
Media information

NO. 86/2022

Changes in leadership of Europcar Mobility Group

- Transition from current one-tier Board of Directors to a two-tier board structure to be effective after the Annual General Meeting of Europcar Mobility Group and subject to its approval
- Five members of bidder consortium to join the newly created Supervisory Board
- Volkswagen's Holger Peters to become Chairman of the Supervisory Board
- Current CEO of Europcar Mobility Group, Caroline Parot, to leave the company

Wolfsburg, London, Amsterdam, June 16, 2022 – Green Mobility Holding S.A., a bidder consortium consisting of Volkswagen, Attestor and Pon, today announced intended changes to the governance of Europcar Mobility Group. As announced in the press release dated June 8, 2022, the current one-tier Board of Directors shall be replaced by a two-tier structure with a Supervisory Board and a Management Board. The change in governance is subject to the approval of Europcar Mobility Group's Annual General Meeting on June 29, 2022, and would be then effective after this meeting.

With yesterday's initial result of 87.38 percent of Europcar share capital tendered into the offer (corresponding to at least 87.36 percent of the voting rights), the consortium will inevitably become the controlling majority shareholder of Europcar Mobility Group. As a result, the consortium will propose at the Annual General Meeting of Europcar Mobility Group the appointment of five candidates for the newly created Supervisory Board: Imelda Labbé and Holger Peters of Volkswagen, Jan-Christoph Peters and David Alhadeff of Attestor as well as Janus Smalbraak of Pon. Independent members of the current Board of Directors (Sylvie Veilleux, Martine Gerow and Carol Sirou) and the employee representative (Adèle Mofiro) will pursue their functions within the newly created Supervisory Board. Following the election at the Annual General Meeting, it is planned that Holger Peters will be appointed as Chairman of the Supervisory Board.

“Europcar is facing a major transformation from a traditional rent-a-car business to a tech company in the field of future mobility. With the support of the consortium, Europcar will have to continue its transformation and invest hundreds of millions to upgrade its infrastructure, increase its agility and enhance its overall offering over the next couple of years. I am looking forward to working closely with the future management team of Europcar on this major challenge,” said Holger Peters, designated Chairman of the Supervisory Board of Europcar Mobility Group.

Following yesterday's announcement that the bidder consortium will become the majority shareholder of Europcar Mobility Group, Caroline Parot, the current CEO, has announced her intention to leave the company after the Annual General Meeting. Caroline Parot had joined Europcar Mobility Group in 2011 and was appointed CFO in March 2012. In 2016, she became CEO and led the company's restructuring and transformation which is still ongoing.

"Caroline Parot played a decisive role in kicking off Europcar's transition into a modern provider of mobility solutions and services. She has navigated the company safely through very difficult times, dealing with financial stress, the COVID pandemic and, most recently, the war in Ukraine. We thank Caroline for her extraordinary achievements for Europcar, her outstanding commitment and her willingness to support the transition to a future Management Board," said Dr. Christian Dahlheim, CEO of Volkswagen Financial Services and project lead for the Europcar transaction.

In addition to the CEO, current Chairman Alexandre de Juniac as well as Carl Leaver and Simon Franks will leave their functions of members of the Board of Directors of Europcar Mobility Group after the two-tier board structure is implemented. The consortium will announce further management changes in due course.

Shareholders of Europcar Mobility Group who have not yet accepted the bidder consortium's offer to tender their shares for EUR 0.50 per share have the opportunity to do so for another ten trading days during an additional acceptance period. As communicated by the AMF, the tender offer will be reopened from June 16 until June 29, 2022 (inclusive). If more than 90 percent of the share capital and voting rights are tendered into the offer, the offer price will increase to EUR 0.51 per share.

Dr. Christian Dahlheim: "We are pleased that a vast majority of Europcar's shareholders has accepted our offer during the initial acceptance period. The remaining minority shareholders of Europcar Mobility Group still have the chance to also secure a significant portion of the targeted long-term value creation ahead to the planned transformational process over the next couple of years and hence risk free. Time is running out, shareholders who want to accept the offer should contact their bank and tender now."

The offer document of Green Mobility Holding S.A. having received visa no. 21-499 from the AMF on November 23, 2021 and the other information document relating to legal, financial, accounting and other characteristics of Green Mobility Holding are available on the websites of the AMF (www.amf-france.org) and Volkswagen (www.volkswagenag.com/en/InvestorRelations/news-and-publications/Europcar_offer.html) and may be obtained free of charge from:

Green Mobility Holding S.A.

19-21, route d'Arlon
8009 Strassen
Luxembourg

Bank of America Europe DAC –

Succursale en France

51 rue La Boétie
75008 Paris
France

BNP Paribas

4 rue d'Antin
75002 Paris
France

The response document of Europcar Mobility Group having received visa no. 21-500 from the AMF on November 23, 2021 and the other information document relating to legal, financial, accounting and other characteristics of Europcar Mobility Group are available on the websites of the AMF (www.amf-france.org) and Europcar Mobility Group (www.europcarmobility-group.com) and may be obtained free of charge at the registered office of Europcar Mobility Group, 13 ter, boulevard Berthier, 75017 Paris, France.

Volkswagen AG

Corporate Communications | Spokesperson Finance & Sales

Contact Christoph Oemisch

Phone +49 5361 9-188 95

E-mail christoph.oemisch@volkswagen.de | www.volkswagen-newsroom.com

Attestor Limited

FGS Global

Contact Andreas Kolbe

Phone +49 211 43079 254

E-mail andreas.kolbe@fgsglobal.com

Pon Holdings B.V.

Confidant Partners

Contact Frans van der Grint

Phone +31 6 290 44 053

E-mail frans.vandergrint@confidantpartners.com

About the Volkswagen Group:

The Volkswagen Group, with its headquarters in Wolfsburg, is one of the world's leading automobile manufacturers and the largest carmaker in Europe. Ten brands from seven European countries belong to the Group: Volkswagen Passenger Cars, Audi, SEAT, Cupra, ŠKODA, Bentley, Lamborghini, Porsche, Ducati and Volkswagen Commercial Vehicles. The passenger car portfolio ranges from small cars all the way to luxuryclass vehicles. Ducati offers motorcycles. In the light and heavy commercial vehicles sector, the products range from pick-ups to buses and heavy trucks. Every weekday, 672,800 employees around the globe are involved in vehicle-related services or work in other areas of business. The Volkswagen Group sells its vehicles in 153 countries.

In 2021, the total number of vehicles delivered to customers by the Group globally was 8.9 million (2020: 9.3 million). Group sales revenue in 2021 totaled EUR 250.2 billion (2020: EUR 222.9 billion). Earnings after tax in 2021 amounted to EUR 15.4 billion (2020: EUR 8.8 billion).

About Attestor:

Attestor is a London-based, owner-operated asset management company with a long-term horizon and specializes in investments in turnaround situations. The fund was founded by German investor Jan-Christoph Peters in 2012 and currently has assets under management of around 5.5 billion euros. Most of the capital comes from US university foundations and family offices. Besides the investment in Europcar, Attestor's portfolio comprises a stake in Kommunalkredit Austria, an Austrian bank, as well as several investments in the tourism sector including a number of hotels in Italy and the Netherlands. In 2021, Attestor acquired a majority stake in German leisure airline Condor.

About Pon:

Pon Holdings B.V. – one of the largest family-owned Dutch companies – is a leading international company and mobility group with 14,000 employees. Active in 36 countries, Pon operates with 80 different companies in five different business segments: Automotive, Bikes, Equipment & Power Systems, Industrial Mobility and Agricultural Products & Services. It supplies high-quality products and solutions, develops and manufactures bicycles and has engineering solutions in various market segments. Pon operates in a wide range of markets - from passenger and commercial vehicles and bicycles to road construction and earthmoving machines, generators and total solutions for the shipping industry. Pon is a major international mobility group, facilitating the mobility of millions of people every day with bicycles, cars and new mobility services.
