, and registered in the commercial register of the local court of Munich, Germany, under HRB 246647, ("**EPGC III**") and subsequently, be contributed without consideration into the free capital reserves of EP Global Commerce IV GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) established under the laws of Germany with corporate seat in Grünwald, Germany, and registered in the commercial register of the local court of Munich, Germany, under HRB 247010, ("**EPGC IV**") and finally be contributed without consideration into the free capital reserves of EP Global Commerce VII GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) established under the laws of Germany with corporate seat in Grünwald, Germany, and registered in the commercial register of the local court of Munich, Germany, under HRB 258787 ("**EPGC VII**"). Consequently, the Bidder will become a direct subsidiary of EPGC VII.

EP Global Commerce V GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) established under the laws of Germany with corporate seat in Grünwald, Germany, and registered in the commercial register of the local court of Munich, Germany, under HRB 249225, ("**EPGC V**") as transferring entity shall be merged side-stream onto EPGC VII as receiving entity. Consequently, EPGC V would cease to exist and EP Global Commerce VI GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) established under the laws of Germany with corporate seat in Grünwald, Germany, and registered in the commercial register of the

local court of Munich, Germany, under HRB 249468, ("**EPGC VI**") would become a direct subsidiary of EPGC VII.

Subsequently, it is considered to merge EPGC VI as transferring entity onto the Bidder as receiving entity.

An overview of the intended changes to the Bidder's shareholder structure prior to the settlement of the Offer as described in this Section 6.3 of the Offer Document above is shown in the chart attached as **Annex 1** Part 2.

Finally, Daniel Křetínský is currently considering the intention to transfers its shareholding in EPGC to EP Corporate Group a.s., a stock corporation (*akciová společnost*) established under Czech law with registered office in Prague, Czech Republic, and registered with the commercial register of the Municipal Court of Prague, division B, docket 24846, under identification number 08649197, ("**EP Corporate Group**"). Bermon94 is also currently considering the intention to transfer approximately 3% of its shareholding in EPGC to EP Corporate Group. This would result in Bermon94 holding an approximate 44% and EP Corporate Group an approximate 56% stake in EPGC. The sole shareholders of EP Corporate Group would then be (i) Daniel Křetínský with a shareholding of approximately 89% and (ii) various managers of EPH group with an overall shareholding of approximately 11% without control.

6.4 Shareholders controlling the Bidder

Daniel Křetínský and Patrik Tkáč (the "**Investors**"), who are the ultimate indirect shareholders of the Bidder, do not jointly control the Bidder and there is neither a legal arrangement nor factual understanding which provides Patrik Tkáč with veto rights or other form of joint control with regard to the Bidder, EPGC and/or the Offer. Daniel Křetínský therefore solely controls the Bidder and EPGC as well as EPGC III, EPGC IV, and EPGC VII. However, the Investors are coordinating their behavior with respect to the exercise of the voting rights in METRO and therefore qualify as persons acting in concert within the meaning of Section 30 para. 2 WpÜG. Daniel Křetínský, together with the abovementioned companies controlled by him which are direct or indirect shareholders of the Bidder, are hereinafter referred to as the "**Bidder Parent Shareholders**".

6.4.1 Information about Daniel Křetínský

Daniel Křetínský was born in Brno, Czech Republic, on 9 July 1975. He studied at Masaryk University's Faculty of Law which he graduated as Doctor of Law, and he also holds a bachelor's degree in political science.

In 1999, he joined J&T investment group as a lawyer, shortly thereafter became responsible for corporate investments and was promoted to the position of partner in

2003. In 2009, through J&T together with PPF Group, an investment group controlled by Petr Kellner, he, as managing shareholder, co-founded Energetický a průmyslový holding a.s. ("**EPH**"), nowadays a leading Central European energy and infrastructure group based in the Czech Republic and has been serving as its CEO and chairman. He subsequently repeatedly increased his shareholding in EPH and is now its majority and controlling shareholder. Besides serving on several boards of companies affiliated with EPH, he also holds investments and positions at companies unaffiliated to EPH, including Czech Media Invest, Mall Group or EP Industries. Czech Media Invest invests in print media, radio stations and publishing houses. Mall Group is a leading e-commerce group in Central and Eastern Europe. EP Industries is an industrial group, which operates in the fields of power engineering, transport infrastructure and the automotive industry. Daniel Křetínský is also Chairman of the Board of Directors of AC Sparta Praha fotbal.

Daniel Křetínský's business address is: c/o EP Global Commerce a.s., Pařížská 130/26, 110 00 Prague, Czech Republic.

6.4.2 Information about Patrik Tkáč

Patrik Tkáč was born in Bratislava, Slovak Republic, on 3 June 1973. He studied at the Faculty of Economics at the University of Economics in Bratislava where he earned his master's degree.

Patrik Tkáč is co-founder and co-owner of the J&T group of companies, an international financial and private banking services provider and investment group with a focus on the markets of Central and Eastern Europe. In 1996, he became member of the board of J&T Finance Group, a.s. Two years later, he was named Chair of the Board of J&T Banka, a.s. and holds this function until today. He is also the Chairman of the Supervisory Board of Czech News Center and serves on several boards of affiliates with the J&T Group such as Nadace J&T (Foundation), J&T IB and Capital Markets and PBI. Patrik Tkáč is also a co-investor in Czech Media Invest.

Patrik Tkáč's business address is: Dvořákovo nábrežie 7571/8, 811 02 Bratislava, Slovakia.

6.5 Persons acting jointly with the Bidder

The entities and individuals set forth in Parts 1 and 2 of **Annex 2** are persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG. The entities and individuals set forth in Part 1 of Annex 2 are the Bidder Parent Shareholders. The entities and individuals set forth in Part 2 of Annex 2 are (indirect) subsidiaries of the Bidder Parent Shareholders and further persons acting jointly with the Bidder, who, in each case, are not persons that control the Bidder.

Except for Patrik Tkáč, none of the entities listed in Part 2 of Annex 2 actually co-ordinate their conduct with the Bidder, directly or indirectly, with regard to the acquisition of METRO Shares or with regard to the exercise of voting rights resulting from METRO Shares on the basis of an agreement or in any other manner within the meaning of Section 2 para. 5 sentence 1 WpÜG.

There are no other persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG.

6.6 METRO Shares currently held by the Bidder or by persons acting jointly with the Bidder and their subsidiaries; attribution of voting rights

At the time of the publication of the Offer Document, the Bidder directly holds 108,036,519 Ordinary Shares (i.e., approximately 29.75% of METRO's total share capital and approximately 29.99% of METRO's total voting rights) and 267,796 Preference Shares (i.e., approximately 0.07% of METRO's total share capital and 9.0% of METRO's total Preference Shares).

The METRO Shares held by the Bidder are attributed to the Bidder Parent Shareholders pursuant to Section 30 para. 1 sentence 1 no. 1 and sentence 3 WpÜG. Such shares are attributed also to Patrik Tkáč pursuant to Section 30 para. 2 WpÜG.

Apart from that, at the time of the publication of the Offer Document, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries hold further METRO Shares or voting rights based on METRO Shares, and no voting rights based on METRO Shares are attributable to them pursuant to Section 30 WpÜG.

EPGC V and EPGC VI, both persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG, hold cash-settled total return equity swaps, relating to an underlying overall number of 18,006,007 Ordinary Shares (i.e., approximately 4.96% of METRO's total share capital and approximately 4.99% of METRO's total voting rights). These cash-settled total return equity swaps qualify as financial instruments pursuant to Section 38 of the German Securities Trading Act (*Wertpapierhandelsgesetz* – "**WpHG**") and are indirectly held by the Bidder Parent Shareholders.

Except for the cash-settled total return equity swaps, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries hold, directly or indirectly, financial instruments or voting rights in relation to METRO pursuant to Sections 38 and 39 WpHG.

6.7 Information about earlier acquisitions of METRO Shares

In the six-month period prior to the date of the publication of the Bidder's decision to launch the Offer being 13 September 2020 as well as until the date of the publication of the Offer Document being 1 October 2020, the Bidder acquired on 28 August 2020 5,893 Ordinary Shares (i.e., approximately 0.002% of METRO's total share capital and approximately 0.002% of METRO's total voting rights) at a price of EUR 8.48 each via the stock exchange. The settlement of this acquisition occurred on 1 September 2020.

Except for this acquisition, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries have acquired METRO Shares nor entered into any agreements for the acquisition of METRO Shares during the six-month period prior to 13 September 2020 (the day of the publication of the decision to launch the Offer) as well as until 1 October 2020 (the day of the publication of the Offer Document).

6.8 Possible future acquisitions of METRO Shares

The Bidder reserves the right to directly or indirectly acquire METRO Shares outside the Offer, whether on or off the stock exchange.

To the extent such acquisitions or agreements occur, information about them, including the number of and the price for the acquired METRO Shares, will be published according to the applicable statutory provisions, in particular in accordance with Sections 23 para. 1 or para. 2, 14 para. 3 sentence 1 WpÜG, in the German Federal Gazette (*Bundesanzeiger*) and on the internet at <https://www.epglobalcommerce.com>. Corresponding information would also be published by way of a non-binding English translation on the internet at <https://www.epglobalcommerce.com>.

7 DESCRIPTION OF METRO

7.1 Legal basis, capital and shareholder structure

METRO is a stock corporation (*Aktiengesellschaft*) established under German law with corporate seat in Düsseldorf, Germany, registered in the commercial register of the local court of Düsseldorf, Germany, under HRB 79055. The administrative headquarter of METRO is located in Düsseldorf, Germany. The financial year of METRO begins on 1 October and ends on 30 September.

At the time of the publication of the Offer Document, the share capital of METRO amounts to EUR 363,097,253 and is divided into 360,121,736 Ordinary Shares and 2,975,517 Preferences Shares, each representing a proportionate amount of EUR 1 of the share capital of METRO. The METRO Shares are non-par value bearer shares.

Each Ordinary Share entitles to one vote. The Preference Shares do not carry any voting rights.

The METRO Shares are admitted to trading on the regulated market (*Regulierter Markt*) with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange, the Ordinary Shares under ISIN DE000BFB0019 and the Preference Shares under ISIN DE000BFB0027, and are tradable via the Exchange Electronic Trading System ("**XETRA**") of Deutsche Börse AG, Frankfurt am Main, Germany. Additionally, the METRO Shares are traded in the open market (*Freiverkehr*) of the stock exchanges Berlin, Düsseldorf, Hamburg, Hanover, Munich, and Stuttgart as well as via Tradegate Exchange.

The management board of METRO, with the consent of the supervisory board, is authorized pursuant to Section 4 para. 7 of the articles of association of METRO, to increase the share capital of METRO until 28 February 2022 through one or more issuances by up to EUR 181,000,000 by issuing new ordinary bearer shares in exchange for cash or non-cash contributions (authorized capital). METRO Shareholders generally have a subscription right to the new shares, however, the management board of METRO is authorized, with the approval of the supervisory board, to exclude the subscription rights in the cases listed in Section 4 para. 7 of the articles of association of METRO, including for a capital increase which does not exceed 10% of the share capital and is made at an issue price which is not significantly below the stock exchange price of the Ordinary Shares.

According to Section 4 para. 8 of the articles of association of METRO, the share capital of METRO is conditionally increased by up to EUR 50,000,000 through the issuance of up to 50,000,000 new non-par value ordinary bearer shares (conditional capital). The conditional capital's purpose is to grant shares to the holders of warrants or convertible bonds issued or granted on the basis of the authorization of 16 February 2018. Under the authorization of 16 February 2018 the management board is authorized, with the approval of the supervisory board, to issue warrants or convertible bonds, once or several times before 15 February 2023, with a total nominal amount of up to EUR 1,500,000,000, and to grant to, or impose on, the holders warrants rights or obligations or conversion rights or obligations for new Ordinary Shares with a proportionate amount of the share capital of up to EUR 50,000,000. METRO Shareholders generally have a subscription right, however, the management board of METRO is authorized, with the approval of the supervisory board, to exclude the subscription rights in the cases listed in the authorization, including for an issuance of convertible bonds or warrants carrying a warrant or conversion right or obligation which is made for shares with a total proportionate amount of the share capital which does not exceed 10% of the share capital and which is made at an issue price which is not significantly below the stock exchange price of the Ordinary Shares.

By resolution of the general meeting on 11 April 2017, METRO is authorized, in accordance with Section 71 para. 1 no. 8 AktG, to acquire treasury shares representing an amount of up to 10% of the share capital existing at the time of the authorization or, if this value is lower, of the share capital existing at the time of exercise of the authorization. The share capital at the time of the authorization amounted to EUR 32,678,752. The authorization can be exercised in full, or in part, once, or on several occasions, and is valid until 28 February 2022. METRO may purchase its own shares (i) on the stock exchange or (ii) by means of a public purchase offer to all shareholders. At no time may the amount of shares acquired on the basis of this authorization, together with any treasury shares acquired for other reasons which are held by METRO or attributable to it pursuant to Sections 71a et seqq. AktG, exceed 10% of the share capital of METRO. The authorization may not be used by METRO for the purpose of trading in treasury shares.

To the knowledge of the Bidder, at the time of the publication of the Offer Document, the management board of METRO has not made use of the above-mentioned authorizations and METRO does not own treasury shares.

The voting rights notifications, which show the persons/institutions which are holding 3% or more of the voting rights in METRO, are listed on METRO's homepage under <https://www.metroag.de/en/newsroom/legal-announcement>.

7.2 Overview of the business activities of the METRO Group

METRO Group is an internationally active group of companies with specialization in the food wholesale industry and with more than 97,000 employees in continuing operations as of 30 September 2019. METRO Group has its headquarters in Düsseldorf, Germany, and is headed by METRO, which acts as the central management holding company.

METRO Group's main operational business segment is "METRO Wholesale" after it had divested the "Real" hypermarket business segment in 2020. Further, METRO Group divested the China wholesale business. Both divestures have still been reported as discontinued operations as of 30 September 2019, as of 31 March 2020 and as of 30 June 2020.

Additionally, METRO Group operates the "Others" business segment which includes the digitalization initiatives of the METRO Group as well as supporting services.

7.2.1 Business segments

The "METRO Wholesale" business segment combines a wide network of wholesale stores with delivery services and digital services, such as an online ordering system. With its segments METRO Wholesale Germany, METRO Wholesale Western Europe

(excluding Germany), METRO Wholesale Russia, METRO Wholesale Eastern Europe (excluding Russia) and METRO Wholesale Asia, METRO Wholesale is active in 34 countries (including ten countries with food service distribution only). As of 30 September 2019, it operated 678 wholesale stores in Europe and Asia under its brands METRO and MAKRO. METRO Wholesale provides in store shopping as well as product delivery services. The customers of METRO Wholesale are mainly hotels, restaurants, catering companies, independent retailers, as well as service providers and authorities.

The "Others" business segment includes the centralized activities of METRO Group (such as internal services in the areas of real estate, logistic, IT, advertising and procurement as well as, to a small extent, to third parties) and essentially the digitalization activities of METRO Group.

7.2.2 Financial figures

According to the annual report 2018/19, the turnover of METRO Group in the financial year 2018/19 amounted to EUR 27.1 billion (2017/18: EUR 26.8 billion), excluding in each case the Real business segment and the METRO wholesale business in China.

As of 30 September 2019, METRO Group employed 90,883 fulltime employees (as of 30 September 2018: 94,018 fulltime employees), 82,979 of which in the business segment METRO Wholesale (as of 30 September 2018: 86,239 fulltime employees), excluding in each case the Real business segment and the METRO wholesale business in China.

7.3 **Boards**

The management board of METRO consists of five members, namely Olaf Koch (CEO), Christian Baier (CFO), Andrea Euenheim (CHRO and Labor Director) as well as Rafael Gasset and Eric Poirier (COOs). On 21 August 2020, CEO Olaf Koch has announced to resign from office at the end of this year.

The supervisory board of METRO consists of 20 members, namely Jürgen Steinemann (chairman), Xaver Schiller* (deputy chairman), Stefanie Blaser*, Herbert Bolliger, Gwyn Burr, Thomas Dommel*, Prof. Dr. Edgar Ernst, Marco Arcelli, Michael Heider*, Peter Küpfer, Udo Höfer*, Rosalinde Lax*, Dr. Fredy Raas, Manuela Wetzko*, Eva-Lotta Sjöstedt, Dr. Liliana Solomon, Alexandra Soto, Angelika Will*, Manfred Wirsch*, and Silke Zimmer* (*employee representatives).

7.4 Persons acting jointly with METRO

Based on the information available to the Bidder at the time of the publication of the Offer Document, the entities set forth in Annex 3 are subsidiaries of METRO and, therefore, are considered to be persons acting jointly with each other and with METRO pursuant to Section 2 para. 5 sentence 2 and sentence 3 WpÜG. The Bidder points out that the list contained in Annex 3 was extracted from the annual report of METRO for the financial year 2018/19 and still contains those entities that have been sold and transferred as part of the divestures of the business segment "Real" and the wholesale business in China. In the absence of publicly available information, the Bidder cannot assess which of the entities contained in Annex 3 are not any longer part of METRO Group. According to information available to the Bidder at the time of the publication of the Offer Document, there are no other entities or individuals that are considered to be persons acting jointly with METRO pursuant to Section 2 para. 5 sentence 2 WpÜG except for the entities set forth in Annex 3.

7.5 Information on the statements of the management board and the supervisory board of METRO

According to Section 27 para. 1 WpÜG, the management board and the supervisory board of METRO are each required to issue a statement on the Offer and all amendments thereof. The management board and the supervisory board of METRO must publish this statement in each case without undue delay after the transmission of the Offer Document and any amendments by the Bidder pursuant to Section 14 para. 3 sentence 1 WpÜG.

8 BACKGROUND OF THE OFFER

The Investors decided to make another voluntary takeover offer to METRO Shareholders by way of the Offer by the Bidder.

The Bidder, at the time of the publication of the Offer Document, holds 108,036,519 Ordinary Shares (i.e., approximately 29.75% of METRO's total share capital and approximately 29.99% of METRO's total voting rights) and 267,796 Preference Shares (i.e., approximately 0.07% of METRO's total share capital and 9.0% of METRO's total Preference Shares). The vast majority of these METRO Shares were acquired in several transactions from two former anchor shareholders of METRO, Haniel Finance Deutschland GmbH and MWFS Zwischenholding GmbH & Co. KG, an affiliate of CECONOMY AG, over the past two years.

The Offer aims at increasing the stake of the Bidder in METRO above 30% of the Ordinary Shares and thereby crossing the relevant 30% threshold under German Takeover Law. The Offer is made at Offer Prices equaling the statutory minimum offer prices.

The Investors standing behind the Bidder are long-term oriented investors who have the goal to support the strengthening of METRO's position and operating performance as a leading independent food and selected non-food products supplier group with an attractive stationary (cash & carry), service delivery and online offering. The Investors believe that the current COVID crisis is accelerating the change process in the wholesale industry which started long before the COVID crisis.

9 INTENTIONS OF THE BIDDER, THE BIDDER PARENT SHAREHOLDERS AND THE INVESTORS

The intentions described below are the shared intentions of the Bidder, the Bidder Parent Shareholders and the Investors. These intentions refer to the date of the publication of the Offer Document. Neither the Bidder nor the Bidder Parent Shareholders or the Investors have any intentions deviating from the intentions laid out in Sections 9.1 to 9.6 of the Offer Document.

9.1 Future business activity, assets and future obligations of METRO

The Bidder does not expect that it will hold more than 50% of the voting rights of METRO following settlement of the Offer. As the biggest single shareholder holding more than 30% of the voting rights, it will only have those rights as provided for a shareholder with a corresponding participation under the German Stock Corporation Act.

The Bidder, therefore, does not expect to be in position to propose and implement a domination and profit and loss transfer agreement which would give the Bidder the right to give instructions to the management board of METRO and, hence, does not have any intention to enter into such. The management board of METRO will continue to run the business of METRO independently, subject only to the consent rights of the supervisory board of METRO as set forth in the German Stock Corporation Act and the rules of procedures for the management board of METRO. Therefore, the Bidder will not be able to actively intervene in the business policy and, hence, does not have any intention to do so.

Consequently, the Bidder does not intend to cause METRO or any member of the METRO Group to change its company name after settlement of the Offer. The Bidder intends that METRO maintains the METRO Group brands as well as trademarks on METRO Group products and intends to support the METRO Group in further enhancing its brand awareness.

If and to the extent the Bidder uses External Financing 2 (as defined in Section 14.2 of the Offer Document), METRO or certain subsidiaries of METRO can use the External Financing 2 under certain contractual conditions to refinance any existing credit lines of METRO which would become due under exercised change of control clauses

or otherwise. The revolving facility which is part of the External Financing 2 can, in such case, also be used by METRO or certain subsidiaries of METRO under certain contractual conditions for general corporate financing purposes.

9.2 Corporate seat of METRO and location of material parts of the business

The Bidder does not intend to cause METRO to relocate its corporate seat (*Satzungssitz*) or headquarters from Düsseldorf and does not intend to cause any other member of METRO Group to relocate or to close their respective registered office and respective headquarter or the location of any of its or their important operations and assets (*wesentliche Unternehmensteile*).

9.3 Employees, employee representation and employment conditions

The settlement of the Offer will not have any impact on employees, conditions of employment, collective bargaining agreements, works councils or representation of employees in the supervisory board of METRO, which is why the Bidder does not have any intention to make any amendments relating to such. The Bidder intends to support the plans of the management board of METRO to optimize METRO's headquarters and to possibly reduce the personnel in connection therewith. The Bidder does not intend to take any action which would result in a material adverse change in the employment terms or the conditions in the organization of the employee representatives or employee bodies of the METRO Group.

9.4 Members of the management board and the supervisory board of METRO

The management board of METRO currently consists of five members who are appointed by the supervisory board of METRO. On 21 August 2020, CEO Olaf Koch has announced to resign from office at the end of this year. His successor will be appointed by the supervisory board. The Bidder does not expect to have any decisive say in the composition of the management board of METRO following the settlement of the Offer and, thus, does not intend to change the composition of the management board of METRO, but, however, intends that its representative(s) in the supervisory board participates in the process of the selection of the new CEO in accordance with the rules of procedures of the supervisory board of METRO and the principles of good corporate governance for such an important decision. The management board of METRO shall continue to manage METRO independently and exclusively in its own responsibility pursuant to, and within the framework of AktG, the German Corporate Governance Code and the rules of procedures for the management board of METRO as determined by the supervisory board of METRO.

The supervisory board of METRO consists of 20 members, ten of which are elected by the METRO Shareholders and ten of which are elected by the employees. The Bidder does not intend to change the size of the supervisory board of METRO and

acknowledges the rules of the German Co-Determination Act (*Mitbestimmungsgesetz, MitbestG*). One of the shareholders' representatives on the supervisory board of METRO, Marco Arcelli, was suggested by the Bidder and appointed for a three-year term at the annual general meeting of METRO in February 2020. The Bidder does not expect to be in a position to immediately have control over the supervisory board of METRO following settlement of the Offer. Nevertheless, the Bidder intends to obtain a level of representation in the supervisory board of METRO which adequately reflects its shareholding in METRO. The Bidder notes, however, that it intends to discuss with the relevant stakeholders the composition of the supervisory board of METRO after settlement of the Offer, and intends to obtain at least one additional seat on the supervisory board of METRO on the next annual general meeting of METRO but is, however, until settlement of the Offer not in a position to form a final view as it will be connected with the level of its shareholding in METRO for the time being.

9.5 Intended structural measures

The Bidder does not expect the Offer to significantly decrease the free float of the METRO Shares, and also does not expect that it will hold more than 50% of the voting rights of METRO following settlement of the Offer.

The Bidder therefore does not intend to enter into a domination and profit and loss transfer agreement, or to seek for a squeeze-out exercise pursuant to Sections 327a et seqq. AktG or Sections 39a et seqq. WpÜG.

The Bidder also does not intend to initiate a withdrawal of the admission for trading of the METRO Shares from the regulated market (*Regulierter Markt*) with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange in accordance with the rules of the WpÜG and the German Stock Exchange Act (*Börsengesetz, BörsG*) (delisting), or to apply or propose to suspend inclusion in the open market (*Freiverkehr*) of the stock exchanges Berlin, Düsseldorf, Hamburg, Hanover, Munich, and Stuttgart as well as Trade Gate Exchange.

9.6 Intentions with regard to the business activities of the Bidder, the Bidder Parent Shareholders and the Investors

Except for the effects on the assets, financial position and results of the Bidder set forth in Section 15 of the Offer Document, the Bidder, the Bidder Parent Shareholders and the Investors currently have no intentions with respect to the Offer that would result in changes to the corporate seat of the companies or the location of material parts of the business, the use of the assets or future obligations of the Bidder, the Bidder Parent Shareholders, and the Investors, the members of the boards of the Bidder and the Bidder Parent Shareholders, or the employees, their representation and the employment conditions of the Bidder and the Bidder Parent Shareholders.

10 EXPLANATION OF THE ADEQUACY OF THE OFFER PRICE

10.1 Minimum offer prices

The Offer Price of EUR 8.48 per Ordinary Share and EUR 8.89 per Preference Share corresponds to the minimum consideration to be offered to the METRO Shareholders for their METRO Shares pursuant to Sections 31 para. 1 and para. 7 WpÜG, 4 and 5 of the WpÜG-Offer Regulation. The consideration for Ordinary Shares and Preference Shares is to be determined separately, Section 3 sentence 3 of the WpÜG-Offer Regulation.

The minimum consideration for the Ordinary Shares and the Preference Shares, separately, is the higher of the following amounts:

- (a) Pursuant to Section 5 of the WpÜG-Offer Regulation, the consideration must, in the case of a voluntary public takeover offer pursuant to Sections 29 et seqq. WpÜG, be at least equal to the weighted average domestic stock exchange price of the Ordinary Shares, respectively the Preference Shares, during the last three months prior to the publication of the decision to launch an offer pursuant to Section 10 para. 1 sentence 1 WpÜG. BaFin notified the Bidder by letter dated 21 September 2020 that the weighted three-month average price up to and including 12 September 2020 equals
 - (i) EUR 8.47 per Ordinary Share and
 - (ii) EUR 8.89 per Preference Share.
- (b) Pursuant to Section 4 of the WpÜG-Offer Regulation, the consideration must, in the case of a voluntary public takeover offer pursuant to Sections 29 et seqq. WpÜG, be at least equal to the highest consideration provided or agreed for the acquisition of Ordinary Shares, respectively of Preference Shares, by the Bidder, a person acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG or their subsidiaries within the last six months prior to the publication of the Offer Document pursuant to Section 14 para. 2 sentence 1 WpÜG.

In the six-month period prior to the date of the publication of the Offer Document being 1 October 2020, the Bidder acquired on 28 August 2020 5,893 Ordinary Shares (i.e., approximately 0.002% of METRO's total share capital and approximately 0.002% of METRO's total voting rights) at a price of EUR 8.48 each. The settlement of this acquisition occurred on 1 September 2020.

Except for this acquisition, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries have acquired METRO Shares nor entered into any agreements for the acquisition of METRO Shares during the six-month period prior to 1 October 2020 being the day of the publication of the Offer Document.

Therefore, in accordance with Sections 31 para. 1 and para. 7 WpÜG, 4 and 5 of the WpÜG-Offer Regulation, the Offer Price equals the minimum offer price of EUR 8.48 per Ordinary Share and of EUR 8.89 per Preference Share.

10.2 Economic adequacy of the Offer Price

10.2.1 Offer Price in compliance with legal requirements

The Bidder decided to set the Offer Price for the Ordinary Shares and the Preference Shares at the statutory minimum offer price. The Bidder took no other factors into account for determining the Offer Price or its adequacy. In accordance with the laws, the Offer Price is adequate.

10.2.2 Offer Price in light of analysts' target prices

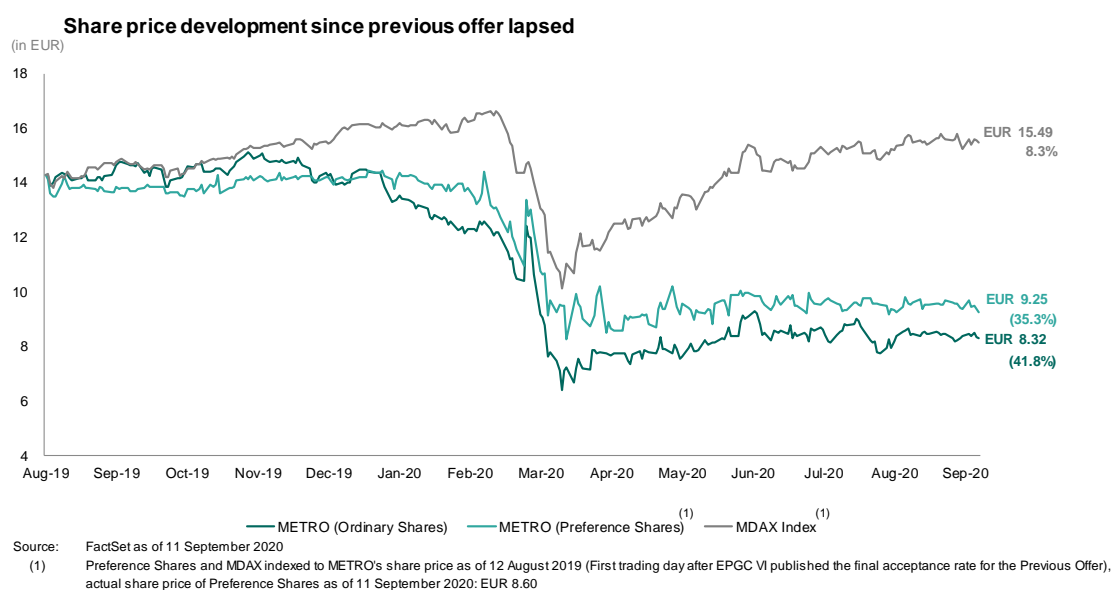
Additionally, in the opinion of the Bidder, the adequacy of the Offer Price of EUR 8.48 per Ordinary Share is supported by the target price expectations by research analysts for the Ordinary Shares that have been published since 6 May 2020 being the day on which METRO published its HY1/Q2 2019/20 financial results. These target price expectations are based on a number of typical and market-standard valuation methodologies. Analysts' target price expectations for the next twelve months published on Bloomberg since 6 May 2020 and prior to and including 11 September 2020 are:

Analyst	Analysis Date	Target Price Ordinary Shares
Exane BNP Paribas	11.09.20	4.10
HSBC	08.09.20	8.00
Independent Research	25.08.20	8.70
M.M. Warburg Investment Research	24.08.20	8.50
Berenberg	18.08.20	9.00
DZ Bank	07.08.20	9.00
Landesbank Baden-Württemberg	06.08.20	8.00
Barclays	06.08.20	8.50
Jefferies	05.08.20	8.50
Baader Helvea	04.08.20	8.00
Oddo BHF	04.08.20	7.50
Societe Generale	01.07.20	8.00
Commerzbank	07.05.20	10.00
Median		8.50
Average		8.14

Target price expectations of analysts for the next twelve months amount to EUR 8.14 per Ordinary Share on average and to EUR 8.50 per Ordinary Share as median. In relation thereto, the Offer Price of EUR 8.48 per Ordinary Share includes a premium of EUR 0.34 or 4.18% based on the average of the expected target price by analysts and materially corresponds to the median of the expected target price.

10.2.3 Offer Price in light of stock exchange price developments following publication of the lapse of the Previous Offer

Since 12 August 2019, being the first trading day after EPGC VI had published the final results of the previous voluntary public takeover offer of EPGC VI, announced on 21 June 2019 (the "**Previous Offer**"), the offer document of which was published on 10 July 2019 with offer prices at EUR 16.00 per Ordinary Share and EUR 13.80 per Preference Share, the stock exchange price for Ordinary Shares declined from EUR 14.30 to EUR 8.32 and for Preference Shares from EUR 13.30 to EUR 8.60, each as of 11 September 2020 (the last trading day prior to the publication of the decision of the Bidder to launch the Offer) (source: FactSet). Between 12 August 2019 and 11 September 2020, the performance of the MDAX and the stock exchange prices for the Ordinary Shares and Preference Shares developed as set out in the chart below:



The chart shows that the stock prices for the METRO Shares have declined continuously since the first trading day after EPGC VI published the final acceptance rate for the Previous Offer until mid-March 2020, and therefore, even before stock prices in general dropped world-wide in response to the COVID crisis in mid-February 2020, except for low variations as a reaction to certain take-over speculations in March 2020. The stock prices for METRO Shares were not able to recover as strong as the MDAX was able to, even after March 2020 and, in particular, after the COVID restrictions were lifted in June 2020. Since then, the stock price for METRO Shares hovered

within a narrow range around the Offer Prices of EUR 8.48 for Ordinary Shares and EUR 8.89 for Preference Shares.

10.3 No compensation for loss of certain rights

The articles of association of METRO do not provide for the application of Section 33b para. 2 WpÜG. The Bidder, therefore, is not obliged to pay any compensation pursuant to Section 33b para. 5 WpÜG.

11 OFFICIAL APPROVALS AND PROCEDURES

11.1 Merger control approvals

The planned acquisition of METRO Shares by the Bidder pursuant to the Offer (the "**Transaction**") is subject to the merger control approval by the European Commission and/or the competent authorities in the Member States of the European Union to which the Transaction may be referred, and by the competent merger control authorities in Russia, Serbia, Turkey, and Ukraine in case the Bidder obtains control over METRO upon settlement of the Offer pursuant to the respective applicable merger control laws in the respective jurisdictions (the "**Control**"). The Bidder assumes that it will not gain control under the applicable merger control laws (including EU merger control law) in any of the relevant jurisdictions if, after settlement of the Offer, it holds in total less than 39% of the voting rights attached to Ordinary Shares.

11.1.1 Merger control approval by the European Commission

The Transaction is subject to merger control approval by the European Commission under Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations between undertakings in case the Bidder obtains Control.

The European Commission foresees a pre-notification phase during which the European Commission will give guidance on the application of the EU merger regulation, and will indicate what additional information is needed to start the formal review process. In straightforward cases, this pre-notification phase can be assumed to take between three and six weeks during which no deadlines are running. From the formal submission of the complete merger control notification (i.e., after conclusion of the pre-notification phase), the European Commission has 25 working days (*Phase I*) to decide whether to clear the Transaction or to initiate an in-depth review. In the event that commitments are offered to address potential competition concerns raised by the European Commission in *Phase I*, the 25 working days would be extended by ten working days to a total of 35 working days. An in-depth review (*Phase II*) can take up to 90 additional working days. If commitments are offered to address competition

concerns raised by the European Commission in this phase, this period might be extended by an additional 15 working days. Moreover, this period may be further extended by a maximum of 20 working days with the approval of the parties.

11.1.2 Merger control approval in Russia

The Transaction is subject to merger control approval by the Federal Anti-Monopoly Service (the "**FAS**") of Russia according to Russian Law on the Protection of Competition in case the Bidder obtains Control.

From the formal submission of the complete merger control notification, the FAS has 30 days (*Phase I*) to decide whether to clear the Transaction or to initiate an in-depth review. If the FAS determines that further disclosure, documents or information are needed or that the Transaction may result in an impediment of competition, the FAS may extend the review period by up to additional two months (*Phase II*).

11.1.3 Merger control approval in Serbia

The Transaction is subject to merger control approval by the Serbian Commission for Protection of Competition (the "**SCPC**") according to the Serbian Law on the Protection of Competition in case the Bidder obtains Control.

EPGC VI has received merger approval in connection with the Previous Offer by SCPC on 18 July 2019 and the Bidder is currently determining whether such approval also applies to the Transaction.

If the Bidder is required to obtain merger control approval by SCPC in connection with the Offer, the notification must be filed as soon as SCPC confirms that a merger control approval is required in connection with the Offer. After receipt of the complete merger control notification, the SCPC has one month (*Phase I*) to decide whether to clear the Transaction or to initiate an in-depth review. An in-depth review can take up to an additional four months (*Phase II*).

11.1.4 Merger control approval in Turkey

The Transaction is subject to merger control approval by the Turkish Competition Board according to Article 7 of the Act No. 4054 of the Turkish Law on the Protection of Competition in case the Bidder obtains Control.

From the formal submission of the complete merger control notification, the Turkish Competition Board has 30 calendar days (*Phase I*) to decide whether to clear the Transaction or to initiate an in-depth review. A written request for information from the Competition Board will restart the *Phase I* period of 30 calendar days from the beginning. An in-depth review can take up to additional six months (*Phase II*). The

examination period (in particular in *Phase II*) may be extended under certain circumstances.

11.1.5 Merger control approval in Ukraine

The Transaction is subject to merger control approval by the Anti-Monopoly Committee (the "AMC") of Ukraine according to the Ukrainian Law on the Protection of Economic Competition 2001 in case the Bidder obtains Control.

From the formal submission of the complete merger control notification, the AMC has 45 calendar days (*Phase I*) to decide whether to clear the Transaction or to initiate an in-depth review. Under the simplified procedure, which is available for transactions clearly not raising competition concerns, the AMC has 25 calendar days for the review in *Phase I*. Within the *Phase I* period, the AMC has 15 calendar days from the filing date to reject the application, if it considers that it is not complete. An in-depth review can take up to additional three months (with potential extensions) (*Phase II*). If the AMC requests further information, the review period can be suspended until the information has been provided to the AMC.

11.2 **Foreign Investment control approvals**

The Transaction requires foreign investment control approval by the competent authorities in France and Italy, in case the Bidder would obtain control within the meaning of EU merger control law as a consequence of the settlement of the Offer and one or more of the respective subsidiaries of METRO in France and Italy conduct certain relevant business activities pursuant to applicable investment control law.

11.2.1 Foreign investment control approval in France

The Transaction is subject to foreign investment control approval by the French ministry for economy and finance (*Ministère de l'Économie, des Finances et de la Relance*) pursuant to the French financial and monetary code (*Code Monétaire et Financier*) insofar as (i) the Bidder would obtain control within the meaning of EU merger control law, and (ii) one or more subsidiaries of METRO in France conduct certain relevant business activities pursuant to Section 151-3 of the French financial and monetary code.

Upon the formal submission of the complete foreign investment control application, the French ministry for economy and finance has 45 working days (*phase I*) to decide (i) whether the Transaction is subject to a foreign investment control approval pursuant to applicable law, (ii) to approve the Transaction (with or without conditions and limitations), (iii) to order an in-depth foreign investment control review, or (iv) to reject the foreign investment control approval. The investment control approval is deemed to be rejected if the French ministry for economy and finance does not react

until the end of the review period. If the French ministry for economy and finance decides that an in-depth review is required, it has 45 working days from the day the Bidder receives the notification regarding the ordering of an in-depth review, to decide whether it approves the Transaction (with or without conditions and limitations), or rejects the Transaction (*Phase II*).

11.2.2 Foreign investment control approval in Italy

The Transaction is subject to foreign investment control approval by the Italian government pursuant to regulation No. 21/2020 as amended by regulation No. 23 as of 8 April 2020, insofar as (i) the Bidder would obtain control within the meaning of EU merger control law, and (ii) one or more subsidiaries of METRO in Italy conduct certain "strategically relevant" business activities pursuant to Article 15 of regulation No. 23 as of 8 April 2020.

From the formal submission of the complete foreign investment control application, the Italian government has 45 days to decide (i) whether the Transaction is subject to a foreign investment control approval pursuant to applicable law, (ii) to approve the Transaction (with or without conditions and limitations), (iii) to reject the foreign investment control approval. If the Italian government decides it requires further statements, documents or information, it may suspend the review period by up to 20 days. The foreign investment control approval is deemed to be approved if the Italian government does not react until the end of the review period.

11.3 **Ownership control procedures**

11.3.1 Ownership control under the Insurance Supervision Act

The Transaction is subject to ownership control by BaFin according to the German Insurance Supervisory Act (*Versicherungsaufsichtsgesetz, VAG*).

METRO is the sole shareholder of METRO Dienstleistungs-Holding GmbH (local court of Düsseldorf, Germany, HRB 41013) which in turn is the sole shareholder of the insurance services provider METRO Re AG (local court of Düsseldorf, Germany, HRB 78397) ("**METRO Re**"). To the knowledge of the Bidder, METRO Re provides reinsurance services limited to the members of the METRO Group who have taken out insurances in order to reduce insurance premiums and overall insurance cost. The intention to (directly or indirectly) acquire or increase a certain qualified shareholding in an insurance services provider has to be notified to BaFin. Such qualified shareholding is given if, either on a stand-alone basis or together with other individuals or entities, the (direct or indirect) shareholding equals or exceeds 10%, 20%, 30%, or 50% of the voting rights or share capital, or if control in the meaning of Section 7 no. 16 VAG, referring to Section 290 of the German Commercial Code (*Handelsgesetzbuch, HGB*), is obtained.

The intention of the Bidder and the Bidder Shareholders to acquire METRO Shares by virtue of the Offer from METRO Shareholders implicitly contains the intention to increase the indirect qualified shareholding in METRO Re. Depending on the final acceptance rate, the settlement of the Offer may lead to an increase of the existing indirect qualified shareholding in METRO Re to more than 30% or even more than 50% of the voting rights or share capital, even though the Bidder does not expect to hold more than 50% of the voting rights of METRO following settlement of the Offer. The Bidder and the Bidder Shareholders are, therefore, required to notify BaFin of their intention to acquire or, respectively, to increase their existing indirect qualified shareholding of 29.99% in METRO Re with the Offer.

BaFin decides on the admissibility of the acquisition or the increase of a direct or indirect qualified shareholding of METRO Re in the context of ownership control procedures within 60 business days as of receipt and confirmation of a complete ownership control notification. Under certain conditions, BaFin may extend the assessment period to up to 90 business days.

11.3.2 Ownership control under the German Payment Service Oversight Act

The Transaction is subject to ownership control by BaFin according to the German Payment Services Supervisory Act (*Zahlungsdiensteaufsichtsgesetz, ZAG*).

METRO is the sole shareholder of the payment service provider real,- Digital Payment & Technology Services GmbH ("**realDP**") which is subject to supervision by BaFin according to the German Payment Services Supervisory Act (*Zahlungsdiensteaufsichtsgesetz, ZAG*). The intention to directly or indirectly acquire or increase a certain qualified shareholding in a payment services provider has to be notified to BaFin and the German Central Bank (*Deutsche Bundesbank*). Such qualified shareholding is given if, either on a stand-alone basis or together with other individuals or entities, the (direct or indirect) shareholding equals or exceeds 10%, 20%, 30%, or 50% of the voting rights or share capital, or if control in the meaning of Article 4 para. 1 no. 37 of the Regulation (EU) No. 575/2013 (CRR) is obtained. Depending on the final acceptance rate, the settlement of the Offer may lead to an increase of the existing indirect qualified shareholding in realDP to more than 30% or even more than 50% of the voting rights or share capital, even though the Bidder does not expect to hold more than 50% of the voting rights of METRO following settlement of the Offer. Given the possibility of an increase or an acquisition of an indirect qualified shareholding, in principal, ownership control procedures have to be carried out under the German Payment Services Supervisory Act (*Zahlungsdiensteaufsichtsgesetz, ZAG*).

According to media reports, the disposal of METRO's business segment "Real" also comprised the online business of Real. Therefore, the Bidder assumes that METRO

also sold realDP. Consequently, on the basis of the Offer, the Bidder and the Bidder Shareholders have no intention to acquire or increase an indirect qualified shareholding in realDP. According to BaFin, ownership control procedures with regard to the Bidder and the Bidder Shareholders must nevertheless be conducted as long as METRO is the sole shareholder of realDP.

BaFin decides on the admissibility of the acquisition or the increase of a direct or indirect qualified shareholding of realDP in the context of ownership control procedures within 60 business days as of receipt and confirmation of a complete ownership control notification. Under certain conditions, BaFin may extend the assessment period to up to 90 business days.

However, in case METRO transfers the shares in realDP to an acquirer in connection with the disposal of the business segment "Real", the ownership control procedures with regard to the Bidder and the Bidder Shareholders would insofar be terminated.

11.4 Status of procedures

11.4.1 Status of merger control procedure with the European Commission

The Bidder initiated the pre-notification contacts with the European Commission on 14 September 2020. The Bidder does not believe that the Transaction requires commitments or that the European Commission will initiate a *Phase II* review. Also requests for referral by any Member State of the European Union seem to be unlikely. The approval period is thus expected to end within 25 working days from formal submission of the notification (after conclusion of the pre-notification period).

11.4.2 Status of the merger control procedures in Russia, Serbia, Turkey and Ukraine

The Bidder submitted the required filings with the relevant authorities in Russia on 16 September 2020, in Turkey on 16 September 2020, and in Ukraine on 22 September 2020 and have asked the competent authority in Serbia for statement on 16 September 2020. The Bidder does currently not expect that the competent merger control authorities in these countries will launch an in-depth review or that the Transaction will require commitments.

11.4.3 Status of foreign investment control procedures

The Bidder submitted the required foreign investment filings with the relevant authorities in France on 25 September 2020 and in Italy on 24 September 2020. The Bidder does currently not expect that the competent authorities in these countries will launch an in-depth review or that the Transaction will require commitments.

11.4.4 Status of ownership control procedures in Germany

On 15 September 2020, the Bidder and the Bidder Shareholders notified BaFin of their intention to increase their indirect qualified shareholding in METRO Re with the Offer to more than 30% and more than 50% of the voting rights and the share capital because the Bidder cannot exclude that, following settlement of the Offer, it indirectly holds more than 50% of the voting rights or the share capital of METRO Re. At the same time, the Bidder notified that the intended changes to the shareholder structure of the Bidder (as described in Section 6.3 of the Offer Document) may lead to further entities becoming indirect acquirers of METRO Re. Finally, the Bidder notified that settlement of the Offer, depending on the final acceptance rate, may also affect the indirect qualified shareholding in realDP. As of the date of the publication of the Offer Document, BaFin has not yet confirmed the completeness of the filings and the statutory assessment period within which BaFin must decide on the filings has not yet started. The Bidder and the Bidder Shareholders are in close contact with BaFin, and are convinced the procedures will be successfully concluded in a timely manner.

11.5 **Approval to publish the Offer Document**

BaFin approved the publication of the Offer Document on 1 October 2020.

12 **OFFER CONDITIONS**

12.1 **Offer Conditions**

The Offer and the agreements which have been entered into as a result of its acceptance will only be settled if the following conditions (the "**Offer Conditions**") have been fulfilled or if the Bidder has effectively waived them prior to the final non-fulfilment of the respective Offer Condition (each of which constitutes a condition subsequent) (if one of the following subsections contains more than one condition, each of these conditions constitutes an Offer Condition):

12.1.1 Merger control approvals

Between the date of the publication of the Offer Document and 27 January 2021,

- (a) the European Commission and/or the relevant competition authorities in the Member States of the European Union, to which the decision on the Transaction has been fully or partially referred,
- (b) the FAS,
- (c) the SCPC,
- (d) the Turkish Competition Board, and

- (e) the AMC

granted merger control approvals for the Transaction.

For purposes of this Offer Condition, such approval shall also be deemed to have been granted if the Transaction is deemed to have been approved under applicable law, if the relevant authority has declared itself to be non-competent or has decided that registration of the Transaction with it is not required, or has declared that the Transaction can be completed without its prior approval, or if no merger control procedure is required for the Transaction under applicable law or if such procedures are terminated otherwise. As regards Serbia, for purposes of this Offer Condition, such approval shall also be deemed to have been granted if the SCPC has confirmed vis-à-vis the Bidder that the approval granted on 18 July 2019 in connection with the Previous Offer also applies to the Transaction.

For purposes of this Offer Condition, such approval shall also be deemed to have been granted if the Tendered Ordinary Shares and Ordinary Shares held by the Bidder and voting rights attached to Ordinary Shares attributed to the Bidder, as published in the notification of the Bidder pursuant to Section 23 para. 1 sentence 1 no. 3 WpÜG, represent in total less than 39% of the voting rights attached to Ordinary Shares then outstanding.

12.1.2 Foreign investment control approvals

Between the date of the publication of the Offer Document and 27 January 2021,

- (a) the French ministry for economy and finance and
(b) the Italian government

granted foreign investment control approvals for the Transaction.

For purposes of this Offer Condition, such approval shall also be deemed to have been granted if the Transaction is deemed to have been approved under applicable law, if the relevant authority has declared itself to be non-competent or has decided that a notification of the Transaction to it is not required, or has declared that the Transaction can be completed without its prior approval, or if no French and/or Italian foreign investment control procedure is required for the Transaction or if such procedures are terminated otherwise.

For purposes of this Offer Condition, such approval shall also be deemed to have been granted if the Tendered Ordinary Shares and Ordinary Shares held by the Bidder and voting rights attached to Ordinary Shares attributed to the Bidder, as published in the

notification of the Bidder pursuant to Section 23 para. 1 sentence 1 no. 3 WpÜG, represent in total less than 39% of the voting rights attached to Ordinary Shares then outstanding.

12.1.3 No material market adverse change

Between the date of the publication of the Offer Document and the expiration of the Acceptance Period, none of the following events have occurred:

- (a) a trading suspension for the METRO Shares of more than three consecutive trading days at the Frankfurt Stock Exchange, or
- (b) the closing quota of DAX (ISIN DE0008469008), as determined by Deutsche Börse AG, or a successor thereof, and published on its website (www.deutsche-boerse.com), on more than three consecutive trading days, is more than 22.5% below the closing quota of DAX as at the last trading day preceding the day of the publication of the decision to launch the Offer pursuant to Section 10 para. 1 sentence 1 WpÜG, i.e., below a DAX threshold level of 10,232.20 points.

12.1.4 No insolvency proceedings

Between the date of the publication of the Offer Document and the expiration of the Acceptance Period, METRO has not published an ad-hoc notification pursuant to Article 17 of the Regulation (EU) No. 596/2014 of the European Parliament and the Council of 16 April 2014 on market abuse that (i) insolvency proceedings under German law have been opened in respect of the assets of METRO, (ii) the management board of METRO has applied for such proceedings to be opened, or (iii) there are grounds that would require an application for the opening of insolvency proceedings.

12.2 Non-fulfillment of the Offer Conditions; waiver of Offer Conditions

The Offer Conditions set out in Sections 12.1.1 to 12.1.4 of the Offer Document shall each constitute independent and separable conditions. The Bidder may waive all or individual Offer Conditions in advance – to the extent permissible – pursuant to Section 21 para. 1 sentence 1 no. 4 WpÜG up to one working day (*Werktag*) prior to the expiration of the Acceptance Period, if they have not previously finally lapsed. The waiver is equivalent to the fulfillment of the relevant Offer Condition. If the Bidder waives Offer Conditions within the last two weeks prior to expiration of the Acceptance Period, the Acceptance Period will be extended by two weeks (Section 21 para. 5 WpÜG), i.e., until 12 November 2020, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time).

If the Offer Conditions specified in Section 12.1 of the Offer Document have either not occurred until the applicable date or have definitively failed before these dates and the Bidder has not previously effectively waived them, the Offer shall lapse. In this case, the agreements which have been entered into as a result of accepting the Offer will cease to exist and will not be consummated (conditions subsequent); Tendered METRO Shares will be returned. The Central Settlement Agent (as defined in Section 13.1 of the Offer Document) will promptly, but at the latest within four Banking Days after announcement of the expiration of the Offer, order the re-booking of the Tendered Ordinary Shares (ISIN DE000BFB0V12) to ISIN DE000BFB0019 and the re-booking of the Tendered Preference Shares (ISIN DE000BFB0V20) to ISIN DE000BFB0027 by the Custodian Banks through Clearstream Banking AG ("CBF"). The re-booking is generally free of costs and expenses of the Custodian Banks for the METRO Shareholders who hold their METRO Shares in a securities deposit account in the Federal Republic of Germany. Any foreign taxes or costs and fees of foreign Custodian Banks that do not have securities deposit account connections with CBF must, however, be paid by the respective METRO Shareholders.

12.3 Publications concerning Offer Conditions

The Bidder will promptly announce on the internet at <https://www.epglobalcommerce.com> (in German and in a non-binding English translation) and in the German Federal Gazette (*Bundesanzeiger*) if (i) an Offer Condition has been previously effectively waived, (ii) an Offer Condition has been fulfilled, (iii) all Offer Conditions have either been fulfilled or have been previously effectively waived, or (iv) the Offer is not consummated because an Offer Condition has finally not been fulfilled or lapsed. Likewise, the Bidder will announce at the end of the Acceptance Period, as part of the publication according to Section 23 para. 1 sentence 1 no. 2 WpÜG, which of the Offer Conditions named in Section 12.1 of the Offer Document have been fulfilled by such time.

13 ACCEPTANCE AND SETTLEMENT OF THE OFFER FOR METRO SHARES

13.1 Central Settlement Agent

The Bidder has appointed BNP Paribas Securities Services S.C.A., Zweigniederlassung Frankfurt, Europa-Allee 12, 60327 Frankfurt am Main, Germany, (the "**Central Settlement Agent**") to act as central settlement agent for the Offer.

13.2 Declaration of Acceptance and re-booking

***Note:** METRO Shareholders who wish to accept the Offer should contact their Custodian Bank or other custodian investment service provider with registered office or a branch in the Federal Republic of Germany with any questions they may have about*

acceptance of the Offer and the technical aspects of settlement. They 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.

During the Acceptance Period (please refer to Section 13.5 of the Offer Document regarding acceptance of the Offer during the Additional Acceptance Period), METRO Shareholders can accept the Offer only by:

- (a) submitting a declaration of acceptance for the Offer in text form or electronically (the "**Declaration of Acceptance**") vis-à-vis their own custodian investment service provider (the "**Custodian Bank**"), and
- (b) instructing their Custodian Bank to effect the re-booking of the Ordinary Shares and/or Preference Shares, which are held in their securities deposit account and for which they wish to accept the Offer, to ISIN DE000BFB0V12 and/or ISIN DE000BFB0V20, respectively at CBF.

The Declaration of Acceptance will only become effective if the Tendered METRO Shares have been re-booked to the respective ISIN at CBF by no later than 18:00 hrs (Frankfurt am Main local time) / 12:00 hrs (New York local time) on the second Banking Day after expiration of the Acceptance Period. Such re-bookings are to be effected by the relevant Custodian Bank after receipt of the Declaration of Acceptance.

Declarations of Acceptance not received by the respective Custodian Bank within the Acceptance Period, or incorrectly or incompletely filled out, do not count as acceptance of the Offer and do not entitle the respective METRO Shareholder to receive the Offer Price. Neither the Bidder nor persons acting on its behalf are obliged to notify the respective METRO Shareholder of any deficiencies or errors in the Declaration of Acceptance and bear no liability if such notification is not made.

13.3 Further declarations of the METRO Shareholders upon acceptance of the Offer

By accepting the Offer pursuant to Section 13.2 of the Offer Document,

- (a) the accepting METRO Shareholders instruct and authorize their respective Custodian Banks and any intermediate custodians of the relevant Tendered METRO Shares
 - (i) to leave the Tendered METRO Shares in the securities deposit accounts of the accepting METRO Shareholders for the time being, but to cause their re-booking to ISIN DE000BFB0V12 (Tendered Ordinary Shares), respectively to ISIN DE000BFB0V20 (Tendered Preference Shares), at CBF;

- (ii) to themselves instruct and authorize CBF to make the Tendered METRO Shares available to the Central Settlement Agent in its account (no. 7259) at CBF for transfer to the Bidder following the announcement of the tender results pursuant to Section 23 para. 1 sentence 1 no. 3 WpÜG (but not before fulfillment of the Offer Conditions set out in Section 12.1 of the Offer Document to the extent that these have not been previously effectively waived by the Bidder pursuant to Section 21 para. 1 sentence 1 no. 4 WpÜG if and to the extent legally permissible);
 - (iii) to themselves instruct and authorize CBF to transfer the Tendered Ordinary Shares (ISIN DE000BFB0V12), respectively Tendered Preference Shares (ISIN DE000BFB0V20), in each case including any ancillary rights, in particular the right to dividends, existing at the time of the settlement of the Offer, to the Bidder concurrently and contemporaneously against payment of the Offer Price for the relevant Tendered METRO Shares to the account of the relevant Custodian Bank at CBF in accordance with the provisions of the Offer;
 - (iv) to themselves instruct and authorize any intermediate custodians of the relevant Tendered METRO Shares and CBF to make available to the Bidder or to the Central Settlement Agent all information necessary for declarations or publications of the Bidder pursuant to the WpÜG, in particular to notify on each stock exchange trading day during the Acceptance Period the number of Tendered Ordinary Shares booked to ISIN DE000BFB0V12, respectively the number of Tendered Preference Shares booked to ISIN DE000BFB0V20; and
 - (v) to forward the Declaration of Acceptance to the Central Settlement Agent upon request;
- (b) the accepting METRO Shareholders instruct and authorize their respective Custodian Banks and the Central Settlement Agent, in each case under exemption from the prohibition of self-contracting pursuant to Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch, BGB*), to take all steps and to make and to receive all necessary or expedient declarations for the settlement of the Offer in accordance with the Offer Document and in particular to effect the transfer of title to the Tendered METRO Shares to the Bidder in accordance with paragraph (a) above;
- (c) the accepting METRO Shareholders declare that

- (i) unless otherwise expressly stated in the Declaration of Acceptance, they accept the Offer for all METRO Shares which are held in their securities deposit accounts with the Custodian Bank at the time they declare their acceptance of the Offer;
- (ii) at the time of transfer of title to the Bidder, they are the sole holders of title to the METRO Shares in respect of which they are accepting the Offer and such shares are free from rights and claims of third parties; and
- (iii) they are transferring their Tendered METRO Shares to the Bidder concurrently and contemporaneously against payment of the Offer Price to the account of the relevant Custodian Bank with CBF subject to the following conditions:
 - (A) announcement of the tender results after the end of the Additional Acceptance Period pursuant to Section 23 para. 1 sentence 1 no. 3 WpÜG, as well as
 - (B) fulfillment of the Offer Conditions pursuant to Section 12.1 of the Offer Document, to the extent that these have not been effectively waived by the Bidder pursuant to Section 21 para. 1 sentence 1 no. 4 WpÜG.

In the interest of a smooth and prompt settlement of the Offer, the instructions, declarations, mandates, powers and authorizations listed in Sections 13.3(a) to (c) of the Offer Document are irrevocably issued by the accepting METRO Shareholders and shall lapse only in the event of a valid withdrawal from the agreements entered into as a result of acceptance of the Offer in accordance with Section 17 of the Offer Document or in case of final nonfulfillment of the Offer Conditions described in Section 12.1 of the Offer Document.

13.4 Legal consequences of acceptance

Upon acceptance of the Offer, an agreement for the sale of the Tendered METRO Shares to the Bidder will come into existence between the accepting METRO Shareholder and the Bidder, in each case subject to the terms of the Offer. This agreement will be subject to German law. The execution of the agreement will take place only after all Offer Conditions described in Section 12.1 of the Offer Document which the Bidder has not previously effectively waived pursuant to Section 21 para. 1 sentence 1 no. 4 WpÜG have been met. The agreement will lapse (conditions subsequent) if one or more of the Offer Conditions set out in Section 12.1 of the Offer Document has not been fulfilled by the relevant time set forth for the respective Offer Condition and if

the Bidder has not previously effectively waived the relevant Offer Condition pursuant to Section 21 para. 1 sentence 1 no. 4 WpÜG (for further details please refer to Section 12.2 of the Offer Document). Furthermore, by accepting the Offer, the accepting METRO Shareholders issue and grant the instructions, authorizations, mandates and powers referred to in Sections 13.3(a) and (b) of the Offer Document and make the declarations listed in Section 13.3(c) of the Offer Document.

13.5 Acceptance of the Offer during the Additional Acceptance Period

The terms of the Offer Document apply respectively to the acceptance of the Offer during the Additional Acceptance Period in accordance with the following. Re-book- ing at CBF of METRO Shares tendered during the Additional Acceptance Period shall be deemed timely if effected by no later than 18:00 hrs (Frankfurt am Main local time) / 12:00 hrs (New York local time) on the second Banking Day after expiration of the Additional Acceptance Period into ISIN DE000BFB0V12 with regards to Ten- dered Ordinary Shares or ISIN DE000BFB0V20 with regards to Tendered Preference Shares.

METRO Shareholders who wish to accept the Offer during the Additional Acceptance Period should contact their Custodian Bank with any questions.

13.6 Settlement of the Offer and payment of the Offer Price

Payment of the Offer Price will be effected to the relevant Custodian Bank concur- rently and contemporaneously against transfer of the Tendered METRO Shares to the account of the Central Settlement Agent at CBF. The Central Settlement Agent will cause the Offer Price for the Tendered METRO Shares to be transferred through CBF to the relevant Custodian Banks no later than on the eighth Banking Day following the later of:

- (a) The announcement of the tender results after the end of the Additional Ac- ceptance Period pursuant to Section 23 para. 1 sentence 1 no. 3 WpÜG; or
- (b) the date on which the Bidder publishes both in the German Federal Gazette (*Bundesanzeiger*) and on the internet at <https://www.epglobalcommerce.com> that all Offer Conditions have been fulfilled, unless such Offer Conditions have previously been effectively waived.

As a result of the merger control procedures (as described in Section 11.1 of the Offer Document) and the foreign investment control procedures (as described in Sec- tion 11.2 of the Offer Document) which need to be conducted, settlement of the Offer and payment of the Offer Price to the accepting METRO Shareholders may be delayed until 8 February 2021 or may not take place at all. The Bidder, however, will seek to complete the merger control procedures and all foreign investment control procedures

by 24 December 2020. However, it is not possible to make a binding forecast concerning the date such procedures will be completed.

Upon payment of the Offer Price to the relevant Custodian Bank, the Bidder has fulfilled its obligation to pay the Offer Price. It will be the responsibility of the Custodian Banks to credit the Offer Price to the relevant accepting METRO Shareholder.

13.7 Costs and expenses

Costs and expenses in connection with the acceptance of the Offer are to be borne by the accepting METRO Shareholders. The Bidder does not pay any remuneration or commission to the Custodian Banks. For the avoidance of doubt, the Bidder wishes to point 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.

13.8 Stock exchange trading with Tendered METRO Shares

The Tendered Ordinary Shares and the Tendered Preference Shares can be traded on the regulated market (*Regulierter Markt*) with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange under ISIN DE000BFB0V12, respectively under ISIN DE000BFB0V20. Trading will presumably start on the third Banking Day after the commencement of the Acceptance Period. Trading with the Tendered METRO Shares on the regulated market (*Regulierter Markt*) with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange will be suspended (i) at the end of the last day of the Acceptance Period if all Offer Conditions have been met or previously effectively waived or (ii) at the end of the third stock exchange trading day directly preceding the settlement or re-booking of the Offer.

The acquirers of Tendered Ordinary Shares traded under ISIN DE000BFB0V12 and of Tendered Preference Shares traded under ISIN DE000BFB0V20 assume all rights and obligations arising from the agreements entered into as a result of accepting the Offer with respect to these METRO Shares. The Bidder points out that trading volumes and liquidity of the Tendered METRO Shares depend on the specific acceptance rate and therefore may not exist at all or may be low and may be subject to heavy fluctuations. Therefore, it is possible that, in the absence of demand, it will be impossible to sell the Tendered METRO Shares on the stock exchange.

13.9 Holders of American depositary receipts

The Offer is not addressed to, and cannot be accepted by, holders of METRO Shares held in the form of non-sponsored METRO ADRs. Each two METRO ADRs represent one METRO Share deposited with the relevant United States depositaries (the

"U.S. Depositories"). The rights of holders of METRO ADRs are governed by the respective deposit agreement between the relevant U.S. Depositary and the respective holders of METRO ADRs.

In order to accept the Offer, holders of METRO ADRs must arrange for cancellation of the METRO ADRs and withdrawal of the METRO Shares underlying the METRO ADRs from the deposit facility in accordance with the terms and conditions of such facility (including the payment of any applicable fees, expenses or taxes). Once the former holder of METRO ADRs has obtained METRO Shares, the METRO Shares may then be tendered into the Offer, subject to the terms and conditions of the Offer Document. The process may take several days, and, typically, some costs are imposed on the holder of the METRO ADRs. Holders of METRO ADRs should take these additional time and cost considerations into account when making their decision as to whether to participate in the Offer. Holders of METRO ADRs should contact their respective U.S. Depositary in case they have any questions regarding the timing, costs or process relating to the withdrawal of METRO Shares underlying their METRO ADRs.

Costs and fees incurred in the course of the cancellation of METRO ADRs will not be reimbursed. The same applies to fees and costs incurred for a re-deposit of METRO Shares in the METRO ADR facility in the event the Offer should fail.

14 FINANCING OF THE OFFER

14.1 Maximum consideration

As of the date of the publication of the Offer Document, the total number of Ordinary Shares issued by METRO amounts to 360,121,736 and the total number of Preference Shares issued by METRO amounts to 2,975,517. At the time of the publication of the Offer Document, the Bidder holds 108,036,519 Ordinary Shares and 267,796 Preference Shares.

If the Offer was accepted for all METRO Shares not yet directly held by the Bidder, the payment obligations of the Bidder to the accepting METRO Shareholders would amount to EUR 2,161,754,279.85 in the aggregate (which is equivalent to the sum of the Offer Price of EUR 8.48 per Ordinary Share multiplied by 252,085,217 Ordinary Shares not directly held by the Bidder, and of the Offer Price of EUR 8.89 per Preference Share multiplied by 2,707,721 Preference Shares not directly held by the Bidder).

Moreover, it is expected that the Bidder will incur transaction costs which presumably will amount to an aggregate of up to EUR 102 million (collectively, the "**Transaction Costs**"). The total amount that the Bidder would need for the acquisition of all METRO Shares on the basis of the Offer would thus equal, including the Transaction Costs, a maximum of EUR 2,263,754,279.85 (the "**Offer Costs**").

14.2 Financing measures

The Bidder is party to certain existing financing arrangements in respect of the financing of the acquisition of the METRO Shares it already holds (the "**Existing Financing**").

Before publishing the Offer Document, the Bidder has taken the necessary measures to ensure that the funds necessary for complete fulfillment of the Offer will be available in due time, namely:

EPH undertook to the Bidder on 14 September 2020 to provide the Bidder, directly or indirectly, with an aggregate amount of up to EUR 570 million in the form of equity to enable the Bidder to fulfill (in part) its payment obligations under the Offer (the "**EPH Equity Funding**").

EPGC undertook to the Bidder on 14 September 2020 to provide the Bidder, directly or indirectly, with an aggregate amount of up to EUR 240 million in the form of equity to enable the Bidder to fulfill (in part) its payment obligations under the Offer (the "**EPGC Equity Funding**", and, together with the EPH Equity Funding, the "**Equity Funding**").

In total, the Bidder has available equity funding in the amount of EUR 810 million.

Additionally, the Bidder (as borrower) has entered into external financing arrangements with certain financial institutions (as lenders) with BNP Paribas SA and Societe Generale, London Branch, as global coordinators and debt underwriters. The Bidder secured two different financing options under these external financing arrangements. Which of the options the Bidder finally uses and to what extent, depends on the acceptance rate of the Offer.

One financing option consists of commitments for (i) a EUR 330 million senior secured term loan facility, and (ii) a EUR 400 million senior secured term loan facility (the "**External Financing 1**"). The credit lines for the External Financing 1 are to be made available to the Bidder as term loan facilities under the documents governing the Existing Financing and have each a term, which exceeds the date of the settlement of the Offer (the "**Completion Day**"). The External Financing 1 may be used to finance the acquisitions of METRO Shares as a result of the acceptance of the Offer.

The other external financing consists of commitments for (i) a EUR 1.4 billion senior secured term loan facility, (ii) a EUR 1 billion senior secured term loan facility, and (iii) a EUR 1 billion senior secured multi-currency revolving facility (the "**External Financing 2**" and, together with the External Financing 1, the "**External Financing**"). The credit lines for the External Financing 2 are provided to the Bidder pursuant to an interim facilities agreement dated 14 September 2020 and have each a term,

which exceeds the Completion Day. The External Financing 2 may be used to finance the acquisition of the METRO Shares to be acquired under the Offer and to refinance the Existing Financing. Furthermore, the External Financing 2 can be used to refinance any existing credit lines of METRO whether becoming due under change of control clauses or otherwise, and to satisfy the Transaction Costs. The above-mentioned revolving facility being part of the External Financing 2 may also be used by METRO or certain subsidiaries of METRO for general corporate financing purposes.

The External Financing 1 and the External Financing 2 are separate financing options. The Bidder does not expect that it will hold more than 50% of the voting rights of METRO following settlement of the Offer which is why the Bidder expects the use of the External Financing 1 to be more likely in connection with the settlement of the Offer.

Therefore, the Bidder as borrower has an aggregate amount of EUR 3.4 billion available under the External Financing. Assuming an alternative and full utilization of the respective financing option, the weighted average interest rate for the External Financing 1 is approximately 2.48% p.a. and for the External Financing 2 approximately 3.15% plus EURIBOR p.a. The actual weighted average interest rate will depend on the finally chosen financing option and the individual amounts drawn thereunder, however.

The aggregate amount of the External Financing together with the Equity Funding exceeds the Offer Costs. The Bidder has thus taken the measures necessary to ensure that it will, on the relevant date, have available funds in the amount of the Offer Costs.

14.3 Confirmation of financing

Credit Suisse (Deutschland) Aktiengesellschaft, with registered office in Frankfurt am Main, Germany, an investment service provider that is independent of the Bidder, has issued the required financing confirmation pursuant to Section 13 para. 1 sentence 2 WpÜG, which is attached as **Annex 4**.

15 EXPECTED EFFECTS OF A SUCCESSFUL OFFER ON THE ASSETS, LIABILITIES, FINANCIAL POSITION AND RESULTS OF OPERATIONS OF THE BIDDER, EPGC, AND EPH

To estimate the likely effects of the settlement of the Offer on the assets, liabilities, financial position and results of the Bidder, the Bidder has carried out a preliminary and unaudited estimation of the balance sheet effects which would occur in case of successful settlement of the Offer based on the assumptions set out in Section 15.1(b) of the Offer Document. In this respect, Section 15.2 of the Offer Document sets forth the expected effects of the settlement of the Offer on the basis of the balance sheet and profit and loss statement of the Bidder as of 31 August 2020. With respect to expected

effects on EPGC, please refer to Section 15.3 of the Offer Document; with respect to the EPH Equity Funding, please refer to Section 15.4 of the Offer Document.

15.1 Starting point and assumptions

The information, views and forward-looking statements contained in this Section 15.1 and the accompanying remarks in relation to the expected effects of a successful Offer on the assets, liabilities, financial position and results of the Bidder presume the following starting point and are based in particular on the following assumptions:

(a) Starting point

The Bidder was established on 12 June 2018, and registered with the commercial register of the local court of Munich, Germany, on 18 June 2018. Since its formation until the publication of the Offer Document, the Bidder has been serving as holding entity for the investment in METRO by acquiring, holding and administering this shareholding. The Bidder has not pursued any other business activity. The latest balance sheet and profit and loss statements of the Bidder are available as at 31 December 2019. In order to show the effects of the Offer on the balance sheet of the Bidder, unaudited and unconsolidated financial information of the Bidder is used which was prepared in accordance with German accounting principles as specified in the German Commercial Code (*Handelsgesetzbuch, HGB*) and the German Limited Liabilities Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung, GmbHG*).

(b) Assumptions

The expected effects on the assets, liabilities, financial position and results of operations of the Bidder and EPGC as well as the description on the EPH Equity Funding as described under Sections 15.2 through 15.4 of this Offer Document with effect as at 31 August 2020 are based upon the following assumptions. These may deviate from the actual impact as a consequence of the settlement of the Offer.

- The Bidder acquires all METRO Shares not directly held by the Bidder, i.e., a total of 252,085,217 Ordinary Shares at the Offer Price of EUR 8.48 per Ordinary Share and of 2,707,721 Preference Shares at the Offer Price of EUR 8.89 per Preference Share in return for a total payment of EUR 2,161,754,279.85.
- The Bidder bears the Transaction Costs which amount to EUR 102 million, of which approximately EUR 20 million are activated by the Bidder as ancillary acquisition costs.

- The acquisition of the METRO Shares under the Offer and all other effects take place as at 31 August 2020.
- The Offer Costs of EUR 2,263,754,279.85 will be financed by Equity Funding in an amount of EUR 810 million by way of a contribution into the free capital reserves of the Bidder and in an amount of EUR 1,453,754,279.85 by drawing the available External Financing 2. The Transaction Costs will also be financed by drawing External Financing 2.
- The Bidder partially draws the available External Financing 2 in order to refinance the Existing Financing.
- Apart from the proposed acquisition of the METRO Shares, no other effects on the assets, financial position and results of the Bidder that may yet arise in the future are accounted for on the balance sheet under Section 15.2 of the Offer Document. Apart from the EPGC Equity Funding, no other effects on the assets, financial position and results of EPGC that may yet arise in the future are accounted for on the balance sheet under Section 15.3 of the Offer Document.
- No accruals and deferrals have been made.

The Bidder points out that the effects of taking over METRO on the future assets, financial position and results of the Bidder cannot yet be precisely forecast as of the present time. This is due, in particular, to the following reasons:

- As described, the Bidder does not expect that it will hold more than 50% of the voting rights of METRO following settlement of the Offer. Hence, the Bidder assumes that the Offer Costs will in fact be substantially lower, leading to a substantially reduced need to utilize the available External Financing and a substantially higher amount of equity of the Bidder in comparison to the assumptions contained in this Section 15.
- The final amount of the Offer Costs will only be able to be established after the transaction has been completed and the final number of METRO Shares for which the Offer has been accepted has been established.
- For the financing of the Offer Costs, the Bidder has available Equity Financing in an amount of EUR 810 million as well as External Financing in an amount of EUR 3.4 billion. The Bidder has not yet decided which of the two financing options for the External Financing will be used and to what extent. This depends on the acceptance rate of the Offer and the amount of the Offer Costs.

- EPH and EPGC as well as the Bidder intend to provide the Equity Funding to the Bidder in the form of an equity contribution into the free capital reserves of the Bidder. They may decide on a different form of equity contribution.
- Tax effects, interest resulting from the External Financing and other effects on the Bidder have not been included for the sake of simplicity.
- The Bidder's debt include a certain shareholder loan from EPGC in the amount of approximately EUR 750 million. The Bidder and EPGC intend to convert this loan into equity of the Bidder. This would reduce the total leverage of the Bidder by this amount and the total interest expense of the Bidder per year by the amount of interest accruing on this shareholder loan.

15.2 Expected effects on the individual financial statements of the Bidder

(a) Assets and financial position

The Bidder estimates that the acquisition of METRO Shares under the Offer will presumably have the following effects on the assets and financial position of the Bidder on the basis of the starting point and assumptions described in Section 15.1 of the Offer Document:

Balance sheet in kEUR (rounded)	Bidder as of 31 August 2020 (unaudited)	Expected changes due to Transaction Costs	Expected changes due to settlement of the Offer	Bidder after settlement of the Offer (unaudited)
Financial assets	1,628,947	20,000	2,161,754	3,810,701
Liquid assets	37,042			37,042
Assets	1,665,989	20,000	2,161,754	3,847,743
Equity	85,160	(82,000)	810,000	813,160
Of which sub- scribed capital	25	–	–	25
Of which cap- ital reserves	72,634	–	810,000	882,634
Of which profit/loss	12,501	(82,000)		(69,499)
Accruals	320	–	–	320
Debt	1,580,509	102,000	1,351,754	3,034,263
Liabilities	1,665,989	20,000	2,161,754	3,847,743

- Financial assets (investments) increase from kEUR 1,628,947 by kEUR 2,181,754 to a total of kEUR 3,810,701 (including ancillary acquisition costs amounting to kEUR 20,000 to be activated) as a result of the acquisition of METRO Shares. The remaining part of the Transaction Costs in the amount of kEUR 82,000 will be treated as expenses and therefore as loss.

- Liquid assets (cash on hand) do not change, since the transaction will be funded entirely from newly supplied equity and debt.
- Subscribed capital remains unchanged in the course of the settlement of the Offer.
- Equity is changed by the Equity Funding in the form of an equity contribution to the free capital reserves in an amount of kEUR 810,000 and thereby increases from kEUR 85,160 to kEUR 813,160. This is opposed by a reduction expenses in the amount of the non-capitalized transaction costs in the amount of kEUR 82,000.
- The Bidder will incur financial indebtedness in the total amount of kEUR 1,453,754 as a consequence of utilizing the External Financing 2 for the acquisition of METRO Shares and the Transaction Costs. Thereby, the indebtedness of the Bidder increases from kEUR 1,580,509 to kEUR 3,034,263. However, the Bidder's indebtedness comprises a certain shareholder loan from EPGC in the amount of approximately kEUR 750,000. The Bidder and EPGC intend to convert this loan into equity of the Bidder which would reduce the total leverage of the Bidder by this amount to approximately kEUR 2,284,263.

(b) Earnings situation

Future income of the Bidder will mainly consist of income from its investment in METRO. The amount of future income is uncertain although METRO has paid a dividend of EUR 0.70 per METRO Share for each of the financial years 2016/17, 2017/18, and 2018/19. However, it is impossible to predict whether a dividend amount in this range can be continued in the coming financial years. In the expectation of the Bidder that the dividend will be at the same range in future financial years and will be around EUR 0.70 per METRO Share, and provided that the Bidder acquires all METRO Shares, the future earnings from its investment in METRO would equal approximately EUR 254 million per year. The operative earnings of the Bidder will be reduced by the expected interest expenses to be paid under the External Financing. Given a total leverage of the Bidder of approximately EUR 3,034 million, the Bidder assumes total interest expenses of approximately EUR 114 million per year. The Bidder does not expect that it will hold more than 50% of the voting rights of METRO following settlement of the Offer and, therefore, does not expect to be in position to implement a domination and profit and loss transfer agreement which would lead to, in

particular, the entire profits of METRO being transferred to the Bidder and no dividend payments would be made to METRO Shareholders any longer.

15.3 Expected effects on the individual financial statements of EPGC

The Bidder estimates that the EPGC Equity Funding in connection with the Offer as described in Section 14.2 will presumably have the following effects on the annual accounts of EPGC on the basis of the starting point and assumptions as described in Section 15.1 of the Offer Document, in particular with assuming EPGC Equity Funding will be contributed into the free capital reserves of the Bidder:

Balance sheet in kEUR (rounded)	EPGC as of 31 August 2020 (unaudited)	Expected changes due to Transaction Costs	Expected changes due to settlement of the Offer	EPGC after settlement of the Offer (unaudited)
Financial assets	79,345	–	240,000	319,345
Liquid assets	249,554	–	(240,000)	9,554
Receivables	877,444	–	–	877,444
Assets	1,206,343	–	0	1,206,343
Equity	58,726	–	–	58,726
Of which sub- scribed capital	76	–	–	76
Of which cap- ital reserves	74,918	–	–	74,918
Of which profit/loss	(16,269)	–	–	(16,269)
Accruals	109	–	–	109
Debt	1,147,508	–	–	1,147,508
Liabilities	1,206,343	–	0	1,206,343

- Financial assets (investments) are expected to increase from kEUR 79,345 by kEUR 240,000 to kEUR 319,345 as a result of the EPGC Equity Funding.
- Liquid assets (cash on hand) decrease from kEUR 249,554 by kEUR 240,000 to kEUR 9,554.

The Bidder does not expect any effects on the earnings situation of EPGC.

15.4 Description on the EPH Equity Funding

EPH is the holding company of EPH group, which has significant balance sheet strength, stable and resilient cash flow and profit generation. EPH group has balance sheet assets of over EUR 16.7 billion. In the financial year 2019, EPH group reported sales of approx. EUR 8.6 billion and cash flow from operating activities of approx. EUR 1.9 billion. Details are contained in the annual report for the financial year 2019 (available at <https://www.ephholding.cz/en/annual-reports/>). In form of the EPH Equity Funding, EPH has given an irrevocable and unconditional equity commitment in

favor of the Bidder in an amount of up to EUR 570 million (as described in Section 14.2 of this Offer Document). EPH has significant cash and assets supporting its equity commitments under the EPH Equity Funding.

16 POTENTIAL EFFECTS FOR METRO SHAREHOLDERS WHO DO NOT ACCEPT THE OFFER

METRO Shareholders who do not intend to accept the Offer should take into account the following potential consequences after settlement of the Offer:

- (a) The present stock market prices of the METRO Shares reflect the fact that the Bidder published its decision to launch the Offer on 13 September 2020. It is uncertain whether, following settlement of the Offer, the stock market prices of the METRO Shares will remain at their present levels or rise above it or fall below it.
- (b) The settlement of the Offer may result in a reduction of the free float of the METRO Shares. The possible limitation of the liquidity of METRO Shares could result in substantially heavier price fluctuations of the METRO Shares in the future.
- (c) The METRO Shares are currently included in the MDAX, an index calculated by Deutsche Börse AG, which consists of 60 companies traded on the Frankfurt Stock Exchange. Settlement of the Offer may result in a reduction of the free float of METRO Shares. A possible consequence could be that METRO would no longer be able to fulfill the requirements of Deutsche Börse AG for the METRO Shares to remain in the MDAX index. An exclusion from the MDAX index may have the consequence, *inter alia*, that institutional investors that reflect the MDAX index in their portfolio may dispose of METRO Shares and refrain from future acquisitions of such shares. An increased supply of METRO Shares together with a lower demand for METRO Shares can adversely affect the stock price of the METRO Shares.
- (d) If the Bidder were to achieve a shareholding of at least 95% of the Ordinary Shares following the settlement of the Offer, the Bidder would be entitled to submit an application under Section 39a WpÜG to transfer to it the remaining METRO Shares in return for granting a reasonable cash compensation by court order (squeeze-out under takeover law). Such application for implementation of a squeeze-out under takeover law must be filed within three months after expiry of the Additional Acceptance Period. The Bidder would publish the details of the technical execution of the put option in due time. Also, already for the Bidder being entitled to submit an application under Section 39a WpÜG, METRO Shareholders who have not accepted the Offer

are entitled to exercise their sell-out right pursuant to Section 39c WpÜG and accept the Offer with their METRO Shares within three months after publication of reaching the relevant shareholding pursuant to Section 23 para. 1 sentence 1 no. 4 WpÜG. This sell-out right is valid for all remaining METRO Shares. The Bidder will publish that it has reached the threshold of 95% of the Ordinary Shares which is required for a request under Section 39a WpÜG, pursuant to Section 23 para. 1 sentence 1 No. 4 WpÜG. Completion of such squeeze-out proceedings would automatically result in the delisting of the METRO Shares from the stock exchange.

17 RIGHTS OF WITHDRAWAL

17.1 Right of withdrawal in the event of an amendment of the Offer as well as in the event of the launch of a Competing Offer

According to the WpÜG, the following withdrawal rights apply for METRO Shareholders who have accepted the Offer:

- (a) In the event of an amendment of the Offer pursuant to Section 21 para. 1 WpÜG, METRO Shareholders may, until expiration of the Acceptance Period, withdraw from the agreements entered into as a result of acceptance of the Offer pursuant to Section 21 para. 4 WpÜG, if and to the extent that they have accepted the Offer prior to the publication of the amendment of the Offer.
- (b) In the event of a Competing Offer pursuant to Section 22 para. 1 WpÜG, METRO Shareholders may, until expiration of the Acceptance Period, withdraw from the agreements entered into as a result of acceptance of the Offer pursuant to Section 22 para. 3 WpÜG, if and to the extent that they have accepted the Offer prior to the publication of the offer document for the Competing Offer.

17.2 Exercise of the right of withdrawal

METRO Shareholders may exercise a right of withdrawal in respect of the METRO Shares pursuant to Section 17.1 of the Offer Document prior to expiration of the Acceptance Period only by:

- (a) declaring their withdrawal to their Custodian Bank for a specified number of Tendered METRO Shares, where in the event that no number is specified, the withdrawal shall be deemed to have been declared for all of the Tendered METRO Shares of the METRO Shareholder concerned; and

- (b) instructing their Custodian Bank to cause such number of Tendered Ordinary Shares held in their securities deposit accounts as is equivalent to the number of Tendered Ordinary Shares in respect of which they have declared their withdrawal to be re-booked to ISIN DE000BFB0019 at CBF; and in case of Tendered Preference Shares instructing their Custodian Bank to cause such number of Tendered Preference Shares held in their securities deposit accounts as is equivalent to the number of Tendered Preference Shares in respect of which they have declared their withdrawal to be re-booked to ISIN DE000BFB0027 at CBF.

The Custodian Bank is required, without undue delay after receiving the declaration of withdrawal, to cause the Tendered Ordinary Shares for which withdrawal is being declared to be re-booked to ISIN DE000BFB0019 at CBF and the Tendered Preference Shares for which withdrawal is being declared to be re-booked to ISIN DE000BFB0027 at CBF. The re-booking is generally free of costs for METRO Shareholders who hold their METRO Shares in a securities deposit account of a Custodian Bank in the Federal Republic of Germany. The Ordinary Shares may again be traded under ISIN DE000BFB0019 and the Preference Shares under ISIN DE000BFB0027 immediately after re-booking. The METRO Shares are considered to be re-booked in a timely fashion if this has been done at the latest by 18:00 hrs (Frankfurt am Main local time) / 12:00 hrs (New York local time) on the second Banking Day after the end of the Acceptance Period.

18 PAYMENT OF MONEY AND OTHER CASH-EQUIVALENT BENEFITS GRANTED, OR SUGGESTED, TO THE MEMBERS OF THE MANAGEMENT BOARD OR THE SUPERVISORY BOARD OF METRO

No cash payments or any other cash-equivalent benefits have been granted by the Bidder or a person acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG either to management board members or supervisory board members of METRO in connection with the Offer, nor have they been specifically suggested to management board members or supervisory board members. This does not include the payment of the Offer Price to members of the management board and the supervisory board of METRO for METRO Shares which these members of the management board and the supervisory board of METRO tender into in the Offer.

19 NO MANDATORY OFFER

If, as a result of the Offer, the Bidder acquires control of METRO according to Section 29 para. 2 WpÜG – regardless whether by virtue of METRO Shares being tendered during the Acceptance Period or the Additional Acceptance Period, or by virtue of prior share acquisitions in the meaning of Sections 31 para. 1 WpÜG, 4 of the WpÜG-Offer Regulation, parallel share acquisitions in the meaning of Section 31

para. 4 WpÜG, or future share acquisitions on or off the stock market in the time period between that points in time at which the Bidder published the notification pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG and at which the Bidder published the notification pursuant to Section 23 para. 1 sentence 1 no. 3 WpÜG –, neither the Bidder nor any of the respective Bidder Parent Shareholders at the time of the settlement of the Offer (i.e. including EPGC III, EPGC IV, and EPGC VII as well as EP Corporate Group if and to the extent the intended changes to the shareholder structure of the Bidder (as described in Section 6.3 of the Offer Document) are implemented by then) nor the Investors will, as a result of Section 35 para. 3 WpÜG, be obliged to launch a mandatory offer for METRO Shares.

20 TAXES

The Bidder recommends that prior to accepting the Offer, METRO Shareholders obtain tax advice on the tax consequences of acceptance of the Offer, taking into account their personal circumstances.

21 PUBLICATIONS AND NOTIFICATIONS

Pursuant to Section 14 para. 3 sentence 1 WpÜG, the Offer Document, the publication of which was permitted by BaFin on 1 October 2020, is published on 1 October 2020 by way of (i) publication on the internet at <https://www.epglobalcommerce.com> and (ii) keeping available copies of the Offer Document free of charge at BNP Paribas Securities Services S.C.A., Zweigniederlassung Frankfurt, Europa-Allee 12, 60327 Frankfurt am Main, Germany (inquiries by fax to +49 69 1520 5277 or e-mail to frankfurt.gct.operations@bnpparibas.com). The announcement about keeping available copies of the Offer Document free of charge in Germany and the internet address at which the publication of the Offer Document occurs will be published in the German Federal Gazette (*Bundesanzeiger*) on 1 October 2020.

Additionally, the Bidder will provide a non-binding English translation of the Offer Document, which has not been reviewed by BaFin, at the aforementioned internet address.

All publications and announcements required according to the WpÜG or the applicable capital market law provisions of the United States in connection with the Offer will be published on the internet at <https://www.epglobalcommerce.com> (in German and in a non-binding English translation) and, to the extent required pursuant to the WpÜG, in the German Federal Gazette (*Bundesanzeiger*).

The Bidder will publish the notifications pursuant to Section 23 para. 1 WpÜG as follows:

- On a weekly basis after publication of the Offer Document (Section 23 para. 1 sentence 1 no. 1 WpÜG);
- on a daily basis during the final week prior to the expiration of the Acceptance Period (Section 23 para. 1 sentence 1 no. 1 WpÜG);
- without undue delay after expiration of the Acceptance Period (Section 23 para. 1 sentence 1 no. 2 WpÜG);
- without undue delay after expiration of the Additional Acceptance Period (Section 23 para. 1 sentence 1 no. 3 WpÜG); and
- without undue delay after having reached the shareholding required to exclude the other shareholders under Section 39a paras. 1 and 2 WpÜG (Section 23 para. 1 sentence 1 no. 4 WpÜG).

Publications of the Bidder pursuant to Section 23 paras. 1 and 2 WpÜG, as well as additional publications and announcements in connection with the Offer, which are required under the WpÜG, will be published in German and in a non-binding English translation on the internet at <https://www.epglobalcommerce.com>. Additionally, announcements and notices will be published in German in the German Federal Gazette (*Bundesanzeiger*), if and to the extent legally required.

22 GOVERNING LAW AND JURISDICTION

The Offer and the agreements which have been entered into as a result of accepting the Offer shall be governed by German law. The exclusive place of jurisdiction for all legal disputes arising out of, or in connection with, the Offer (and any agreement entered into as a result of acceptance of the Offer) shall be, to the extent permitted by law, Frankfurt am Main, Germany.

23 DECLARATION OF ASSUMPTION OF RESPONSIBILITY

EP Global Commerce GmbH, with corporate seat in Grünwald, Germany, assumes responsibility for the content of the Offer Document and declares that, to its knowledge, the information provided in the Offer Document is correct and no material facts have been omitted.

Grünwald, 1 October 2020

EP Global Commerce GmbH

[signature]

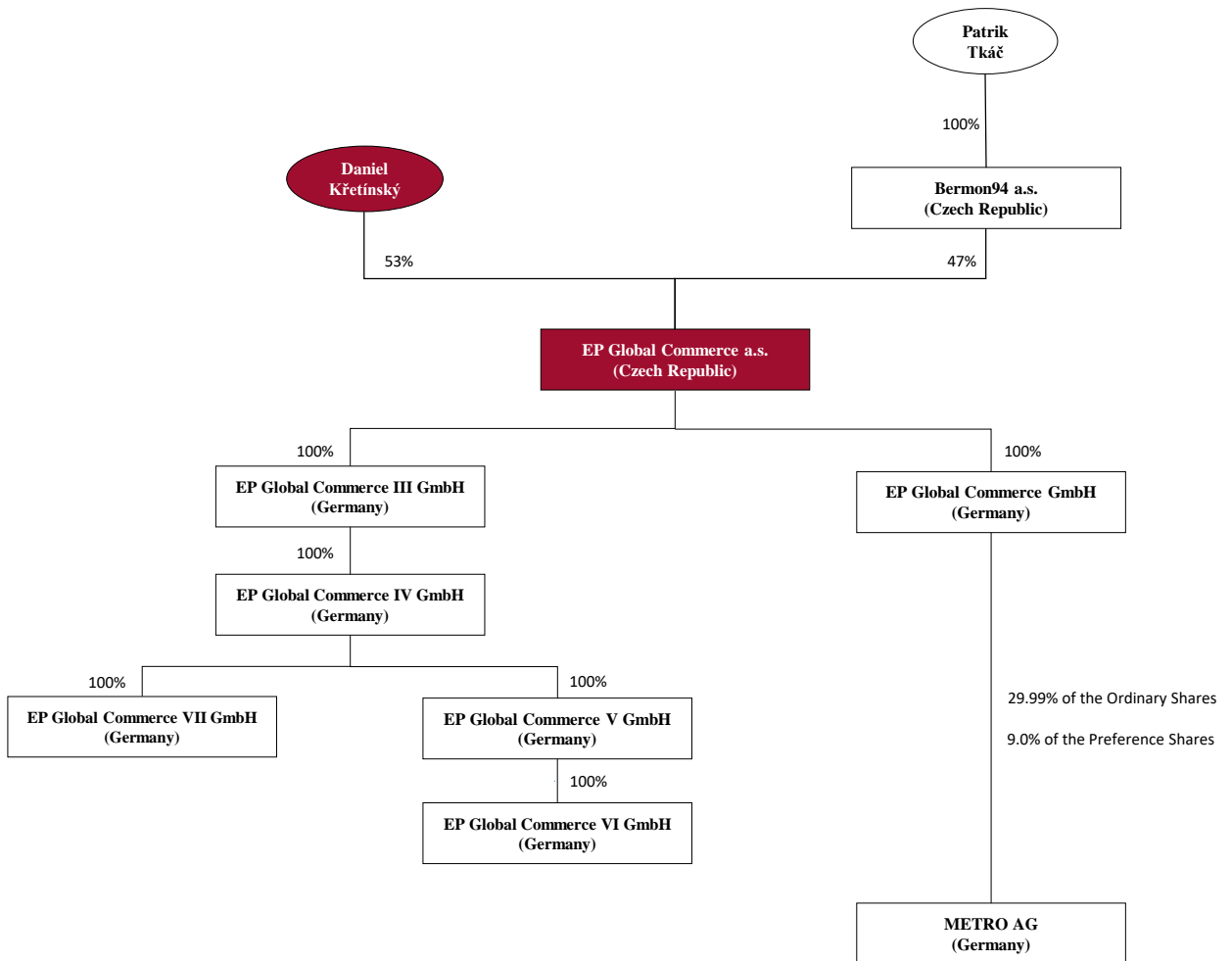
[signature]

Marek Spurný
Managing Director (*Geschäftsführer*)

Pavel Horský
Managing Director (*Geschäftsführer*)

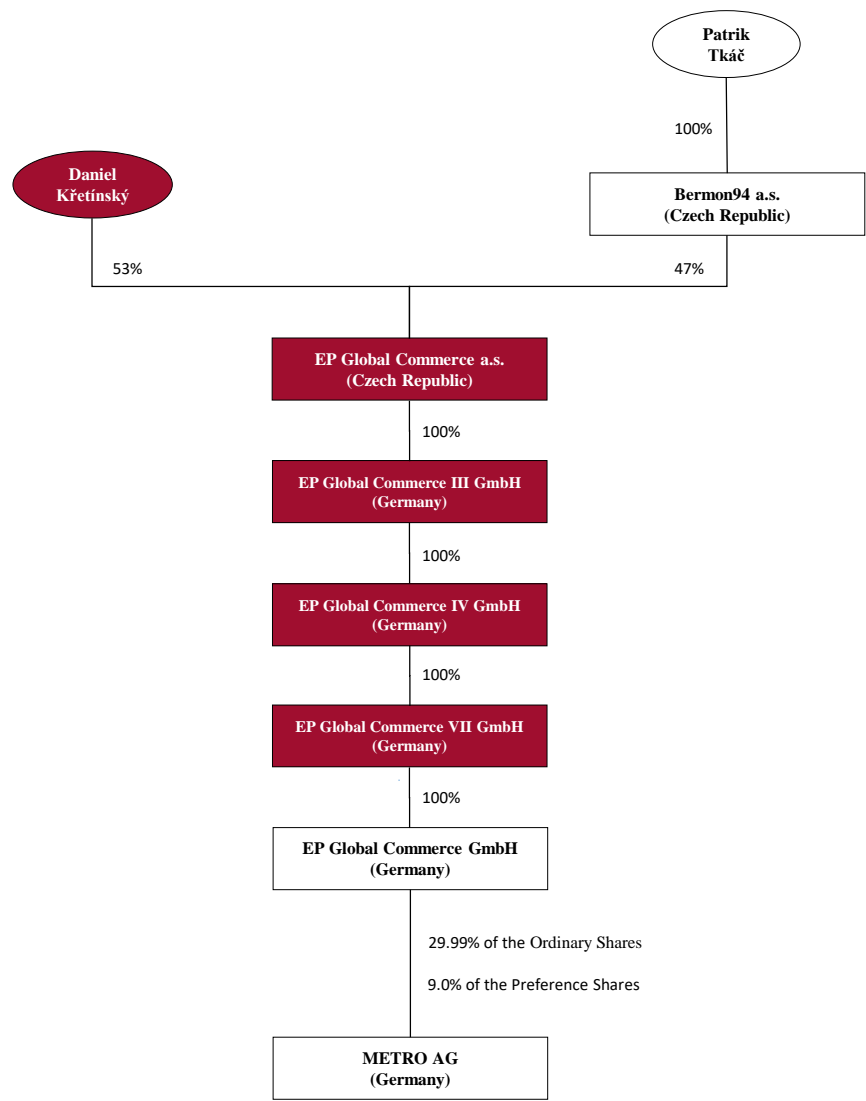
Annex 1 – Part 1

Shareholder structure of the Bidder



 Bidder Parent Shareholders

Annex 1 – Part 2
Intended changes to the
shareholder structure of the Bidder



 **Bidder Parent Shareholders**

Annex 2
Persons acting jointly with the Bidder
Part 1
Entities and individuals controlling the Bidder directly or indirectly
(Bidder Parent Shareholders)

Name/Corporate Name, Registered Office, Country
Daniel Křetínský, Prague, Czech Republic
EP Global Commerce a.s., Prague, Czech Republic

Part 2
Further entities or individuals without control of the Bidder

Name/Corporate Name, Registered Office, Country
ABS PROPERTY LIMITED, Dublin, Ireland
Active Radio, a.s., Prague, Czech Republic
ADCONCRETUM REAL ESTATE DOO BEOGRAD-STARI GRAD, Belgrade, Serbia
AISE, s.r.o., Zlín, Czech Republic
Alternative Energy, s.r.o., Bratislava, Slovak Republic
AMBO, společnost ručením omezeným, Prague, Czech Republic
AR SPORT SNOWBOARDS, s.r.o. v likvidaci, Prague, Czech Republic
ARISUN, s.r.o., Bratislava, Slovak Republic
Bermon94 a.s., Prague, Czech Republic
Biomasse Crotone S.P.A., Crotone, Italy
Biomasse Italia S.P.A., Strongoli, Italy
Biomasse Servizi S.R.L., Rome, Italy
Black Swan Yacht Limited, Road Town, British Virgin Islands
Bohr & Brunnenbau GmbH, Elsteraue, Germany
Boldore a.s., Prague, Czech Republic
Boosters s.r.o., Prague, Czech Republic
Brands Diffusion, a.s. v likvidaci, Prague, Czech Republic
Budapesti Erőmű Zártkörűen Működő Részvénytársaság, Budapest, Hungary
CE Equity Plus Limited, Nicosia, Cyprus
CENEJE d.o.o., Ljubljana, Slovenia
Centro Energia Ferrara S.R.L., Rome, Italy
Centro Energia Teverola S.R.L., Rome, Italy
Centrum pre vedu a výskum, s. r. o., Kalná nad Hronom, Czech Republic
CHIFFON ENTERPRISES LIMITED, Nicosia, Cyprus
Claymore Equity, s. r. o., Bratislava, Slovak Republic
Club Shop s.r.o. v likvidaci, Prague, Czech Republic
CMI digital SASU (LAGARDERE DIGITAL France SASU), Levallois-Perret, France
CMI France S.A.S., Levallois-Perret, France
CMI media SASU (LAGARDERE PUBLICITE SASU), Levallois-Perret, France
CMI publishing SAS (HACHETTE FILIPACCHI ASSOCIES SAS), Levallois-Perret, France
CNG Holdings Netherlands B.V., Amsterdam, The Netherlands
CNG LLC, Vovkove, Ukraine
CR-EP s.r.o., Prague, Czech Republic
CZC.cz s.r.o., Prague, Czech Republic
Czech Gas Holding Investment B.V., Schiphol, The Netherlands
Czech Innovation Lab s.r.o., Prague, Czech Republic
CZECH MEDIA INVEST a.s., Prague, Czech Republic
Czech Media Invest, a.s., Prague, Czech Republic
CZECH NEWS CENTER a.s., Prague, Czech Republic
CZECH PRINT CENTER - Development s.r.o., Prague, Czech Republic
CZECH PRINT CENTER a.s., Prague, Czech Republic
Czech Radio Center a.s., Prague, Czech Republic
DCR INVESTMENT a.s., v likvidaci, Prague, Czech Republic
Devátá energetická, s.r.o., Prague, Czech Republic

Name/Corporate Name, Registered Office, Country
Digital Engines s.r.o. v likvidaci, Prague, Czech Republic
Dynamo S.A.S., Colombes, France
eastring B.V., Schiphol, The Netherlands
EC Investments a.s., Prague, Czech Republic
EC Investments, a.s., Prague, Czech Republic
E-Commerce and Media Investments, a.s., Prague, Czech Republic
E-commerce Holding, a.s., Prague, Czech Republic
EGGBOROUGH POWER LIMITED, Goole, United Kingdom
Elektrárny Opatovice, a.s., Opatovice nad Labem, Czech Republic
Elektroenergetické montáže, s.r.o., Žilina, Slovak Republic
Ellisville Group, s.r.o., Prague, Czech Republic
Energetický a průmyslový holding, a.s., Prague, Czech Republic
Energia-pro Zrt., Budapest, Hungary
ENERGZET SERVIS a.s., Brno, Czech Republic
EOP & HOKA s.r.o., Opatovice nad Labem, Czech Republic
EOP HOKA POLSKA SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA, Czechowice-Dziedzice, Poland
EOP HOKA SK, s. r. o., Nitra, Slovak Republic
EP Auto, s.r.o., Prague, Czech Republic
EP Ballylumford Limited, Ballylumford, Larne, Northern Ireland, United Kingdom
EP Cargo a.s., Prague, Czech Republic
EP Cargo Deutschland GmbH, Berlin, Germany
EP Cargo Invest a.s., Prague, Czech Republic
EP CARGO POLSKA SPÓŁKA AKCYJNA, Czechowice-Dziedzice, Poland
EP COAL TRADING POLSKA SPÓŁKA AKCYJNA, Czechowice-Dziedzice, Poland
EP Coal Trading, a.s., Ostrava, Czech Republic
EP Commodities, a.s., Prague, Czech Republic
EP Corporate Group, a.s., Prague, Czech Republic
EP ENERGY HR d.o.o. za usluge, Split, Croatia
EP ENERGY TRADING, a.s., Prague, Czech Republic
EP Energy, a.s., Prague, Czech Republic
EP Equity Investment, Luxembourg, Luxembourg
EP Equity Investment II, Luxembourg, Luxembourg
EP Fleet, k.s., Prague, Czech Republic
EP France S.A.S., Colombes, France
EP Germany GmbH, Schkopau, Germany
EP Global Commerce III GmbH, Grünwald, Germany
EP Global Commerce IV GmbH, Grünwald, Germany
EP Global Commerce V GmbH, Grünwald, Germany
EP Global Commerce VI GmbH, Grünwald, Germany
EP Global Commerce VII GmbH, Grünwald, Germany
EP Hagibor a.s., Prague, Czech Republic
EP Infrastructure, a.s., Prague, Czech Republic
EP Intermodal a.s., Prague, Czech Republic
EP INVEST LIMITED, London, United Kingdom
EP Investment II S.a.r.l., Luxembourg, Luxembourg
EP Investment S.a.r.l., Luxembourg, Luxembourg

Name/Corporate Name, Registered Office, Country
EP Kilroot Limited, Carrickfergus, Northern Ireland, United Kingdom
EP LANGAGE LIMITED, London, United Kingdom
EP Logistics International, a.s., Prague, Czech Republic
EP Mehrum GmbH, Hanover, Germany
EP Merseburg Transport und Logistik GmbH, Merseburg, Germany
EP New Energies GmbH, Berlin, Germany
EP New Energy Italia S.R.L., Rome, Italy
EP NI Energy Limited, Carrickfergus, Northern Ireland, United Kingdom
EP Power Europe, a.s., Prague, Czech Republic
Ep Produzione S.P.A., Rome, Italy
Ep Produzione Centrale Livorno Ferraris S.P.A., Rome, Italy
EP Properties, a.s., Prague, Czech Republic
EP Real Estate, a.s., Prague, Czech Republic
EP Resources AG, Baar, Switzerland
EP SHB LIMITED, London, United Kingdom
EP Slovakia B.V., Schiphol, The Netherlands
EP Sourcing, a.s., Most, Czech Republic
EP UK FINANCE LIMITED, London, United Kingdom
EP UK INVESTMENTS LTD, London, United Kingdom
EP UK POWER DEVELOPMENT LTD, London, United Kingdom
EP Ukraine B.V., Schiphol, The Netherlands
EP Waste Management Limited, Leeds, United Kingdom
EP Yuzivska B.V., Schiphol, The Netherlands
EPH Financing CZ, a.s., Prague, Czech Republic
EPH Financing SK, a.s., Bratislava, Slovak Republic
EPH Gas Holding B.V., Schiphol, The Netherlands
EPI Holding, a.s., Prague, Czech Republic
EPIF Investments a.s., Prague, Czech Republic
EPPE Germany, a.s., Prague, Czech Republic
EPRE Reality s.r.o., Prague, Czech Republic
Ergosud S.P.A., Rome, Italy
etail Hungary Kft., Budapest, Hungary
EUROPE DEVELOPEMENT INTERNATIONAL-R SA, Bucharest, Romania
eustream, a.s., Bratislava, Slovak Republic
EVO - Komořany, a. s., Most, Czech Republic
EVROPA 2 severní Čechy, s.r.o., Prague, Czech Republic
EVROPA 2, spol. s r.o., Prague, Czech Republic
Farma Lístek, s.r.o., Opatovice nad Labem, Czech Republic
Fiume Santo S.P.A., Sassari, Italy
Fores Italia S.R.L., Rome, Italy
Frekvence 1, a.s., Prague, Czech Republic
Fusine Energia S.r.l., Fusine, Italy
GABIT spol. s r.o., Most, Czech Republic
GALA-MIBRAG-Service GmbH, Elsteraue, Germany
Gazel Energie Generation S.A.S., Colombes, France
GEOTERM KOŠICE, a.s., Košice, Slovak Republic
GMB GmbH, Senftenberg, Germany

Name/Corporate Name, Registered Office, Country
HEATH INVESTMENTS LIMITED, Saint Helier, Jersey, United Kingdom
Helmstedter Revier GmbH, Büddenstedt, Germany
Heureka FinCo CZ a.s., Prague, Czech Republic
Heureka FinCo SK a.s., Bratislava, Slovak Republic
Heureka Group a.s., Prague, Czech Republic
HG1 s.r.o., Prague, Czech Republic
HG5 s.r.o., Prague, Czech Republic
HUMBERLAND LIMITED, London, United Kingdom
Humbly Grove Energy Limited, London, United Kingdom
Humbly Grove Energy Services Limited, London, United Kingdom
Illico S.A.S., Colombes, France
Info.cz Online Media s.r.o., Prague, Czech Republic
INTERNATIONAL MEDIA INVEST a.s., Prague, Czech Republic
Internet Mall d.o.o., Zagreb, Croatia
Internet Mall Hungary Kft., Budapest, Hungary
Internet Mall Slovakia, s.r.o., Bratislava, Slovak Republic
Internet Mall, a.s., Prague, Czech Republic
J&T ENERGY FINANCING CZK I, a.s., Prague, Czech Republic
J&T ENERGY FINANCING CZK II, a.s., Prague, Czech Republic
J&T ENERGY FINANCING CZK III, a.s., Prague, Czech Republic
J&T ENERGY FINANCING CZK IV, a.s., Prague, Czech Republic
J&T ENERGY FINANCING EUR I, a.s., Bratislava, Slovak Republic
J&T ENERGY FINANCING EUR II, a.s., Bratislava, Slovak Republic
J&T ENERGY FINANCING EUR III, a.s., Bratislava, Slovak Republic
J&T ENERGY FINANCING EUR IV, a.s., Bratislava, Slovak Republic
J&T ENERGY FINANCING EUR IX, a.s., Bratislava, Slovak Republic
J&T ENERGY FINANCING EUR V, a.s., Bratislava, Slovak Republic
J&T ENERGY FINANCING EUR VI, a.s., Bratislava, Slovak Republic
J&T ENERGY FINANCING EUR VII, a.s., Bratislava, Slovak Republic
J&T ENERGY FINANCING EUR VIII, a.s., Bratislava, Slovak Republic
J&T ENERGY FINANCING EUR X, a.s., Bratislava, Slovak Republic
J&T ENERGY FINANCING LIMITED, Nicosia, Cyprus
J&T ENERGY FINANCING PNP B.V., Schiphol, The Netherlands
JTSD - Braunkohlebergbau GmbH, Zeitz, Germany
Kapsova Vila a.s., Prague, Czech Republic
Kardašovská Properties a.s., Prague, Czech Republic
Karotáž a cementace, s.r.o., Hodonín, Czech Republic
Kernaman S.A.S., Paris, France
Košík.cz s.r.o., Prague, Czech Republic
Kraftwerk Mehrum Gesellschaft mit beschränkter Haftung, Hanover, Germany
Kraftwerk Schwarze Pumpe GmbH, Spremberg, Germany
KUKANA ENTERPRISES LIMITED, Nicosia, Cyprus
Lausitz Energie Bergbau AG, Cottbus, Germany
Lausitz Energie Kraftwerke AG, Cottbus, Germany
Lausitz Energie Verwaltungs GmbH, Cottbus, Germany
Lausitz Energie Verwaltungsgesellschaft Brandenburg mbH, Cottbus, Germany
Lausitz Energie Verwaltungsgesellschaft Sachsen mbH, Boxberg/O.L., Germany

Name/Corporate Name, Registered Office, Country
Lausitz Energie Vorsorge- und Entwicklungsgesellschaft Brandenburg GmbH & Co. KG, Cottbus, Germany
Lausitz Energie Vorsorge- und Entwicklungsgesellschaft Sachsen mbH & Co. KG, Boxberg/O.L., Germany
LEAG Holding, a.s., Prague, Czech Republic
Leonardo III Marine Limited, St. Julian's, Malta
Leonardo III Yacht Limited, St. Julian's, Malta
Letná Properties, a.s., Prague, Czech Republic
LGSTCS, a.s., Prague, Czech Republic
Lirostana s.r.o., Prague, Czech Republic
LOCON BENELUX B.V., Zwolle, The Netherlands
LOCON Logistik & Consulting AG, Berlin, Germany
LOCON Personalservice GmbH, Berlin, Germany
LOCON Service GmbH, Pinnow, Germany
LokoTrain s.r.o., Česká Třebová, Czech Republic
LYNEMOUTH POWER LIMITED, Ashington, United Kingdom
Mackarel Enterprises Limited, Nicosia, Cyprus
Majorelle Investment S.à r.l., Luxembourg, Luxembourg
Malešice Reality s.r.o., Prague, Czech Republic
Mall Group a.s., Prague, Czech Republic
Marianne SA, Paris, France
Marianne SA, Paris, France
MAX LOYD s.r.o., Prague, Czech Republic
MFresh Holding 1 s.r.o., Prague, Czech Republic
m-HU Internet Kft., Budapest, Hungary
MIBRAG Profen GmbH, Zeitz, Germany
MIBRAG Consulting International GmbH, Zeitz, Germany
MIBRAG Neue Energie GmbH, Groitzsch, Germany
MIBRAG Schleenhain GmbH, Groitzsch, Germany
MILEES LIMITED, Nicosia, Cyprus
MIMOVRSSTE, spletna trgovina, d.o.o., Ljubljana, Slovenia
Mining Services and Engineering Sp. z o.o., Czechowice-Dziedzice, Poland
Mitteldeutsche Braunkohlengesellschaft mbH, Zeitz, Germany
MUEG Mitteldeutsche Umwelt- und Entsorgung GmbH, Braunsbedra, Germany
MR TRUST s.r.o., Prague, Czech Republic
Nadácia EPH, Bratislava, Slovak Republic
NADURENE 2, a.s., Prague, Czech Republic
NAFTA a.s., Bratislava, Slovak Republic
NAFTA Bavaria GmbH, Schechen, Germany
Nafta Exploration d.o.o., Zagreb, Croatia
NAFTA Germany GmbH, Munich, Germany
NAFTA International B.V., Schiphol, The Netherlands
NAFTA RV, Kiev, Ukraine
NAFTA Services, s.r.o., Dolní Bojanovice, Czech Republic
NAFTA Speicher GmbH & Co. KG, Schechen, Germany
NAFTA Speicher Inzenham GmbH, Schechen, Germany
NAFTA Speicher Management GmbH, Schechen, Germany

Name/Corporate Name, Registered Office, Country
Nebulu Limited, Nicosia, Cyprus
Netretail Kereskedelmi és Szolgáltató Kft., Budapest, Hungary
Norddeutsche Gesellschaft zur Ablagerung von Mineralstoffen mbH, Büddenstedt, Germany
Nové Modřany, a.s., Prague, Czech Republic
NPTH, a.s. v likvidaci, Opatovice nad Labem, Czech Republic
Ochrana a bezpečnosť SE, a.s., Kalná nad Hronom, Czech Republic
Old Queen Street, a.s., Prague, Czech Republic
Online Comparison Shopping Kft., Budapest, Hungary
Paris Real Estate I a.s., Prague, Czech Republic
Paris Real Estate II a.s., Prague, Czech Republic
Patamon a.s., Prague, Czech Republic
Pařanka Properties, a.s., Prague, Czech Republic
Patrik Tkáč, Bratislava, Slovak Republic
Plynárenská metrológia, s. r. o., Bratislava, Slovak Republic
Plzeňská teplárenská SERVIS IN a.s., Pilsen, Czech Republic
Plzeňská teplárenská, a.s., Pilsen, Czech Republic
Portfolio Investment Strategic Trust, Liechtenstein, Liechtenstein
Power Reality s.r.o., Prague, Czech Republic
POWERSUN a.s., Prague, Czech Republic
POZAGAS a.s., Malacky, Slovak Republic
Pražská teplárenská a.s., Prague, Czech Republic
Pražská teplárenská Holding a.s. v likvidaci, Prague, Czech Republic
PT Distribuční, s.r.o., Prague, Czech Republic
PT Koncept, a.s., Prague, Czech Republic
PT měření, a.s., Prague, Czech Republic
PT Properties I, a.s., Prague, Czech Republic
PT Properties II, a.s., Prague, Czech Republic
PT Properties III, a.s., Prague, Czech Republic
PT Transit, a.s., Prague, Czech Republic
PT-Holding Investment B.V., Schiphol, The Netherlands
R á d i o D U H A, spol. s r.o., Prague, Czech Republic
R a d i o c l u b FM 88.0, s.r.o., Prague, Czech Republic
RADIO BONTON a.s., Prague, Czech Republic
Radio West Plzeň, s.r.o., Prague, Czech Republic
RADIO XXI SRL, Bucharest, Romania
RADIOHOUSE s.r.o., Prague, Czech Republic
RadioZET s.r.o, Prague, Czech Republic
RAILSPED, s.r.o., Sokolov, Czech Republic
REAKTORTEST, s.r.o., Trnava, Czech Republic
REGIE RADIO MUSIC spol. s r.o., Prague, Czech Republic
REGIE RADIO MUSIC spol. s r.o., Bratislava, Slovak Republic
REGIE RADIO MUSIC SRL, Bucharest, Romania
Regie Radio Ostrava, spol. s r.o., Prague, Czech Republic
RM LINES, a.s., Sokolov, Czech Republic
RMC,s.r.o., Prague, Czech Republic
Rozbaleno.cz s.r.o. v likvidaci, Prague, Czech Republic
RPC, a.s., Prague, Czech Republic

Name/Corporate Name, Registered Office, Country
RUBY Equity Investment S.à r.l., Luxembourg, Luxembourg
RVA CONSULTING ENGINEERINGS LIMITED, York, United Kingdom
RVA ENGINEERING SOLUTIONS LIMITED, York, United Kingdom
RvA Euroconsult GmbH, Bocholt, Germany
RVA GROUP LIMITED, York, United Kingdom
Saale Energie GmbH, Schkopau, Germany
SADLENIAN LIMITED, Nicosia, Cyprus
SAJDOK a.s., Třinec, Czech Republic
SANJEENA INVESTMENTS LIMITED, Nicosia, Cyprus
SCP Neklere, Monaco, Monaco
SCP Tappaj, Monaco, Monaco
SCP Villa Vela, Monaco, Monaco
SE Služby inženýrských staveb, s. r. o., Kalná nad Hronom, Czech Republic
Seattle Holding B.V., Schiphol, The Netherlands
Sedilas Enterprises Limited, Nicosia, Cyprus
Serafico investment s.r.o., Prague, Czech Republic
Severočeská teplárenská, a.s., Most, Czech Republic
Seymour Managment Trading Ltd, Road Town, British Virgin Islands
SGC-LOGISTIC GmbH, Kulmbach, Germany
Shopwebco SAS, Levallois-Perret, France
Siponap Trading Limited, Nicosia, Cyprus
Slovak Gas Holding B.V., Schiphol, The Netherlands
Slovak Power Holding B.V., Amsterdam, The Netherlands
Slovenské elektrárne - energetické služby, s.r.o., Bratislava, Slovak Republic
Slovenské elektrárne Česká republika, s.r.o., Prague, Czech Republic
Slovenské elektrárne, a.s., Bratislava, Slovak Republic
SLOVGEOTERM a.s., Bratislava, Slovak Republic
SLUGGERIA a.s., Prague, Czech Republic
sMind d.o.o., Zagreb, Croatia
SOCIETE DE PRESSE FEMININE SASU, Levallois-Perret, France
SPEDICA GROUP COMPANIES, s.r.o., Sokolov, Czech Republic
SPEDICA LOGISTIC, s.r.o., Sokolov, Czech Republic
SPEDICA, s.r.o., Sokolov, Czech Republic
SPP – distribúcia Servis, s.r.o., Bratislava, Slovak Republic
SPP – distribúcia, a.s., Bratislava, Slovak Republic
SPP Infrastructure Financing B.V., Schiphol, The Netherlands
SPP Infrastructure, a.s., Bratislava, Slovak Republic
SPP Storage, s.r.o., Dolní Bojanovice, Czech Republic
SPRITER, a.s., Prague, Czech Republic
SPV100, s. r. o., Liptovský Mikuláš, Slovak Republic
SSE - Metrológia, s.r.o., Žilina, Slovak Republic
SSE - MVE, s.r.o., Žilina, Slovak Republic
SSE CZ, s.r.o., Prague, Czech Republic
SSE-Solar, s.r.o., Žilina, Slovak Republic
Stredoslovenská distribučná, a.s., Žilina, Slovak Republic
Stredoslovenská energetika - Project Development, s.r.o., Žilina, Slovak Republic
Stredoslovenská energetika Holding, a.s., Žilina, Slovak Republic

Name/Corporate Name, Registered Office, Country
Stredoslovenská energetika, a.s., Žilina, Slovak Republic
Střelnická reality s.r.o., Prague, Czech Republic
Studio Evropa 2, s.r.o., Prague, Czech Republic
Tagebau Profen GmbH & Co. KG, Zeitz, Germany
Tagebau Schleenhain GmbH & Co. KG, Groitzsch, Germany
Teplo Neratovice, spol. s r.o., Neratovice, Czech Republic
Termonta Praha a.s., Prague, Czech Republic
Titancoin International a.s., Prague, Czech Republic
TIVIK LIMITED, Nicosia, Cyprus
Transport- und Speditionsgesellschaft Schwarze Pumpe mbH (TSS GmbH), Spremberg, Germany
Triskata, s.r.o., Bratislava, Slovak Republic
Tynagh Energy Limited, Dublin, Ireland
Uloženska s.r.o., Prague, Czech Republic
Uloženska Slovakia s.r.o., Bratislava, Slovak Republic
United Energy Invest, a.s., Most, Czech Republic
United Energy Moldova, s.r.o., Most, Czech Republic
United Energy, a.s., Most, Czech Republic
V A H O s.r.o., Opatovice nad Labem, Czech Republic
VELAA INVESTMENTS LTD, Saint Helier, Jersey, United Kingdom
VESA EQUITY INVESTMENTS S.a.r.l., Luxembourg, Luxembourg
VIVANTIS a.s., Chrudim, Czech Republic
VTE Moldava II, a.s., Prague, Czech Republic
VTE Pchery, s.r.o., Prague, Czech Republic
W Yacht Holdings Limited, Douglas, Isle of Man, United Kingdom
Wohnwert Hohenmölsen GmbH, Zeitz, Germany
Zálesí Reality s.r.o., Prague, Czech Republic
ZAPALONY LIMITED, Nicosia, Cyprus
Zukunft I GmbH, Zeitz, Germany
Zukunft II GmbH, Zeitz, Germany
Zukunft III GmbH, Zeitz, Germany
Zukunft IV GmbH, Zeitz, Germany
Zukunft IX GmbH, Zeitz, Germany
Zukunft V GmbH, Zeitz, Germany
Zukunft VI GmbH, Zeitz, Germany
Zukunft VII GmbH, Zeitz, Germany
Zukunft VIII GmbH, Zeitz, Germany

Annex 3
Direct and indirect subsidiaries of METRO¹

Corporate Name, Registered Office, Country
2. Schaper Objekt GmbH & Co. Kiel KG, Düsseldorf, Germany
ADAGIO 2. Grundstücksverwaltungsgesellschaft mbH, Düsseldorf, Germany
ADAGIO 3. Grundstücksverwaltungsgesellschaft mbH, Düsseldorf, Germany
ADAGIO Grundstücksverwaltungsgesellschaft mbH, Düsseldorf, Germany
Adolf Schaper GmbH & Co. Grundbesitz-KG, Düsseldorf, Germany
AIB Verwaltungs GmbH, Düsseldorf, Germany
ARKON Grundbesitzverwaltung GmbH, Düsseldorf, Germany
ASH Grundstücksverwaltung XXX GmbH, Düsseldorf, Germany
ASSET Immobilienbeteiligungen GmbH, Düsseldorf, Germany
ASSET Köln-Kalk GmbH, Düsseldorf, Germany
ASSET Zweite Immobilienbeteiligungen GmbH, Düsseldorf, Germany
Aubepine SARL, Châlette-sur-Loing, France
Avilo Marketing Gesellschaft m. b. H., Vösendorf, Austria
BAUGRU Immobilien – Beteiligungsgesellschaft mit beschränkter Haftung & Co. Grundstücksverwaltung KG, Düsseldorf, Germany
Beijing Weifa Trading & Commerce Co. Ltd., Beijing, China
Blabert Grundstücksverwaltungsgesellschaft mbH, Düsseldorf, Germany
cc delivery gmbh, Meckenheim, Germany
CCG DE GmbH, Kelsterbach, Germany
CJSC METRO Management Ukraine, Kiev, Ukraine
Classic Coffee & Beverage Sdn Bhd, Kuala Lumpur, Malaysia
Classic Fine Foods (Hong Kong) Limited, Hong Kong, China
Classic Fine Foods (Macau) Ltd, Macao, China
Classic Fine Foods (Singapore) Private Limited, Singapore, Singapore
Classic Fine Foods (Thailand) Company Limited, Bangkok, Thailand
Classic Fine Foods (Thailand) Holding Company Limited, Bangkok, Thailand
Classic Fine Foods (Vietnam) Limited, Ho Chi Minh City, Vietnam
Classic Fine Foods China Holdings Limited, Hong Kong, China
Classic Fine Foods China Trading Limited, Hong Kong, China
Classic Fine Foods EM LLC, Abu Dhabi, United Arab Emirates
Classic Fine Foods Group Limited, London, United Kingdom
Classic Fine Foods Holdings Limited, London, United Kingdom
Classic Fine Foods Japan Holdings, Tokyo, Japan
Classic Fine Foods Macau Holding Limited, Hong Kong, China
Classic Fine Foods Netherlands BV, Rotterdam, The Netherlands
Classic Fine Foods Philippines Inc., Makati, Philippines
Classic Fine Foods Rungis SAS, Rungis, France
Classic Fine Foods Sdn Bhd, Kuala Lumpur, Malaysia
Classic Fine Foods UK Limited, London, United Kingdom
Classic Fine Foodstuff Trading LLC, Abu Dhabi, United Arab Emirates
Concarneau Trading Office SAS, Concarneau, France

¹ This list was extracted from the annual report of METRO for the financial year 2018/19, not reflecting the divestitures of entities related to the business segment "Real" and the wholesale business in China.

Corporate Name, Registered Office, Country
COOL CHAIN GROUP PL Sp. z o.o., Cracow, Poland
Culinary Agents Italia s.r.l., San Donato Milanese, Italy
Dalian Metro Warehouse Management Co., Ltd., Dalian, China
DAYCONOMY GmbH, Düsseldorf, Germany
Deelnemingmaatschappij Arodema B.V., Amsterdam, The Netherlands
Deutsche SB-Kauf Beteiligungsverwaltung GmbH, Düsseldorf, Germany
Deutsche SB-Kauf GmbH & Co. KG, Düsseldorf, Germany
DFI Verwaltungs GmbH, Düsseldorf, Germany
Dinghao Foods (Shanghai) Co. Ltd., Shanghai, China
DISH Plus GmbH, Düsseldorf, Germany
Etablissements Blin SAS, Saint-Gilles, France
Fideco AG, Courgevaux, Switzerland
French F&B (Japan) Co., Ltd., Tokyo, Japan
Freshly CR s.r.o., Prague, Czech Republic
Fulltrade International GmbH, Düsseldorf, Germany
FZB Fachmarktzentrum Bous Verwaltungsgesellschaft mbH & Co. KG, Düsseldorf, Germany
GBS Gesellschaft für Unternehmensbeteiligungen mbH, Düsseldorf, Germany
GKF 6. Objekt Vermögensverwaltungsgesellschaft mbH, Düsseldorf, Germany
GKF Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Donaueschingen KG, Düsseldorf, Germany
GKF Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Köln-Porz KG, Düsseldorf, Germany
GKF Grundstücksverwaltung GmbH & Co. Objekt Bremen-Vahr KG, Düsseldorf, Germany
GKF Grundstücksverwaltung GmbH & Co. Objekt Emden KG, Düsseldorf, Germany
GKF Grundstücksverwaltung GmbH & Co. Objekt Groß-Zimmern KG, Düsseldorf, Germany
GKF Grundstücksverwaltung GmbH & Co. Objekt Norden KG, Düsseldorf, Germany
GKF Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Schaper Bremen-Habenhausen KG, Düsseldorf, Germany
GKF Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Wolfenbüttel KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. 10. Objekt-KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. 25. Objekt-KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. 8. Objekt-KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Arrondierungsgrundstücke KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Entwicklungsgrundstücke KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Gewerbegrundstücke KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Aachen SB-Warenhaus KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Bannewitz KG, Düsseldorf, Germany

Corporate Name, Registered Office, Country
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Bitterfeld KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Bochum Otto Straße KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Braunschweig Hamburger Straße KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Brühl KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Duisburg KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Edingen-Neckarhausen KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Emden KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Espelkamp KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Frankenthal KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Gäufelden KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Göttingen KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hamm KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover Fössestraße KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover/Davenstedter Straße KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hannover-Linden KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Heinsberg KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Herten KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hildesheim-Senking KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Hürth KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Kassel KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Krefeld KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Kulmbach KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach ZV I KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach ZV II KG, Düsseldorf, Germany

Corporate Name, Registered Office, Country
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach-Rheydt KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Nettetal KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Oldenburg KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Paderborn "Südring Center" KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Pfarrkirchen KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Rastatt KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Ratingen KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Regensburg KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Saar-Grund KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Stralsund KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Wülfrath KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekte Amberg und Landshut KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH, Düsseldorf, Germany
Goldhand Lebensmittel- u. Verbrauchsgüter-Vertriebsgesellschaft mit beschränkter Haftung, Düsseldorf, Germany
GrandPari Limited Liability Company, Moscow, Russia
Heim & Büro Versand GmbH, Nister, Germany
HoReCa Innovation I Carry GmbH & Co. KG, Düsseldorf, Germany
HoReCa Innovation I GmbH & Co. KG, Düsseldorf, Germany
HoReCa Innovation I Team GmbH & Co. KG, Düsseldorf, Germany
HoReCa Investment I Carry GmbH & Co. KG, Düsseldorf, Germany
HoReCa Investment I GmbH & Co. KG, Düsseldorf, Germany
HoReCa Investment I Team GmbH & Co. KG, Düsseldorf, Germany
HoReCa Investment Management GmbH, Düsseldorf, Germany
HoReCa Komplementär GmbH, Düsseldorf, Germany
HoReCa Strategic I Carry GmbH & Co. KG, Düsseldorf, Germany
HoReCa Strategic I GmbH & Co. KG, Düsseldorf, Germany
Horten Nürnberg GmbH, Düsseldorf, Germany
Hospitality Digital France SAS, Paris, France
Hospitality Digital GmbH, Düsseldorf, Germany
Hospitality Digital Services Austria GmbH, Vienna, Austria
Hospitality Digital Services Germany GmbH, Düsseldorf, Germany
hospitality.data GmbH, Düsseldorf, Germany
HOSPITALITY.digital, Inc., Wilmington, Delaware, USA
Hospitality.systems GmbH, Düsseldorf, Germany
ICS METRO Cash & Carry Moldova S.R.L., Chişinău, Moldova

Corporate Name, Registered Office, Country
Immobilien-Vermietungsgesellschaft von Quistorp GmbH & Co. Objekt Altlandsberg KG, Düsseldorf, Germany
Inpakcentrale ICN B.V., Duiven, The Netherlands
Johannes Berg GmbH, Weinkellerei, Düsseldorf, Germany
Kaufhalle GmbH & Co. Objekt Lager Apfelstädt KG, Düsseldorf, Germany
Kaufhalle GmbH, Düsseldorf, Germany
Klassisk Group (S) Pte. Ltd., Singapore, Singapore
Klassisk Investment Limited, Hong Kong, China
KUPINA Grundstücks-Verwaltungsgesellschaft mbH & Co. KG, Düsseldorf, Germany
Liqueur & Wine Trade GmbH, Düsseldorf, Germany
LLC Ukrainian Wholesale Trade Company, Kiev, Ukraine
Makro Autoservicio Mayorista S. A. U., Madrid, Spain
Makro Cash and Carry Polska S.A., Warsaw, Poland
MAKRO Cash & Carry Belgium NV, Wommelgem, Belgium
MAKRO Cash & Carry CR s.r.o., Prague, Czech Republic
Makro Cash & Carry Egypt LLC, Cairo, Egypt
Makro Cash & Carry Portugal S.A., Lisbon, Portugal
Makro Cash & Carry UK Holding Limited, Manchester, United Kingdom
Makro Pension Trustees Ltd., Manchester, United Kingdom
Makro Ltd., Manchester, United Kingdom
Markthalle GmbH, Düsseldorf, Germany
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Augsburg KG, Düsseldorf, Germany
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Berlin-Friedrichshain KG, Düsseldorf, Germany
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Hamburg-Altona KG, Düsseldorf, Germany
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt München-Pasing KG, Düsseldorf, Germany
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Porta-Westfalica KG, Düsseldorf, Germany
MCC Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Schwelm KG, Düsseldorf, Germany
MCC Trading Deutschland GmbH, Düsseldorf, Germany
MCC Trading International GmbH, Düsseldorf, Germany
MCC Vermögensverwaltungsgesellschaft mbH & Co. Objekt Ludwigshafen KG, Düsseldorf, Germany
MCCAP Holding GmbH, Vienna, Austria
MCCI Asia Pte. Ltd., Singapore, Singapore
MDH Secundus GmbH & Co. KG, Düsseldorf, Germany
Meister feines Fleisch – feine Wurst GmbH, Gäufelden, Germany
METRO (Changchun) Property Service Co. Ltd., Changchun, China
METRO Advertising GmbH, Düsseldorf, Germany
METRO Advertising Spółka z ograniczoną odpowiedzialnością, Warsaw, Poland
METRO Asset Management Services GmbH, Düsseldorf, Germany
METRO Białystok sp. z o.o., Warsaw, Poland
METRO Bielsko-Biała sp. z o.o., Warsaw, Poland

Corporate Name, Registered Office, Country
METRO Bydgoszcz sp. z o.o., Warsaw, Poland
METRO Campus Services GmbH, Düsseldorf, Germany
METRO Cash & Carry Bulgaria EOOD, Sofia, Bulgaria
METRO Cash & Carry Central Asia Holding GmbH, Vienna, Austria
METRO Cash & Carry d.o.o., Belgrade, Serbia
METRO Cash & Carry d.o.o., Zagreb, Croatia
Metro Cash & Carry Danmark ApS., Glostrup, Denmark
Metro Cash & Carry France et Cie, Monaco, Monaco
Metro Cash & Carry Grundstücksverwaltungsgesellschaft mbH, Düsseldorf, Germany
METRO Cash & Carry Import Limited Liability Company, Noginsk, Russia
METRO Cash & Carry India Private Limited, Bangalore, India
METRO Cash & Carry International GmbH, Düsseldorf, Germany
METRO Cash & Carry International Holding B. V., Amsterdam, The Netherlands
METRO Cash & Carry International Holding GmbH, Vienna, Austria
METRO Cash & Carry Japan KK, Tokyo, Japan
METRO Cash & Carry Myanmar Holding GmbH, Vienna, Austria
Metro Cash & Carry Nederland B.V., Amsterdam, The Netherlands
METRO Cash & Carry OOO, Moscow, Russia
METRO Cash & Carry Österreich GmbH, Vösendorf, Austria
METRO CASH & CARRY ROMANIA SRL, București, Romania
METRO Cash & Carry Russia N.V., Amsterdam, The Netherlands
METRO Cash & Carry SR s.r.o., Ivanka pri Dunaji, Slovakia
METRO Cash & Carry TOO, Almaty, Kazakhstan
METRO Cash & Carry Ukraine Ltd., Kiev, Ukraine
Metro Cash & Carry Wines, Hyderabad, India
METRO Central East Europe GmbH, Vienna, Austria
METRO Częstochowa sp. z o.o., Warsaw, Poland
METRO Delivery Service NV, Willebroek, Belgium
METRO Deutschland GmbH, Düsseldorf, Germany
METRO Dienstleistungs-Holding GmbH, Düsseldorf, Germany
METRO Distributie Nederland B. V., Amsterdam, The Netherlands
METRO DOLOMITI S.p.A., San Donato Milanese, Italy
METRO Dritte Verwaltungs GmbH, Düsseldorf, Germany
METRO Erste Erwerbsgesellschaft mbH, Düsseldorf, Germany
METRO FIM S.p.A., Cinisello Balsamo, Italy
Metro Finanzdienstleistungs Pensionen GmbH, Düsseldorf, Germany
Metro France Immobiliere S.à r.l., Nanterre, France
Metro France S.A.S., Nanterre, France
METRO FSD France S.A.S., Montauban, France
METRO FSD Holding GmbH, Düsseldorf, Germany
METRO Fulfillment GmbH, Düsseldorf, Germany
METRO Fünfte Verwaltungs GmbH, Düsseldorf, Germany
METRO Gdańsk-Przejazdowo sp. z o.o., Warsaw, Poland
METRO Gdynia sp. z o.o., Warsaw, Poland
Metro Global Business Services Private Limited, Pune, India
Metro Grosmarket Bakirköy Alisveris Hizmetleri Ticaret Ltd. Sirketi, Istanbul, Turkey
METRO Groß- und Lebensmitteleinzelhandel Holding GmbH, Düsseldorf, Germany

Corporate Name, Registered Office, Country
METRO Großhandels-gesellschaft mbH, Düsseldorf, Germany
METRO GROUP Accounting Center GmbH, Wörrstadt, Germany
METRO Group Asset Management Ukraine, Limited Liability Company, Kiev, Ukraine
METRO Group Commerce (Shanghai) Co., Ltd., Shanghai, China
METRO GROUP COMMERCE LIMITED, Hong Kong, China
METRO Group Properties SR s.r.o., Ivanka pri Dunaji, Slovakia
METRO Group Retail Real Estate Romania S.R.L., Voluntari, Romania
METRO Group Wholesale Real Estate Bulgaria EOOD, Sofia, Bulgaria
Metro Holding France S. A., Vitry-sur-Seine, France
METRO Hospitality Digital Holding GmbH, Düsseldorf, Germany
METRO Innovations Holding GmbH, Düsseldorf, Germany
METRO Insurance Broker GmbH, Düsseldorf, Germany
Metro International Beteiligungs GmbH, Düsseldorf, Germany
METRO INTERNATIONAL SUPPLY GmbH, Düsseldorf, Germany
METRO International AG, Baar, Switzerland
METRO Italia Cash and Carry S. p. A., San Donato Milanese, Italy
METRO Jinjiang Cash & Carry Co., Ltd., Shanghai, China
METRO Kalisz sp. z o.o., Warsaw, Poland
METRO Kereskedelmi Kft., Budaörs, Hungary
METRO Kielce sp. z o.o., Warsaw, Poland
METRO Kobierzyce sp. z o.o., Warsaw, Poland
METRO Koszalin sp. z o.o., Warsaw, Poland
METRO Kraków Jasnogórska sp. z o.o., Warsaw, Poland
METRO Kraków Zakopiańska sp. z o.o., Warsaw, Poland
METRO Leasing GmbH, Düsseldorf, Germany
METRO Leasing Objekt Schwerin GmbH, Düsseldorf, Germany
METRO Legnica sp. z o.o., Warsaw, Poland
METRO Łódź sp. z o.o., Warsaw, Poland
METRO LOGISTICS Germany GmbH, Düsseldorf, Germany
METRO Logistics Polska sp. z o.o., Warsaw, Poland
METRO Logistics Polska spółka z ograniczoną odpowiedzialnością i Spółka komandytowa, Warsaw, Poland
METRO Lublin sp. z o.o., Warsaw, Poland
METRO Management EOOD, Sofia, Bulgaria
METRO Markets GmbH, Düsseldorf, Germany
METRO North Warehouse Management (Chongqing) Co. Ltd., Chongqing, China
METRO Olsztyn sp. z o.o., Warsaw, Poland
METRO Opole Sp. z o.o., Warsaw Poland
METRO Pakistan (Pvt.) Limited, Lahore, Pakistan
METRO Payment Services GmbH, Düsseldorf, Germany
METRO Poznań II sp. z o.o., Warsaw, Poland
METRO Poznań sp. z o.o., Warsaw, Poland
Metro Properties B.V., Amsterdam, The Netherlands
METRO Properties CR s.r.o., Prague, Czech Republic
METRO Properties Enterprise Management Consulting (Shanghai) Co., Ltd., Shanghai, China
METRO PROPERTIES France SAS, Nanterre, France

Corporate Name, Registered Office, Country
Metro Properties Gayrimenkul Yatirim A.Ş., Istanbul, Turkey
METRO PROPERTIES GmbH & Co. KG, Düsseldorf, Germany
METRO PROPERTIES Holding GmbH, Düsseldorf, Germany
METRO PROPERTIES Management GmbH, Düsseldorf, Germany
METRO Properties Real Estate Management Spółka z ograniczoną odpowiedzialnością, Warsaw, Poland
METRO PROPERTIES Sp. z o.o., Warsaw, Poland
Metro Property Management (Changsha) Co., Ltd., Changsha, China
METRO Property Management (Changshu) Co. Ltd., Changshu, China
Metro Property Management (Changzhou) Co. Ltd., Changzhou, China
Metro Property Management (Cixi) Co., Limited, Cixi, China
Metro Property Management (Dongguan) Co. Ltd., Dongguan, China
Metro Property Management (Hangzhou) Company Limited, Hangzhou, China
METRO Property Management (Harbin) Co. Ltd., Harbin, China
METRO Property Management (Huai'an) Co., Ltd., Huai'an, China
Metro Property Management (Jiangyin) Company Limited, Jiangyin, China
Metro Property Management (Jiaxing) Co. Ltd., Jiaxing, China
Metro Property Management (Kunshan) Co. Ltd., Suzhou, China
METRO Property Management (Nanchang Qingshanhu) Co. Ltd., Nanchang, China
Metro Property Management (Nantong) Co. Ltd., Nantong, China
Metro Property Management (Qingdao) Company Limited, Qingdao, China
METRO Property Management (Shenyang) Co. Ltd., Shenyang, China
METRO Property Management (Shenzhen) Co. Ltd., Shenzhen, China
Metro Property Management (Suzhou) Co., Ltd., Suzhou, China
METRO Property Management (Tianjin Hongqiao) Co., Ltd., Tianjin, China
METRO Property Management (Weifang) Co. Ltd., Weifang, China
METRO Property Management (Wuhu) Co. Ltd., Wuhu, China
METRO Property Management (Xiamen) Co., Ltd., Xiamen, China
METRO Property Management (Xi'an) Co., Ltd., Xi'an, China
METRO Property Management (Xiangyang) Co. Ltd., Xiangyang, China
METRO Property Management (Zhangjiagang) Co. Ltd., Zhangjiagang, China
Metro Property Management (Zhengzhou) Co., Ltd., Zhengzhou, China
METRO Property Management (Zhongshan) Co. Limited, Zhongshan, China
METRO Property Management Wuxi Co. Ltd., Wuxi, China
METRO Re AG, Düsseldorf, Germany
METRO Real Estate Ltd., Zagreb, Croatia
METRO Retail Real Estate GmbH, Düsseldorf, Germany
METRO Rybnik sp. z o.o., Warsaw, Poland
METRO Rzeszów sp. z o.o., Warsaw, Poland
METRO Rzgów sp. z o.o., Warsaw, Poland
Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft, Esslingen am Neckar, Germany
Metro SB-Großmärkte GmbH & Co. Kommanditgesellschaft, Linden, Germany
METRO Sechste Verwaltungs GmbH, Düsseldorf, Germany
METRO Services PL spółka z ograniczoną odpowiedzialnością, Szczecin, Poland
METRO Siebte Gesellschaft für Vermögensverwaltung mbH, Düsseldorf, Germany
METRO Siebte Verwaltungs GmbH, Düsseldorf, Germany

Corporate Name, Registered Office, Country
METRO Sosnowiec sp. z o.o., Warsaw, Poland
METRO Sourcing (Shanghai) Co., Ltd., Shanghai, China
METRO Sourcing International Limited, Hong Kong, China
METRO South East Asia Holding GmbH, Vienna, Austria
Metro Systems Romania S.R.L., București, Romania
METRO Systems Ukraine LLC, Kiev, Ukraine
METRO Szczecin sp. z o.o., Warsaw, Poland
METRO Toruń sp. z o.o., Warsaw, Poland
METRO Travel Services GmbH, Düsseldorf, Germany
METRO Vierte Verwaltungs GmbH, Düsseldorf, Germany
METRO Warehouse Management (Chongqing) Co. Ltd., Chongqing, China
Metro Warehouse Management (Hangzhou) Co. Ltd., Hangzhou, China
METRO Warehouse Management (Suzhou) Co. Ltd., Suzhou, China
Metro Warehouse Management (Taizhou) Co. Ltd, Taizhou, China
Metro Warehouse Management (Wuhan) Co. Ltd., Wuhan, China
Metro Warehouse Management (Yantai) Co., Limited, Yantai, China
METRO Warehouse Management (Zibo) Co., Ltd., Zibo, China
Metro Warehouse Noginsk Limited Liability Company, Noginsk, Russia
METRO Warszawa Jerozolimskie sp. z o.o., Warsaw, Poland
METRO Warszawa Kolumbijska sp. z o.o., Warsaw, Poland
Metro Wholesale Myanmar Ltd., Yangon, Myanmar
METRO Wholesale Real Estate GmbH, Düsseldorf, Germany
METRO Wholesale & Food Services Vermögensverwaltung GmbH & Co. KG, Düsseldorf, Germany
METRO Wholesale & Food Services Vermögensverwaltung Management GmbH, Düsseldorf, Germany
METRO Zabki sp. z o.o., Warsaw, Poland
METRO Zabrze sp. z o.o., Warsaw, Poland
METRO Zielona Góra sp. z o.o., Warsaw, Poland
METRO-nom GmbH, Düsseldorf, Germany
MGB METRO Group Buying RUS OOO, Moscow, Russia
MGC METRO Group Clearing GmbH, Düsseldorf, Germany
MGE Warenhandels-gesellschaft mbH, Düsseldorf, Germany
MGL METRO Group Logistics Bulgaria LTD, Sofia, Bulgaria
MGL METRO Group Logistics GmbH, Düsseldorf, Germany
MGL METRO Group Logistics Limited Liability Company, Noginsk, Russia
MGL METRO GROUP LOGISTICS UKRAINE LLC, Kiev, Ukraine
MGL METRO Group Logistics Warehousing Beteiligungs GmbH, Düsseldorf, Germany
MIP METRO Group Intellectual Property GmbH & Co. KG, Düsseldorf, Germany
MIP METRO Group Intellectual Property Management GmbH, Düsseldorf, Germany
MIP METRO Holding Management GmbH, Düsseldorf, Germany
MP Gayrimenkul Yönetim Hizmetleri Anonim Şirketi, Istanbul, Turkey
MTE Grundstücksverwaltung GmbH & Co. Objekt Duisburg oHG, Düsseldorf, Germany
Multi-Center Warenvertriebs GmbH, Düsseldorf, Germany
My Mart (China) Trading Co., Ltd., Guangzhou, China
My Mart (Shanghai) Trading Co. Ltd., Shanghai, China
N & NF Trading GmbH, Düsseldorf, Germany

Corporate Name, Registered Office, Country
NIGRA Verwaltung GmbH & Co. Objekt Detmold KG, Düsseldorf, Germany
NIGRA Verwaltung GmbH & Co. Objekt Eschweiler KG, Düsseldorf, Germany
NIGRA Verwaltung GmbH & Co. Objekt Germersheim KG, Düsseldorf, Germany
NIGRA Verwaltung GmbH & Co. Objekt Langendreer KG, Düsseldorf, Germany
NIGRA Verwaltung GmbH & Co. Objekt Moers KG, Düsseldorf, Germany
NIGRA Verwaltung GmbH & Co. Objekt Neunkirchen KG, Düsseldorf, Germany
NIGRA Verwaltung GmbH & Co. Objekt Rendsburg KG, Düsseldorf, Germany
NordRhein Trading GmbH, Düsseldorf, Germany
Petit RUNGIS express GmbH, Meckenheim, Germany
PIL Grundstücksverwaltung GmbH, Düsseldorf, Germany
Pro à Pro Distribution Export SAS, Montauban, France
Pro à Pro Distribution Nord SAS, Châlette-sur-Loing, France
Pro à Pro Distribution Sud SAS, Montauban, France
PT Classic Fine Foods Indonesia, North Jakarta, Indonesia
Qingdao Metro Warehouse Management Co. Ltd., Qingdao, China
real Digital Agency GmbH, Düsseldorf, Germany
Real Estate Management Misr Limited Liability Company, Cairo, Egypt
real GmbH, Düsseldorf, Germany
real,- Digital Fulfillment GmbH, Düsseldorf, Germany
real,- Digital Payment & Technology Services GmbH, Düsseldorf, Germany
real,- Digital Services GmbH, Düsseldorf, Germany
real,- Group Holding GmbH, Düsseldorf, Germany
real,- Handels GmbH, Düsseldorf, Germany
real,- Holding GmbH, Düsseldorf, Germany
real,- SB-Warenhaus GmbH, Düsseldorf, Germany
Remo Zaandam B.V., Zaandam, The Netherlands
Renate Grundstücksverwaltungsgesellschaft mbH, Düsseldorf, Germany
Restu s.r.o., Prague, Czech Republic
Retail Property 5 Limited Liability Company, Moscow, Russia
Retail Property 6 Limited Liability Company, Moscow, Russia
R'express Alimentos, Unipessoal LDA, Lisbon, Portugal
ROSARIA Grundstücks-Vermietungsgesellschaft mbH & Co. Objekt Gerlingen KG, Düsseldorf, Germany
Rotterdam Trading Office B.V., Amsterdam, The Netherlands
RUDU Verwaltungsgesellschaft mbH, Düsseldorf, Germany
RUNGIS express GmbH, Meckenheim, Germany
RUNGIS express SPAIN SL, Palma de Mallorca, Spain
RUNGIS express Suisse Holding AG, Courgevaux, Switzerland
RUTIL Verwaltung GmbH & Co. SB-Warenhaus Bielefeld KG, Düsseldorf, Germany
Schaper Beteiligungsverwaltung GmbH, Düsseldorf, Germany
Schaper Grundbesitz-Verwaltungsgesellschaft mbH, Düsseldorf, Germany
Sentinel GCC Holdings Limited, Tortola, British Virgin Islands
Servicios de Distribución a Horeca Organizada, S.L., Madrid, Spain
Sezam XVI Fundusz Inwestycyjny Zamknięty Aktywów Niepublicznych, Warsaw, Poland
Shanghai Xinqing Property Management Co., Ltd., Shanghai, China
Shenzhen Hemajia Trading Co. Ltd., Shenzhen, China
SIL Verwaltung GmbH & Co. Objekt Haidach KG, Düsseldorf, Germany

Corporate Name, Registered Office, Country
Sinco Großhandelsgesellschaft m. b. H., Vösendorf, Austria
Sodeger SAS, Château-Gontier, France
Star Farm (Shanghai) Agriculture Information Consulting Company Limited, Shanghai, China
Star Farm Pakistan Pvt. Ltd., Lahore, Pakistan
STW Grundstücksverwaltung GmbH, Düsseldorf, Germany
TIMUG GmbH & Co. Objekt Homburg KG, Düsseldorf, Germany
TIMUG Verwaltung GmbH, Düsseldorf, Germany
Transpro France SARL, Montauban, France
Transpro SAS, La Possession, France
VALENCIA TRADING OFFICE, S.L., Madrid, Spain
Weinkellerei Thomas Rath GmbH, Düsseldorf, Germany
Western United Finance Company Limited, London, United Kingdom
Wholesale Real Estate Belgium N.V., Wommelgem, Belgium
Wholesale Real Estate Poland Sp. z o.o., Warsaw, Poland
Wirichs Immobilien GmbH, Düsseldorf, Germany
Wolfgang Wirichs GmbH, Düsseldorf, Germany
WRE Real Estate Limited Liability Partnership, Almaty, Kazakhstan
Xi'an METRO Commercial and Trading Company Limited, Xi'an, China
Xinyan Property Management (Shanghai) Co., Ltd., Shanghai, China
ZARUS Verwaltung GmbH & Co. Objekt Mutterstadt KG, Düsseldorf, Germany
ZARUS Verwaltung GmbH & Co. Objekte Niedersachsen KG, Düsseldorf, Germany

Annex 4
Financing confirmation of Credit Suisse (Deutschland) Aktiengesellschaft

NON-BINDING ENGLISH TRANSLATION

EP Global Commerce GmbH
c/o LKC Kemper Czarske v. Gronau Berz GbR
Forstweg 8
82031 Grünwald
Germany

Frankfurt am Main, 24 September 2020

Cash Confirmation pursuant to section 13 para. 1 sentence 2 of the German Securities Acquisition and Takeover Act (WpÜG) for the voluntary public takeover offer of EP Global Commerce GmbH to the shareholders of METRO AG relating to the acquisition of all outstanding shares of METRO AG not directly held by EP Global Commerce GmbH against payment of a cash consideration in the amount of EUR 8.48 per ordinary share and in the amount of EUR 8.89 per preference share of METRO AG

Ladies and Gentlemen,

Credit Suisse (Deutschland) Aktiengesellschaft, registered in the commercial register of Frankfurt am Main under HRB 44312, with its seat in Frankfurt am Main, is an investment services enterprise independent of EP Global Commerce GmbH within the meaning of section 13 para. 1 sentence 2 WpÜG.

We hereby confirm pursuant to section 13 para. 1 sentence 2 WpÜG that EP Global Commerce GmbH has taken the necessary measures to ensure that it has at its disposal the necessary means to fully perform the above-mentioned takeover offer at the time the cash consideration will be due.

We consent to the publication of this letter in the offer document regarding the above takeover offer pursuant to section 11 para. 2 sentence 3, no. 4 WpÜG.

Yours sincerely,

[signature]

Name: Joachim Ringer
Position: Managing Director

[signature]

Name: Simon Schneider
Position: Director