

**Madam, Sir, dear shareholder,**

As announced on July 28, 2021, Green Mobility Holding SA, a special purpose company owned by a consortium comprising car manufacturer Volkswagen AG, asset manager Attestor Limited and mobility products and services provider Pon Holdings BV<sup>1</sup>, filed on September 20, 2021 a cash tender offer for the shares of Europcar Mobility Group (the "**Offer**"). The price of the Offer is €0.50 per share (including dividends), plus a potential additional price of €0.01 per share if the threshold of 90% of the share capital and voting rights allowing a squeeze-out of Europcar Mobility Group is reached at the end of the Offer or the re-opened Offer.

The Offer is in line with the growing customer demand for innovative "on-demand" mobility solutions, such as subscription and sharing models. Green Mobility Holding believes that this trend requires providers to operate an integrated platform and offer "one fleet for all" offerings to maximize vehicle use and platform quality.

The Board of Directors of Europcar Mobility Group has recognized the strategic benefits of the transaction, which would enable Europcar Mobility Group to combine with a consortium led by Volkswagen, a group's long-standing partner and one of the world's leading car manufacturers. Europcar Mobility Group would thus become part of its "mobility platform".

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 February 2021 and that (ii) the shareholders whose shares are targeted by the Offer benefit from a liquidity of their Europcar Mobility Group shares at a price that is fair in view of the multi-criteria valuation and the resulting premiums.

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.)

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.

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.

**The Board of Directors unanimously recommends to the shareholders of Europcar Mobility Group to tender their shares to the Offer initiated by Green Mobility Holding.**

The AMF has stated that **the Offer is open starting November 26, 2021**. As from this date, you may tender your shares to the Offer for **at least 25 trading days, i.e., until at least December 30, 2021** (at the earliest, considering the time required to obtain merger control approvals). You will find attached to this letter details on the procedure for tendering your Europcar Mobility Group shares to the Offer.

In accordance with article 232-4 of the AMF's General Regulation, the Offer will be re-opened within 10 trading days following the publication of the final result of the Offer if it is successful.

In addition to the mandatory lapse threshold provided for under article 231-9, I, 1° of the AMF General Regulation, the Offer will be subject to an acceptance condition under article 231-9, II of the AMF General Regulation allowing Green Mobility Holding to withdraw the Offer if less than 67% of the shares and voting rights in the company are tendered at the end of the Offer (it being reminded that shareholders representing c. 68% of the company's share capital have already committed to tender their shares to the Offer).

We draw your attention to Green Mobility Holding's declared intention to implement a squeeze-out and delist Europcar Mobility Group in the event that, at the end of the Offer or the re-opened Offer, as the case may be, the minority shareholders do not represent more than 10% of the share capital and voting rights of the company. All Europcar Mobility Group shares that it does not yet hold would then be transferred to Green Mobility Holding in return for compensation of €0.51 per share, equal to the Offer price plus the additional price of €0.01.

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 and Volkswagen, 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 and Europcar Mobility Group.

For easier access to relevant information, Europcar Mobility Group dedicates a page on its website to the Offer and provides a telephone platform, which you can call on **+33 (0) 805 65 00 64**, to answer your questions.

Yours sincerely,

Alexandre de Juniac  
*Chairman of the Board of Directors*

Caroline Parot  
*CEO*

**Importance notice:** The information contained herein is exclusively intended for persons who are not residents of the United States or in any other jurisdiction where this would constitute a violation of applicable laws and regulations and who are not physically located in the United States or in such other jurisdictions. The information contained herein does not constitute an offer to acquire securities in the United States or in any jurisdiction in which such an offer would be unlawful.

## HOW TO TENDER YOUR SHARES?

All Europcar Mobility Group shareholders should have received a reply form to the Offer from their financial intermediary (bank, online broker, etc.), either by post to their home address or directly on their online share account.

If you have not yet received such reply form, please follow the instructions below:

### SHARES HELD IN ADMINISTERED REGISTERED FORM (AU NOMINATIF ADMINISTRÉ) OR BEARER FORM (AU PORTEUR)

Please contact your financial intermediary.

Shareholders whose shares are held in “administered registered form” or bearer form with a financial intermediary (credit institutions, investment firms, etc.) and who wish to tender their shares in the Offer must submit to their financial intermediary, no later than the closing date of the Offer (or any earlier date that the financial intermediary may request), a **tender order in accordance with the form that will be provided to them by the intermediary.**

### SHARES IN PURE REGISTERED FORM (AU NOMINATIF PUR)

Please contact BNP Paribas Securities Services:  
Grands Moulins de Pantin  
Corporate Trust Operations  
9, rue du Débarcadère  
93761 Pantin Cedex  
Contact form available on the website  
<https://planetshares.bnpparibas.com>

Shareholders whose shares are held in “pure registered” form in the company’s registers held by BNP Paribas Securities Services must **request their shares to be registered in “administered registered form” in order to tender their shares to the Offer, unless they have previously requested conversion to bearer shares.** The Offeror draws the attention of the shareholders to the fact that those of them who expressly request conversion to bearer shares will lose the advantages of holding their shares in registered form if the Offer does not succeed.

In accordance with applicable regulations, orders to tender shares to the Offer may be revoked at any time up to and including the closing date of the Offer. After such date, they will be irrevocable.

**The Offeror will bear the trading costs (brokerage fees and related VAT) incurred by the shareholders who have tendered their shares to the Offer, up to the lower of (i) an amount equal to 0.30% of the amount of the order (including VAT) and (ii) a fixed amount of up to EUR 50 (including VAT) per file.**

- Any request for reimbursement of the above-mentioned expenses must be sent by the financial intermediaries to Euronext Paris within 30 calendar days following (i) the closing of the Offer or (ii) the closing of the re-opened Offer, if applicable. After this period, no request for redemption will be accepted.
- 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 re-opened Offer, as the case may be.
- In the event that the Offer is declared void for any reason, the Company’s shareholders will not be able to claim any reimbursement.