

EP Global Commerce

Press Release

Acceptance period for voluntary public takeover offer for METRO AG started

- Acceptance period from 10 July 2019 until 7 August 2019
- Offer is subject to minimum acceptance threshold of at least 67.5% of all ordinary shares
- Offer provides for a cash payment of EUR 16.00 for each ordinary share and EUR 13.80 for each preference share
- Offer price contains a premium of 34.5 percent on unaffected share price level of METRO's ordinary shares
- Offer price already reflects the successful implementation of the necessary transformation of METRO, leading to a significantly improved operational and financial performance
- Offer is a unique opportunity for METRO shareholders to realize the attractive value immediately and without risks about the future development of the share price or market environment in which METRO operates
- Adequacy of offer price supported by the target price expectations by leading research analysts

Grünwald, 10 July 2019 - Today, EP Global Commerce VI GmbH (“EP Global Commerce”) published the offer document for its voluntary public takeover offer to the shareholders of METRO AG for the acquisition of all non-par value ordinary and preference shares (“Offer”) following approval by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, “BaFin”) to publish the offer document.

The acceptance period for the Offer begins upon publication of the offer document on 10 July 2019 and ends on 7 August 2019, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time).

The cash offer price for the ordinary shares (ISIN DE000BFB0019) is EUR 16.00 per share and the cash offer price for the preference shares (ISIN DE000BFB0027) is EUR 13.80 per share. EP Global Commerce is offering a cash payment to all holders of METRO ordinary shares with an attractive premium of 34.5 percent based on the undisturbed share price level of the ordinary shares prior to its initial strategic investment on 24 August 2018. The Offer corresponds to an equity value for all METRO Shares of EUR 5.8 billion.

The Offer is subject to a minimum acceptance threshold of at least 67.5% of all ordinary shares in METRO AG, which shall be sufficient in the view of EP Global Commerce to secure approval for a domination and profit and loss transfer agreement with METRO AG after settlement of the Offer, and to merger control clearances and other customary conditions.

“We are strongly convinced that our offer is in the best interest of all METRO AG shareholders and all other stakeholders. Our offer price represents an attractive premium of 34.5 percent on the unaffected share price level of METRO's ordinary shares. We believe that METRO will benefit from a clear shareholder and governance structure enabling it to better address the challenges resulting from digitalization, consolidation and increasing customer demands. Our offer price is based on the possibility to implement a domination agreement and it already reflects the significantly improved operational and financial performance to be achieved through a successful transformation of METRO. We are confident that our offer is a unique opportunity for all shareholders to realize attractive value immediately and without risks about the future development of the share price or market environment in which METRO operates,” says Daniel Křetínský, co-founder of EP Global Commerce. “A simplification of the shareholder structure, the implementation of a domination and profit and loss transfer agreement, and a long term private ownership setting with one controlling shareholder would provide the management board of METRO with a clear mandate and support from a key shareholder to execute the necessary changes in the best interest of the company, its employees and all other stakeholders.”

EP Global Commerce has the full support of key shareholder Haniel. Haniel has irrevocably undertaken to tender all its METRO shares (approximately 15.20% of METRO's total voting rights). In addition, EP Global Commerce exercised its call option with an affiliate of CECONOMY AG and thereby acquired approximately 5.39% of METRO's total voting rights. Together with its existing stake of 17.52% of METRO's total voting rights, EP Global Commerce has already secured 32.72% of the total voting rights in METRO which count towards the satisfaction of the minimum acceptance threshold condition of the Offer.

The value offered by EP Global Commerce is a unique opportunity for all METRO shareholders to exit at an attractive price for a company which requires a comprehensive business transformation. In light of the financial performance of METRO in the recent past and the prospects for the next two business years according to analyst reports, EP Global Commerce believes that the offer price represents a full and fair value. The attractiveness of the Offer is further evidenced by the fact that the Offer is supported by core shareholder who has been invested in the business well for decades. The adequacy of the offer price is also validated by the target price expectations by leading research analysts for the METRO shares.

METRO shareholders who wish to accept the Offer should contact their custodian bank or other custodian investment service providers with any questions they may have about acceptance of the Offer and the technical aspects of settlement. Custodian banks with registered office or branch in Germany will be also separately informed about the modalities for acceptance and

settlement of the Offer and asked to inform customers who hold METRO shares in their securities deposit accounts about the offer and the steps necessary to accept it.

EP Global Commerce is a long-term oriented strategic investor with the goal to strengthen METRO's position and operating performance as a leading independent food and selected non food products wholesale supplier group with an attractive stationary (cash & carry), food delivery services and online offering.

The Offer itself as well as its terms and conditions are set out in detail in the offer document. The offer document (in the German language and a non-binding English translation thereof) and other information relating to the Offer are published on the internet at <https://www.epglobalcommerce.com>. Copies the offer document can be obtained 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).

About EP Global Commerce

EP Global Commerce a.s. (EPGC), the indirect shareholder of EP Global Commerce VI GmbH, is an acquisition entity controlled by Daniel Křetínský, with current shareholding of 53%, who is acting in concert with the other shareholder Patrik Tkáč, who currently indirectly holds 47% shareholding in EPGC. EPGC was founded in April 2016 and is headquartered in Prague. Two subsidiaries, EP Global Commerce GmbH and EP Global Commerce II GmbH, were founded for the acquisition of the METRO shares from Haniel and indirectly CECONOMY AG. EP Global Commerce VI GmbH is an indirect subsidiary of EPGC, acting as bidder in connection with the Offer.

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 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, 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, holding company of media assets in the Central and Western Europe, Mall Group, one of the leaders in e-commerce in Central Europe and leader in online shopping comparison via Heureka Group, or EP Industries. He is also a Chairman of the Board of Directors of AC Sparta Praha fotbal.

Patrik Tkáč was born in Bratislava, Slovak Republic, on 3 June 1973. He studied at the Faculty of National Economy at the University of Economics in Bratislava where he earned his master's degree. Patrik Tkáč is a co-founder and a 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 Directors at J&T Finance Group, a.s.. Two years later, he was named Chairman 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 companies affiliated with the J&T Group such as Nadace J&T (Foundation), J&T IB and Capital Markets or PBI.

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Legal Disclaimer

This announcement is neither an offer to purchase nor a solicitation of an offer to sell shares in METRO. The Offer itself as well as its terms and conditions and further provisions concerning the Offer are published in the offer document which has been approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*). Investors and holders of shares in METRO are strongly advised to thoroughly read the offer document and all other relevant documents regarding the Offer upon their availability since they will contain important information.

The Offer as published in the offer document is subject to the laws of the Federal Republic of Germany and certain applicable provisions of securities law of the United States of America. Any agreement that is entered into as a result of accepting the Offer will be exclusively governed by the laws of the Federal Republic of Germany and is to be interpreted in accordance with such laws.