

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 6.7 (*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 VI GmbH
c/o LKC Kemper Czariske 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 16.00 per ordinary share of METRO AG
EUR 13.80 per preference share of METRO AG

Acceptance Period:

10 July 2019 to 7 August 2019

24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time)

METRO AG Ordinary Shares: ISIN DE000BFB0019
METRO AG Preference Shares: ISIN DE000BFB0027
METRO AG Tendered Ordinary Shares: ISIN DE000A2YPGH4
METRO AG Tendered Preference Shares: ISIN DE000A2YPGJ0

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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 VI GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) established under German law, with registered office in Grünwald, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 249468 (the "**Bidder**"), is a voluntary public takeover offer (*freiwilliges öffentliches Übernahmeangebot*) to all shareholders of METRO AG (the "**METRO Shareholders**"), a stock corporation established under German law, with registered office in Düsseldorf, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Düsseldorf 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 "**U.S. Exchange Act**"), and the shares of which are not registered under Section 12 of the U.S. Exchange Act. The Offer is being made in the United States in reliance on the Tier 2 exemption from certain requirements of the U.S. 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 in the United States and 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) is 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 pursuant to Section 23 para. 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 who have their place of residence, incorporation, or habitual abode 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 (*Handelsregister*) 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 consult an independent professional advisor im-

mediately regarding the tax consequences of 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 21 June 2019, 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 10 July 2019.

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

1.5 Publication and dissemination of the Offer Document

The Offer Document is published on 10 July 2019 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 10 July 2019 in the Federal Gazette (*Bundesanzeiger*). In addition, 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 and the European Economic Area and 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 and 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 and 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 and 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. 10 July 2019.

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; "**TEUR**" means one thousand Euros. The specification "**CZK**" relates to the Czech Crown currency. The specification "**USD**" related to the United States Dollar currency.

The Bidder has not authorized third parties 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 2017/18, which may be downloaded from the internet at <https://www.metroag.de/>, was 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 carried out a limited due diligence review of the METRO Group only based on certain publicly accessible sources of information. The Bidder and its advisors were not granted access to other information or documents relating to the operating or financial condition and the legal and contractual relationships 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 proposed transactions, the timing of settlement of the Offer, and the impact of the announcement or consummation of the proposed transactions on the relationships of the Bidder and METRO, including with employees, suppliers and customers. In addition, 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 VI 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 Ordinary Shares and all Preference 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 16.00 per Ordinary Share EUR 13.80 per Preference Share
<i>Acceptance Period:</i>	10 July 2019 through 7 August 2019, 24:00 hrs (Frankfurt am Main local time) / 18:00 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 13 August 2019 and end on 26 August 2019, 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 subsequent set forth in Section 12.1 of the Offer Document that can be summarized as follows:</p> <ul style="list-style-type: none"> • granting of 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 (as set forth in Section 12.1.1(a) of the Offer Document), and by the competent authorities in Russia, Serbia, Turkey,

Ukraine, and the United States (as set forth in Sections 12.1.1(b) to (f) of the Offer Document), or the Transaction is deemed to have been approved under applicable law, in each case no later than 27 January 2020;

- achievement of a minimum acceptance threshold of at least 67.5% of all Ordinary Shares outstanding at the expiration of the Acceptance Period (as set forth in Section 12.1.2 of the Offer Document); and
- no insolvency proceedings until expiration of the Acceptance Period (as set forth in Section 12.1.3 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) by 16 September 2019. However, such timing cannot be guaranteed and may be subject to changes. The merger control procedures have to be completed by no later than 27 January 2020.

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 DE000A2YPGH4

Tendered Preference Shares: ISIN DE000A2YPGJ0

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 rebooking of the Ordinary Shares for which the Offer has been accepted (the "**Tendered Ordinary Shares**") into ISIN DE000A2YPGH4 and of the Preference Shares for which the Offer has been accepted (the "**Tendered Preference Shares**", and collectively with the Tendered Ordinary Shares, the "**Tendered METRO Shares**") into ISIN DE000A2YPGJ0.

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.

Irrevocable undertaking:

With regard to the Irrevocable Undertaking (as defined in Section 6.6.2 of the Offer Document) between the Bidder and Haniel (as defined in Section 6.5 of the Offer Document) regarding an aggregate number of 54,726,393 Ordinary Shares (i.e., approximately 15.07% of METRO's total share capital and approximately 15.20% of METRO's total voting rights), please see Section 6.6.2 of the Offer Document.

Costs of acceptance:

Acceptance of the Offer in accordance with the provisions set out in Section 13.7 of the Offer Document will in principle be free of costs and expenses of the Custodian Banks for the accepting METRO Shareholders who hold their METRO Shares in a securities deposit account of a Custodian Bank in the Federal Republic of Germany (except for the costs for transmitting the Declaration of Acceptance to the relevant Custodian Bank). However, any additional costs and expenses charged by Custodian Banks or foreign investment service providers and any expenses incurred outside of the Federal Republic of Germany shall be borne by the respective METRO Shareholder. Any foreign exchange, sales tax or stamp duty arising from the acceptance of the Offer shall be borne by the respective METRO Shareholder.

Stock exchange trading:

The Tendered METRO Shares can be traded, in accordance with the provisions set out in Section 13.8 of the Offer Document, under ISIN DE000A2YPGH4 and

ISIN DE000A2YPGJ0, respectively, on the regulated market (*Regulierter Markt*) 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 rebooking of the Offer.

Publications:

The Offer Document, the publication of which was permitted by BaFin on 10 July 2019, is published on 10 July 2019 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 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 10 July 2019 in the Federal Gazette (*Bundesanzeiger*). All announcements and publications required under the WpÜG are 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 are also published in the Federal Gazette (*Bundesanzeiger*).

<p><i>Settlement:</i></p>	<p>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:</p> <ul style="list-style-type: none"> • 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 Federal Gazette (<i>Bundesanzeiger</i>) and on the internet at https://www.epglobalcommerce.com that all Offer Conditions have been fulfilled, unless such Offer Conditions have previously been waived. <p>As a result of the merger control procedures (as set forth in Section 11.1 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 6 February 2020 or may not take place at all. The Bidder, however, will seek to complete all merger control procedures by 16 September 2019. However, it is not possible to make a binding forecast concerning the date such procedures will be completed.</p> <p>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.</p>
<p><i>General notes:</i></p>	<p>The Bidder is convinced that the Offer Price constitutes a compelling value for the acquisition of the METRO Shares and a unique opportunity for METRO Shareholders. This exceptional value offered by the Bidder contains a substantial control premium on the undisturbed stock exchange price for the METRO Shares prior to the occurrence of takeover speculations, which the Bidder is only willing to offer with the clear aim of reaching a domination and profit and loss transfer agreement following a successful Offer, giving the Bidder full opera-</p>

tional control to successfully accelerate the transformation of METRO and execute a sustainable strategy for the long-term growth of the METRO Group.

In addition, the Bidder points out that it is of utmost importance for the success of the Offer that METRO Shareholders who wish to accept the Offer shall not lend out METRO Shares held by them, including Tendered METRO Shares, to any third party, and shall instruct their respective prime brokers to fulfill any Declaration of Acceptance with respect to its lend-out METRO Shares by actually tendering the underlying METRO Shares instead of cash-settling such tender outside of the Offer.

4 OFFER

The Bidder hereby offers to acquire all Ordinary Shares (ISIN DE000BFB0019) and all Preference Shares (ISIN DE000BFB0027) in METRO, 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 16.00 per Ordinary Share and

EUR 13.80 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 set forth 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 10 July 2019. It ends on

7 August 2019, 24:00 hrs (Frankfurt am Main local time) / 18:00 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 an amendment to the Offer pursuant to Section 21 WpÜG, 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 21 August 2019, 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 (*Hauptversammlung*) 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 18 September 2019, 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 the statements contained in 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 that none of the Offer Conditions set forth in Section 12.1 of the Offer Document have ultimately lapsed as of the end of the Acceptance Period and such conditions have not previously been effectively waived.

The Offer can only be accepted during the Additional Acceptance Period if, in particular, the minimum acceptance threshold (as set forth in Section 12.1.2 of the Offer Document) has been met as of the end of the Acceptance Period. After the end of the Additional Acceptance Period, the Offer cannot be accepted unless sell-out rights pursuant to Section 39c WpÜG (as set forth in Section 16(h) of the Offer Document) exist. Subject to an extension of the Acceptance Period in accordance with Section 5.2 of the Offer Document, the Additional Acceptance Period will presumably begin on 13 August 2019 and end on 26 August 2019, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time).

The Bidder points out that the Additional Acceptance Period is a period stipulated by law. It will, in particular, only commence if the minimum acceptance threshold (as described in Section 12.1.2 of the Offer Document) has been met by the end of the Acceptance Period and no other Offer Condition described in Section 12.1 of the Offer Document has finally lapsed. If the minimum acceptance threshold has not been met by the end of the Acceptance Period, there will be no Additional Acceptance Period and the Offer will lapse. METRO Shareholders who wish to accept the Offer and benefit from the Offer Price should, therefore, accept the Offer prior to the end of the Acceptance Period.

6 DESCRIPTION OF THE BIDDER AND ITS CAPITAL STRUCTURE

6.1 Legal basis and capital structure of the Bidder

The Bidder, EP Global Commerce VI GmbH, is a limited liability company (*Gesellschaft mit beschränkter Haftung*) established under German law, with registered office in Grünwald, Germany, and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 249468. 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 4 June 2019, and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich on 13 June 2019. The Bidder has not carried out any business activity except for activities in connection with its formation and the transactions described in the Offer Document and has been incorporated with the sole purpose of being the bidding entity for the Offer. The corporate purpose of the Bidder pursuant to its articles of association is the acquisition, holding

and administration of participations in legal entities, the acquisition, holding and administration of other assets, the assumption of personal liability, managerial duties and representation of legal entities, as well as the performance of services against remuneration to affiliates and third parties.

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 currently holds no participation in METRO or other legal entities and 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**.

The sole shareholder of the Bidder is EP Global Commerce V GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) under the laws of Germany with registered office in Grünwald, Germany, and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 249225 ("**HoldCo**").

The sole shareholder of HoldCo is EP Global Commerce IV GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) under the laws of Germany with registered office in Grünwald, Germany, and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 247010 ("**MidCo**").

The sole shareholder of MidCo is EP Global Commerce III GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) under the laws of Germany with registered office in Grünwald, Germany, and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 246647 ("**TopCo**").

The sole shareholder of TopCo is EP Global Commerce a.s., a stock corporation (*akciová společnost*) under Czech law with registered office in Prague, Czech Republic, and registered with the commercial register of the city court of Prague, division B, docket 21517, under identification number 05006350 ("**EPGC**").

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

6.3 Shareholders controlling the Bidder

Daniel Křetínský and Patrik Tkáč (the "**Investors**"), who are the ultimate 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 as well as HoldCo, MidCo, TopCo and EPGC. 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 above-mentioned companies controlled by him which are direct or indirect shareholders of the Bidder, are hereinafter referred to as the "**Bidder Parent Shareholders**".

6.3.1 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 was involved in the founding of 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 acquired the shares in EPH and is 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 a.s. 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.

6.3.2 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 at 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 or 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.

6.4 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.

The companies EP Global Commerce GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) under the laws of Germany with registered office in Grünwald, Germany, and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 241623, ("EPGC I") and EP Global Commerce II GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) under the laws of Germany with registered office in Grünwald, Germany, and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 242953, ("EPGC II") are each direct subsidiaries of EPGC and thereby persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG.

Apart from that, there are no other persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG.

6.5 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 does not hold any METRO Shares or any voting rights based on METRO Shares.

However, at the time of the publication of the Offer Document, EPGC I, a person acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG, directly holds 30,674,589 Ordinary Shares (i.e., approximately 8.45% of METRO's total share capital and approximately 8.52% of METRO's total voting rights).

Furthermore, EPGC II, a person acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG, directly holds 32,410,956 Ordinary Shares (i.e., approximately 8.93% of METRO's total share capital and approximately 9.0% 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).

Together, EPGC I and EPGC II, as of the date of publication of the Offer Document, hold 63,085,545 Ordinary Shares (i.e., approximately 17.37% of METRO's total share capital and approximately 17.52% 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 EPGC I and EPGC II 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.

Based on the share purchase and call option agreement dated 24 August 2018 between Haniel Finance Deutschland GmbH ("**Haniel**") and EPGC I, EPGC I had an option right to acquire up to 54,726,393 Ordinary Shares (i.e., up to approximately 15.07% of METRO's total share capital and 15.20% of METRO's total voting rights) (the "**H-Option Agreement**"). The H-Option Agreement was amended on 21 June 2019 in connection with the execution of the Irrevocable Undertaking (as defined and set out in Section 6.6.2 of the Offer Document) (the "**Amended H-Option Agreement**"). Pursuant to the Amended H-Option Agreement, Haniel has granted EPGC I an option right to acquire up to 54,726,393 Ordinary Shares (i.e., up to approximately 15.07%

of METRO's total share capital and 15.20% of METRO's total voting rights) at an option price of EUR 15.50 per Ordinary Share (less dividends paid from 21 June 2019 to the closing of the option). In case the minimum acceptance threshold (see Section 12.1.2 of the Offer Document) under the Offer is not met and the Offer fails, the option price is reduced to EUR 14.50 per Ordinary Share (also less dividends paid from 21 June 2019 to the closing of the option). The option right can be exercised in a first tranche for not less than 44,950,974 Ordinary Shares and in a second tranche for the remainder of the Ordinary Shares. The option right under the Amended H-Option Agreement qualifies as an "instrument" pursuant to Section 38 WpHG. This "instrument" is indirectly held by EPGC and Daniel Křetínský.

The Bidder points out that the Amended H-Option Agreement provides the Investors with full flexibility with regard to their future shareholding in METRO. If the METRO Shareholders do not sufficiently support the Offer to reach the minimum acceptance threshold under the Offer and the Offer is therefore not successful, the Investors will reconsider their strategy which may include staying invested as a minority shareholder, selling their stake in METRO in full or in part, or exercising the call option in the form agreed upon in the Amended H-Option Agreement in full or in part to either cross the threshold of 30% of all Ordinary Shares or stay below such threshold. In case the Offer fails, the option price will be EUR 14.50 per Ordinary Share (less dividends paid from 21 June 2019 to the closing of the option), being a price substantially below the Offer Price. The Bidder points out that Haniel does not have a corresponding put option.

In connection with the Amended H-Option Agreement, the Bidder entered into an Irrevocable Undertaking (as defined and set out in Section 6.6.2 of the Offer Document) with Haniel in respect of the same 54,726,393 Ordinary Shares being subject to the amended H-Option Agreement. The Irrevocable Undertaking qualifies as an "instrument" within the meaning of Section 38 WpHG. This "instrument" is indirectly held by the Bidder Parent Shareholders.

Except for the Amended H-Option Agreement and the Irrevocable Undertaking, 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.

6.6 Information about securities acquisitions

6.6.1 Prior share purchases

In the six-month period prior to the date of the announcement of the Bidder's decision to launch the Offer on 21 June 2019 as well as until the date of the publication of the Offer Document on 10 July 2019, the Bidder has not acquired any METRO Shares.

However, during this period, on 19 December 2018, EPGC I, a person acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG, acquired 19,948 Ordinary Shares (i.e., approximately 0.01% of METRO's total share capital and approximately 0.01% of METRO's total voting rights) at a price of EUR 12.21 per Ordinary Share. The settlement of the acquisition of the METRO Shares occurred on 21 December 2018.

During this period, by notice dated 21 June 2019, and with effect as of on 24 June 2019 (date of receipt of the notice), EPGC II, a person acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG, exercised its call option with MWFS Zwischenholding GmbH & Co. KG, an affiliate of CECONOMY AG, (together "**Ceconomy**"). The call option had been agreed in the purchase agreement with Ceconomy dated 20 September 2018. By exercising the call option, EPGC II acquired 19,410,956 Ordinary Shares (i.e., approximately 5.35% of METRO's total share capital and 5.39% 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) for a price of EUR 14.46 per Ordinary Share and EUR 13.80 per Preference Share. The settlement of the acquisition of the METRO Shares occurred on 27 June 2019.

During this period, on 21 June 2019, in connection with the execution of the Irrevocable Undertaking (as defined and set out in Section 6.6.2 of the Offer Document), EPGC I, a person acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG, entered into the Amended H-Option Agreement with Haniel according to which Haniel has granted EPGC I an option right to acquire up to 54,726,393 Ordinary Shares (i.e., up to approximately 15.07% of METRO's total share capital and 15.20% of METRO's total voting rights) at an option price of EUR 15.50 and, in case the Offer fails, of EUR 14.50 per Ordinary Share (less dividends paid from 21 June 2019 to the closing of the option) (see Section 6.5 of the Offer Document).

Except for the acquisitions and agreement outlined above, 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 21 June 2019

(the day of the publication of the decision to launch the Offer) as well as until 10 July 2019 (the day of the publication of the Offer Document).

6.6.2 Irrevocable Undertaking

During this period, on 21 June 2019, the Bidder entered into an agreement with Haniel pursuant to which Haniel irrevocably undertook to accept the Offer pursuant to the terms and conditions of the Offer Document for all METRO Shares held by it (i.e., 54,726,393 Ordinary Shares, representing approximately 15.07% of METRO's total share capital and 15.20% of METRO's total voting rights) (the "**Irrevocable Undertaking**"). Haniel has irrevocably undertaken to tender all such METRO Shares no later than on the fifth business day after the start of the Acceptance Period, and to tender all further METRO Shares acquired by it no later than on the day of their respective acquisition. Haniel has undertaken not to lend out any tendered or untendered METRO Shares at any time during the Acceptance Period to third parties.

Apart from the Irrevocable Undertaking, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries have entered into any agreements with third parties according to which such parties have agreed to accept the Offer for METRO Shares held or acquired by them. However, the Bidder reserves the right to enter into further comparable agreements and/or undertakings with other METRO Shareholders after the publication of the Offer Document.

6.7 **Future acquisitions of METRO Shares**

After the date of the publication of the Offer Document but prior to, or on, the date of the settlement of the Offer, the Bidder intends to acquire all of the METRO Shares which are currently held by EPGC I and EPGC II. Consequently, the Bidder would acquire 63,085,545 Ordinary Shares (i.e., approximately 17.37% of METRO's total share capital and approximately 17.52% of METRO's total voting rights) and 267,796 Preference Shares (i.e., approximately 0.07% of METRO's total share capital and approximately 9.0% of METRO's total Preference Shares). It is intended that such transactions will be structured, in whole or in part, as cash free transactions, including by way of mergers, whereas the Bidder will in any event be the surviving entity.

Other than the acquisition of METRO Shares according to the preceding paragraph, the Bidder currently does not intend to make acquisitions of METRO Shares outside of the Offer.

To the extent such acquisitions would, however, occur, information about them, including the number of and the price for the acquired METRO Shares, would be published according to the applicable statutory provisions, in particular Section 23 para. 2

WpÜG in conjunction with Section 14 para. 3 sentence 1 WpÜG, in the 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 registered office in Düsseldorf, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Düsseldorf 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 ten percent 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 ten percent 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 ten percent 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 ten percent 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/media-centre/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 and retail industry and with more than 150,000 employees. METRO Group has its headquarters in Düsseldorf, Germany, and is headed by METRO, which acts as the central management holding company.

METRO Group has two main operational business segments, METRO Wholesale and Real. METRO is, however, in the process of divesting the Real business segment (see Section 7.2.2 of the Offer Document). Thus, as of 30 September 2018, the Real business segment is reported as a discontinued operations due to the ongoing sales process.

In addition, METRO Group operates the "Others" segment which includes the digitalization initiatives of the METRO Group as well as supporting services such as real estate, logistic, IT, advertising and procurement services within the METRO Group and, to a small extent, to third parties.

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 35 countries. As of 30 September 2018, it operated 769 wholesale stores in Europe and Asia under its brands METRO and MAKRO. METRO Wholesale provides in store shopping, product delivery services and, in certain countries, a click-and-collect online shopping service which is a pick-up service for pre-packed products from a store selected by the customers. The customers of METRO Wholesale are mainly hotels, restaurants, catering companies, independent retailers, as well as service providers and authorities.

The Others segment includes the centralized activities of METRO Group.

7.2.2 Envisaged divestures

Since September 2018, METRO has been in the process of negotiating the disposal of the Real business segment. Based on a press release issued by METRO on 8 May 2019, METRO has entered into negotiations, with exclusivity until the end of July 2019, for the sale of Real with a consortium headed by a real estate investor for large-scale retail properties. METRO intends to sign a binding agreement for the Real sale until the end of July 2019 at the latest.

In addition, based on certain press articles (e.g. Handelsblatt on 27 May 2019, and Reuters on 27 May 2019), METRO is in discussions with potential partners concerning the further development of its China business and is evaluating a sale of its China operations. METRO's China business comprises 95 stores and real estate assets in major cities such as Beijing and Shanghai with over 11,000 employees in the country. METRO's sales in China reached EUR 2.7 billion (approx. USD 3 billion) in the financial year 2017/18.

7.2.3 Financial figures

According to the annual report 2017/18, the turnover of METRO Group in the financial year 2017/18 amounted to EUR 36.5 billion (2016/17: EUR 37.1 billion). Thereof, METRO Wholesale accounted for EUR 29.5 billion, or 80.6% (2016/17: EUR 29.9 billion, or 80.4%) and Real accounted for EUR 7.0 billion, or 19.4% (2016/17: EUR 7.2 billion or 19.5%).

As of 30 September 2018, METRO Group employed 132,293 fulltime employees (as of 30 September 2017: 135,890 fulltime employees), 98,025 of which in the business segment METRO Wholesale (as of 30 September 2017: 101,402 fulltime employees).

7.3 **Boards**

The management board of METRO consists of four members, namely Olaf Koch (CEO), Christian Baier (CFO), Heiko Hutmacher (CHRO) and Philippe Palazzi (COO).

The supervisory board of METRO consists of twenty members, namely Jürgen Steinemann (chairman), Werner Klockhaus* (deputy chairman), Stefanie Blaser*, Herbert Bolliger, Gwyn Burr, Thomas Dommel*, Prof. Dr. Edgar Ernst, Dr. Florian Funck, Michael Heider*, Peter Küpfer, Susanne Meister*, Dr. Angela Pilkmann*, Dr. Fredy Raas, Xaver Schiller*, 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 in conjunction with sentence 3 WpÜG. 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 are long-term oriented investors who have the goal to strengthen 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 have a long-term track record of managing companies in various industries and a clear entrepreneurial approach with a strong focus on long term value creation.

Following the separation from the consumer electronics business, on 31 August 2017, the METRO mid-term financial targets were set to grow sales at 3% or more per year (at constant FX and before portfolio measures) and to maintain stable at approx. 5.0% EBITDA margin (on 13 December 2018 reaffirmed with a sales growth at 3% and EBITDA margin at 4.9%). In the last financial year ending on 30 September 2018, the METRO Group generated a sales growth of 0.7% and had an EBITDA margin of 4.2%. The Investors believe that as a result of such progress in financial performance below the above mentioned targets, the management board of METRO was limited in implementation of its value creation strategy by the need to focus on decisions and measures which favored short term positive share price impact and stabilized dividend capacity for the short term.

The Investors further believe that METRO is facing fundamental changes in the wholesale industry driven by consolidation and digitalization and increasing demands of its customer and that this situation requires a support to actions to address the challenges and to the acceleration of the transformation process. For a long time, declining performance in many of the key European markets has been compensated by entering markets in Eastern Europe and Asia and more recently by certain real estate transactions, including positive strategic disposals but also sale-and-lease-back transactions. In the view of the Investors, this strategy, by definition, is not sustainable in the long term. The Investors believe that the further growth in Eastern Europe and Asia is limited only to a smaller number of countries and hence is limited in the future and the contributions of sale-and-lease-back transactions are only immediate but creating a higher cost base for the future.

The Investors have closely observed the situation of METRO since their initial investment and have analyzed on how METRO should be positioned to realize its full potential. The Bidder and the Investors are convinced that METRO has the capabilities for carrying out long-term sustainable successful business, providing the best in class services to its customers and play a leading role on the relevant markets. However, in order to achieve this, METRO must have a shareholder and governance structure enabling it to react to the dynamically developing market environment. A number of initiatives for improving METRO's organization, business and processes have to be implemented promptly. The Investors appreciate that the management board of METRO is pursuing such initiatives as one of its objectives. However, in the view of the Investors, the full implementation of such initiatives is very difficult under pressure from the market and investors to deliver short-term results and to support the share price. The Investors believe that with the undermined capability to execute such necessary changes, METRO, its shareholders, employees and other stakeholders would be exposed to significant risks due to stagnant or declining long-term financial results of the METRO Group. The Investors also point out that, in their view, existing financial results of METRO, including the free cash flow generated by its recurring operations, excluding one off effects, are not providing any sufficient head room for such negative scenarios.

Therefore, the Bidder and the Investors trust that a simplification of the shareholder structure, the implementation of a domination and profit and loss transfer agreement, if the requirements are reached, and, in the long term, a private ownership setting with only one fully controlling shareholder would provide the management board of METRO with the framework, in which it can execute the necessary changes in the best interest of the company, its employees and all other stakeholders with the clear mandate, guidance and support from the key shareholder. This structure will enable the management board of METRO to mainly focus on the long-term growth strategy and will improve its execution capabilities, free from pressures by investors and markets to improve short-term results. The Bidder and the Investors have the clear strategic intent to support the acceleration of the transformation of METRO and execute a sustainable strategy that will lead METRO to successful growth by simplifying operational structures, accelerating decision making processes, decentralization and empowerment of local management teams as well as strengthening the high growth food service delivery business.

With respect to the currently ongoing disposal transaction concerning the German food retail business Real, the Bidder and the Investors strategically support a transaction, if it is made at fair terms for METRO. Likewise, they support the continued sales process of the Chinese unit with the condition of reaching an appropriate value considering both the operating and property assets.

The Investors have great trust in the dedication and expertise of METRO's employees. Although certain organization and process changes, essentially in the administrative part of the organization, will be necessary, the employee base in the operating business, which is intended to be retained, will in general remain unchanged, subject to fluctuations and adjustments in the ordinary course of business, and to the contrary will benefit from the recovery and long-term growth of METRO. The Bidder and the Investors would look forward very much to a fruitful and constructive cooperation with all of METRO's employees.

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 objective of the Offer is to put the Bidder in a position to support and accelerate METRO's repositioning and targeted growth following obtaining full operational control via a domination and profit and loss transfer agreement. The Bidder intends the further strengthening of METRO's wholesale business, and dynamic growth of food delivery services as the key pillars of the necessary transformation process which METRO has to undergo to adjust to the changes in the food wholesale industry driven by consolidation, digitalization and increasing customer demands.

Prior to the intended conclusion of a domination and profit and loss transfer agreement with the Bidder, the management board of METRO shall continue to manage METRO independently and exclusively in its own responsibility pursuant to, and within the framework of, German law.

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 and the Bidder will maintain the METRO Group brands as well as trademarks on METRO Group products and will support the METRO Group in further enhancing its brand awareness.

The Bidder does not intend to cause METRO to close any of the currently existing METRO stores in markets which the Bidder considers to be relevant for the growth of the wholesale business, in particular Germany, save as such closures are part of the initiated disposals of Real or the China business (each as described in Section 7.2.2 of the Offer Document).

The Bidder does not intend to cause METRO or any member of the METRO Group to dispose of any of its real property which is crucial for the operating business, save as such disposal is part of the initiated disposals of Real or the China business (each as described in Section 7.2.2 of the Offer Document) or the withdrawal from non-core markets.

The Bidder currently has no further intentions regarding the future business, assets and obligations of METRO in connection with the Offer.

9.2 Registered office of METRO and location of material parts of the business

The Bidder does not intend to cause METRO to relocate its registered office (*Satzungssitz*) or headquarters from Düsseldorf, and does not intend to cause any other member of the METRO Group, which the Bidder considers to be relevant for the growth of the wholesale business, 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*), save as such measures are part of the initiated disposals of Real or the China business.

9.3 Employees, employee representation and employment conditions

The Bidder believes METRO's skilled and dedicated workforce to be the foundation for future success. The Bidder expressly views the Offer as an opportunity for growth and further development for METRO's workforce and other stakeholders and not as an acquisition which is directed towards cost reductions to the detriment of METRO's workforce and other stakeholders. The employees and the other stakeholders shall, to the contrary, benefit from the future growth of METRO.

The Bidder respects the rights of all employees of METRO Group and strongly believes that the future success of METRO Group is based on their high competence and strong commitment. The Bidder intends to engage in a constructive dialogue with all of METRO's employees and work councils (*Betriebsräte*), and to support METRO in maintaining and developing an attractive and competitive framework to retain an excellent global employee base and to continue efforts to attract and develop talents.

The Bidder does not intend to cause METRO to take, or initiate, any action aiming at the amendment or termination of existing shop agreements (*Betriebsvereinbarungen*), collective bargaining agreements (*Tarifverträge*), or similar agreements, in particular relating to work conditions of METRO Group.

The Bidder intends to respect the rights of the employees, works councils (*Betriebsräte*) and unions (*Gewerkschaften*) existing within, or with regard to, METRO and the METRO Group under applicable laws, regulations, arrangements and agreements.

The Bidder does not intent to cause METRO to initiate any action aiming at a change of the employer's collective bargaining jurisdiction (*Tarifzuständigkeit auf Arbeitgeberseite*).

The Bidder does not intend to take actions that would result in a change of the existing level of co-determination (*Unternehmensmitbestimmung*) in the supervisory board of METRO.

The Bidder does not intend (as described in Section 8 of the Offer Document) any substantial reduction of the workforce. Furthermore, 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 four members. The Bidder appreciates the expertise and the know-how of the members of the management board of METRO in their respective areas, and intends to constructively co-operate with the management board of METRO after the settlement of the Offer and the conclusion of the domination and profit and loss transfer agreement with respect to implementation and execution of the long-term strategic goals described in Section 8 of the Offer Document. Prior to the intended conclusion of a domination and profit and loss transfer agreement with the Bidder, the management board of METRO shall continue to manage METRO independently and exclusively in its own responsibility pursuant to and within the framework of German law.

The supervisory board of METRO consists of 20 members, ten of which are elected by the shareholders and ten of which are elected by the employees. The Bidder has full trust and confidence in the supervisory board of METRO and is looking forward to working together with its members. 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*). The Bidder intends to be represented in the supervisory board of METRO by way of members the Bidder nominated for election in a manner which reflects its shareholding following settlement of the Offer, in particular if certain supervisory board members (including such members who are related to former major METRO Shareholders, such as Haniel) voluntarily resign from office following the settlement of the Offer; the Bidder notes, however, that it will consider the final proposals for its nominations for the supervisory board of METRO only in due course after the settlement of the Offer. The Bidder acknowledges that the supervisory board of METRO shall comprise a sufficient number of independent members (as recommended by the German Corporate Governance Code – *Deutscher Corporate Governance Kodex*).

9.5 Intended structural measures

After settlement of the Offer and subject to having reached the required majority, the Bidder intends to take the following structural measures:

- (a) Following settlement of the Offer, the Bidder intends to enter into a domination and profit and loss transfer agreement with METRO. As set out in Section 8 of the Offer Document, entering into a domination and profit and loss transfer agreement with METRO is one of the key rationales of the Offer for the Bidder and the Bidder Parent Shareholders. Such domination and profit and loss transfer agreement would stipulate, *inter alia*, an obligation on the part of the Bidder (i) to acquire the METRO Shares of the outside METRO Shareholders upon their request in exchange for reasonable cash compensation, and (ii) to pay to the remaining outside METRO Shareholders annually recurring payments (*Garantiedividende*). The amount of the reasonable cash compensation could be equivalent to the Offer Price but could also be lower or higher.
- (b) In case the Bidder directly or indirectly holds such number of METRO Shares that a shareholder of a stock corporation needs to demand transfer of shares of the outside shareholders in exchange for granting reasonable cash compensation (squeeze-out), the Bidder intends to take all measures necessary for such a squeeze-out.

The Bidder could demand transfer of the METRO Shares according to Sections 327a et seqq. AktG (squeeze-out under stock corporation law) if at least 95% of the share capital of METRO belongs to the Bidder or one of its affiliated companies after settlement of the Offer and if the general meeting of METRO resolves to transfer the METRO Shares of the remaining METRO Shareholders to the main shareholder in exchange for granting a reasonable cash compensation.

If the Bidder holds at least 90% of the share capital of METRO after settlement of the Offer, the Bidder, after a prior change of its legal form to a stock corporation, could demand transfer of the METRO Shares held by the remaining METRO Shareholders pursuant to Sections 62 para. 5 German Transformation Act (*Umwandlungsgesetz, UmwG*), 327a et seqq. AktG (squeeze-out under transformation law) in connection with a merger, if the general meeting of METRO resolves to transfer the shares of the remaining METRO Shareholders to the main shareholder in exchange for granting a reasonable cash compensation.

The reasonableness of the amount of the cash compensation to be paid can be examined in court proceedings. The amount of the reasonable cash compensation could be equal to the Offer Price but could also be lower or higher.

If the Bidder holds at least 95% of the share capital with voting power of METRO after the end of the Additional Acceptance Period, 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). The Offer Price per METRO Share that has been granted in the course of the Offer is considered to be a reasonable compensation, if the Bidder, based on the Offer, has acquired METRO Shares representing at least 90% of the share capital affected by the Offer. METRO Shareholders who have not accepted the Offer are entitled to a right to tender vis-à-vis the Bidder under Section 39c WpÜG in the event that the Bidder is entitled to submit an application under Section 39a WpÜG. The Bidder would publish the details of the technical execution of the put option in due time. Pursuant to Section 39a WpÜG, an application for implementation of a squeeze-out under takeover law must be filed within three months after expiry of the Additional Acceptance Period.

Completion of any squeeze-out proceedings would automatically result in the delisting of the METRO Shares from the stock exchange.

- (c) Following the settlement of the Offer, and to the extent the Bidder believes this to be in the best interest of METRO, the Bidder also intends to assess in coordination with the management board and the supervisory board of METRO 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), and 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 Tradegate 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 could affect the registered offices 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 price

A minimum consideration is to be offered to the METRO Shareholders for their METRO Shares pursuant Section 31 para. 1 and para. 7 WpÜG in conjunction with Sections 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 2 July 2019 that the weighted three-month average price up to and including 20 June 2019 equals
 - (i) EUR 14.55 per Ordinary Share and
 - (ii) EUR 12.96 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 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.

The relevant share acquisitions in such period, including the consideration paid or agreed per Ordinary Share or Preference Share, are described in Section 6.6.1 of the Offer Document, according to which the highest consideration agreed per Ordinary Share amounted to EUR 15.50 (based on the Amended H-Option Agreement), and the highest consideration paid per Preference Share amounted to EUR 13.80 (based on the exercise of the call option with Ceconomy).

Except for the acquisitions set out in Section 6.6.1 of the Offer Document, 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 their subsidiaries have acquired any METRO Shares or entered into contractual obligations in this respect during the six months prior to the publication of the Offer Document on 10 July 2019.

Therefore, in accordance with Section 31 paras. 1 and 7 WpÜG in conjunction with Sections 4 and 5 WpÜG-Offer Regulation, the minimum offer price per Ordinary Share amounts to EUR 15.50 and per Preference Share amounts to EUR 13.80. The Offer Price of EUR 16.00 per Ordinary Share therefore exceeds the minimum offer price of EUR 15.50 per Ordinary Share, and the Offer Price for the Preference Shares is equal to the minimum offer price of EUR 13.80 per Preference Share.

10.2 Economic adequacy of the Offer Price

In addition to the factors set out in Section 10.1 of the Offer Document, the Bidder considered further factors for the determination of the Offer Price as detailed in Sections 10.2.1 to 10.2.6 of the Offer Document, which evidence, in the view of the Bidder, that the Offer Price is adequate and offers a compelling value to the METRO Shareholders. This includes (i) historical stock exchange prices of METRO Shares (which, however, are affected by ongoing speculations about a potential takeover offer for METRO and do not, in the view of the Bidder, necessarily reflect the underlying earnings developments and targets of the management guidance), (ii) METRO's historic financial performance, brokers and market outlook since 24 August 2018, (iii) target price expectations set by research analysts, (iv) reactions by research analysts to the Bidder's decision to launch the Offer, and (v) general considerations.

10.2.1 Premium based on the stock exchange price of the METRO Shares prior to the publication of the decision to launch the Offer on 21 June 2019

The decision to launch the Offer was published by the Bidder on 21 June 2019 after the market close of the Frankfurt Stock Exchange. Therefore, references in the following paragraphs to closing prices on the last trading day prior to publication of the decision to launch the Offer generally refer to XETRA closing prices on 21 June 2019.

Based on the stock exchange prices of the METRO Shares prior to the publication of the Bidder's decision to launch the Offer on 21 June 2019, the Offer Price of EUR 16.00 per Ordinary Share and of EUR 13.80 per Preference Share includes the following premiums:

- (a) The stock exchange price (XETRA closing price) on 21 June 2019, the last trading day prior to the publication of the decision to launch the Offer, amounted to EUR 15.55 per Ordinary Share (rounded from EUR 15.545) and

EUR 13.00 per Preference Share. Based on these stock exchange prices, the Offer Price of EUR 16.00 per Ordinary Share includes a premium of EUR 0.46 (rounded from EUR 0.455) or 2.9% and the Offer Price of EUR 13.80 per Preference Share includes a premium of EUR 0.80 or 6.2%.

- (b) The volume-weighted average stock exchange price in the last three months prior to and including 20 June 2019, the last day prior to the publication of the decision to launch the Offer, amounted to EUR 14.55 per Ordinary Share and EUR 12.96 per Preference Share, in each case as communicated by BaFin per letter dated 2 July 2019. Based on these average prices, the Offer Price of EUR 16.00 per Ordinary Share includes a premium of EUR 1.45 or 10.0% and the Offer Price of EUR 13.80 per Preference Share includes a premium of EUR 0.84 or 6.5%.
- (c) The volume-weighted average stock exchange price in the last six months prior to and including 21 June 2019, the last trading day prior to the publication of the decision to launch the Offer, amounted to EUR 14.53 per Ordinary Share and EUR 13.30 per Preference Share. Based on these average prices, the Offer Price of EUR 16.00 per Ordinary Share includes a premium of EUR 1.47 or 10.1% and the Offer Price of EUR 13.80 per Preference Share includes a premium of EUR 0.50 or 3.7%.
- (d) The volume-weighted average stock exchange price in the last nine months prior to and including 21 June 2019, the last trading day prior to the publication of the decision to launch the Offer, amounted to EUR 14.06 per Ordinary Share and EUR 12.94 per Preference Share. Based on these average prices, the Offer Price of EUR 16.00 per Ordinary Share includes a premium of EUR 1.94 or 13.8% and the Offer Price of EUR 13.80 per Preference Share includes a premium of EUR 0.86 or 6.7%.

Due to the ongoing takeover speculations (as described in Section 10.2.2 of the Offer Document), the Bidder considers the above mentioned stock exchange prices (on average) for the METRO Shares, which have been used to calculate the premiums, not to be decisive in order to determine the adequacy of the Offer Price. On 24 August 2018, the last trading day on which the stock exchange price of the METRO Shares was undisturbed from takeover speculations in the view of the Bidder, the price of the METRO Shares was EUR 11.90 per Ordinary Share and EUR 11.94 per Preference Share (XETRA closing prices).

10.2.2 Premium based on the stock exchange price of the METRO Shares prior to takeover market rumors occurring on 24 August 2018 and thereafter

On 24 August 2018, Haniel issued a press release stating that Haniel and EPGC I, a person acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG, entered into the H-Option Agreement according to which EPGC I had acquired 7.3% of the Ordinary Shares and was granted a call option for up to an additional 15.2% of the Ordinary Shares. The publication of this release prompted numerous press articles speculating as to a potential takeover offer by the Investors. These takeover speculations materially positively impacted the stock exchange price of the METRO Shares, with the stock exchange price of the Ordinary Shares closing 12.2% higher and of the Preference Shares closing 5.5% higher, respectively, on 27 August 2018, the first trading day for METRO Shares following the issuance of the press release on 24 August 2018.

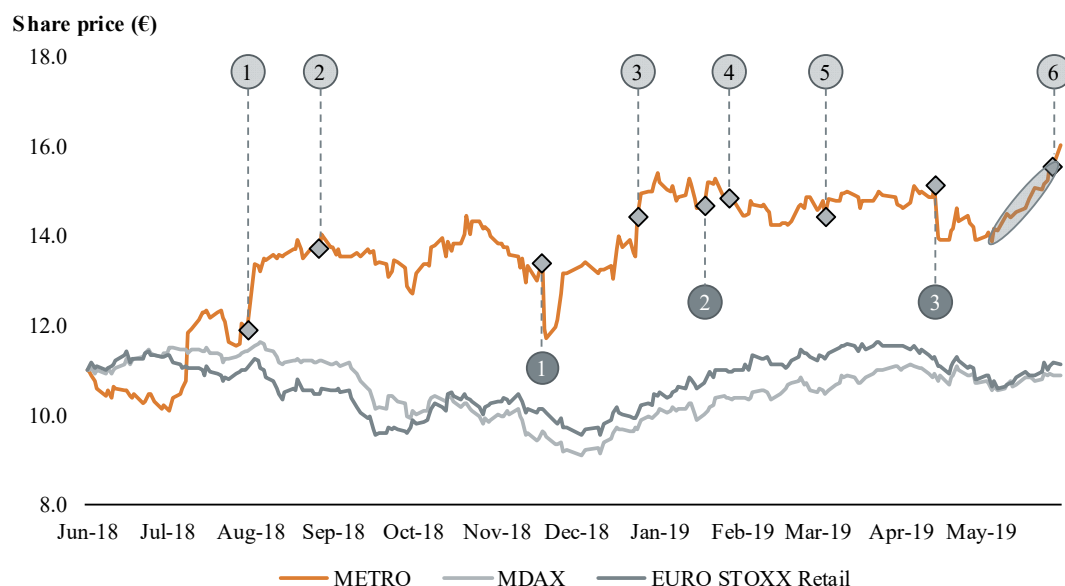
These takeover speculations were further fueled, after Ceconomy published a press release on 20 September 2018 stating it had entered into a binding agreement to sell 3.6% of the Ordinary Shares to EPGC II, a person acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG, and granted a certain call and put option to EPGC II for the acquisition of additional 5.4% of the Ordinary Shares and 9.0% of the Preference Shares. The publication of this press release prompted a number of additional press articles speculating as to a potential takeover offer to METRO Shareholders by the Investors. These further takeover speculations further materially positively impacted the stock exchange price of the METRO Shares, with the stock exchange price of the Ordinary Shares closing 2.3% higher and of the Preference Shares closing 5.4% higher, respectively, on 21 September 2018, the first trading day for METRO Shares following the publication of the press release on 20 September 2018.

There have been recurring takeover speculations relating to METRO ever since, including the publication of a press article on 18 January 2019 in which the Investors were rumored to finalize financing in relation to a potential public takeover of METRO. As a result of this press article, the stock exchange price of the Ordinary Shares closed 3.7% higher and the stock exchange price of the Preference Shares closed 3.5% higher, respectively, compared to the previous trading day's stock exchange closing prices.

The Bidder points out that during such period from 24 August 2018 until the last trading day prior to the publication of the Bidder's decision to launch the Offer on 21 June 2019, the stock exchange price of the METRO Shares has increased by 30.7% per Ordinary Share and 8.9% per Preference Share. The Bidder believes that this share price increase is substantially, if not wholly, explained by recurring bid speculation in METRO shares, rather than being attributed to any fundamental improvement in

METRO's operating performance and prospects, or to any improvement in stock market performance and sentiment.

As set out in the chart and table below, the Bidder has identified six key instances of specific takeover speculation or unexplained share price activity relating to potential takeover speculation which have positively overall impacted the share price of the Ordinary Shares by 30.7%. Finally, the Bidder notes that during this period, the MDAX index has decreased by 5.0%, and the EURO STOXX Retail index has increased by only 0.9%.



No.	Date	Event related to Takeover Speculation	Ordinary Shares Price in EUR		
			Prior to Event	Past Event	Price Reaction
1	24/08/18 / 27/08/18	Haniel sells c.7.3% of Ordinary Shares to EPGC I and agrees call option for remaining c.15.2% / Ceconomy announced it is also considering selling stake to EPGC I	11.90	13.35	12.2%
2	20/09/18	Ceconomy sells c.3.61% Ordinary Shares to EPGC II and agrees call / put option for remaining c.5.39% Ordinary Shares and c.3.61% of Preference Shares	13.69	14.01	2.3%
3	18/01/19	Reuters reports that Daniel Křetínský is finalizing the financing for a possible METRO takeover	14.40	14.94	3.7%
4	21/02/19	EPGC I and EPGC II receive regulator's approval to increase stake in METRO to 35%	14.83	14.80	(0.2%)
5	29/03/19	Haniel extends EPGC I's stock option for its remaining METRO stake	14.42	14.79	2.6%
6	21/06/19	Bidder announces decision to make voluntary takeover offer for METRO	15.55	--	--
--	01/06/19 - 21/06/19	Steady share price appreciation in light of market expectation of upcoming option expiration which is not related to specific events / company news	--	--	8.0%
Total share price reaction from 24/08/2018 to 21/06/2018					30.7%

In addition, the Bidder notes that during this period METRO has announced financial results, which in aggregate have resulted in an overall share price decline of 15.1% on the days of announcement of such financial results. The stock exchange prices for the Ordinary Shares on the relevant dates (XETRA closing prices) are depicted in the below table.

No.	Date	Results Publications	Ordinary Shares Price in EUR		
			Prior to Publication	Past Publication	Price Reaction
1	13/12/18	Financial year 2017/18	13.38	11.89	(11.1%)
2	12/02/19	Q1 of financial year 2018/19	14.65	15.19	3.7%
3	09/05/19	Q2 of financial year 2018/19	15.10	13.95	(7.6%)
Total share price reaction following results publications of METRO					(15.1%)

Based on the XETRA closing prices of the METRO Shares prior to 24 August 2018, the last trading day prior to which the specific rumors about a potential takeover of METRO appeared, which were EUR 11.90 per Ordinary Share and EUR 11.94 per Preference Share, the Offer Price of EUR 16.00 per Ordinary Share and of EUR 13.80 per Preference Share includes the following premiums:

- (a) The stock exchange price (XETRA closing price) on 24 August 2018 amounted to EUR 11.90 per Ordinary Share (rounded from EUR 11.895) and EUR 11.94 per Preference Share. Based on these stock exchange prices, the Offer Price of EUR 16.00 per Ordinary Share includes a premium of EUR 4.11 (rounded from EUR 4.105) or 34.5% and the Offer Price of EUR 13.80 per Preference Share includes a premium of EUR 1.86 or 15.6%.
- (b) The volume-weighted average stock exchange price in the last three months prior to and including 24 August 2018 amounted to EUR 11.23 per Ordinary Share and EUR 11.09 per Preference Share. Based on these average prices, the Offer Price of EUR 16.00 per Ordinary Share includes a premium of EUR 4.77 or 42.5% and the Offer Price of EUR 13.80 per Preference Share includes a premium of EUR 2.71 or 24.5%.
- (c) The volume-weighted average stock exchange price in the last six months prior to and including 24 August 2018 amounted to EUR 12.28 per Ordinary Share and EUR 12.03 per Preference Share. Based on these average prices, the Offer Price of EUR 16.00 per Ordinary Share includes a premium of EUR 3.72 or 30.3% and the Offer Price of EUR 13.80 per Preference Share includes a premium of EUR 1.77 or 14.7%.
- (d) The volume-weighted average stock exchange price in the last nine months prior to and including 24 August 2018 amounted to EUR 13.65 per Ordinary Share and EUR 13.81 per Preference Share. Based on these average prices,

the Offer Price of EUR 16.00 per Ordinary Share includes a premium of EUR 2.35 or 17.2% and the Offer Price of EUR 13.80 per Preference Share includes a discount of EUR 0.01 or 0.0%.

The Bidder is of the view that the implied premiums of the Offer Price in relation to the stock exchange price of the METRO Shares prior to 24 August 2018 would even be higher when taking into account the overall negative reaction of the stock exchange price of the METRO Shares to the results publications as shown above.

10.2.3 METRO's historic financial performance, brokers and market outlook since 24 August 2018

The Bidder notes that METRO's EBITDA has seen a consistent decline over the last five years (including foreign exchange rate effects). In the view of the Bidder, the EBITDA including foreign exchange rate effects is the relevant metric as changes of foreign exchange rates and resulting effects are inherent to METRO's business.

- (a) Financial performance over the last few years and in particular, during the last quarters

On 15 December 2016, prior to the demerger of METRO from Ceconomy, METRO issued a mid-term guidance for the business, which is comparable to today's METRO (including Real), consisting of mid-term annual like-for-like sales growth guidance (at constant FX and before portfolio measures) of at least 3% as well as an EBITDA margin (EBITDA before special items) of 4.9%. The table below shows actual sales and EBITDA as reported by METRO for the financial years 2016/17 and 2017/18.

METRO (EUR million - FYE 30/09)	Pre IFRS 5 (incl. Real)		Post IFRS 5 (excl. Real)	
	FY 2016/17	FY 2017/18	FY 2016/17	FY 2017/18
Sales	37,140	36,534	29,903	29,476
% growth year-over-year	+1.6%	(1.6%)	n/a	(1.4%)
% growth local currency	+1.1%	+0.7%	n/a	+1.5%
% growth like-for-like	+0.5%	+0.7%	n/a	+1.3%
EBITDA before special items	1,810	1,525	1,591	1,370
% margin	4.9%	4.2%	5.3%	4.6%
% growth year-over-year	+1.1%	(15.7%)	n/a	(13.9%)

Note: Sales and growth figures as reported by METRO (both pre and post IFRS 5 change); EBITDA before special items for financial year 2016/17 as published by METRO; for financial year 2017/18 "EBITDA reported" has been used given METRO does no longer publish EBITDA before special items (METRO does not expect any further major restructuring measures; see METRO's annual report for financial year 2016/17, p. 7).

Source: https://www.metroag.de/-/assets/metro/documents/investor-relations/fy-2017-18-historical-quarters-continued-operations-ifrs5_en.xlsx?dl=1

Excluding gains from real estate, EBITDA margins of METRO (excluding Real) in the financial year 2017/18 were reported only at 4.2%.

Moreover, on 9 May 2019, METRO reaffirmed its EBITDA (excluding real estate gains and at constant FX and before portfolio measures) guidance of minus 2% to minus 6% compared to the financial year 2017/18.

METRO Guidance (as of 9 May 2019) ¹		
	FY 2017/18	FY 2018/2019
Sales growth in local currency	1.5%	1-3% growth
Lfl growth	1.3%	1-3% growth
EBITDA excl. real estate gains	EUR 1,242m	2-6% reduction

¹ At constant FX and before portfolio measures.

Source: https://www.metroag.de/~assets/metro/documents/investor-relations/2018-19-ir-results-presentation-q2_en.pdf?dl=1

Since September 2018, METRO has been in the process of negotiating the disposal of the Real business segment. On 8 May 2019, METRO announced by way of a press release that it has entered into exclusive negotiations with a consortium headed by a real estate investor for large-scale retail properties on the potential sale of Real (as described in Section 7.2.2 of the Offer Document). The preliminary agreement between the parties led to an impairment of EUR 385 million on the book value of Real in METRO's financial statements.

Given the potential disposal of Real, the Bidder has therefore also assessed the financial performance of METRO excluding Real over the last six quarters. The table below shows that METRO (excluding Real) recorded sales decreases in four of the last six quarters, with only 0.2% sales growth in the last quarter. In addition, it can be observed, that METRO (excluding Real) recorded absolute EBITDA decline in five out of the last six quarters.

METRO excl. Real (EUR million - FYE 30/09)	Q1 17/18	Q2 17/18	Q3 17/18	Q4 17/18	FY 17/18	Q1 18/19	Q2 18/19
Sales ¹	8,066	6,737	7,348	7,325	29,476	8,017	6,752
% growth year-over-year	+0.4%	(1.7%)	(2.8%)	(1.7%)	(1.4%)	(0.6%)	+0.2%
EBITDA before special items ²	504	118	305	443	1,370	472	116
% margin	6.2%	1.8%	4.2%	6.0%	4.6%	5.9%	1.7%
% growth year-over-year	(13.7%)	(49.1%)	(16.7%)	8.3%	(13.9%)	(6.4%)	(2.3%)

¹ Sales / sales growth: Reported figures as per company information with Real being reported under discontinued operations.

² EBITDA from Q1 2017/18: Reported figures as per company information with Real being reported under discontinued operations. Comparable figures for FY 2016/17 have been calculated by deducting the Real segment figures from total METRO EBITDA (those figures are used to calculate % growth y-o-y)

Source: https://www.metroag.de/~assets/metro/documents/investor-relations/fy-2017-18-historical-quarters-continued-operations-ifs5_en.xlsx?dl=1

The Bidder is of the view, that the current operating performance of the business, combined with the ongoing significant expenditure and dividend payments to METRO Shareholders, has resulted in negative total cash flow and

increased net financial indebtedness over the last two financial years (EUR 3,051 million in the financial year 2015/16, EUR 3,142 million in the financial year 2016/17 and EUR 3,165 million in the financial year 2017/18 including net financial indebtedness associated with Real). The Bidder points out in particular that net financial indebtedness increased despite significant extraordinary proceeds from the disposal of fixed assets including sale-and-lease-back real estate transactions (which amounted to EUR 268 million in the financial year 2016/17 and EUR 293 million in the financial year 2017/18).

In the view of the Bidder, METRO is generating a low level of cash flows. The cash flow from operating and investing activities from continuing operations adjusted for the proceeds from the disposal of fixed assets and changes in net working capital (the "**Adjusted Cash Flow**") was EUR 160 million in the financial year 2016/17 and EUR 106 million in the financial year 2017/2018. From the Bidder's perspective, the adjustments to the cash flow are warranted as generating cash by reduction of net working capital and proceeds from the disposals of fixed assets (including sale-and-lease-back transactions with real estate) cannot be continued in the long term. Therefore, the implied enterprise value (calculated as equity value implied by the Offer in the amount of EUR 5.8 billion increased by the amount of net financial indebtedness of METRO) with respect to such low Adjusted Cash Flow confirms, in the view of the Bidder, that the Offer Price is attractive.

- (b) Decline in research analysts' consensus expectations for METRO's sales and EBITDA for financial years 2018/19 and 2019/20

Since 24 August 2018, the last trading day on which the price of the METRO Shares was, in the view of the Bidder, undisturbed by takeover speculations, research analysts' consensus expectations for METRO's sales and for EBITDA (excluding Real) in the next two years have been reduced. The tables below show this comparison, which implies a 1.2% and 1.3% downward revision for sales and a 2.0% and 9.3% downward revision for EBITDA for the financial years 2018/19 and 2019/20, respectively and on average.

	Latest estimates prior to 24 August 2018			Latest estimates prior to 21 June 2019				
	Analysis Date	2019E Sales	2020E Sales	Analysis Date	2019E Sales	2020E Sales	Change 2019E in %	Change 2020E in %
Analyst		(EUR million)			(EUR million)			
J.P.Morgan	23/08/18	30,156	31,130	10/05/19	29,729	30,520	(1.4%)	(2.0%)
HSBC	03/08/18	29,708	30,243	10/05/19	29,384	29,987	(1.1%)	(0.8%)
Deutsche Bank	03/08/18	29,595	29,914	14/06/19	29,899	30,486	1.0%	1.9%
Kepler Cheuvreux	03/08/18	30,154	31,148	09/05/19	29,546	30,142	(2.0%)	(3.2%)
Com- merzbank	02/08/18	30,049	30,712	14/05/19	29,782	30,365	(0.9%)	(1.1%)
Baader – Helvea	02/08/18	30,123	30,498	23/05/19	29,650	30,300	(1.6%)	(0.6%)
Barclays	02/08/18	30,043	30,972	09/05/19	29,857	30,476	(0.6%)	(1.6%)
Oddo BHF	02/08/18	30,023	30,748	09/05/19	29,653	30,268	(1.2%)	(1.6%)
Jefferies	02/08/18	30,196	30,870	12/02/19	29,840	30,517	(1.2%)	(1.1%)
Warburg Research	31/07/18	30,381	31,094	12/02/19	29,608	30,155	(2.5%)	(3.0%)
Berenberg	23/07/18	29,959	30,803	19/02/19	29,421	30,170	(1.8%)	(2.1%)
Société Gé- nérale	11/06/18	30,274	30,980	13/02/19	30,083	30,903	(0.6%)	(0.2%)
Average		30,055	30,759		29,704	30,357	(1.2%)	(1.3%)
Change					0.8% ¹	2.2%		

¹ Sales FY 2017/18 actual: EUR 29,476 million

	Latest estimates prior to 24 August 2018			Latest estimates prior to 21 June 2019				
	Analysis Date	2019E EBITDA	2020E EBITDA	Analysis date	2019E EBITDA	2020E EBITDA	Change 2019E in %	Change 2020E in %
Analyst		(EUR million)			(EUR million)			
J.P.Morgan	23/08/18	1,506	1,637	10/05/19	1,432	1,344	(4.9%)	(17.9%)
HSBC	03/08/18	1,423	1,483	10/05/19	1,426	1,338	0.2%	(9.8%)
Deutsche Bank	03/08/18	1,378	1,345	14/06/19	1,427	1,349	3.6%	0.3%
Kepler Cheuvreux	03/08/18	1,485	1,562	09/05/19	1,406	1,396	(5.3%)	(10.6%)
Com- merzbank	02/08/18	1,459	1,547	14/05/19	1,361	1,377	(6.7%)	(11.0%)
Baader – Helvea	02/08/18	1,468	1,528	23/05/19	1,475	1,425	0.5%	(6.7%)
Barclays	02/08/18	1,498	1,574	09/05/19	1,449	1,420	(3.3%)	(9.8%)
Oddo BHF	02/08/18	1,455	1,545	09/05/19	1,460	1,384	0.3%	(10.4%)
Jefferies	02/08/18	1,273	1,335	12/02/19	1,179	1,212	(7.4%)	(9.2%)
Warburg Research	31/07/18	1,492	1,536	12/02/19	1,462	1,380	(2.0%)	(10.2%)
Berenberg	23/07/18	1,453	1,471	19/02/19	1,408	1,368	(3.1%)	(7.0%)
Société Gé- nérale	11/06/18	1,486	1,525	13/02/19	1,467	1,392	(1.3%)	(8.7%)
Average ¹		1,464	1,523		1,434	1,379	(2.0%)	(9.3%)
Change					4.7% ²	(3.8%)		

¹ Excluding Jefferies (research analysts EBITDA estimates include real estate gains apart from Jefferies)

² EBITDA FY 2017/18 actual: EUR 1,370 million

The Bidder also notes that the current broker consensus estimates for METRO (excluding Real) forecast annual sales growth of only 0.8% and 2.2% as well as annual EBITDA growth of 4.7% and (3.8%) for the financial years 2018/19 and 2019/20, respectively, with the value for the financial year 2018/19 being positively affected by a guidance of EUR 250 million to EUR 300 million of extraordinary gains from disposal of real estate, which the Bidder assumes is not sustainable.

In light of the above the Bidder is of the view that the Offer Price is therefore fair and offers the METRO Shareholders the opportunity to realize the full value of their participation immediately and with certainty.

10.2.4 Premium based on research analyst target prices

The adequacy of the Offer Price of EUR 16.00 per Ordinary Share and EUR 13.80 per Preference Share is also supported, in the opinion of the Bidder, by the target price expectations by research analysts for the METRO Shares (which are based on a number of typical valuation methodologies, including discounted cash flow, sum-of-the-parts and multiple-based analyses) listed below which were published on Bloomberg prior to and including 24 August 2018, the last trading day prior to which the specific rumours about a potential takeover of METRO appeared.

The research analysts set forth an average target price of EUR 12.83 per Ordinary Share. In relation thereto, the Offer Price of EUR 16.00 per Ordinary Share includes a premium of EUR 3.17 or 24.7%.

The research analysts, according to their latest publications available prior to the date of the publication of the decision to launch the Offer on 21 June 2019, have increased the target price per Ordinary Share to EUR 14.40 on average, despite having revised downwards consensus projections for the financial years 2018/19 and 2019/20 of METRO as described above in Section 10.2.3 of the Offer Document. It is the view of the Bidder that the current broker target prices were therefore influenced by speculation around a potential takeover offer, which is also evidenced by commentaries of research analysts that an offer was expected.

The Offer Price of EUR 16.00 per Ordinary Share includes a premium of EUR 1.60 or 11.1% per Ordinary Share over the respective research analysts' target prices per Ordinary Share published on Bloomberg on the last trading day prior to the publication of the Bidder's decision to launch the Offer on 21 June 2019.

Analyst	Analysis Date	Target Price Ordinary Shares	Analysis Date	Target Price Ordinary Shares
Oddo BHF	24/08/18	EUR 11.00	10/05/19	EUR 13.00
J.P.Morgan	23/08/18	EUR 12.50	10/05/19	EUR 11.50
Solventis	07/08/18	EUR 18.00	07/08/18	EUR 18.00
Exane BNP Paribas	06/08/18	EUR 12.40	10/06/19	EUR 11.20

Analyst	Analysis Date	Target Price Ordinary Shares	Analysis Date	Target Price Ordinary Shares
Deutsch Bank	03/08/18	EUR 12.00	14/06/19	EUR 13.00
Kepler Cheuvreux	03/08/18	EUR 12.00	09/05/19	EUR 14.50
HSBC	03/08/18	EUR 14.00	10/05/19	EUR 13.50
Equinet (ESN)	03/08/18	EUR 17.00	n/a	n/a
Invest Securities	02/08/18	EUR 12.60	10/05/19	EUR 14.20
DZ Bank	02/08/18	EUR 11.80	09/05/19	EUR 14.50
Landesbank BW	02/08/18	EUR 12.40	09/05/19	EUR 15.50
Société Générale	02/08/18	EUR 12.00	10/05/19	EUR 14.80
Commerzbank	02/08/18	EUR 12.00	14/05/19	EUR 14.00
Barclays	02/08/18	EUR 11.40	09/05/19	EUR 14.00
Baader Helvea	02/08/18	EUR 10.00	23/05/19	EUR 15.00
M.M. Warburg	02/08/18	EUR 13.00	13/02/19	EUR 15.30
Jefferies	02/08/18	EUR 11.20	09/05/19	EUR 13.50
Macquarie	02/08/18	EUR 17.00	14/06/19	EUR 15.00
Berenberg	23/07/18	EUR 12.20	19/02/19	EUR 13.40
Bankhaus Lampe	15/05/18	EUR 12.50	n/a	n/a
Independent Research	15/05/18	EUR 12.50	10/05/19	EUR 14.50
MainFirst Bank	n/a	n/a	09/05/19	EUR 15.00
Pareto securities	n/a	n/a	09/05/19	EUR 19.00
Average		EUR 12.83		EUR 14.40

10.2.5 Reactions by research analysts to the Bidder's decision to launch the Offer on 21 June 2019

After the Bidder published its decision to launch the Offer on 21 June 2019, multiple equity research analysts provided their initial views on the Offer. The vast majority of such initial reactions by research analysts were positive towards the Offer, given the challenges METRO is facing as well as the intrinsic valuation of METRO being substantially below the offer price. The table below summarises research analysts' reactions towards the Offer Price (source: Bloomberg and dpa-AFX on 24/25 June 2019):

Broker	Supportive of the Offer / considers the Offer fair
Baader Helvea	Yes
Barclays	Pending
Bernstein	Yes
Deutsche Bank	Yes
DZ Bank	Pending
EXANE BNP Paribas	Yes
HSBC	Pending
Independent Research	Yes
Jefferies	Pending
J.P.Morgan	Yes

Broker	Supportive of the Offer / considers the Offer fair
Kepler Cheuvreux	Yes
Macquarie Research	Pending
Warburg	Neutral

The below provides an overview of publicly available reactions of research analysts supporting the Offer (source: Bloomberg and dpa-AFX on 24/25 June 2019):

- (a) Baader Helvea recommended that METRO Shareholders accept the Offer and highlighted METRO's strategic challenges, particularly in Russia and Germany. The report also noted that management recently changed its local management teams again, from which Baader infers that METRO Group's underlying operating business is not running in line with plan and states that METRO also faces intense competition in food retail, and that investments in digitalization / delivery services will weigh on margins over short-term;
- (b) Bernstein did not see potential for a higher bid, given the intrinsic value of the METRO business and the fact that the largest METRO Shareholders with an overall shareholding of more than 30% already support the Offer. The report stated that the Bidder is paying a large premium for a declining business;
- (c) Deutsche Bank views the Offer Price of EUR 16.00 per Ordinary Share as attractive given the risk to the recovery story in Russia and potential additional margin pressure. Consequently, it raised its price target to EUR 16.00 from EUR 13.00;
- (d) Exane BNP Paribas stated that the Offer was expected considering the position of the Investors in METRO. Furthermore, the report pointed out that the Offer Price for the Ordinary Shares is above Exane BNP Paribas's target price of EUR 11.20 per Ordinary Shares, and hence recommended to accept the Offer;
- (e) Independent Research increased its target price to EUR 16.00 per Ordinary Share (EUR 14.50 per Preference Share) after the announcement of the Bidder's intention to make the Offer. The analyst remains on a "Hold" recommendation, while encouraging METRO Shareholders to accept the Offer. He warns that if shareholders sit back and wait for a higher price the Offer might fail given the minimum acceptance threshold;
- (f) J.P.Morgan recommended that METRO Shareholders accept the Offer and stated that METRO's current share price is difficult to justify given the worsening underlying business fundamentals;

- (g) Kepler Cheuvreux raised its target price from EUR 14.50 to EUR 16.00 to reflect the Offer and stated that this represents a 10% upside to their previous fair value. Furthermore, the report stated: *"We believe that Haniel will convince METRO's supervisory board to disagree with the management board and support the offer. [...] Should the threshold not be reached, then EP will remain a shareholder with a 16.3% stake and changes at METRO will take longer, which would of course be a negative. Moreover, the market's focus would return to METRO's poor operating performance and the share price would drop to our fair value EUR 14.50, or even below."*

10.2.6 Support by major METRO Shareholders

Furthermore, the determination of the Offer Price has been the result of extensive negotiations with major METRO Shareholders, whereas the Offer Price for the Ordinary Shares contains a significant premium compared to the prices for which the key METRO Shareholders were willing to sell their Ordinary Shares.

The Haniel family has been invested in METRO for more than 50 years, including the last decade as largest single shareholder, and was willing to sell its entire stake to EPGC I. In connection with the Offer, Haniel entered into the Irrevocable Undertaking and the Amended H-Option Agreement (see Sections 6.5 and 6.6.2 of the Offer Document). In particular, the Amended H-Option Agreement provides for an option price of EUR 14.50 per Ordinary Share (further decreased by dividends paid from 21 June 2019 to the closing of the option) in case the Offer fails, which is a price substantially lower than the Offer Price of EUR 16.00 per Ordinary Share. The call option gives the Investors full flexibility to either cross the threshold of 30% of all Ordinary Shares or even stay below such threshold. Further, the Amended H-Option Agreement does not provide for a put option in favour of Haniel.

Furthermore, Ceconomy was willing to sell its entire stake (save for a certain minor stake that shall be retained in light of certain lock-up periods due to the historical demerger of METRO from Ceconomy) to EPGC II. In this case, the option right to acquire METRO Shares from Ceconomy was agreed at a price of EUR 14.46 per Ordinary Share, which is also substantially lower than the Offer Price of EUR 16.00 per Ordinary Share, and of EUR 13.80 per Preference Share, and EPGC II exercised such call option (see Section 6.6.1 of the Offer Document).

Such prices for the Ordinary Shares are substantially lower than the Offer Price which illustrates that in this Offer, the Bidder has valued METRO at an exceptional range in order to make the Offer successful.

In light of this and particularly taking into account the difficult market environment and challenges METRO is currently facing, the Bidder is convinced that the Offer

Price constitutes a compelling consideration for the acquisition of the METRO Shares and a unique opportunity for METRO Shareholders which the Bidder, however, is only willing to offer, if the minimum threshold of 67.5% of the Ordinary Shares is reached to enable the Bidder to gain full operational control over METRO via the conclusion of a domination and profit and loss transfer agreement following settlement of the Offer.

Apart from that, the Bidder has not applied any other valuation methods to determine the adequacy of the Offer Price. The historical stock exchange prices and research analyst target prices for the METRO Shares referred to above (with the exception of the weighted three months average price prior to 21 June 2019 which was notified by BaFin to the Bidder) were taken from Bloomberg on the basis of XETRA. Consensus operational figures have been based on equity analyst research reports as well as FactSet. Research analysts' reactions have been taken from Bloomberg and dpa-AFX. In order to be able to compare EBITDA and sales estimates from the period before the 24 August 2018 with estimates from the period before the publication of the decision to launch the Offer, the estimates from the period before the 24 August 2018 were adjusted by the Bidder for the disposal of Real by subtracting segment sales and EBITDA as reported by METRO for the financial year 2017/18.

All valuation methods which the Bidder applied and described in this Section 10.2 of the Offer Document clearly show that the Offer Price is fair, reasonable and attractive for the METRO Shareholders. After careful consideration of the facts described in this Section 10.2 of the Offer Document, the Bidder has set the Offer Price at EUR 16.00 per Ordinary Share and EUR 13.80 per Preference Share in order to offer the METRO Shareholders the highest possible value for their METRO Shares, thereby valuing METRO at the high end of the possible range. The Bidder points out that the Bidder is only willing to offer this attractive Offer Price with the clear aim of reaching a domination and profit and loss transfer agreement following a successful Offer, giving the Bidder full operational control to successfully accelerate the transformation of METRO and execute in full scope a sustainable strategy for the long-term growth of the METRO Group.

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, Ukraine, and the United States.

11.1.1 Merger control approval by the European Commission

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

From the time of filing of the complete application, the European Commission has 25 working days to decide whether to clear the Transaction or to initiate an in-depth investigation of the Transaction (*Phase I*). In the event that assumptions of obligations are offered to address competition concerns raised by the European Commission, the 25 working days would be extended by ten working days to a total of 35 working days. An in-depth investigation (*Phase II*) can take up to 90 additional working days. If assumptions of obligations are offered to address competition concerns raised by the European Commission in this phase, this period is extended by an additional 15 working days. Moreover, this period may be further extended by a maximum of 20 working days.

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 principle, the FAS is obliged to consider filings within 30 days of the submission of a merger notification it considers complete. However, if the FAS determines that further disclosure, documents or information are needed or that the Transaction may result in a limitation of competition, the FAS may extend the review period by up to a further two months. Moreover, the FAS may return the filing as incomplete and in this case the review period will start anew as soon as the full set of documents is submitted.

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.

The application must be filed within 15 calendar days after publication of the public takeover offer or the settlement of the offer. After receipt of the complete application documents, the SCPC is required to approve the Transaction within a period of one month (*Phase I*) or to initiate further enquiry (*Phase II* - up to an additional four months). If no decision is issued within the statutory review period, the Transaction shall be deemed approved.

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.

Within 30 calendar days (*Phase I*), approval is given or an in-depth examination is initiated (*Phase II*). A written request for information from the authority will restart the period of 30 calendar days. The examination period may be extended under certain circumstances. If no decision is issued within Phase I, the Transaction is deemed approved.

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.

The AMC must adopt a decision within a total of 45 calendar days (*Phase I*) or initiate the in-depth review (*Phase II*). 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. Under the simplified procedure, the AMC has 25 calendar days for the examination in Phase I. If AMC requests further information, the examination period can be suspended until the information has been provided to the AMC.

11.1.6 Merger control approval in the United States

Pursuant to the US Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act") and the provisions established by the antitrust authorities of the United States, the Federal Trade Commission (the "FTC") and the US Department of Justice (the "DOJ") under the HSR Act, certain transactions may be carried out only if they have

been notified to these authorities and certain waiting periods have expired, lapsed or been terminated otherwise.

In the case of a cash offer, the waiting period is 15 days at first. Within such waiting period, the FTC or the DOJ may extend the waiting period by making a second request to be provided with additional information and documents. Under the HSR Act, a second request would extend the waiting period until ten days after the date on which the Bidder has materially complied with the second request. To comply with such a second request, if any, the Bidder could be required to provide a larger number of documents in the English language, which could take a considerable amount of time of several months (however, see Section 11.3.2 of the Offer Document for the expected course of the procedure).

The DOJ or the FTC is entitled to examine whether the Transaction could materially impair the competition in the United States. The DOJ or the FTC may, at any time before or after the consummation of the Transaction, apply to the competent federal court for certain measures to be taken if they consider this to be necessary or desirable for the public benefit. Private parties (or US states) may also take legal action based on US antitrust law. US states may also bring an action under the applicable state law.

11.2 Ownership control proceedings

11.2.1 Ownership control under the German Payment Services Oversight Act

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

METRO is the sole shareholder of the payment services provider real,- Digital Payment & Technology Services GmbH ("**realDP**") which is, to the knowledge of the Bidder, currently not active. The intention to directly or indirectly acquire, or increase, a certain significant shareholding in a payment services provider has to be notified to BaFin and the German Central Bank (*Deutsche Bundesbank*). Such significant 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 nominal stated capital, or if control in the meaning of Article 4 para. 1 no. 37 of the Regulation (EU) No 575/2013 (CRR) is obtained. Since the Transaction would provide the Bidder and the Bidder Shareholders with a significant shareholding in realDP, they are required to notify BaFin and the German Central Bank of their intention to acquire such significant shareholding.

EPGC I and EPGC II as well as their direct and indirect shareholder EPGC, Bermon94, and the Investors already hold an indirect significant shareholding in realDP.

11.2.2 Ownership control under the Insurance Supervision Act

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

METRO is the sole shareholder of METRO Dienstleistungs-Holding GmbH which in turn is the sole shareholder of the insurance services provider METRO Re AG ("**METRO Re**") which, to the knowledge of the Bidder, 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 significant shareholding in an insurance services provider has to be notified to BaFin. Such significant 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 nominal stated capital, or if control in the meaning of Section 7 no. 16 VAG, referring to Section 290 German Commercial Code (*Handelsgesetzbuch, HGB*), is obtained. Since the Transaction would lead to the indirect acquisition of a significant shareholding in METRO Re, the Bidder and the Bidder Shareholders are required to notify BaFin of their intention to acquire such significant shareholding.

EPGC I and EPGC II as well as their direct and indirect shareholder EPGC, Bermon94, and the Investors already hold an indirect significant shareholding in METRO Re.

11.3 **Status of procedures**

11.3.1 Status of merger control procedure with the European Commission

The Bidder initiated the pre-notification contacts with the European Commission on 2 July 2019. The Bidder does not believe that the Transaction requires the assumption of obligations or that the European Commission will initiate a Phase II. To the knowledge of the Bidder, no application for referral has been filed to date by any Member State of the European Union, in particular not by the Federal Republic of Germany. The Bidder also does not believe that a partial or complete referral by the European Commission will be made to competent authorities in the Member States of the European Union. The approval period is thus expected to end in mid-September 2019, provided there is no referral, extension or initiation of Phase II.

11.3.2 Status of the merger control procedures in Russia, Serbia, Turkey, Ukraine, and the United States

The Bidder submitted the required filings with the relevant authorities in Russia on 3 July 2019, in Serbia on 2 July 2019, and in Turkey on 3 July 2019, and intends to

submit the required filings or initiate pre-notification contacts in the Ukraine and the United States at the latest by 15 July 2019. In the United States, the parties cannot submit any required filings under the HSR Act before the Offer has been publicly announced. The Bidder does not expect that the competent merger control authorities in these countries will launch an in-depth investigation or that the Transaction will require the assumption of obligations. The conclusion of the merger control procedures is expected before the end of the Additional Acceptance Period.

11.3.3 Status of ownership control procedures in Germany

In October and November 2018, EPGC I and EPGC II as well as their direct and indirect shareholder EPGC, Bermon⁹⁴, and the Investors notified BaFin and the German Central Bank (*Deutsche Bundesbank*) of their indirect acquisition of a significant shareholding in realDP and METRO Re. BaFin conducts the ownership control procedures for both supervised entities in parallel. BaFin confirmed receipt of all documents required to be filed on 13 May 2019.

The intention of the Bidder and the Bidder Shareholders to acquire METRO Shares by virtue of the intended transfers of the METRO Shares EPGC I and EPGC II hold to the Bidder (as set forth in Section 6.7 of the Offer Document) as well as by virtue of the Offer from METRO Shareholders also contains the intention to acquire an indirect significant shareholding of more than 50% in both realDP and METRO Re. Therefore, the previous intentions of the parties to the present ownership control procedures are deemed to be given up, and those procedures are outdated. However, the Bidder and the Bidder Shareholders have to initiate new ownership control procedures. On 23 June 2019, the Bidder and the Bidder Shareholders notified the competent supervisory authorities of their intentions and submitted in their view the complete set of documentation required to the competent supervisory authorities already. 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.

11.4 Approval to publish the Offer Document

BaFin approved the publication of the Offer Document on 10 July 2019.

12 OFFER CONDITIONS

12.1 Offer Conditions

The Offer and the agreements which have been entered into as a result of its acceptance by the METRO Shareholders are subject to the following conditions (the "**Offer Conditions**"):

12.1.1 Merger control approvals

By no later than 27 January 2020,

- (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, have approved the Transaction or the Transaction is deemed to have been approved under applicable law.
- (b) the FAS has approved the Transaction, or the FAS has not issued a decision concerning the approval of the Transaction, or the Transaction is deemed to have been approved under applicable law.
- (c) the SCPC has approved the Transaction or the Transaction is deemed to have been approved under applicable law.
- (d) the Turkish Competition Board has approved the Transaction or the Transaction is deemed to have been approved under applicable law.
- (e) the AMC has approved the Transaction, or the AMC has not issued a decision concerning the approval of the Transaction, or the Transaction is deemed to have been approved under applicable law.
- (f) either the waiting periods under the HSR Act (and any extensions) have expired, been terminated, or otherwise deemed inapplicable, without the FTC or the DOJ having filed with the competent federal court an application for prohibition of the consummation of the Transaction or for a relevant injunctive relief, or the competent federal court has – in the event of an application for prohibition of the consummation of the proposed concentration or for injunctive relief to that effect – dismissed such application.

12.1.2 Minimum acceptance threshold

At the expiration of the Acceptance Period, the total sum of the Ordinary Shares

- (a) for which the acceptance of the Offer has been effectively declared and no withdrawal of the agreement entered into as a result of the acceptance of the Offer has been declared by the end of the Acceptance Period;
- (b) held directly by the Bidder or a person acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG;
- (c) attributable to the Bidder or Bidder Parent Shareholders in application of Section 30 WpÜG at the expiration of the Acceptance Period; and

- (d) for which the Bidder or persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG have concluded a conditional or unconditional agreement outside of the Offer, which entitles them to the transfer of title to these Ordinary Shares,

is equivalent to at least 67.5% of the Ordinary Shares outstanding at the expiration of the Acceptance Period (this corresponds to 243,082,172 Ordinary Shares at the time of the publication of the Offer Document), whereby the Ordinary Shares which are subject to several of the preceding paragraphs (a) to (d) are taken into account only once.

12.1.3 No insolvency proceedings

Between 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 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 12.1.3 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. 3 and/or 4 WpÜG up to one business day 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 21 August 2019, 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 rebooking of the Tendered Ordinary Shares (ISIN DE000A2YPGH4) to ISIN DE000BFB0019 and the

rebooking of the Tendered Preference Shares (ISIN DE000A2YPGJ0) to ISIN DE000BFB0027 by the Custodian Banks through Clearstream Banking AG ("CBF"). The rebooking is generally be 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 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 promptly 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 rebooking

***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 rebooking 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 DE000A2YPGH4 and/or ISIN DE000A2YPGJ0, 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 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 DE000A2YPGH4 (Tendered Ordinary Shares), respectively to ISIN DE000A2YPGJ0 (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 after the end of the Additional Acceptance Period pursuant to Section 23 para. 1 no. 3 and/or 4 WpÜG (but not before fulfillment of the Offer Conditions set out in Section 12.1.1 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);

- (iii) to themselves instruct and authorize CBF to transfer the Tendered Ordinary Shares (ISIN DE000A2YPGH4), respectively Tendered Preference Shares (ISIN DE000A2YPGJ0), 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 DE000A2YPGH4, respectively the number of Tendered Preference Shares booked to ISIN DE000A2YPGJ0; 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. 3 and/or 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. 3 and/or 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. Rebooking at CBF of METRO Shares tendered during the Additional Acceptance Period shall be deemed timely if it has been effected no later than 18:00 hrs (Frankfurt am Main local time) / 12:00 hrs (New York local time) on the second Banking Day following expiration of the Additional Acceptance Period into ISIN DE000A2YPGH4 with regards to Ordinary Shares or ISIN DE000A2YPGJ0 with regards to 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 concurrently 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 Acceptance Period pursuant to Section 23 para. 1 sentence 1 no. 3 WpÜG; or
- (b) the date on which the Bidder publishes both in the 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 which need to be conducted (see Section 11 of the Offer Document), settlement of the Offer and payment of the Offer Price to the accepting METRO Shareholders may be delayed until 6 February 2020 or may not take place at all. The Bidder, however, will seek to complete the merger control procedures by 16 September 2019. 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

The acceptance of the Offer will in principle be 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 (except for the costs for transmitting the Declaration of Acceptance to the relevant Custodian Bank). For this purpose, the Bidder will pay to the Custodian Banks a compensation which has been separately communicated to them and which includes a market-standard custodian bank commission. 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.

However, any additional costs and expenses charged by Custodian Banks or foreign investment service providers and any expenses incurred outside of the Federal Republic of Germany must be borne by the respective METRO Shareholder. 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 DE000A2YPGH4, respectively under ISIN DE000A2YPGJ0. 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 rebooking of the Offer.

The acquirers of Tendered Ordinary Shares traded under ISIN DE000A2YPGH4 and of Tendered Preference Shares traded under ISIN DE000A2YPGJ0 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 ADR represents

one METRO Shares deposited with the relevant United States depositaries (the "**U.S. Depositaries**"). 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 METRO ADR holder. 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 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. The Bidder as at the time of the publication of the Offer Document holds no Ordinary Shares and no Preference Shares.

If the Offer was accepted for all METRO Shares not yet directly held by the Bidder (including the METRO Shares which EPGC I and EPGC II, which are persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG, already hold, see below), the payment obligations of the Bidder to the accepting METRO Shareholders would amount to EUR 5,803,009,910.60 for all in the aggregate (which is equivalent to the sum of Offer Price of EUR 16.00 per Ordinary Share multiplied by 360,121,736 Ordinary Shares not directly held by the Bidder, and of the Offer Price of EUR 13.80 per Preference Share multiplied by 2,975,517 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 135,700,000 (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 5,938,709,910.60 (the "**Offer Costs**").

However, it should be noted that such amount of the Offer Costs is a hypothetical amount, because, as of the date of the publication of the Offer Document, EPGC I and EPGC II, which are persons acting jointly with the Bidder within the meaning of Section 2 para. 5 sentence 1 and sentence 3 WpÜG, together already hold 63,085,545 Ordinary Shares (i.e., approximately 17.34% of METRO's total share capital and approximately 17.52% of METRO's total voting rights) and 267,796 Preference Shares (i.e., approximately 0.07% of METRO's total share capital and approximately 9.0% of METRO's total Preference Shares). It should be noted further that it is intended that such METRO shares will be acquired by the Bidder outside of the Offer, whereas such transactions will be structured, in whole or in part, as cash free transactions (see Section 6.7 of the Offer Document). Consequently, even if all METRO Shareholders other than EPGC I and EPGC II accept the Offer, the actual overall offer costs and consequently the need for financing for the Bidder will actually be substantially lower than those cost which were determined on the basis of the partially hypothetical assumptions contained in this Section 14, which are made in accordance with the Take-over Law.

14.2 Financing measures

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.

The Bidder has taken the following measures to ensure the financing:

EPH undertook to the Bidder on 21 June 2019 to provide the Bidder, directly or indirectly, with an aggregate amount of up to EUR 800,000,000 in the form of equity to enable the Bidder to fulfill (in part) its payment obligations under the Offer (the "**Equity Funding**"). EPH and the Bidder intend that the Equity Funding will be provided to the Bidder in the form of an equity contribution to the free capital reserves, however they reserve the right to choose a different appropriate manner in which the Equity Funding will be provided.

In addition, the Bidder (as borrower) with BNP Paribas Fortis S.A./N.V., Credit Suisse International and Société Générale, London Branch, (as lenders) has entered into external financing arrangements (the "**External Financing**"). The External Financing consists of commitments for (i) a EUR 2,510 million senior secured term loan facility

with a term of five years from the date of the settlement of the Offer (the "**Completion Date**") to be made available to the Bidder, (ii) a EUR 1,150 million senior secured term loan facility with a term of seven years from the Completion Date to be made available to the Bidder, (iii) a EUR 1,250 million term loan facility with a term of five years from the Completion Date to be made available to HoldCo (the "**HoldCo Facility**"), whereas HoldCo, based on a separate agreement, will contribute such funds from the HoldCo Facility to the Bidder by way of a contribution to the capital reserves, and (iv) a EUR 1,000 million senior secured multi-currency revolving facility with a term of five years after the Completion Date to be made available to the Bidder. The commitments for the External Financing are provided pursuant to an interim facilities agreement dated 21 June 2019. The External Financing can primarily be used to finance the acquisition of the METRO Shares to be acquired under the Offer. Furthermore, the External Financing 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 may also be used by METRO or certain subsidiaries for general corporate financing purposes. Therefore, the Bidder as borrower has an aggregate amount of EUR 4,660 million available under the External Financing (the "**Bidder Facilities**"), plus EUR 1,250 million under the HoldCo Facility, whereas the Bidder and HoldCo intend that the funds from the HoldCo Facility shall be contributed by HoldCo to the Bidder by way of a contribution to the free capital reserves of the Bidder, thereby constituting equity funding for the Bidder. Based on the assumptions laid out in Section 15.1(b) of the Offer Document regarding the financing of the Offer, the weighted average interest rate under the Bidder Facilities will be around 3.0% p.a. whereas the actual weighted average interest rate will depend on the individual amounts drawn under the respective facilities.

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.

It should be noted that, as set out in Sections 6.7 and 14.1 of the Offer Document, due to the substantial shareholdings of EPGC I and EPGC II and the intended transfer of such shareholdings to the Bidder, which shall be structured in whole or in part as cash free transactions (as described in Section 6.7 of the Offer Document), the actual 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 and statements contained in Sections 14 and 15 of the Offer Document. The higher equity will result from the net equity value of the METRO Shares held as at the date of the Offer Document by EPGC I and EPGC II which shall be transferred to the Bidder outside of the Offer as described in

Section 6.7 of the Offer Document. This is also the manner how the equity is calculated as per the terms of the External Financing pursuant to which the equity amount also includes the net equity value of the METRO Shares held by EPGC I and EPGC II as at the settlement date of the Offer.

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, HOLDCO 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 assumption set out in Section 15.1 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 30 June 2019. With respect to expected effects on HoldCo, please refer to Section 15.3 of the Offer Document; with respect to the Equity Funding by EPH, 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 4 June 2019, and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich on 13 June 2019. HoldCo was established on 27 May 2019, and registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich on 3 June 2019. Since their formation until the publication of the Offer Document, the Bidder and HoldCo have not carried out any business activity except for activities in connection with their formation and the transactions described in the Offer Document, and have therefore not generated any revenues or earnings.

Accordingly, neither audited accounts nor profit and loss statements of the Bidder or HoldCo are available. In order to show the effects of the Offer on the financial statements of the Bidder and HoldCo, unaudited and unconsolidated financial information of the Bidder and HoldCo 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*).

- The Bidder does not hold any Ordinary Shares or Preference Shares.

(b) Assumptions

- The Bidder will acquire all METRO Shares not directly held by the Bidder, i.e. a total of 360,121,736 Ordinary Shares and 2,975,517 Preference Shares, at the Offer Price of EUR 16.00 per Ordinary Share and EUR 13.80 per Preference Share in return for a total payment of EUR 5,803,009,910.60. In addition, the Bidder will bear Transaction Costs of EUR 135,700,000, of which approximately EUR 35,000,000 are expected to be activated by the Bidder as ancillary acquisition costs.
- The acquisition of the METRO Shares under the Offer and all other effects are assumed to have taken place on 30 June 2019.
- The acquisition of the METRO Shares under the Offer will be financed by the Bidder partly by equity contributions and partly by External Financing. EPH and the Bidder intend that the Equity Funding will be provided to the Bidder in the form of an equity contribution to the free capital reserves, however they reserve the right to choose a different appropriate manner in which the Equity Funding will be provided. Similarly, HoldCo and the Bidder intend that the proceeds from the HoldCo Facility will be provided to the Bidder in the form of an equity contribution to the free capital reserves, however they reserve the right to choose a different appropriate manner in which the proceeds from the HoldCo Facility will be provided to the Bidder. When preparing the information contained in this Section 15, it has been assumed that the complete Equity Funding in an amount of EUR 800,000,000 will be contributed to the Bidder's free capital reserves and under the External Financing, an aggregate amount of EUR 3,888,709,910.60 will be taken out by the Bidder under the Bidder Facilities and an amount of EUR 1,250,000,000 by HoldCo under the HoldCo Facility, which in turn will pay such

amount into the free capital reserves of the Bidder. The Transaction Cost shall be paid from the funds available from the External Financing.

- Apart from the proposed acquisition of the METRO Shares, no other effects on the assets, financial position and results of the Bidder are accounted for in the following presentation that may yet arise in the future.

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:

- It should be noted that, as set out in Sections 6.7 and 14.1 of the Offer Document, due to the substantial shareholdings of EPGC I and EPGC II and the intended transfer of such shareholdings to the Bidder outside of the Offer, whereas such transactions shall be structured, in whole or in part, as cash free transactions (see Section 6.6 of the Offer Document), the actual 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.
- The exact amount of the Transaction Costs will not be known until settlement of the transaction.
- Tax effects, interest resulting from the External Financing and other effects on the Bidder have not been included for the sake of simplicity.

15.2 Effects on the individual financial statements of the Bidder

(a) Assets and financial position

In the estimation of the Bidder, 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 TEUR (rounded)	Bidder as of 30 June 2019 (unau- dited)	Expected changes due to Transaction Costs	Expected changes due to settlement of the Offer	Bidder after settlement of the Offer (unaudited)
Financial assets	--	35,000	5,803,010	5,838,010
Liquid assets	25	--	--	25
Deferred Income	--	--	--	--
Assets	25	35,000	5,803,010	5,838,035
Equity	25	(100,700)	2,050,000	1,949,325
Of which sub- scribed capital	25	--	--	25
Of which cap- ital reserves	--	--	2,050,000	2,050,000
Of which profit/loss	--	(100,700)	--	(100,700)
Debt	--	135,700	3,753,010	3,888,710
Liabilities	25	35,000	5,803,010	5,838,035

- Financial assets (investments) are expected to increase to a total of approximately TEUR 5,838,010 (including ancillary acquisition costs amounting to approximately TEUR 35,000 to be activated) as a result of the acquisition of METRO Shares. The remaining part of the Transaction Costs in the amount of TEUR 100,700 will be treated as expenses and therefore as loss.
- The liquid assets (cash on hand) will not change, since the transaction will be funded entirely from newly supplied equity and debt.
- The subscribed capital remains unchanged in the course of the settlement of the Offer. The capital injections to be made are expected, however, to increase the amount of the free capital reserves of the Bidder to TEUR 2,050,000.
- The Bidder will incur financial indebtedness in the total amount of TEUR 3,888,710 as a consequence of the External Financing for the acquisition of METRO Shares and the Transaction Costs, the latter of which shall be paid from amounts drawn under the External Financing.

(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 1.00 per Ordinary Share and of EUR 1.06 per Preference Share for the financial year 2015/16, a dividend of EUR 0.70 per METRO Share for the financial year 2016/17, and a dividend of EUR 0.70 per METRO Share for the financial year 2017/18. However, it is impossible to predict whether a dividend amount in this range can be continued in the coming financial years. In the expectation 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 3,889 million, the Bidder assumes total interest expenses of EUR 120 million per year. The Bidder notes that with the effectiveness of the intended domination and profit and loss transfer agreement, no more dividends would be paid but the entire profit of METRO would be transferred to the Bidder under the domination and profit and loss transfer agreement.

15.3 Effects on the individual financial statements of the HoldCo

In the estimation of the Bidder, the External Financing in connection with the Offer as described in Section 14.2 will presumably have the following effects on the annual accounts of HoldCo on the basis of the starting point and assumptions described in Section 15.1 of the Offer Document, assuming the funds received by HoldCo under the External Financing will be contributed into the free capital reserves of the Bidder.

Balance sheet in TEUR (rounded)	HoldCo as of 30 June 2019 (unaudited)	Expected changes due to Transaction Costs	Expected changes due to settlement of the Offer	HoldCo after settlement of the Offer (unaudited)
Financial assets	25	–	1,250,000	1,250,025
Liquid assets	25	–	–	25
Deferred Income	–	–	–	–
Assets	50	–	1,250,000	1,250,050
Equity	50	–	–	50
Of which sub- scribed capital	25	–	–	25
Of which cap- ital reserves	25	–	–	25
Of which profit/loss	–	–	–	–
Debt	–	–	1,250,000	1,250,000
Liabilities	50	–	1,250,000	1,250,050

- Financial assets (investments) are expected to increase to approximately TEUR 1,250,025 as a result of the contribution of the amount of TEUR 1,250,000 drawn under the HoldCo Facility into the free capital reserves of the Bidder.
- The liquid assets (cash on hand) will not change.
- The subscribed capital remains unchanged in the course of the settlement of the Offer.
- HoldCo will incur financial indebtedness in the total amount of TEUR 1,250,000 as a consequence of drawing of the HoldCo Facility.

15.4 Energetický a průmyslový holding a.s.

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 13.3 billion. In the financial year 2018, EPH group reported sales of approx. EUR 7 billion and cash flow from operating activities of approx. EUR 1.49 billion. Details are contained in the annual report for the financial year 2018 (available at <https://www.ephholding.cz/en/annual-reports/>). EPH has given an irrevocable and unconditional equity commitment in favor of the Bidder in an amount of up to EUR 800,000,000 under the equity commitment letter (as described in Section 14.2 of this Offer Document). EPH has significant cash and assets supporting its equity commitments under the equity commitment letter.

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 price of the METRO Shares reflects the fact that the Bidder published its decision to launch the Offer on 21 June 2019 as well as the fact that since 24 August 2018 there had been specific takeover speculations in the market. It is uncertain whether, following settlement of the Offer, the stock market price of the METRO Shares will remain at its present level or rise above it or fall below it.
- (b) The settlement of the Offer will result in a reduction of the free float of the issued METRO Shares. It is further expected that the supply of and the demand for METRO Shares will be reduced after settlement of the Offer and, therefore, the liquidity of the METRO Shares will decrease. It is possible that buy and sell orders with respect to METRO Shares cannot be executed or cannot be executed in a timely fashion. Moreover, 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 will 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) After settlement of the Offer, the Bidder will have the voting majority at the general meeting and could, depending on the acceptance rate, have the necessary voting majority to enforce all important structural and other measures under corporate law at the general meeting of METRO. This includes, for example, the election of shareholder representatives of the supervisory board, granting or rejecting discharge of management board or supervisory board members, amendments to the articles of association, capital increases and, if the majority requirements under statutory law and articles of association have been satisfied, dismissal of shareholder representatives of the supervisory board, exclusion of subscription rights for shareholders in capital measures as well as enterprise agreements such as a domination and profit and loss transfer agreement, reorganizations, mergers and dissolution of METRO. Only in the case of some of the aforementioned measures would there be an obligation on the part of the Bidder under German law to submit to the minority shareholders, on the basis of a company valuation of METRO, an offer to acquire their METRO Shares in exchange for reasonable compensation or to grant other compensation. Because such company valuation would have to be based on circumstances existing at the time of the resolution adopted by the METRO general meeting for the respective measure, such offer for compensation could be equivalent in value to the Offer Price but it could also be lower or higher. The implementation of some of these measures could also result in the delisting of the METRO Shares (see Section 9.5(c) of the Offer Document).
- (e) The Bidder could demand transfer of the METRO Shares of the outside shareholders in exchange for granting of reasonable cash compensation (squeeze-out) if it directly or indirectly holds the number of METRO Shares required to do so (see Section 9.5(b) of the Offer Document).
- (f) The Bidder could cause the conclusion of a domination and profit and loss transfer agreement according to Sections 291 et seqq. AktG with METRO as the dominated company (see Section 9.5(a) of the Offer Document).
- (g) The Bidder, after settlement of the Offer or at a later time within the limits of the law, could cause METRO to apply for delisting of the METRO Shares from the regulated market (*Regulierter Markt*) with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange, and 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 via Tradegate Exchange. In the former case, the METRO Shareholders would no longer profit from the increased reporting duties of the regulated market. In the event that the Bidder initiates a separate delisting pursuant to Section 39 BörsG, the Bidder would make a delisting-offer to the METRO Shareholders pursuant to Section 39 BörsG. Such a delisting-offer could be equivalent in value to the Offer Price but it could also be lower or higher.

- (h) If the Bidder were to achieve a shareholding of at least 95% of the Ordinary Shares following the settlement of the Offer, 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.

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 rebooked 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 rebooked 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 rebooked to ISIN DE000BFB0019 at CBF and the Tendered Preference Shares for which withdrawal is being declared to be rebooked to ISIN DE000BFB0027 at CBF. The rebooking 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 rebooking. The METRO Shares are considered to be rebooked 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, neither the Bidder nor any of the Bidder Parent Shareholders nor the Investors will, as a result of Section 35 para. 3 WpÜG, be obliged to launch a mandatory offer for shares in METRO.

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 WpÜG, the Offer Document, the publication of which was permitted by BaFin on 10 July 2019, will be published on 10 July 2019 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 Federal Gazette (*Bundesanzeiger*) on 10 July 2019.

In addition, 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 necessary pursuant to the WpÜG, in the 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>. In addition, announcements and notices will be published in German in the Federal Gazette (*Bundesanzeiger*).

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 VI GmbH, with registered office 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, 10 July 2019

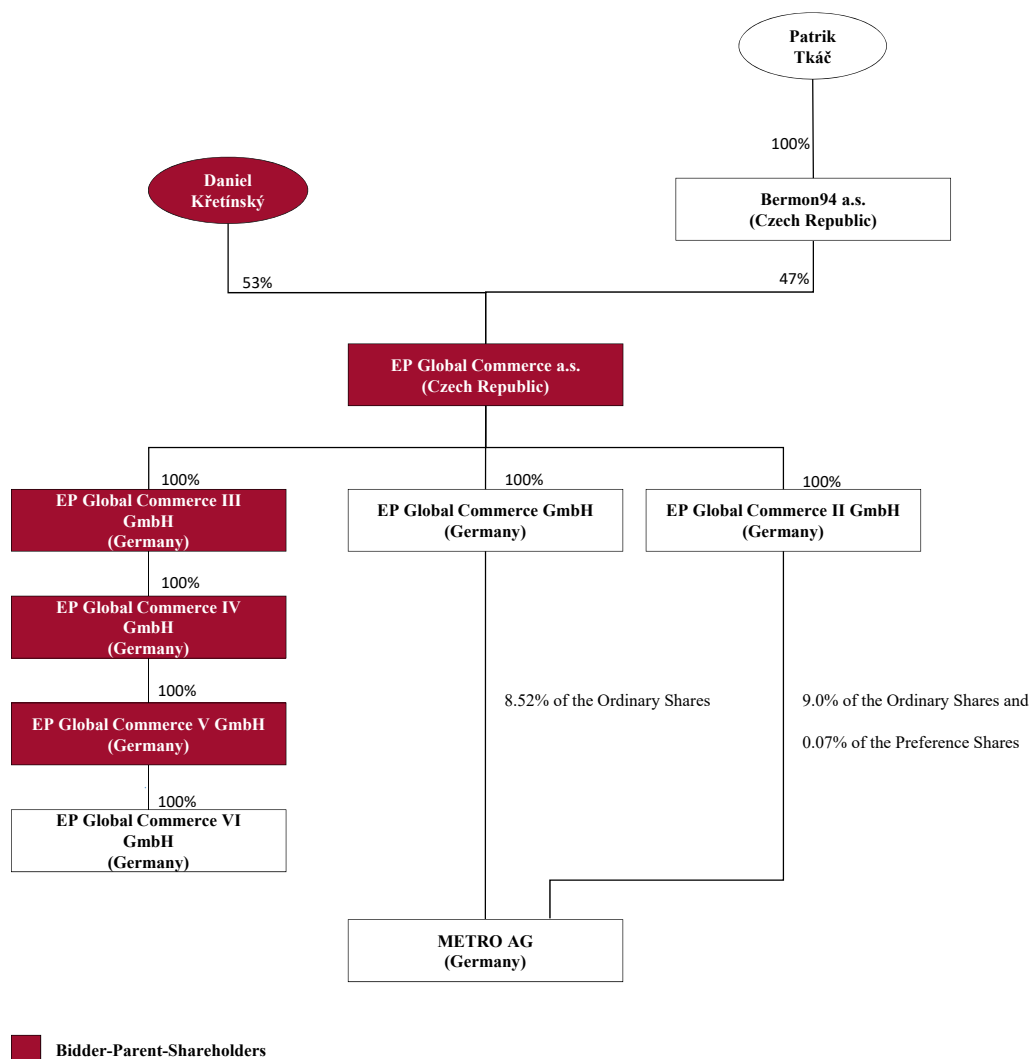
EP Global Commerce VI GmbH

Marek Spurný
Managing Director (*Geschäftsführer*)

Pavel Horský
Managing Director (*Geschäftsführer*)

Annex 1

Shareholder structure of the Bidder



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
EP Global Commerce III GmbH, Grünwald, Germany
EP Global Commerce IV GmbH, Grünwald, Germany
EP Global Commerce V GmbH, Grünwald, Germany

Part 2
Further entities or individuals without control of the Bidder

Name/Corporate Name, Registered Office, Country
ABS PROPERTY LIMITED, Dublin, Ireland
AC Real Estate, a.s., Prague, Czech Republic
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, Slovakia
AMBO, s.r.o., Prague, Czech Republic
AR SPORT SNOWBOARDS, s.r.o. v likvidaci, Prague, Czech Republic
ARISUN, s.r.o., Bratislava, Slovakia
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., Roma, Italy
Black Swan Yacht Limited, Road Town, British Virgin Islands
Bohr & Brunnenbau GmbH, Röblingen am See, Germany
Brands Diffusion, a.s. v likvidaci, Prague, Czech Republic
BTO software technologies s.r.o., 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., Roma, Italy
Centro Energia Teverola S.R.L., Roma, 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, Slovakia
Club Shop s.r.o. v likvidaci, Prague, Czech Republic
CMI digital SASU (LAGARDERE DIGITAL France SASU), 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., Schipol, The Netherlands
Czech Innovation Lab s.r.o., 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
CZECH RADIO SERVICES a.s., Prague, Czech Republic
DCR INVESTMENT a.s., Prague, Czech Republic
Devátá energetická, s.r.o., Prague, Czech Republic
Digital Engines s.r.o. v likvidaci, Prague, Czech Republic

Name/Corporate Name, Registered Office, Country
eastring B.V., Schipol, The Netherlands
EC 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, Slovakia
Energetický a průmyslový holding, a.s., Prague, Czech Republic
ENERGZET SERVIS a.s., Brno, Czech Republic
EOP HOKA POLSKA SPÓŁKA Z OGRANICZONA ODPOWIEDZIALNOSCIA, Czechowice-Dziedzice, Poland
EOP HOKA SK, s.r.o., Nitra, Slovakia
EOP & HOKA s.r.o., Opatovice nad Labem, Czech Republic
EP Auto, s.r.o., Prague, Czech Republic
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 Deutschland GmbH, Schkopau, Germany
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 Fleet, k.s., Prague, Czech Republic
EP Global Commerce GmbH, Grünwald, Germany
EP Global Commerce II 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.à r.l., Luxembourg, Luxembourg
EP Investment S.à r.l., Luxembourg, Luxembourg
EP LANGAGE LIMITED, London, United Kingdom
EP Logistics International, a.s., Prague, Czech Republic
EP Mehrum GmbH, Hohenhameln, Germany
EP Merseburg Transport und Logistik GmbH, Schkopau, Germany
EP New Energies GmbH, Cottbus, Germany
EP New Energy Italia S.R.L., Roma, Italy
EP Power Europe, a.s., Prague, Czech Republic
Ep Produzione Centrale Livorno Ferraris S.P.A., Roma, Italy
Ep Produzione S.P.A., Roma, Italy
EP Properties, a.s., Prague, Czech Republic
EP Real Estate, a.s., Prague, Czech Republic
EP SHB LIMITED, London, United Kingdom
EP Slovakia B.V., Schipol, The Netherlands
EP Sophievska B.V., Schipol, The Netherlands

Name/Corporate Name, Registered Office, Country
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 Yuzivska B.V., Schipol, The Netherlands
EPH Financing CZ, a s. , Prague, Czech Republic
EPH Financing SK, a.s., Bratislava, Slovakia
EPH Gas Holding B.V., Schipol, The Netherlands
EPI Holding, a.s., Prague, Czech Republic
EPIF Investments a.s., Prague, Czech Republic
EPPE Germany, a.s., Prague, Czech Republic
EPPE Italy N.V., Schipol, The Netherlands
Ergosud S.P.A., Roma, Italy
etail Hungary Kft., Budapest, Hungary
EUROPE DEVELOPPEMENT INTERNATIONAL-R SA, Bucharest, Romania
eustream, a.s., Bratislava, Slovakia
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
Fiume Santo S.P.A., Sassari, Italy
Fores Italia S.R.L., Roma, 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
GEOTERM KOŠICE, a.s., Košice, Slovakia
GMB GmbH, Senftenberg, Germany
Great Content s.r.o. v likvidaci, Prague, Czech Republic
HEATH INVESTMENTS LIMITED, St. Hellier, Jersey, Channel Islands
Helmstedter Revier GmbH, Büddenstedt, Germany
Heureka Shopping s.r.o., Prague, Czech Republic
HG1 s.r.o., Prague, Czech Republic
HG5 s.r.o., Prague, Czech Republic
HUMBERLAND LIMITED, London, United Kingdom
INFINITIV spol. s.r.o., Prague, Czech Republic
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, Slovakia
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, Slovakia
J&T ENERGY FINANCING EUR II, a.s., Bratislava, Slovakia

Name/Corporate Name, Registered Office, Country
J&T ENERGY FINANCING EUR III, a.s., Bratislava, Slovakia
J&T ENERGY FINANCING EUR IV, a.s., Bratislava, Slovakia
J&T ENERGY FINANCING EUR V, a.s., Bratislava, Slovakia
J&T ENERGY FINANCING EUR VI, a.s., Bratislava, Slovakia
J&T ENERGY FINANCING EUR VII, a.s., Bratislava, Slovakia
J&T ENERGY FINANCING LIMITED, Nicosia, Cyprus
J&T ENERGY FINANCING PNP B.V., Schipol, 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
Košík.cz s.r.o., Prague, Czech Republic
Kraftwerk Mehrum Gesellschaft mit beschränkter Haftung, Hohenhameln, Germany
Kraftwerk Schwarze Pumpe GmbH, Spremberg, Germany
KUKANA ENTERPRISES LIMITED, Nicosia, Cyprus
Lausitz Energie Bergbau AG, Cottbus, Germany
Lausitz Energie Erneuerbare Verwaltungs GmbH, Cottbus, Germany
Lausitz Energie Kraftwerke AG, Cottbus, Germany
Lausitz Energie Verwaltungs GmbH, Cottbus, Germany
LEAG Holding, a.s., Prague, Czech Republic
Leonardo III Marine Limited , St. Julians, Malta
Leonardo III Yacht Limited, St. Julians, Malta
Letná Propereties, a.s., Prague, Czech Republic
LGSTCS, a.s., Prague, Czech Republic
LokoTrain s.r.o., Česká Třebová, Czech Republic
LYNEMOUTH POWER LIMITED, Ashington, United Kingdom
Mackarel Enterprises Limited, Nicosia, Cyprus
Mall Group a.s., Prague, Czech Republic
MallPay s.r.o., Prague, Czech Republic
Marianne SA, Paris, France
MAX LOYD s.r.o., Prague, Czech Republic
Mediaservis, s.r.o., Prague, Czech Republic
m-HU Internet Kft., Budapest, Hungary
MIBRAG Consulting International GmbH, Zeitz, Germany
MIBRAG Neue Energie 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
Mitteldeutsche Umwelt- und Entsorgung GmbH, Braunsbedra, Germany
MR TRUST s.r.o., Prague, Czech Republic
Nadácia EPH, Bratislava, Slovakia
NADURENE a.s., Prague, Czech Republic
NAFTA a.s., Bratislava, Slovakia
NAFTA Bavaria GmbH, Munich Germany
NAFTA Germany GmbH, Munich, Germany
NAFTA International B.V., Schipol, The Netherlands

Name/Corporate Name, Registered Office, Country
NAFTA RV, Kiev, Ukraine
NAFTA Services, s.r.o., Dolní Bojanovice, Czech Republic
NAFTA Speicher GmbH & Co. KG, Schechen, Germany
NAFTA Speicher Inzenham GmbH, Hamburg, Germany
NAFTA Speicher Management GmbH, Hamburg, Germany
Nebulu Limited, Nicosia, Cyprus
Netretail Kereskedelmi és Szolgáltató Kft., Budapest, Hungary
Netretail Sp.z o.o., Wrocław, Poland
Norddeutsche Gesellschaft zur Ablagerung von Mineralstoffen mbH, Büddenstedt, Germany
Nová Invalidovna, a.s., Prague, Czech Republic
Nové Modřany, a.s., Prague, Czech Republic
NPTH, a.s., Opatovice nad Labem, Czech Republic
Ochrana a bezpečnosť SE, a.s., Kalná nad Hronom, Czech Republic
Online Comparison Shopping Kft., Budapest, Hungary
Paťanka Properties, a.s., Prague, Czech Republic
Patrik Tkáč, Bratislava, Slovakia
Plynárenská metrológia, s.r.o., Bratislava, Slovakia
Plzeňská teplárenská SERVIS IN a.s., Plzeň, Czech Republic
Plzeňská teplárenská, a.s., Plzeň, Czech Republic
Plzeňská teplárenská, AUTODOPRAVA s.r.o., Plzeň, Czech Republic
PNS Grosso s.r.o, Prague, Czech Republic
Portfolio Investment Strategic Trust, Vaduz, Liechtenstein
POWERSUN a.s., Prague, Czech Republic
POZAGAS a.s., Malacky, Slovakia
Pražská teplárenská a.s., Prague, Czech Republic
Pražská teplárenská Holding a.s., 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 Properties IV, a.s., Prague, Czech Republic
PT Transit, a.s., Prague, Czech Republic
PT-Holding Investment B.V., Schipol, The Netherlands
R a d i o c l u b FM 88.0, s.r.o., Prague, Czech Republic
R á d i o D U H A , spol. 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, București, 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., Tnava, Czech Republic
REGIE RADIO MUSIC spol. s.r.o., Bratislava, Slovakia
REGIE RADIO MUSIC spol. s.r.o., Prague, Czech Republic
REGIE RADIO MUSIC SRL, București, Romania
Regie Radio Ostrava, spol. s.r.o., Prague, Czech Republic

Name/Corporate Name, Registered Office, Country
RM LINES, a.s., Sokolov, Czech Republic
RMC,s.r.o., Prague, Czech Republic
Rock Fashion s.r.o. v likvidaci, Prague, Czech Republic
Rozbaleno.cz s.r.o., Prague, Czech Republic
RPC, a.s., Prague, Czech Republic
RUBY Equity Investment S.à r.l., Luxembourg, Luxembourg
RVA CONSULTING ENGINEERINGS LIMITED, York, United Kingdom
RVA ENGINEERING SOLUTIONS LIMITED, York, United Kingdom
RVA GmbH, Bocholt, Germany
RVA GROUP LIMITED, York, United Kingdom
Saale Energie GmbH, Schkopau, Germany
SADLENIAN LIMITED, Nicosia, Cyprus
SAJDOK a.s., Třinec, Czech Republic
SCP Neklere, Monaco, Monaco
SCP Tappaj, Monaco
SCP Villa Vela, Monaco, Monaco
SE Služby inženýrských staveb, s.r.o., Kalná nad Hronom, Czech Republic
Seattle Holding B.V., Schipol, 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, Tortola, British Virgin Islands
SGC-LOGISTIC GmbH, Kulmbach, Germany
Shopwebco SAS, Levallois Perret, France
Siponap Trading Limited, Nicosia, Cyprus
Slovak Gas Holding B.V., Schipol, The Netherlands
Slovak Power Holding B.V., Amsterdam, The Netherlands
Slovenské elektrárne - energetické služby, s.r.o., Bratislava, Slovakia
Slovenské elektrárne Česká republika, s.r.o., Prague, Czech Republic
Slovenské elektrárne, a.s., Bratislava, Slovakia
SLOVGEOTERM a.s., Bratislava, Slovakia
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, Slovakia
SPP – distribúcia, a.s., Bratislava, Slovakia
SPP Infrastructure Financing B.V., Schipol, The Netherlands
SPP Infrastructure, a.s., Bratislava, Slovakia
SPP Storage, s.r.o., Dolní Bojanovice, Czech Republic
SPRITER, a.s., Prague, Czech Republic
SPV100, s.r.o., Liptovský Mikuláš, Slovakia
SSE - Metrológia, s.r.o., Žilina, Slovakia
SSE - MVE, s.r.o., Žilina, Slovakia
SSE CZ, s.r.o., Prague, Czech Republic

Name/Corporate Name, Registered Office, Country
SSE-Solar, s.r.o., Žilina, Slovakia
Stredoslovenská distribučná, a.s., Žilina, Slovakia
Stredoslovenská energetika - Project Development, s.r.o., Žilina, Slovakia
Stredoslovenská energetika Holding, a.s., Žilina, Slovakia
Stredoslovenská energetika, a.s. (formerly Stredoslovenská energetika Obchod, a.s.), Žilina, Slovakia
Studio Evropa 2, s.r.o., Prague, Czech Republic
Teplo Neratovice, spol. s.r.o., Neratovice, Czech Republic
Termonta Praha a.s., Prague, Czech Republic
Terrakomp GmbH, Büddenstedt, Germany
TIVIK LIMITED, Nicosia, Cyprus
Transport- und Speditionsgesellschaft Schwarze Pumpe mbH (TSS GmbH), Spremberg, Germany
Triskata, s.r.o., Bratislava, Slovakia
Uloženska s.r.o., Prague, Czech Republic
Uloženska Slovakia s.r.o., Bratislava, Slovakia
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, St. Hellier, Jersey, Channel Islands
VESA EQUITY INVESTMENTS S.à r.l., Luxembourg, Luxembourg
VIVANTIS a.s., Prague, 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
ZAPALONY LIMITED, Nicosia, Cyprus

Annex 3
Direct and indirect subsidiaries of METRO

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 Verwaltungen 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, Schiphol, 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
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

Corporate Name, Registered Office, Country
DAYCONOMY GmbH, Düsseldorf, Germany
Deelnemingmaatschappij Arodema B.V., Amsterdam, The Netherlands
Deutsche SB-Kauf GmbH & Co. KG, Düsseldorf, Germany
DFI Verwaltungs GmbH, Düsseldorf, Germany
Diehl & Brüser Handelskonzepte GmbH, Düsseldorf, Germany
Dinghao Foods (Shanghai) Co. Ltd., Shanghai, China
DISH Plus GmbH, Düsseldorf, Germany
Doxa Grundstücksverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach KG, Mainz, Germany
Etablissements Blin SAS, Saint-Gilles, France
Fachmarktzentrum Essen GmbH & Co. KG, Pullach im Isartal, Germany
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
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH & Co. Vermietungs – Kommanditgesellschaft, Düsseldorf, Germany
FZG Fachmarktzentrum Guben Verwaltungsgesellschaft mbH, 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-Habhausen 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

Corporate Name, Registered Office, Country
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Aachen SB-Warenhaus KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Bannewitz KG, Düsseldorf, Germany
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 Frankenthal-Studernheim 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

Corporate Name, Registered Office, Country
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
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Mönchengladbach-Rheydt KG, Düsseldorf, Germany
GKF Vermögensverwaltungsgesellschaft mbH & Co. Objekt Münster-Kinderhaus 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

Corporate Name, Registered Office, Country
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.digital, Inc., Wilmington, Delaware, USA
Hospitality.systems GmbH, Düsseldorf, Germany
ICS METRO Cash & Carry Moldova S.R.L., Chişinău, Moldova
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 Germany 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

Corporate Name, Registered Office, Country
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 Beteiligungsmanagement Düsseldorf GmbH & Co. KG, Düsseldorf, Germany
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 France S.A.S., Nanterre, France
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 Delivery Service NV, Puurs, 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 Finance B. V., Venlo, The Netherlands
Metro Finanzdienstleistungs Pensionen GmbH, Düsseldorf, Germany
Metro France Immobiliere S.à r.l., Nanterre, France
METRO FSD France S.A.S., Rungis, France
METRO FSD Holding GmbH, Düsseldorf, Germany
METRO Fünfte Verwaltungs GmbH, Düsseldorf, Germany
Metro Global Business Services Private Limited, Pune, India

Corporate Name, Registered Office, Country
Metro Grosmarket Bakirköy Alisveris Hizmetleri Ticaret Ltd. Sirketi, Istanbul, Turkey
METRO Groß- und Lebensmitteleinzelhandel Holding GmbH, Düsseldorf, Germany
METRO Großhandelsgesellschaft mbH, Düsseldorf, Germany
METRO GROUP Accounting Center GmbH, Wörrstadt, Germany
METRO Group Asset Management B.V., Amsterdam, The Netherlands
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 Real Estate Private Limited Company, Karachi, Pakistan
METRO Group Retail Real Estate Romania S.R.L., Voluntari, Romania
METRO Group Wholesale Real Estate Bulgaria EOOD, Sofia, Bulgaria
METRO Habib Cash & Carry Pakistan (Private) Limited, Karachi, Pakistan
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 Kereskedelmi Kft., Budaörs, Hungary
METRO Leasing GmbH, Düsseldorf, Germany
METRO Leasing Objekt Schwerin GmbH, Düsseldorf, Germany
METRO LOGISTICS Germany GmbH, Düsseldorf, Germany
METRO Logistics Polska 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 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
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

Corporate Name, Registered Office, Country
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 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
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 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

Corporate Name, Registered Office, Country
Metro Wholesale Myanmar Ltd., Rangoon, 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-nom GmbH, Düsseldorf, Germany
MGB METRO Group Buying RUS OOO, Moscow, Russia
MGB METRO Group Buying TR Satinalma Ticaret Limited Sirketi, Istanbul, Turkey
MGC METRO Group Clearing GmbH, Düsseldorf, Germany
MGE Warenhandelsgesellschaft 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 Polska Sp. z o.o. i Spółka Sp.k., Warsaw, Poland
MGL METRO GROUP LOGISTICS UKRAINE LLC, Kiev, Ukraine
MGL METRO Group Logistics Warehousing Beteiligungs GmbH, Düsseldorf, Germany
MGP METRO Group Account Processing GmbH, Kehl, Germany
MGP METRO Group Account Processing International AG, Baar, Switzerland
MIAG Asia Co. Ltd., Hong Kong, China
MIAG Commanditaire Vennootschap, Amsterdam, The Netherlands
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
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

Corporate Name, Registered Office, Country
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
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 Grundbesitz-Verwaltungsgesellschaft mbH, Düsseldorf, Germany
Sentinel GCC Holdings Limited, Tortola, British Virgin Island
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
Sinco Großhandelsgesellschaft m. b. H., Vösendorf, Austria
Sociedad Ibérica Restaurantes de Tecnología Avanzada S. A. U., Madrid, Spain
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

Corporate Name, Registered Office, Country
Xi'an METRO Commercial and Trading Company Limited, Xi'an, China
Xinsheng Property Management (Shanghai) Co., Ltd., Shanghai, China
Xinyan Property Management (Shanghai) Co., Ltd., Shanghai, China
Yugengaisha MIAG Japan, Tokyo, Japan
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 VI GmbH
c/o LKC Kemper Czarske v. Gronau Berz GbR
Forstweg 8
82031 Grünwald
Germany

Frankfurt am Main, 08 July 2019

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 VI 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 VI GmbH against payment of a cash consideration in the amount of EUR 16.00 per ordinary share and in the amount of EUR 13.80 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 VI 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 VI 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,
CREDIT SUISSE (DEUTSCHLAND) AKTIENGESELLSCHAFT

Name: Joachim Ringer
Position: Managing Director

Name: Simon Schneider
Position: Director