

Paris, December 22, 2021

TENDER OFFER ON EUROPCAR MOBILITY GROUP'S SHARES BY GREEN MOBILITY HOLDING

QUESTIONS & ANSWERS

As a reminder, Green Mobility Holding SA, a special purpose company held by a consortium comprising car manufacturer Volkswagen AG, asset manager Attestor Limited and mobility products and services provider Pon Holdings BV¹, filed on September 20, 2021, a cash tender offer for the shares of Europcar Mobility Group (the "Offer")².

The information and documentation relating to the Offer are available at no cost as follows:

- Green Mobility Holding's offer document having received from the AMF the visa no. 21-499 on November 23, 2021 and the other information relating to the legal, financial, accounting and other characteristics of Green Mobility Holding can be consulted on the websites of the AMF (www.amf-france.org) and Volkswagen (<https://www.volkswagenag.com/en/InvestorRelations.html>); and
- Europcar Mobility Group's reply document having received from the AMF the visa no. 21-500 on November 23, 2021 and the other information relating to the legal, financial, accounting and other characteristics of Europcar Mobility Group can be consulted on the websites of the AMF (www.amf-france.org) and Europcar Mobility Group (<https://investors.europcar-group.com/fr>).

For easier access to relevant information by its shareholders, Europcar Mobility Group dedicates a page (<https://investors.europcar-group.com/fr/tender-offer>) on its website to the Offer and provides a free telephone platform, which they can call on **08 05 650 064**, to answer their questions.

What is the closing date of the Offer?

The Offer was declared compliant by the French *Autorité des marchés financiers* (AMF) on November 23, 2021 and the notice of opening of the Offer was published by the AMF on November 25, 2021.

The AMF has stated that the Offer is open starting November 26, 2021.

The AMF will set the closing date of the Offer upon receipt of supporting elements concerning the authorization of the transaction regarding merger control by the European Commission (condition precedent provided by the offeror in accordance with article 231-11 of the AMF general regulation)³.

In accordance with article 232-4 of the AMF general regulation, if the Offer is successful, it will be automatically reopened within 10 trading days following the publication of the final result of the Offer, under terms identical to those of the Offer. The AMF will publish the timetable for the reopening of the Offer, which will remain open for at least 10 trading days.

¹ Green Mobility Holding SA is intended, following the completion of the Offer, to be jointly owned 66% by Volkswagen AG, 27% by Attestor Limited and 7% by Pon Holdings BV.

² The opening of the Offer was the subject of a press release issued by the company on November 26, 2021.

³ For more details, please refer to section 2.10.3 of Green Mobility Holding's offer document and/or section 1.2.8 of Europcar Mobility Group's reply document.

If the Offer is reopened, the tender process and order centralization for the reopened Offer will be identical to those applicable to the Offer, provided, however, that orders to tender in the reopened Offer will be irrevocable as from their submission.

Why are closing dates of the Offer of December 30, 2021 or March 31, 2022 sometimes mentioned?

The date of December 30, 2021 corresponds to the closing date of the Offer at the earliest, taking into account the minimum period of 25 trading days provided for by the AMF general regulation as from the opening date of November 26, 2021.

As for the date of March 31, 2022, to the company's knowledge, this is a mere indicative closing date of the Offer mentioned by certain financial intermediaries under their own responsibility.

Are transaction costs covered?

If the Offer is successful, the offeror will bear the trading costs (brokerage fees and related VAT) incurred by the shareholders whose shares have been tendered to the Offer, up to the lower of (i) an amount equal to 0.30% of the order value (including VAT) and (ii) a fixed cap amount of EUR 50 (including VAT) per file.

The shareholders who may benefit from the reimbursement of the trading costs referred to above will only be those who are registered on the day preceding the opening of the Offer or the day preceding the opening of the reopened Offer, as the case may be.

Any request for reimbursement must be sent to Euronext Paris by your financial intermediary, and not by you directly, within 30 calendar days following (i) the closing of the Offer or (ii) the closing of the reopened Offer, if applicable. After this period, no request for reimbursement will be accepted.

Is the Offer price €0.50 or €0.51 per share? When will it be settled?

The Offer price offered by the offeror (Green Mobility Holding) is set at EUR 0.50 euro per share (coupon attached), increased by a price supplement of EUR 0.01 per share (i.e. EUR 0.51 total) if the offeror holds more than 90% of the share capital and voting rights of the company at the end of the Offer or the reopened Offer, allowing it to implement a squeeze-out in accordance with articles L. 433-4 II of the French monetary and financial code and 237-1 et seq. of the AMF general regulation.

Pursuant to article 232-3 of its general regulation, the AMF will announce the final result of the Offer no later than 9 trading days after the closing of the Offer. If the AMF determines that the Offer is successful, Euronext Paris will indicate in a notice the date and terms of settlement of the Offer.

On the settlement date of the Offer (and, if applicable, the reopened Offer), the offeror will credit Euronext Paris for the funds constituting payment for the Offer (and, if applicable, the reopened Offer). On that date, the tendered shares of the Company and all of the rights attached thereto will be transferred to the offeror. Euronext Paris will proceed with the payment in cash to the intermediaries acting on behalf of their clients

having tendered their shares in the Offer (or, if applicable, the reopened Offer) as from the settlement date of the Offer (or, if applicable, the reopened Offer).

If applicable, the offeror will inform the shareholders who have tendered their shares to the Offer (or the reopened Offer) of the payment date of the price supplement of EUR 0.01 euro per share, and, to this effect, will issue a notice within 2 trading days from (i) the publication of the results of the Offer if the Offer is not reopened pursuant to article 232-4, paragraph 4 of the AMF general regulation or (ii) the publication of the results of the reopened Offer if the Offer is reopened pursuant to this same article⁴.

Is the Offer price fair?

In its reasoned opinion on the Offer dated September 17, 2021, the board of directors unanimously determined that the Offer is in the best interest of the company, its shareholders, employees and other stakeholders. This opinion was given on the basis of the recommendations of an ad hoc committee composed of a majority of independent directors and the report of Ledouble, an independent appraiser mandated to issue an opinion on the financial conditions of the Offer.

The report of the independent appraiser was completed by an addendum dated November 15, 2021, on the basis of which the board of directors reiterated on the same day its favorable opinion and its recommendation to the shareholders.

Ledouble has concluded that the Offer is fair from a financial point of view and has confirmed in particular that (i) the price of the Offer represents a premium compared to the conditions of the last capital increases of the company during the restructuring completed in 2020 (it being specified that, since then and until the rumors about the Offer, the share price has not exceeded the Offer price) and (ii) the Offer price of €0.50 per share is appreciable with regard to all the central values resulting from the multi-criteria valuation and the resulting premium ranges.

The proposed price (excluding the potential additional price of €0.01 per share) shows premiums as of the last unaffected trading date of June 22, 2021, notably, of:

- +22,9% over the weighted average price over 30 trading days; and
- +44,3% over the weighted average price over 90 trading days.

The proposed price (including the additional price of €0.01 per share) shows premiums as of the last unaffected trading date of June 22, 2021, notably, of:

- +25,4% over the weighted average price over 30 trading days; and
- +47,2% over the weighted average price over 90 trading days.

(Source: Ledouble report in the company's response document).

Thus, the board of directors of Europcar Mobility Group unanimously recommended to the shareholders of Europcar Mobility Group to tender their shares to the Offer initiated by Green Mobility Holding.

⁴ For more details, please refer to section 2.1 of Green Mobility Holding's offer document.



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