

Mandatory Publication pursuant to Section 27 para. 3 in conjunction with Section 14 para. 3 sentence 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – WpÜG*)



**Joint reasoned Statement**  
of the Management Board and the Supervisory Board

of

**Sixt Leasing SE**  
Zugspitzstraße 1  
82049 Pullach i. Isartal

pursuant to Sec. 27 para. 1 WpÜG

on the voluntary public takeover offer  
of

**Hyundai Capital Bank Europe GmbH**  
Friedrich-Ebert-Anlage 35-37  
60327 Frankfurt am Main

to the shareholders of Sixt Leasing SE  
of 6 April 2020

Shares of Sixt Leasing: ISIN DE000A0DPRE6  
Tendered Shares of Sixt Leasing: ISIN DE000A2888L0

## Table of Contents

<b>I.</b>	<b>General Information about this Statement .....</b>	<b>5</b>
1.	<b>Legal and factual bases .....</b>	<b>6</b>
2.	<b>Statement by the competent works council .....</b>	<b>7</b>
3.	<b>Publication of this Statement and possible amendments to the Takeover Offer .....</b>	<b>7</b>
4.	<b>Independent responsibility of Sixt Leasing Shareholders.....</b>	<b>8</b>
5.	<b>Information for Sixt Leasing Shareholders whose place of residence, seat or habitual abode is in the United States .....</b>	<b>9</b>
<b>II.</b>	<b>General Information about Sixt Leasing and the Bidder .....</b>	<b>10</b>
1.	<b>Sixt Leasing.....</b>	<b>10</b>
1.1	Legal basis .....	10
1.2	Members of the Management Board and of the Supervisory Board.....	11
1.3	Capital and shareholder structure .....	12
1.4	Structure and business of the Sixt Leasing Group.....	15
1.5	Business development and selected financial information.....	16
2.	<b>Bidder.....</b>	<b>19</b>
2.1	Legal basis of the Bidder .....	20
2.2	Shareholder structure of the Bidder.....	20
2.3	Persons acting jointly with the Bidder.....	22
3.	<b>Information on acquisitions of securities .....</b>	<b>22</b>
4.	<b>Possible parallel acquisitions .....</b>	<b>24</b>
<b>III.</b>	<b>Information about the Takeover Offer .....</b>	<b>24</b>
1.	<b>Execution of the Takeover Offer .....</b>	<b>24</b>
2.	<b>Publication of the decision to launch the Takeover Offer .....</b>	<b>25</b>
3.	<b>Review by BaFin and publication of the Offer Document.....</b>	<b>25</b>
4.	<b>Acceptance of the Offer outside the Federal Republic of Germany .....</b>	<b>26</b>
5.	<b>Background of the Offer and involvement of the Management Board and the Supervisory Board.....</b>	<b>26</b>
6.	<b>Main details of the Takeover Offer.....</b>	<b>28</b>
6.1	Offer Price .....	28
6.2	Acceptance Period and Additional Acceptance Period .....	29
6.3	Rights of withdrawal.....	30
6.4	Completion Conditions.....	31
6.5	Waiver of Completion Conditions .....	32
6.6	Non-fulfilment of Completion Conditions .....	32

6.7	Stock exchange trading with Tendered Sixt Leasing Shares.....	32
6.8	Applicable law .....	33
6.9	Publications.....	33
<b>7.</b>	<b>Financing of the Offer .....</b>	<b>34</b>
7.1	Non-Tender Agreement and Security Blockage Agreement.....	34
7.2	Equity financing.....	35
7.3	Cash Confirmation .....	36
<b>8.</b>	<b>Solely the Offer Document is authoritative.....</b>	<b>37</b>
<b>IV.</b>	<b>Type and Amount of the Offer Price.....</b>	<b>37</b>
1.	Type and amount of the consideration .....	37
2.	Statement on the lowest price determined by statute.....	38
3.	Assessment of the appropriateness of the Offer Price.....	40
3.1	Consideration of the expected Sixt Leasing dividend for the Sixt Leasing Financial Year 2019.....	40
3.2	Comparison with historical stock exchange prices.....	40
3.3	Fairness Opinion.....	43
3.4	Analyst Opinions .....	44
3.5	Consideration of the development potential of the Sixt Leasing Group.....	45
3.6	Overall assessment of the appropriateness of the consideration .....	46
<b>V.</b>	<b>Objectives and intentions of the Bidder and foreseeable consequences for Sixt Leasing .....</b>	<b>48</b>
1.	Objectives and intentions as set out in the Offer Document; Background to the takeover.....	48
1.1	Commercial and strategic reasons of the Bidder .....	48
1.2	Future business activities, appropriation of assets and obligations of Sixt Leasing.....	49
1.3	Corporate seat of the Company, sites and maintenance of material parts of the business .....	51
1.4	The Management Board and the Supervisory Board of the Company .....	51
1.5	Employees, terms and conditions of employment and employee representation .....	52
1.6	Possible structural measures.....	52
1.7	Future business activities of the Bidder, the Santander Group and the Hyundai Motor Group .....	54
2.	Evaluation of the objectives of the Bidder and of the expected consequences .....	55
2.1	Strategy, potential for synergies and future business activities .....	55

2.2	Seat of Sixt Leasing, locations and material parts of the business.....	57
2.3	The Management Board and the Supervisory Board.....	57
2.4	Possible structural measures and their consequences.....	58
2.5	Financial consequences for Sixt Leasing.....	62
<b>3.</b>	<b>Possible consequences for the employees, their terms of employment and their employee representations at Sixt Leasing as well as for the Sixt Leasing sites.....</b>	<b>66</b>
<b>VI.</b>	<b>Possible consequences for Sixt Leasing Shareholders.....</b>	<b>67</b>
1.	Possible consequences of an acceptance of the Takeover Offer.....	68
2.	Possible consequences of non-acceptance of the Takeover Offer.....	70
<b>VII.</b>	<b>Regulatory approvals and procedures.....</b>	<b>72</b>
<b>VIII.</b>	<b>Interests of the members of the Management Board and the Supervisory Board.....</b>	<b>74</b>
1.	<b>Specific interests of members of the Management Board and the Supervisory Board.....</b>	<b>74</b>
1.1	Specific interests of members of the Management Board.....	74
1.2	Specific interests of members of the Supervisory Board.....	75
2.	<b>Agreements with members of the Management Board or the Supervisory Board.....</b>	<b>76</b>
3.	<b>No monetary or other benefits in connection with the Takeover Offer.....</b>	<b>76</b>
<b>IX.</b>	<b>Intentions of the members of the Management Board and the Supervisory Board to accept the Takeover Offer.....</b>	<b>76</b>
<b>X.</b>	<b>Conclusion of the Statement.....</b>	<b>77</b>

**Annex 1: Subsidiaries of Sixt Leasing**

**Annex 2: Fairness Opinion**

## I. General Information about this Statement

On 24 March 2020 Hyundai Capital Bank Europe GmbH with its seat in Frankfurt am Main, Germany ("**Bidder**"), published, in accordance with Sections 34, 14 paras. 2 and 3 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – "WpÜG"*), the offer document pursuant to Section 11 WpÜG ("**Offer Document**") for its voluntary public takeover offer ("**Takeover Offer**") to all shareholders of Sixt Leasing SE, Pullach, Germany ("**Sixt Leasing**" or "**Company**", and together with its subsidiaries listed in **Annex 1 "Sixt Leasing Group"**, and the shareholders of Sixt Leasing ("**Sixt Leasing Shareholders**") for the purchase of all no-par value bearer shares of Sixt Leasing, which are not already held directly by the Bidder, each with a pro rata portion of the registered share capital of EUR 1.00 per share (DE000A0DPRE6, WKN: A0DPRE) ("**Sixt Leasing Shares**") for payment of a cash consideration in the amount of EUR 18.00 per Sixt Leasing Share ("**Offer Price**"). Furthermore, the Sixt Leasing Shareholders shall participate in the group profit (*Konzernüberschuss*) for the financial year having ended on 31 December 2019 ("**Sixt Leasing Financial Year 2019**") as stated in the audited consolidated annual accounts of Sixt Leasing SE ("**Sixt Leasing Group Profit 2019**"), irrespective of whether the Takeover Offer is completed before or after the date of the annual shareholders meeting of Sixt Leasing in 2020 ("**Annual Shareholders Meeting 2020**"). If the Offer is completed prior to the day of the Annual Shareholders Meeting 2020, Sixt Leasing Shareholders will receive in exchange for each Sixt Leasing Share tendered into the Takeover Offer ("**Tendered Sixt Leasing Share**") an increase in consideration by an amount that shall, however, not exceed EUR 0.90 per Tendered Sixt Leasing Share. If the Takeover Offer is completed after the day of the Annual Shareholders Meeting 2020, Sixt Leasing Shareholders will receive the dividend declared per Sixt Leasing Share for the Sixt Leasing Financial Year 2019. Details regarding the possible increase of the Offer Price are set forth in Sections III.6.1, IV.1 and IV.3.1 of this Statement and in Sections 4.1 and 4.2 of the Offer Document.

The direct shareholders of the Bidder are (i) Hyundai Capital Services, Inc., having its registered office at 3 Uisadang-daero, Yeongdeungpo-gu, Seoul, Republic of Korea ("**Hyundai Capital**") with a participation in the Bidder of 49 % of its share capital, and (ii) Santander Consumer Bank Aktiengesellschaft, having its registered office at Santander-Platz 1, 41061 Moenchengladbach, Germany, with a participation in the Bidder of 51 % of its share capital ("**Santander Consumer Bank**"). According to the Offer Document Santander Consumer Bank controls the bidder alone, but coordinates its actions with Hyundai Capital regarding the acquisition of Sixt Leasing Shares (see Section II.2.2 of this Statement and Sections 6.2 to 6.6 of the Offer Document).

The Offer Document was submitted to the management board of Sixt Leasing ("**Management Board**") on 24 March 2020. Afterwards the Management Board passed on the Offer Document to Sixt Leasing's supervisory board ("**Supervisory Board**") and to Sixt Leasing's SE works council ("**SE Works Council**").

The Management Board and the Supervisory Board provide this joint statement pursuant to Section 27 WpÜG ("**Statement**") with regard to the Bidder's Takeover Offer. The Supervisory Board and the Management Board have each agreed on this Statement on 6 April 2020. In the context of the Statement, the Management Board and the Supervisory Board point to the following in advance:

1. Legal and factual bases

Under Section 27 para. 1 sentence 1 WpÜG, the management board and the supervisory board of a target company are required to issue a reasoned statement on a takeover offer and all amendments thereto. The statement may be provided jointly by the target company's management board and supervisory board. The Management Board and the Supervisory Board of Sixt Leasing have decided to issue a joint statement regarding the Bidder's Takeover Offer. This Statement is being issued solely under German law.

Time data in this Statement is given in Central European Time ("**CET**") unless explicitly stated otherwise. The currency designation "EUR" or "Euro" refers to the currency of the European Union. Unless stated otherwise, terms such as "at this point in time", "at the date hereof", "currently", "at the moment", "now", "at present" or "today" refer to the date of publication of this Statement, i.e., 6 April 2020.

All information, forecasts, assessments, value judgements, valuations, forward-looking statements and declarations of intent contained in this Statement are based on the information available to the Management Board and the Supervisory Board on the date of publication of this Statement or reflect their assessments or intentions at this point in time. Forward-looking statements express intentions, opinions or expectations and entail known or unknown risks and uncertainties, because these statements refer to events and depend on circumstances that will occur in the future. Forward-looking statements are indicated by words and phrases such as "may", "should", "target", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "determine", or similar words. While the Management Board and the Supervisory Board assume that the expectations contained in such forward-looking statements are based on justified and verifiable assumptions and, to the best of their knowledge, are correct and

complete at the date hereof, the underlying assumptions may, however, change after the date of publication of this Statement as a result of political, economic, legal, health or other events.

The Management Board and the Supervisory Board do not intend to update this Statement and do not assume any obligations to update this Statement, unless they are required to do so under German law.

The information contained in this Statement about the Bidder, the persons acting jointly with the Bidder and the Takeover Offer is based on the information contained in the Offer Document and other publicly available information unless explicitly stated otherwise. The Management Board and the Supervisory Board point out that they are not in a position to verify the intentions specified by the Bidder in the Offer Document. It cannot be ruled out that the Bidder may change its stated intentions and that the intentions published in the Offer Document may not be implemented.

2. Statement by the competent works council

In accordance with Section 27 para. 2 WpÜG, the competent works council of the target company can make a statement about the offer to the management board, which the management board must then attach to its statement in accordance with Section 27 para. 2 WpÜG irrespective of its obligation under Section 27 para. 3 sentence 1 WpÜG. As of the publication of this Statement, the Management Board has not received any statements of the SE Works Council of Sixt Leasing.

3. Publication of this Statement and possible amendments to the Takeover Offer

This Statement and any supplements and/or additional statements regarding any amendments to the Takeover Offer will be published in accordance with Section 27 para. 3 and Section 14 para. 3 sentence 1 WpÜG on the Internet on the website of the Company at

<https://ir.sixt-leasing.de/uebernahmeangebot>

in German and at

<https://ir.sixt-leasing.com/takeoveroffer>

as a non-binding English translation. Copies of the statements can be obtained from Sixt Leasing SE, Investor Relations, Zugspitzstraße 1, 82049 Pullach, phone: +49 (0) 89 74444-5159, fax: +49 (0) 89 74444-85169 for distribution free of charge. Both the fact of publication and the availability of copies for distribution free of charge will be announced in the Federal Gazette (*Bundesanzeiger*).

This Statement and any supplements and/or additional statements regarding any amendment to the Takeover Offer are published in German and as a non-binding English translation. However, no liability is assumed for the correctness or completeness of the English translations. Only the German versions are authoritative.

#### 4. Independent responsibility of Sixt Leasing Shareholders

The Management Board and the Supervisory Board point out that the description of the Takeover Offer contained in this Statement does not purport to be complete and that solely the terms of the Offer Document apply to the terms and the settlement of the Takeover Offer. The valuations and recommendations of the Management Board and the Supervisory Board contained in this Statement do not bind the Sixt Leasing Shareholders in any way. To the extent that this Statement makes reference to, quotes, summarises or repeats the Takeover Offer or the Offer Document, such statements are deemed to be mere references, i.e., the Management Board and the Supervisory Board neither make the terms of the Takeover Offer or Offer Document their own, nor do they assume any liability for the correctness or completeness of the Takeover Offer or Offer Document.

According to the Bidder's statements in Section 1.5 of the Offer Document, the Takeover Offer can be accepted by all domestic and foreign Sixt Leasing Shareholders in accordance with the terms and provisions set out in the Offer Document and the respective applicable legal provisions.

In Section 1.2 of the Offer Document, the Bidder also points out that for Sixt Leasing Shareholders whose place of residence, seat or habitual abode is in the United States of America ("**United States**") it may be difficult to enforce their rights or claims under United States securities laws, since both the Bidder and Sixt Leasing have their seats outside the United States and all members of the Management Board of Sixt Leasing are resident outside the United States. In Section 1.5 of the Offer Document, the Bidder also explains that the acceptance of the Takeover Offer outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area, the United States and Canada



may be subject to certain legal restrictions. The Bidder assumes no responsibility for the acceptance of the Takeover Offer outside of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area, the United States and Canada being permissible.

Each Sixt Leasing Shareholder must, at its own responsibility, take note of the Offer Document, form its own opinion of the Takeover Offer and, if required, take any measures necessary for itself. In all, each Sixt Leasing Shareholder is responsible for reaching their own decision on whether and, where applicable, to what extent they wish to accept the Takeover Offer, taking into account the overall situation, their individual situation (including their individual tax situation) and their personal assessment of the future development of the value and stock exchange price of the Sixt Leasing Shares. In reaching this decision, the Sixt Leasing Shareholders should take into account all sources of information available to them and take sufficient account of their personal interests. The Management Board and the Supervisory Board do not assume any responsibility for the Sixt Leasing Shareholders' decisions. Regardless of whether or not they accept the Takeover Offer, each Sixt Leasing Shareholder is still responsible for complying with the requirements and conditions described in the Offer Document.

The Management Board and the Supervisory Board point out that Sixt Leasing Shareholders who intend to accept the Takeover Offer must check whether this acceptance will be compliant with their potential individual personal legal obligations (e.g. security interests in the shares, restriction of sales or restrictions of employee shares). The Management Board and the Supervisory Board cannot assess such individual obligations and/or consider them in their recommendation. The Management Board and the Supervisory Board advise in particular all individuals receiving the Offer Document outside of the Federal Republic of Germany, or who wish to accept the Offer but are subject to the securities laws of a jurisdiction other than the Federal Republic of Germany, to inform themselves of the applicable legal regulations and to comply with them. The Management Board and the Supervisory Board recommend that the Sixt Leasing Shareholders obtain individual tax and legal advice as necessary.

5. Information for Sixt Leasing Shareholders whose place of residence, seat or habitual abode is in the United States

This Statement is made in accordance with the statutory provisions of the Federal Republic of Germany. It does not constitute a statement pursuant to Section 14(d)(1) or 13(e)(1) of the

Securities Exchange Act 1934, as amended, in conjunction with the general rules and regulations applicable thereunder ("**Tender Offer Statement**"). The Management Board and the Supervisory Board also advise the Sixt Leasing Shareholders whose place of residence, seat or habitual abode is in the United States of the fact that this Statement has been prepared in accordance with a format and structure customary in the Federal Republic of Germany, which differs from the format and structure customary for a Tender Offer Statement in the United States. In addition, the content of this Statement differs from the mandatory information to be provided in a Tender Offer Statement under U.S. law. Furthermore, the Management Board and the Supervisory Board point out that neither the U.S. Securities and Exchange Commission nor any state securities commission in the United States have approved or disapproved this Statement or reviewed this Statement prior to its publication.

## **II. General Information about Sixt Leasing and the Bidder**

### 1. Sixt Leasing

#### 1.1 Legal basis

Sixt Leasing is a European Company (*Societas Europaea* – SE) incorporated under the laws of the Federal Republic of Germany and the European Union on 25 July 2016, which has its registered seat in Pullach, Germany, and is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under number HRB 227195. The business address of Sixt Leasing is Zugspitzstraße 1, 82049 Pullach, Germany.

The corporate purpose according to the articles of association of Sixt Leasing is

- (i) the execution of motor vehicle leasing contracts and motor vehicle equipment leasing contracts with a regular contractual term of at least 11 months as lessor;
- (ii) the management of fleets of motor vehicles and motor vehicle equipment (fleet management);
- (iii) the brokerage of motor vehicle sales contracts and motor vehicle leasing contracts;
- (iv) the brokerage of motor vehicle related insurances and protection certificates, the trading of motor vehicle related goods, the brokerage of motor vehicle specific goods,

the provision and brokerage of services concerning damage management, maintenance, repair, registration, deregistration, transport and transfer of vehicles, drafting and evaluation of motor vehicle appraisals and expert opinions, drafting and brokerage of motor vehicle comparisons and motor vehicle cost comparisons as well as;

- (v) in connection with the businesses according to the above figure (i), (ii) and (iii):
  - (1) the provision and brokerage of services related to motor vehicles except for the rental of motor vehicles and the brokerage of rental agreements for motor vehicles to the extent not described in figure (v) (3) below;
  - (2) recycling of and trading with motor vehicles;
  - (3) the brokerage of short-term rental agreements for motor vehicles as replacement vehicles.

Sixt Leasing may establish branches and operating facilities in Germany and abroad, establish, acquire or participate in other companies in Germany and abroad as well as manage such companies. The statutory limits applicable to the business activities of Sixt Leasing also apply to the business activities of subsidiaries and associated companies.

Sixt Leasing is further entitled to carry out its activities in whole or in part indirectly through subsidiaries or associated companies. In particular, Sixt Leasing is entitled to transfer its operations in whole or in part to subsidiaries or associated companies as well as to transfer its operations in whole or in part to subsidiaries or associated companies. Sixt Leasing may limit its activities to one or several of the above mentioned objects, also to the activities of a holding company and/or the administration of other own assets.

The financial year of Sixt Leasing corresponds to the calendar year.

## 1.2 Members of the Management Board and of the Supervisory Board

The Management Board of Sixt Leasing currently consists of two members: Michael Ruhl (CEO) and Björn Waldow (CFO).

The Supervisory Board consists according to the articles of association of three members: Erich Sixt (Chairman), Prof. Dr. Marcus Englert (Vice Chairman) and Dr. Julian zu Putlitz.

## 1.3 Capital and shareholder structure

### 1.3.1 Capital Structure

#### (i) Overview

The registered share capital of Sixt Leasing at the time of the publication of the Offer Document and at the time of the publication of this Statement amounts to EUR 20,611,593.00, divided into 20,611,593 no-par value bearer shares, each representing a pro rata amount of the share capital of EUR 1.00 per share. There are no classes of shares other than ordinary shares.

Currently, Sixt Leasing does not hold any treasury shares. The current authorization to repurchase own shares, granted by resolution of the annual shareholders meeting on 8 April 2015, expires on 7 April 2020. According to this authorization, Sixt Leasing is authorized to repurchase own shares of up to 10% of the share capital for any legally permissible purpose. Sixt Leasing is also authorized to use treasury shares, even under exclusion of the legal subscription right of shareholders, in accordance with the further details of the resolution also for the purpose of share-based remuneration of the Management Board and other employees of Sixt Leasing Group.

The Sixt Leasing Shares are admitted to trading on the regulated market and the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) of the Frankfurt Stock Exchange under ISIN DE000A0DPRE6 and are traded via the electronic trading system XETRA. They are also traded on the open market of the Berlin, Düsseldorf, München, Hamburg, Hannover, Stuttgart Tradegate Exchange, London Stock Exchange, SIX Swiss Exchange and the Luxembourg Stock Exchange.

#### (ii) Authorized Capital

The Management Board of Sixt Leasing is authorized, with the approval of the Supervisory Board, to increase the share capital of Sixt Leasing up to and including 31 May 2021, once or several times by a total of up to EUR 6,183,477.00 by issuing new no-par value bearer shares against cash and/or non-cash contributions ("**Authorized Capital 2016**"). The shareholders are entitled to the statutory subscription

right. The subscription right can be fully or partially structured as an indirect subscription right within the meaning of Section 186 para. 5 sentence 1 of the German Stock Corporation Act (*Aktiengesetz* - "**AktG**"). However, the Management Board is authorized, with the approval of the Supervisory Board, to exclude the subscription right of the shareholders in full or in part in the cases described in Section 4 para. 3 of the articles of association of Sixt Leasing (further details regarding Authorized Capital 2016 are set out in Section 7.2.3 of the Offer Document). At the time of the publication of this Statement, the Authorized Capital 2016 exists in the aforementioned amount.

(iii) Conditional Capital 2016

In addition, the share capital of Sixt Leasing is conditionally increased by up to EUR 4,122,318.00 by issuing a total of up to 4,122,318 new no-par value bearer shares ("**Conditional Capital 2016**"). The conditional capital increase serves the purpose of granting shares to holders or creditors of convertible bonds and/or holders of option rights arising from warrant bonds issued by Sixt Leasing or a domestic or foreign company in which Sixt Leasing directly or indirectly holds a majority of votes and capital up to and including 31 May 2021 on the basis of the authorization pursuant to the resolution of the annual shareholders meeting of 1 June 2016 (further details on Conditional Capital 2016 are set out in Section 7.2.4 of the Offer Document). The Conditional Capital 2016 still exists in the aforementioned amount.

(iv) Conditional Capital 2017

In addition, the share capital of Sixt Leasing is conditionally increased by a total of up to EUR 1,000,000.00 by issuing up to 1,000,000 new no-par value bearer shares ("**Conditional Capital 2017**"). The Conditional Capital serves the purpose of servicing the stock option program 2017 and is only effective to the extent that subscription rights are issued under the stock option program 2017 and the holders of such subscription rights exercise their rights. At the time of publishing this statement, Sixt Leasing has not issued any stock options under the stock option program 2017. The Conditional Capital 2017 still exists in the aforementioned amount.

### 1.3.2 Shareholder Structure

On the basis of the voting rights notifications pursuant to Sections 33 et seq. German Securities Trading Act (*Wertpapierhandelsgesetz* - "**WpHG**"), which Sixt Leasing had published

by the time of publication of this Statement, the following table lists the major shareholdings of Sixt Leasing Shareholders. Reported instruments pursuant to Section 38 WpHG are not taken into account. The following list of shareholdings has been determined on the basis of the total number of 20,611,593 Sixt Leasing Shares and voting rights (as issued on the date of publication of this Statement) and only takes into account those Sixt Leasing Shareholders whose shareholding thus calculated exceeds 3 % of this total number. It should be noted that the number of voting rights reported by each Sixt Leasing Shareholder may have changed since the last voting rights notification without the respective Sixt Leasing Shareholder being obliged to submit an updated voting rights notification because no reportable threshold values have been reached or exceeded or fallen below.

### Overview: Indicative shareholder structure of Sixt Leasing

Shareholder	Shareholding (in %)
Mr. Erich Sixt / Sixt SE .....	41,94 <sup>(1)</sup>
Axxion S.A. ....	8,69 <sup>(2)</sup>
Morgan Stanley .....	6,74 <sup>(3)</sup>
Mr. John Addis .....	5,82 <sup>(4)</sup>
MainFirst SICAV .....	4,97 <sup>(5)</sup>

<sup>(1)</sup> Indirect shareholding of Mr. Erich Sixt. According to the notification of voting rights published by Sixt Leasing on 29 May 2015, this participation is attributed to Mr. Erich Sixt via the following companies: ES Asset Management and Services GmbH & Co. KG, Erich Sixt Vermögensverwaltung GmbH, Sixt SE. This shareholding is object of the SPA with the Bidder (see Section II.3 of this Statement). The participation of Sixt SE in Sixt Leasing is fully consolidated in the consolidated financial statements of Sixt SE.

<sup>(2)</sup> Axxion S.A. acting as administrator of the Frankfurter Aktienfonds for foundations as published by Sixt Leasing on 5 October 2017.

<sup>(3)</sup> Indirect shareholding of Morgan Stanley and companies controlled by Morgan Stanley as published by Sixt Leasing on 23 March 2020.

<sup>(4)</sup> Indirect shareholding of Mr. John Addis and companies controlled by him as published by Sixt Leasing on 24 March 2020.

<sup>(5)</sup> Direct shareholding of MainFirst SICAV as published by Sixt Leasing on 16 March 2020.

To the knowledge of Sixt Leasing on the basis of the above-mentioned voting rights notifications, the remaining Sixt Leasing Shares are in free float.

## 1.4 Structure and business of the Sixt Leasing Group

Unless stated otherwise, the information in this Section relates to 31 December 2019.

### 1.4.1 Overview over Sixt Leasing Group

Sixt Leasing is the parent company of the Sixt Leasing Group. A list of all Sixt Leasing's subsidiaries is attached to this Statement as **Annex 1**. Pursuant to Section 2 para. 5 sentence 3 WpÜG, these subsidiaries are deemed to be acting jointly with Sixt Leasing and with each other.

### 1.4.2 Business of the Sixt Leasing Group

The Sixt Leasing Group is a manufacturer-independent and bank-independent full-service provider for vehicle leasing and fleet management. Sixt Leasing is active both as an operating leasing provider in Germany and as the parent company of direct and indirect subsidiaries that operate vehicle leasing and fleet management business in France, Switzerland, Austria, and the Netherlands. In addition to the business of Sixt Leasing and its direct and indirect subsidiaries, the Sixt Leasing Group is represented in 34 countries by franchisees through franchise agreements between Sixt GmbH (an indirect subsidiary of Sixt SE) and the franchisees.

As a financial services company, Sixt Leasing is subject to the supervision of The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – "BaFin"*) and must comply with the minimum requirements for risk management of banks and financial services institutions established by BaFin.

In the leasing sector, the Sixt Leasing Group concentrates its activities in the business segments fleet leasing (Commercial Customer Leasing) and online retail (Private and Commercial Customer Leasing).

In fleet leasing business segment, the Sixt Leasing Group offers leasing financing and related services (so-called "**Full-Service Leasing**") for corporate customers. These services include, for example, manufacturer-independent advice on vehicle selection, vehicle procurement, vehicle maintenance during the term of the contract, tyre changes, special product offers with transparent clauses for vehicle return, service packages for damage claims as well as the management of vehicle insurance, fuel cards, motor vehicle tax and radio fees.

Target customers are, on the one hand, companies with a fleet size of around 80 vehicles or more, whose fleets are made up of different manufacturers and have a certain complexity. On the other hand, smaller corporate customers with a fleet size of around 20-80 vehicles are also served.

The online retail business segment is operated via the online platforms [www.sixt-neuwagen.de](http://www.sixt-neuwagen.de) and [www.autohaus24.de](http://www.autohaus24.de). The online offerings are aimed at private and commercial customers. In addition, the online offerings offer the possibility to configure and to compare the latest models of various vehicle manufacturers. Private and commercial customers are also offered the opportunity to benefit from additional services beyond leasing, such as accident and claims management, inspection and insurance packages.

Sixt Mobility Consulting GmbH, a subsidiary of Sixt Leasing, operates the business segment fleet management and offers consulting solutions in which the fleets of customers of different industries and sizes, from medium-sized companies to international enterprises, are managed and optimized. The services of the fleet management business segment are also offered to customers who have purchased their vehicles from other manufacturers and leasing companies.

In the Sixt Leasing Financial Year 2019, the Sixt Leasing Group had an average of 643 employees (previous year: 591), of whom 572 were employed in the leasing business segment (previous year: 541) and 71 in the fleet management business segment (previous year: 50).

## 1.5 Business development and selected financial information

The following key financial figures for the Sixt Leasing Group have changed in accordance with the audited consolidated financial statements of Sixt Leasing for the financial year ending 31 December 2018 ("**Sixt Leasing Financial Year 2018**") and the audited consolidated key financial figures for the Sixt Leasing Financial Year 2019, which were - still on a preliminary and unaudited basis - published on 20 March 2020 by way of an ad-hoc announcement and in detailed form on 25 March 2020 - also still on a preliminary and unaudited basis - by way of a press release as follows.



	<b>Financial Year 2018</b>	<b>Financial Year 2019</b>
	<b>(audited)</b>	<b>(audited*)</b>
<b>Group Contract Portfolio (amount)</b>	<b>129,700</b>	<b>136,200</b>
<b>Group Operating Revenue** (million euro)</b>	<b>480.5</b>	<b>468.2</b>
<b>EBT*** (million euro)</b>	<b>30.5</b>	<b>29.3</b>
<b>Group profit****</b>	<b>22,0</b>	<b>21,5</b>

\* But not yet adopted (*festgestellt*).

\*\* "Group Operating Revenue" is not a figure according to IFRS. Group Operating Revenue corresponds to group revenue excluding sales revenue and is composed of leasing revenue (financial rate), other revenue from the leasing business and fleet management revenue.

\*\*\* Consolidated Earnings Before Taxes.

\*\*\*\* Results in a group profit as per 31 December 2019 of EUR 1.04 (previous year: EUR 1.07 per share).

Business development in the Sixt Leasing Financial Year 2019 was thus in line with the Management Board's expectations according to the forecast adjusted in October 2019.

### 1.5.1 Development of Group Contract Portfolio

As of 31 December 2018, Sixt Leasing Group had a Contract Portfolio of 129,700 contracts, of which fleet leasing had 43,000 (previous year: 48,100), online retail had 44,700 (previous year: 45,400) and fleet management had 42,000 (previous year: 39,400). As of 31 December 2019, the Group Contract Portfolio amounted to 136,200 contracts, including fleet leasing of 40,400, online retail of 44,300 and fleet management of 51,500 contracts. This corresponds to an increase of the Group Contract Portfolio in the Sixt Leasing Financial Year 2019 compared to the previous year of around 5 %.

### 1.5.2 Development of Group Operating Revenue

The Sixt Leasing Group achieved Operating Revenues of EUR 480.5 million in the Sixt Leasing Financial Year 2018 (previous year: EUR 454.4 million). In the Sixt Leasing Financial Year 2019, the Sixt Leasing Group achieved Operating Revenues of approximately EUR 468.2 million. This corresponds to a decline in Operating Revenues in Sixt Leasing's Financial Year 2019 compared to the previous year of around 2.6 %.

### 1.5.3 Development of Earnings Before Taxes (EBT)

In the Sixt Leasing Financial Year 2018, the Sixt Leasing Group achieved earnings before taxes ("**EBT**") of EUR 30.5 million (previous year: EUR 29.7 million). In the Sixt Leasing Financial Year 2019, the Sixt Leasing Group achieved an EBT of EUR 29.3 million. This corresponds to a decline in EBT in the Sixt Leasing Financial Year 2019 compared to the previous year of around 4.0 %.

### 1.5.4 Sixt Leasing's strategy

Sixt Leasing's strategy for further growth is essentially based on three pillars: domestic fleet growth, expansion of the service business and international expansion.

The growth of the leasing fleet in Germany will probably be generated to a very large extent by the online retail business segment. In this respect, the Company intends to expand its marketing activities and additionally increase the number of units via campaigns and cooperation agreements. On the other hand, new products, such as more flexible usage models and used car leasing, are intended to address additional customer groups. In the interest of the customers, the usability of the websites as well as the ordering, delivery and return processes shall be further optimized.

The second component of the medium-term growth plan is the expansion of the service business segment. About half of the private and commercial customers have not yet booked a service product from Sixt Leasing. The objective is to turn the majority of private and commercial customers into "full service customers". This is to be achieved in particular through the development of new service products and selective post-sale of services. The aim is also to market Sixt Leasing's service products on a stand-alone basis, i.e. independently of an existing leasing contract.

The fleet management business segment is also expected to make a significant contribution to growth in the service business. Among other things, Sixt Leasing is working on acquiring new customers who want to outsource their fleet management. The basis for growth in the fleet sector is inter alia the introduction of new, innovative digital tools and apps.

The third component of the growth plan is internationalisation. In this respect, the first step is to strengthen the existing foreign subsidiaries of Sixt Mobility Consulting GmbH significantly and to make even better use of the potential in France, Switzerland, Austria and the Netherlands with new experienced on-site managers. Ultimately, Sixt Leasing's goal is to cover the majority of the European market and thus manage the fleets of internationally operating companies throughout Europe.

The measures described will make a significant contribution to the intended development of the consolidated result according to the current assessment of the Management Board. In addition, the Management Board expects that the initiated measures for process and cost optimization will have a positive effect on the development of earnings. In the opinion of the Management Board, the further digitalization and automation of processes can make corporate procedures even more efficient and thus more agile.

For the year 2020 as a whole, the Company can only make a modest forecast, especially with regard to the current national and international COVID-19 situation. In this respect, the Company assumes an at least temporary worsening of the market and business environment and expects a recovery of the business development in the second half of the year. This assessment assumes that the current measures to combat the corona pandemic will be effective, that the exit strategies from the crisis mode currently being drawn up by governments will be successful and that the economy will regain momentum from the second half of the year. Furthermore, this assessment is based on the assumption that the extensive financial support measures currently being adopted or to be adopted by governments will cushion the negative economic impact on the economies.

## 2. Bidder

The Bidder has published the following information in the Offer Document (unless specifically stated otherwise). This information has not been verified by the Management Board and the Supervisory Board.

## 2.1 Legal basis of the Bidder

The Bidder is a limited liability company (*Gesellschaft mit beschränkter Haftung* – GmbH) incorporated under the laws of Germany with registered office in Frankfurt am Main, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main, Germany, under HRB 102819. The current business address of the Bidder is: Friedrich-Ebert-Anlage 35-37, 60327 Frankfurt am Main, Germany. The share capital of the Bidder amounts to EUR 11,257,892 and is divided into 11,257,892 shares with a nominal amount of EUR 1.00 each. The Bidder was established on 4 August 2015 in Frankfurt am Main, Germany. The corporate purpose of the Bidder includes, inter alia, the conduct of banking business within the meaning of Section 1 para. 1 sentence 2 no. 1 of the German Banking Act (*Kreditwesengesetz* - “**KWG**”) (deposit business) as well as Section 1 para. 1 sentence 2 no. 2 KWG (credit business) and Section 1 para. 1a sentence 2 no. 10 KWG (financial leasing); moreover, the corporate purpose of the Bidder comprises the provision of services as insurance broker pursuant to Section 59 para. 1 of the German Insurance Contract Act (*Versicherungsvertragsgesetz* - VVG), other services supporting the business of the shareholders of the Bidder as well as the acquisition, sale, holding and administration of participations in companies.

The managing directors (*Geschäftsführer*) of the Bidder with joint power of representation are Dr. Martin Liehr and Mr. Stéphane Riehl.

The Bidder currently holds no shares in other undertakings and is mainly engaged in providing particularly automotive finance services related to "Hyundai" and "Kia"-branded cars in Germany. Currently, the Bidder offers motor vehicle loans, finance leases and distributes certain insurances.

The Bidder is supervised by BaFin as a banking institution.

## 2.2 Shareholder structure of the Bidder

The following companies directly or indirectly hold participations in the Bidder.

### 2.2.1 Shareholder of the Bidder

Direct Shareholders of the Bidder are

- (i) Santander Consumer Bank Aktiengesellschaft, a stock corporation (*Aktiengesellschaft*) under the laws of Germany, with its registered seat in Moenchengladbach, Germany, registered in the commercial register of the local court (*Amtsgericht*) of Moenchengladbach under HRB 1747, having its registered office at Santander-Platz 1, 41061 Moenchengladbach, Germany, with a participation in the Bidder of 51 % of the Bidder's share capital (already defined as "Santander Consumer Bank") and
- (ii) Hyundai Capital Services, Inc., a company duly organized and existing under the laws of the Republic of Korea, with its registered seat in Seoul, Republic of Korea, and with registration number HR 099537, having its registered office at 3 Uisadang-daero, Yeoungdeungpo-gu, Seoul, Republic of Korea, with a participation in the Bidder of 49 % of the Bidder's share capital (already defined as "Hyundai Capital").

Santander Consumer Bank, Hyundai Capital and the Bidder entered into a Joint Venture and Shareholders' Agreement relating to the Bidder on 23 August 2018 ("**Joint Venture Agreement**"), where the parties agreed on certain principles with regard to their strategic partnership with respect to the Bidder, including the corporate governance structure of the Bidder. On 21 February 2020, the parties have supplemented the Joint Venture Agreement with respect to the Transaction (as defined in Section II.3), introducing certain principles regarding the management of the Bidder's participation in Sixt Leasing after settlement of the Transaction. On 21 February 2020, Santander Consumer Bank, Hyundai Capital and the Bidder also concluded a consortium and joint bidding agreement, in which they agreed on certain principles regarding their cooperation with regard to the Transaction, including its financing. The contents of these two agreements are not known to the Management Board and the Supervisory Board.

### 2.2.2 Information about Santander Group

Santander Consumer Bank is a wholly-owned subsidiary of Santander Consumer Holding GmbH, with its registered seat in Moenchengladbach, Germany. Santander Consumer Holding GmbH is a wholly-owned subsidiary of Santander Consumer Finance S.A., with its registered seat in Boadilla del Monte, Madrid, Spain ("**Santander Consumer Finance**"). Santander Consumer Finance is a (direct or indirect, respectively) wholly-owned subsidiary of Banco Santander S.A., with its registered seat in Santander, Spain ("**Banco Santander**"). As of 31 December 2019, 93.77 % of the shares and voting rights in Banco Santander were free float.

Banco Santander (together with its subsidiaries "**Santander Group**") is a Spanish retail and commercial customer bank with its registered seat in Santander, Spain, and its headquarter in Madrid, Spain. Banco Santander was founded in 1857 and is the largest financial group in Spain and Latin America and a leader in the United Kingdom, Portugal, Germany, Poland and the North East of the United States. Represented by Santander Consumer Finance, Santander Group finances mobility and is also a leader in consumer goods in the core European markets and in Scandinavia. Santander Group employed approx. 201,000 people globally in average during the financial year having ended on 31 December 2019.

### 2.2.3 Information about Hyundai Group

The majority of the shares and voting rights in Hyundai Capital are held by Hyundai Motor Company, having its registered office at 12 Heolleung-ro, Yangjae-dong, Seocho-gu, Seoul, South Korea ("**Hyundai Motors**"). Hyundai Motors controls Hyundai Capital by virtue of its majority stake. More than 70 % of the shares and voting rights in Hyundai Motors are free float.

Hyundai Motors (together with its subsidiaries "**Hyundai Motor Group**") is a South Korean multinational automotive manufacturer founded in 1967 with its headquarter in Seoul. Including Hyundai Motors' 33.9 % owned associated company, Kia Motors Corporation, and Hyundai Motors' 100 % owned subsidiary Genesis Motor LLC, Hyundai Motor Group is currently one of the largest vehicle manufacturer in the world. Hyundai Motor Group is active across all continents and employs more than 250,000 people globally. Hyundai Capital is the financing arm of Hyundai Motor Group offering auto financing, durable goods financing, leasing services, and personal loans.

### 2.3 Persons acting jointly with the Bidder

With regard to the persons acting jointly with the Bidder pursuant to Section 2 para. 5 WpÜG, reference is made to Section 6.6 of the Offer Document and Annex 1 of the Offer Document.

### 3. Information on acquisitions of securities

The Bidder states in Section 6.7 of the Offer Document that the Bidder and Sixt SE ("**Sixt**") have entered into a share purchase agreement dated 21 February 2020 ("**SPA**"; the SPA and the Takeover Offer together "**Transactions**") pursuant to which and conditional upon satisfaction of the completion conditions of the SPA, the Bidder will acquire all Sixt Leasing

Shares currently held by Sixt, i.e. 8,644,638 Sixt Leasing Shares which represent approximately 41.94 % of the issued share capital and the voting rights in Sixt Leasing at the time of the publication of the Offer Document and at the time of the publication of this Statement ("**SPA Sixt Leasing Shares**"). With the exception of Mr. Erich Sixt, who, in addition to his position as chairman of the Supervisory Board of Sixt Leasing, is also chairman of the management board of Sixt, the Management Board and Supervisory Board of Sixt Leasing have no knowledge of the further content of the SPA beyond the information contained in the Offer Document regarding the SPA and have not been involved in the corresponding contractual negotiations. According to the Bidder, the completion conditions of the SPA correspond to those of the Takeover Offer. The corresponding completion conditions of the SPA, however, have, apart from the Completion Conditions set out in Section 13.1.3 of the Offer Document - a different time reference point than the corresponding Completion Conditions as set out in Section 13.1 of the Offer Document as the corresponding completion conditions of the SPA have to be satisfied immediately prior to consummation of the SPA.

According to Section 6.7 of the Offer Document the agreed purchase price in cash is EUR 18.00 per Sixt Leasing Share and thus EUR 155,603,484 in total, if consummation of the SPA occurs after the General Shareholders Meeting 2020. If consummation of the SPA occurs prior to the Annual Shareholders Meeting 2020, Sixt shall receive in exchange for each SPA Sixt Leasing Share an increase in the purchase price by the Increase Amount (as defined in Section III.6.1 of this Statement); the Increase Amount shall, however, not exceed EUR 0.90 per SPA Sixt Leasing Share. In any event, if the Offer Price is increased pursuant to applicable law, the purchase price per each SPA Sixt Leasing Share shall be increased accordingly. The conclusion of the SPA is a pre-acquisition (*Vorerwerb*) within the meaning of Section 4 of the German Takeover Offer Regulation (*Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots – WpÜG-Angebotsverordnung, "Takeover Offer Regulation"*) in conjunction with Section 31 para. 6 and 7 WpÜG.

It is left open whether the purchase price will also increase if the consummation of the SPA takes place on the day of the Annual Shareholders Meeting 2020. However, the Bidder will, according to its own declaration in Section 4 of the Offer Document, ensure that the completion of the Takeover Offer does not take place on the day of the Annual Shareholders Meeting 2020 or within two trading days thereafter.

Pursuant to Section 6.7 of the Offer Document, the purchase price owed in accordance with the provisions of the SPA is due for payment on the date of consummation of the SPA. In the event of non-performance despite the due date, the purchase price shall be subject to interest in the amount of the applicable statutory default interest rate pursuant to Section 288 para. 1 of the German Civil Code (*Bürgerliches Gesetzbuch* - BGB), i.e. in the amount of nine percentage points above the base interest rate per annum, from the due date until (but excluding) the date of actual payment. If interest on late payments is incurred, the offer consideration (i.e. the Offer Price) may increase accordingly in accordance with Section 4.2 of the Offer Document.

Beyond that, according to the information provided by the Bidder under Section 6.7 of the Offer Document, neither the Bidder nor the persons acting jointly with the Bidder pursuant to Section 2 para. 5 WpÜG nor their subsidiaries have acquired Sixt Leasing Shares or concluded agreements for the acquisition of Sixt Leasing Shares during the six-months period prior to the date of the announcement of the Bidder's decision to launch the Takeover Offer pursuant to Section 10 para. 1 sentence 1 WpÜG until the date of the publication of the Offer Document, i.e. 24 March 2020.

#### 4. Possible parallel acquisitions

In Section 6.9 of the Offer Document, the Bidder reserves the right, within the limits of the law, to acquire directly or indirectly, additional Sixt Leasing Shares outside of the Takeover Offer on or off the stock exchange.

### III. Information about the Takeover Offer

The following Section summarises certain selected information regarding the Takeover Offer that has been taken exclusively from the Offer Document or publications made by the Bidder:

#### 1. Execution of the Takeover Offer

In accordance with Sec. 29 para. 1 WpÜG, the Takeover Offer is carried out by the Bidder in the form of a voluntary public takeover offer (cash offer) for the acquisition of all Sixt Leasing Shares. The Offer is made as a takeover offer under German law, in particular in accordance with the WpÜG in conjunction with the Takeover Offer Regulation and certain applicable



securities laws of the United States and Canada. The Management Board and the Supervisory Board have not carried out an independent evaluation of whether all applicable legal regulations and provisions have been complied with in respect of the Takeover Offer.

2. Publication of the decision to launch the Takeover Offer

On 21 February 2020, the Bidder published its decision to launch the Takeover Offer in accordance with Section 10 para. 1 sentence 1 WpÜG by electronic newswire and posting on the internet at [www.hcbe-offer.de](http://www.hcbe-offer.de).

3. Review by BaFin and publication of the Offer Document

BaFin has reviewed the Offer Document in accordance with German law and in the German language and permitted its publication, as stated by the Bidder, on 24 March 2020. According to the Bidder's Offer Document, no registrations, approvals or authorisations of the Offer Document and/or the Offer outside the Federal Republic of Germany have been applied for or granted. The Bidder consequently points out that the Sixt Leasing Shareholders should not rely upon the applicability of foreign laws for investor protection.

The Offer Document was published by the Bidder on 24 March 2020 (i) on the internet at [www.hcbe-offer.de](http://www.hcbe-offer.de) and (ii) by holding copies of the Offer Document for distribution free of charge in the Federal Republic of Germany at Deutsche Bank Aktiengesellschaft, TAS, Post-IPO Services, Taunusanlage 12, 60325 Frankfurt am Main, Germany, fax: +49 69 910 38794, e-mail: [dct.tender-offers@db.com](mailto:dct.tender-offers@db.com) for distribution free of charge. The announcement regarding (i) the internet address at which the publication of the Offer Document has taken place, and (ii) the availability of the Offer Document for distribution free of charge was published in the Federal Gazette on 24 March 2020. Furthermore, a non-binding English translation of the Offer Document, which has neither been reviewed nor approved by BaFin, was made available at the aforementioned internet address on 24 March 2020. In Canada, a notice regarding the availability of the Offer Document was published in English and French language in *The Globe and Mail*.

Apart from the above mentioned publications, no further publication of the Offer Document has been made or is planned according to the information provided by the Bidder.

4. Acceptance of the Offer outside the Federal Republic of Germany

The Bidder points out that the acceptance of the Takeover Offer outside of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area, the United States and Canada may be subject to legal restrictions. Sixt Leasing Shareholders who come into possession of the Offer Document outside of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area, the United States and Canada, who wish to accept the Takeover Offer outside of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area, the United States and Canada and/or who are subject to legal provisions other than the legal provisions of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area, the United States and Canada are advised to inform themselves of the relevant applicable legal provisions and to comply with them. The Bidder assumes no responsibility for the acceptance of the Takeover Offer outside of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area, the United States and Canada being permissible. Neither Sixt Leasing nor the Management Board nor the Supervisory Board assume such a responsibility.

5. Background of the Offer and involvement of the Management Board and the Supervisory Board

After the beginning of the respective independent discussions between Sixt, on the one hand, and Santander Consumer Bank and Hyundai Motors, on the other hand, on the direct or indirect acquisition of the SPA Sixt Leasing Shares and a possible takeover in this context, the two potential purchasers submitted written declarations of interest to the Management Board of Sixt Leasing. The Management Board of Sixt Leasing intensively analyzed, plausibilised and evaluated these declarations of interest in separate processes, tested them with representatives of the respective potential purchasers and discussed them with the Supervisory Board of Sixt Leasing. The Management Board of Sixt Leasing, has hereafter, with the approval of the Supervisory Board, admitted the two potential purchasers to a limited due diligence review after concluding corresponding confidentiality agreements and further agreements to establish special confidentiality areas (so-called clean team agreements). The due diligence review took place in separate and distinct processes during different periods between May 2019 and February 2020. In the course of this due diligence review, Sixt informed the Management Board of Sixt Leasing that during the course of the aforementioned negotiations a change in the intended transaction structure had occurred, according to which

the Banco Santander Group and the Hyundai Group are considering to acquire the shareholding jointly via the Bidder and possibly also to make a takeover offer via the Bidder within the meaning of Section 29 WpÜG.

On 19 February 2020, media reports about the Bidder's negotiations with Sixt regarding the sale of the SPA Sixt Leasing Shares known. Sixt Leasing and Sixt confirmed that rumour in ad-hoc announcements later on 19 February 2020. By way of further ad-hoc announcements on 21 February 2020, Sixt Leasing and Sixt announced the conclusion of the SPA and the Bidder's decision to launch the Takeover Offer.

The Management Board of Sixt Leasing was not involved in the contractual negotiations between Sixt and the Bidder and its direct and indirect shareholders regarding the SPA. The same applies to the Bidder's preparations for the submission of the Takeover Offer and its offer conditions. Furthermore, no negotiations took place between Sixt Leasing and the Bidder or its direct or indirect shareholders regarding an agreement in this regard (e.g. in the form of a business combination agreement). However, Sixt Leasing was involved in the preparation of the Transaction in the context of the negotiation of various agreements with companies of the Sixt group of companies ("**Sixt Group**") which, in the event of the Transaction being completed, regulate the separation of the Company from the shared services network and the brand network of the Sixt Group and entitle Sixt Leasing inter alia to continue to use certain IT licenses and brand rights of the Sixt Group on an interim basis and to purchase IT support services from the Sixt Group after completion (so-called transitional services agreements). These agreements were concluded between Sixt Leasing and Sixt or the respective companies of the Sixt Group on 21 February 2020 with the approval of the Supervisory Board of Sixt Leasing (with the abstention of the chairman of the Supervisory Board, Mr. Erich Sixt) (for details, see also Section V.2.5.1).

Since the announcement by Sixt of the planned sale of the SPA Sixt Leasing Shares, the Management Board of Sixt Leasing has been occupied with the Transaction, in particular with the execution of the due diligence review by the two potential purchasers and with the preparatory measures with regard to a possible carve-out of Sixt Leasing from the Sixt Group, and has regularly informed the Supervisory Board of Sixt Leasing about the status of the proceedings.

Prior to the resolution on this Statement by the Management Board and the Supervisory Board, the members of both boards had sufficient opportunity to review the Offer Document

and to discuss the drafts of this Statement and the Fairness Opinion as well as other documents and relevant information. On 2 April 2020, a joint telephone conference was held between the members of the Management Board and Supervisory Board, the head of the legal department of Sixt Leasing, representatives of J.P. Morgan and the legal advisors of the Management Board and Supervisory Board, in which the drafts of this Statement and the Fairness Opinion and the Takeover Offer and its implications for Sixt Leasing were discussed. The Management Board and Supervisory Board (with the abstention of the chairman of the Supervisory Board, Mr. Erich Sixt) have each adopted this Statement in separate meetings on 6 April 2020 (see also Section IX).

## 6. Main details of the Takeover Offer

### 6.1 Offer Price

The Bidder offers to the Sixt Leasing Shareholders in accordance with the terms and conditions set out in the Offer Document to acquire their Sixt Leasing Shares at the Offer Price of EUR 18.00 per Sixt Leasing Share.

According to Section 4 of the Offer Document, Sixt Leasing Shareholders shall also participate in Sixt Leasing's Group Profit 2019, regardless of whether the Takeover Offer is completed before or after the Annual Shareholders Meeting 2020. If the Takeover Offer is completed prior to the date of the Annual Shareholders Meeting 2020, Sixt Leasing Shareholders will receive in exchange for each Tendered Sixt Leasing Share an increase in consideration by the Increase Amount. This Increase Amount per Tendered Sixt Leasing Share will correspond to the proportionate amount of the Sixt Leasing Group Profit 2019 attributable to one share ("**Increase Amount**"); the Increase Amount shall, however, not exceed EUR 0.90 for each Tendered Sixt Leasing Share. If the Takeover Offer is completed after the date of the Annual Shareholders Meeting 2020, Sixt Leasing Shareholders will receive the dividend declared per Sixt Leasing Share for the Sixt Leasing Financial Year 2019 from Sixt Leasing.

If the consideration per Sixt Leasing Share is increased according to Section 4 of the Offer Document up to a maximum amount of EUR 18.90 per Sixt Leasing Share ("**Maximum Offer Price**"), this amount shall be deemed "**Offer Price**" for the purposes of this Statement. According to Section 4 of the Offer Document, the Bidder will ensure that the completion of the Takeover Offer will not occur on or within two trading days after the date of the Annual Shareholders Meeting 2020 of Sixt Leasing. The Management Board and Supervisory Board consider such a procedure to be appropriate in order to avoid technical difficulties in processing

the dividend payment. The legal background is the circumstance that in principle the Sixt Leasing Shareholder who is a shareholder of Sixt Leasing at the time of the resolution on the distribution of profits is entitled to receive dividends.

The Management Board and the Supervisory Board point out that they have not yet decided on a proposal for the amount of Sixt Leasing's dividend for the Sixt Leasing Financial Year 2019 and that they intend to decide on such a proposal in accordance with stock corporation law only when the Sixt Leasing Group Profit 2019 has been determined on the basis of the audited and approved annual financial statements. The Management Board and Supervisory Board also point out that if the SPA is consummated and ownership of the SPA Sixt Leasing Shares is acquired by the Bidder prior to the date of the Annual Shareholders Meeting 2020, the Bidder, irrespective of the proposal of the Management Board and Supervisory Board and irrespective of the voting behaviour of other Sixt Leasing Shareholders, taking into account the presence of the respective shareholders at the annual shareholders meeting in previous years, will probably be in a position to make the decision on the distribution of the balance sheet profit for the Sixt Leasing Financial Year 2019 largely on its own on the basis of the simple majority of the votes represented at the Annual Shareholders Meeting to which the Bidder will then be entitled. Whether and in which amount the Bidder would vote in favour of a dividend payment in the event of the closing of the Transaction before the date of the Annual Shareholders Meeting 2020 is not disclosed in the Offer Document.

In addition, the Bidder has undertaken, in accordance with Section 4.2 of the Offer Document, to increase the Offer Price to the extent that certain default interest becomes due to Sixt on the basis of the SPA (for details see Section IV.1).

## 6.2 Acceptance Period and Additional Acceptance Period

The acceptance period for the Offer began upon publication of the Offer Document on 24 March 2020 and will expire on 30 April 2020, 24:00 hrs (local time in Frankfurt am Main, Germany) ("**Acceptance Period**"). In the circumstances set out below, the Acceptance Period of the Offer will in each case be extended automatically as follows:

- In the event of an amendment of the Takeover Offer pursuant to Section 21 WpÜG within the last two weeks before expiry of the Acceptance Period, the Acceptance Period will be extended by two weeks (Section 21 para. 5 WpÜG), i.e. it is then expected to end on 14 May 2020, 24:00 hrs (local time Frankfurt am Main, Germany). This shall apply even if the amended Takeover Offer violates legal provisions.

- If, during the Acceptance Period for the Takeover Offer a competing offer is made by a third party ("**Competing Offer**") and if the Acceptance Period for the present Takeover Offer expires prior to expiry of the acceptance period for the Competing Offer, the Acceptance Period for the present Takeover Offer shall be extended until the expiry 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 legal provisions.
- In the event that Sixt Leasing convenes an extraordinary general meeting (*Hauptversammlung*) in connection with the Takeover Offer after the Offer Document has been published, the Acceptance Period shall be ten weeks from the date of publication of the Offer Document without prejudice to any extension of the Acceptance Period mentioned above (Section 16 para. 3 WpÜG), i.e. it is then expected to end on 2 June 2020, 24:00 hrs (local time Frankfurt am Main, Germany).

Sixt Leasing Shareholders who have not accepted the Takeover Offer within the Acceptance Period may still accept the Takeover Offer within two weeks after publication of the results of the Takeover Offer by the Bidder pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG ("**Additional Acceptance Period**"), provided that no definite failure to fulfil any of the Completion Conditions set out in Section 13.1 of the Offer Document has occurred by the end of the Acceptance Period and the Bidder has not previously validly waived this Completion Condition. According to Section 13.3 of the Offer Document, the Takeover Offer as well as the contracts concluded by the acceptance of the Takeover Offer will not be executed and will lapse if one of the Completion Conditions set out in Section 13.1 of the Offer Document finally fails. According to the Offer Document the Additional Acceptance Period is expected to commence on 7 Mai 2020 and to end on 20 May 2020, 24:00 hrs (local time Frankfurt am Main, Germany). The Takeover Offer can no longer be accepted upon expiry of the Additional Acceptance Period (for the sell-out right for Sixt Leasing Shareholders under certain circumstances, see Section 17.5 of the Offer Document and Section VI.2(ix) of this Statement).

### 6.3 Rights of withdrawal

In Section 16 of the Offer Document, the Bidder describes the following rights of withdrawal of the Sixt Leasing Shareholders who have accepted the Takeover Offer, which will be listed herein only briefly; a full description of these rights by the Bidder is included in the Offer Document:

- (i) right to withdraw in the event that the Takeover Offer is amended;
- (ii) right to withdraw in the event of Competing Offers.

#### 6.4 Completion Conditions

According to Section 13.1 of the Offer Document the Takeover Offer and the contracts with the Sixt Leasing Shareholders which come into existence as a result of the acceptance of the Takeover Offer will only be completed if (i) the Bidder has validly waived the fulfilment of the following conditions (each a "**Completion Condition**" and together "**Completion Conditions**") at least one working day prior to the expiry of the Acceptance Period (and prior to the non-fulfilment of the relevant Completion Condition) or (ii) the Completion Conditions have been fulfilled within the periods specified below.

- (i) Merger control clearance until the expiry of 30 April 2021 by the European Commission in accordance with Section 13.1.1 of the Offer Document;
- (ii) Approval of the acquisition of a significant shareholding in Sixt Leasing in German ownership control proceedings by BaFin until the expiry of 30 April 2021 in accordance with Section 13.1.2 of the Offer Document;
- (iii) Reaching a minimum acceptance threshold at the time of the expiry of the Acceptance Period of at least 55 % of the Sixt Leasing Shares issued at the time of the expiry of the Acceptance Period (taking into account the Sixt Leasing Shares to be acquired by the Bidder on the basis of the SPA in accordance with Section 13.1.3 of the Offer Document);
- (iv) No announcement of the resolution on certain capital measures or other measures of Sixt Leasing until expiry of the Acceptance Period in accordance with Section 13.1.4 of the Offer Document;
- (v) No resolution on certain material measures by the general shareholders meeting of and in relation to Sixt Leasing until the expiry of the Acceptance Period in accordance with Section 13.1.5 of the Offer Document, in particular no resolution in the Annual Shareholders Meeting 2020 on the distribution of a dividend of more than EUR 0.90 per Sixt Leasing Share; and

- (vi) No initiation of insolvency proceedings on the assets of Sixt Leasing and no announcement of the occurrence of any other insolvency event until expiry of the Acceptance Period in accordance with Section 13.1.6 of the Offer Document.

#### 6.5 Waiver of Completion Conditions

According to Section 13.2 of the Offer Document the Bidder reserves the right to waive one, several or all of the Completion Conditions – to the extent permissible – until one working day prior to the expiry of the Acceptance Period. Completion Conditions which the Bidder has previously validly waived will be deemed to have been fulfilled for the purposes of the Takeover Offer. In the event of a waiver of Completion Conditions within the last two weeks prior to the expiry of the Acceptance Period specified in Section 5.1 of the Offer Document and stated in the preceding Section III.6.2, the Acceptance Period will be extended by two weeks pursuant to Section 21 para. 5 WpÜG.

#### 6.6 Non-fulfilment of Completion Conditions

According to Section 13.3 of the Offer Document the Takeover Offer will lapse if (i) one or several of the Completion Conditions have not been fulfilled and (ii) the Bidder has not validly waived the relevant Completion Condition pursuant to Section 21 para. 1 sentence 1 no. 4 WpÜG at least one working day prior to the expiry of the Acceptance Period and prior to the non-fulfilment of the relevant Completion Condition or the minimum acceptance threshold as defined in Section 13.1.3 of the Offer Document has not been validly lowered pursuant to Section 21 para. 1 sentence 1 no. 3 WpÜG.

#### 6.7 Stock exchange trading with Tendered Sixt Leasing Shares

According to Section 11.8 of the Offer Document, the Bidder intends to make the Tendered Sixt Leasing Shares tradable under ISIN DE000A2888L0 starting on the third stock exchange trading day after the commencement of the Acceptance Period. Reference is made to Section 11.8 of the Offer Document for further details on the stock exchange trading of Tendered Sixt Leasing Shares. According to the Bidder, Sixt Leasing Shares not tendered for sale will continue to be traded under ISIN DE000A0DPRE6.



## 6.8 Applicable law

According to Section 22 of the Offer Document, the Bidder's Takeover Offer and the agreements coming into existence with the Bidder as a result of the acceptance of this Takeover Offer shall be governed by German law. The exclusive place of jurisdiction for all legal disputes arising out of, or in connection with, the Takeover Offer (and any contracts which are entered into as a result of the acceptance of the Takeover Offer) shall, to the extent legally permissible, be Frankfurt am Main, Germany.

## 6.9 Publications

In Section 13.4 of the Offer Document, the Bidder states that it will publish without undue delay on the internet at [www.hcbe-offer.de](http://www.hcbe-offer.de) (in German and English language) and in the German Federal Gazette (in German language) if (i) a Completion Condition has been fulfilled, (ii) a Completion Condition has been waived in advance by the Bidder, (iii) all Completion Conditions have been fulfilled, to the extent they have not been waived, or (iv) the Takeover Offer will not be completed because a Completion Condition has finally failed.

In addition, the Bidder has further announced, inter alia, that it will publish the respective level of Sixt Leasing Shares held by the Bidder, the persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG and their subsidiaries, including the Sixt Leasing Shares for which the Takeover Offer has been validly accepted, weekly during the Acceptance Period pursuant to Section 23 para. 1 sentence 1 no. 1 WpÜG (i) on the internet at [www.hcbe-offer.de](http://www.hcbe-offer.de) (in German language and with a non-binding English translation) and (ii) in German language also in the German Federal Gazette. During the last week of the Acceptance Period this publication will take place daily. The results of this Takeover Offer are expected to be published on the third banking day following the expiry of the Acceptance Period and the Additional Acceptance Period, respectively, pursuant to Section 23 para. 1 sentence 1 nos. 2 and 3 WpÜG, respectively.

The Bidder also points out that all other declarations and announcements by the Bidder in connection with the Takeover Offer will be published on the internet at [www.hcbe-offer.de](http://www.hcbe-offer.de) (in German language and with a non-binding English translation) and, to the extent required by law, in German language in the German Federal Gazette.

## 7. Financing of the Offer

According to information provided in Section 14.1 of the Offer Document by the Bidder on the date of publication of the Offer Document, 20,611,593 Sixt Leasing Shares have been issued. This number of Sixt Leasing Shares has not changed by the time this Statement was published. If the Takeover Offer was accepted by all Sixt Leasing Shareholders, the Bidder would have to bear a financing need, based on the Offer Price in the amount of up to EUR 18.90 per Sixt Leasing Share, in the amount of up to EUR 389,559,107.70. In addition, there would be transaction costs of a maximum of EUR 1,100,000.00, which would result in a maximum financing requirement of EUR 390,659,107.70.

According to Section 14.2 of the Offer Document, the Bidder has taken prior to the publication of the Offer Document all measures necessary to ensure that it has at its disposal the financial means necessary to fulfil the Takeover Offer in full at the time when the claims for the Offer Price fall due.

### 7.1 Non-Tender Agreement and Security Blockage Agreement

According to the information set out by the Bidder in Section 14.2.1 of the Offer Document, on 21 February 2020, Sixt and the Bidder entered into a qualified non-tender agreement under which Sixt has irrevocably, unconditionally and subject to a contractual penalty undertaken (i) not to accept the Takeover Offer for any of the 8,644,638 SPA Sixt Leasing Shares held by it (corresponding to a percentage of approx. 41.94 % of all Sixt Leasing Shares) and (ii) not to sell, transfer or otherwise dispose of any of the SPA Sixt Leasing Shares held by it, nor to assign any of the shareholder rights associated with these SPA Sixt Leasing Shares other than by a transfer to the Bidder in accordance with the SPA ("**Non-Tender Agreement**"). Please refer to Section 14.2.1 of the Offer Document for further details of the Non-Tender Agreement.

According to the information in Section 14.2.1 of the Offer Document Sixt, to ensure that Sixt cannot accept the Takeover Offer, has in addition entered into an agreement with the Bidder and the depositary bank of Sixt on 21 February 2020 under which Sixt irrevocably and unconditionally instructed its depositary bank (i) not to transfer any of the SPA Sixt Leasing Shares held by Sixt from its securities account to any other securities account maintained by Sixt or any third party, (ii) not to deliver any SPA Sixt Leasing Shares held by Sixt to Sixt or any third party, (iii) not to execute any sales orders regarding the SPA Sixt Leasing Shares held by Sixt and (iv) not to assist, carry out or otherwise support a transfer or other disposition

of the SPA Sixt Leasing Shares held by Sixt ("**Security Blockage Agreement**"). According to Section 14.2.1 of the Offer Document, the depository bank has undertaken vis-à-vis the Bidder not to carry out, arrange or otherwise participate in any transactions which conflict with the above obligations under the Security Blockage Agreement.

In the view of the Management Board and Supervisory Board, the conclusion of such agreements is usual in the case of voluntary public takeover offers and offers the Bidder the advantage of being able to effectively limit the amount of the offer financing to those Sixt Leasing Shares which are not already covered by the SPA between the Bidder and Sixt. According to Section 14.2.1 of the Offer Document as a result of the Non-Tender Agreement and the Security Blockage Agreement having been entered into, the Bidder assumes that no Offer Price will have to be paid in exchange for the 8,644,638 SPA Sixt Leasing Shares held by Sixt. Therefore, the remaining number of Sixt Leasing Shares held by Sixt Leasing Shareholders that may accept the Takeover Offer is de facto only 11,966,955. The Offer Price that would have to be paid if all these Sixt Leasing Shares were tendered into the Takeover Offer would be EUR 226,175,449.50, based on the Maximum Offer Consideration in the amount of up to EUR 18.90 per Sixt Leasing Share. Therefore, the total costs incurred for acquiring these Sixt Leasing Shares, including the transaction costs of the Takeover Offer in the amount of max. EUR 1,100,000, will amount to approx. EUR 227,275,449.50 ("**Maximum Offer Costs**").

## 7.2 Equity financing

According to the information set out by the Bidder in Section 14.2.2 of the Offer Document Santander Consumer Bank irrevocably undertook to the Bidder under an equity commitment letter dated 9 March 2020, subject to and conditional only upon the Completion Conditions having been satisfied or waived in accordance with the Offer Document, to make cash contributions into the equity of the Bidder in an aggregate amount of up to EUR 116,674,334 in immediately available funds to enable the Bidder to fulfil its payment obligation under the Takeover Offer ("**Offer ECL**"); moreover, Santander Consumer Bank irrevocably undertook to the Bidder under an equity commitment letter dated 9 March 2020, subject to and conditional only upon the completion conditions of the SPA having been satisfied or waived in accordance with the SPA, to make cash contributions into the equity of the Bidder in a maximum amount of up to EUR 83,325,666 in immediately available funds to enable the Bidder to fulfil its payment obligation under the SPA ("**SPA ECL**"; the Offer ECL and the SPA ECL together "**Santander Equity Funding**"). According to the information provided by the Bidder, the volume of the SPA-ECL will be reduced accordingly if the amount of 51 % of the Bidder's

payment obligations under the SPA is lower than the aforementioned amount of EUR 83,325,666.

According to Section 14.2.2 of the Offer Document Hyundai Capital irrevocably und unconditionally undertook to the Bidder under an equity commitment letter dated 10 March 2020 to make cash contributions into the equity of the Bidder in an aggregate amount of up to EUR 192,000,000 in immediately available funds which can be used by the Bidder to fulfil its payment obligation under the Takeover Offer and the SPA ("**Hyundai Equity Funding**").

According to Section 14.2.2 of the Offer Document the financing means under the Santander Equity Funding and Hyundai Equity Funding available for payment of the Offer Price and transaction costs exceed the amount of the Maximum Offer Costs.

According to Section 14.2.2 of the Offer Document, Santander Consumer Bank and Hyundai Capital intend, irrespective of the amounts of the aforementioned equity commitment letters, to finance the payment of the Offer Price and the related transaction costs through a capital increase in the Bidder (possibly including a contribution of funds to the capital reserves of the Bidder) pro rata to their existing shareholdings in the Bidder, which would be carried out between the expiry of the Additional Acceptance Period and the completion of the Takeover Offer.

### 7.3 Cash Confirmation

According to information given by the Bidder in Section 14.3 of the Offer Document, the Bank of America Merrill Lynch International DAC, branch office Frankfurt am Main, having its seat in Frankfurt am Main, Germany, an investment services enterprise independent of the Bidder, has provided a confirmation pursuant to Section 13 para. 1 sentence 2 WpÜG that the Bidder has taken all measures necessary to ensure that it has at its disposal the necessary means to fully perform the aforementioned Takeover Offer at the time the claim for the cash payment will be due. The cash confirmation is attached to the Offer Document as annex 3.

The Management Board and the Supervisory Board have no reason to doubt the correctness of the cash confirmation issued by Bank of America Merrill Lynch International DAC. The Management Board and the Supervisory Board point out, however, that this cash confirmation relates only to the funds necessary to fulfil the Takeover Offer within the meaning of Section 13 para. 1 sentence 2 WpÜG and not to any additional refinancing requirements resulting from a change of control at Sixt Leasing and any resulting repayment obligations of

Sixt Leasing to certain creditors (e.g. holders of the Sixt Leasing Bonds (as defined in Section V.1.2 of this Statement)). Whether and to what extent the creditors of the Sixt Leasing Bonds exercise their repurchase option rights after the Transaction has been completed following a change of control event within the meaning of the respective bond terms and conditions cannot be reliably assessed by the Management Board and Supervisory Board in the absence of any concrete indications of this. However, the Management Board and the Supervisory Board cannot exclude the possibility that at least some of the bond creditors will exercise their repurchase rights to generate additional liquidity due to the current uncertain economic situation and the crisis-related price slumps (also taking into account the concrete price declines of the Sixt Leasing Bonds) and that this can result in a not insignificant refinancing requirement for the Company (see also Section V.2.5.2 of this Statement).

8. Solely the Offer Document is authoritative

For further information and details (especially details regarding the offer conditions, the Acceptance Periods, the acceptance and settlement modalities and the statutory rights of withdrawal), the Sixt Leasing Shareholders are referred to the statements in the Offer Document. The above information merely summarises individual items of information contained in the Offer Document. Thus, the description of the Takeover Offer in this Statement does not purport to be complete and, for an evaluation of Bidder's Takeover Offer, the Statement should be read together with the Offer Document. The authoritative provisions for the content of the Takeover Offer and its implementation are solely the provisions of the Offer Document. It is the sole responsibility of each Sixt Leasing Shareholder to take note of the Offer Document and take the actions necessary for themselves.

**IV. Type and Amount of the Offer Price**

1. Type and amount of the consideration

Pursuant to Section 10.2 of the Offer Document, the Bidder is offering an Offer Price in an amount of EUR 18.00 per Sixt Leasing Share.

Furthermore, pursuant to Section 10.2 of the Offer Document, the Sixt Leasing Shareholders shall participate from the Sixt Leasing Group Profit 2019, irrespective of whether the Takeover Offer is completed before or after the date of the Annual Shareholders Meeting 2020. Thus, if the Takeover Offer is completed prior to the date of the Annual Shareholders Meeting 2020, Sixt Leasing Shareholders in exchange for each Tendered Sixt Leasing Share will

receive an increase in consideration by the Increase Amount; the Increase Amount shall, however, not exceed EUR 0.90 per Tendered Sixt Leasing Share. Based on the Sixt Leasing Group Profit 2019 of EUR 21.5 million (EUR 1.04 per share; see Section II.1.5), the Management Board and Supervisory Board assume that the Increase Amount will be EUR 0.90 and the Offer Price EUR 18.90 if the Takeover Offer is completed prior to the date of the Annual Shareholders Meeting 2020. If the Takeover Offer is completed after the date of the Annual Shareholders Meeting 2020, Sixt Leasing Shareholders will receive from Sixt Leasing the dividend resolved per Sixt Leasing Share for the Sixt Leasing Financial Year 2019. For further details on the possible increase of the Offer Price see Section 10.2 of the Offer Document.

In accordance with Section 4.2 of the Offer Document, the Bidder also undertakes to increase the consideration to be paid or paid within the framework of the Takeover Offer for each Tendered Sixt Leasing Share correspondingly and to the extent that, in accordance with Section 6.7 of the Offer Document, the purchase price paid to Sixt for each Sixt Leasing Share is increased by any default interest agreed in the SPA in such a way that it exceeds the consideration to be paid or paid pursuant to the Takeover Offer. The Bidder will immediately publish any such increases in consideration at [www.hcbe-offer.de](http://www.hcbe-offer.de) and in the Federal Gazette with reference to the Takeover Offer.

## 2. Statement on the lowest price determined by statute

The Offer Price for the Sixt Leasing Shares must correspond to the minimum consideration pursuant to Section 31 para. 1 WpÜG and Sections 4 and 5 of the Takeover Offer Regulation, which must correspond to the higher of the following prices:

- Pursuant to Section 5 of the Takeover Offer Regulation, in case of a takeover offer pursuant to Sections 29 et seq. WpÜG, the consideration pursuant to Section 27 para. 1 sentence 2 no. 1 WpÜG must be at least equal to the volume-weighted average domestic stock exchange price of Sixt Leasing Shares during the last three months prior to the publication of the decision to launch the Takeover Offer ("**3-Months VWAP**"). The decision to launch the Takeover Offer was announced on 21 February 2020.

Pursuant to Section 10.1 of the Offer Document, the 3-Months-VWAP as of the cut-off date of 21 February 2020 (i.e. including 20 February 2020 and excluding 21 Feb-

ruary 2020), as notified by BaFin, is EUR 15.33. The Offer Price of EUR 18.00 exceeds this amount by EUR 2.67 or 17.42 % and the Offer Price of EUR 18.90 exceeds this amount by EUR 3.57 or 23.29 %. The Management Board and Supervisory Board further point out that it cannot be excluded that this three-month period is influenced by the price effects of the Leak Announcements (as defined in Section IV.3.2) of 19 February 2020 and the negotiations between Sixt and the Bidder regarding the Transaction referred to therein (for further details in this context, see Section IV.3.2).

- Pursuant to Section 4 of the Takeover Offer Regulation, in the event of a takeover offer pursuant to Sections 29 et seq. WpÜG, the consideration for the shares of the target company must be at least equal to the value of the highest consideration granted or agreed by the Bidder, a person acting in concert with the Bidder within the meaning of Section 2 para. 5 WpÜG or its subsidiaries within the last six months prior to the publication of the Offer Document for the acquisition of Sixt Leasing Shares.

Pursuant to Section 6.7 of the Offer Document, the Bidder on 21 February 2020 concluded the SPA with Sixt for the acquisition of approximately 41.94 % of the Sixt Leasing Shares. The date of the conclusion of the agreement, 21 February 2020, is within the period of six months prior to the publication of the Offer Document on 24 March 2020 and therefore constitutes a pre-acquisition relevant for the statutory minimum price. The agreed purchase price is EUR 18.00 in cash per Sixt Leasing Share if the execution of the SPA takes place after the Annual Shareholders Meeting 2020. If the SPA is executed prior to the 2020 Annual Shareholders Meeting, Sixt will receive an increase in the purchase price for each Sixt Leasing Share sold by the Increase Amount; however, the Increase Amount will not exceed EUR 0.90 per Sixt Leasing Share sold. The Offer Price of EUR 18.00 or EUR 18.90 per Sixt Leasing share corresponds to this value. This also applies if default interest is incurred with regard to the purchase price to be paid pursuant to the SPA as in this case the Offer Consideration increases accordingly pursuant to Section 4.2 of the Offer Document (for further details in this context, see Section IV.1).

The Bidder states that in the last six months prior to publication of the Offer Document, apart from the aforementioned purchase, neither the Bidder nor any person acting jointly with the Bidder or their subsidiaries have acquired Sixt Leasing Shares or concluded agreements entitling them to acquire Sixt Leasing Shares.

### 3. Assessment of the appropriateness of the Offer Price

The Management Board and the Supervisory Board have carefully and intensively analysed and evaluated the appropriateness of the Offer Price for Sixt Leasing Shares from a financial point of view on the basis of the current strategy and financial planning of the Company, the historical development of the Sixt Leasing Shares, taking into account price targets and underlying analyses published by stock analysts for Sixt Leasing, past reference transactions and premiums, using a discounted dividend model as well as other assumptions and information. The Management Board and Supervisory Board of Sixt Leasing have each independently assessed the appropriateness of the consideration offered. In their independent evaluations, the Management Board and Supervisory Board were advised by J.P. Morgan (as defined in Section IV.3.3).

The values stated in this Section have been calculated in part on the basis of non-rounded figures, but the values stated have been rounded. Calculations based on these figures may therefore differ slightly from the figures stated in this Section.

#### 3.1 Consideration of the expected Sixt Leasing dividend for the Sixt Leasing Financial Year 2019

The formal Offer Price per Sixt Leasing Share, which the Bidder must pay in any case as consideration, is at least EUR 18.00. In fact, according to the Bidder, Sixt Leasing shareholders who accept the Takeover Offer will receive up to EUR 18.90 per Sixt Leasing Share, either (i) up to EUR 0.90 per Sixt Leasing Share as the Sixt Leasing dividend expected by the Bidder (subject to further developments in the context of the current Covid-19 situation) for the Sixt Leasing Financial Year 2019 and later EUR 18,00 per Sixt Leasing Share as Offer Price if the Annual Shareholders Meeting 2020 takes place prior to the completion of the Takeover Offer, or (ii) directly up to EUR 18.90 per Sixt Leasing Share as the increased Offer Price if the Takeover Offer is completed prior to the Annual Shareholders Meeting 2020 (see Section 4 of the Offer Document).

#### 3.2 Comparison with historical stock exchange prices

For the purpose of assessing the appropriateness of the offered consideration from a financial perspective, the Management Board and the Supervisory Board have also taken into account the development of the stock exchange price of Sixt Leasing Shares, which is also



partially reflected in Section 10.2 of the Offer Document. The stock exchange price represents a widely recognized basis for the determination of an appropriate consideration for listed shares.

On 19 February 2020, Sixt Leasing became aware of market rumours regarding a possible sale of the SPA Sixt Leasing Shares to the Bidder. On the same day, Sixt Leasing and Sixt each published a corresponding ad-hoc announcement in response to these market rumors (together "**Leak Announcements**"), in which, among other things, it was confirmed that Sixt is in negotiations with the Bidder regarding the sale of its participation in Sixt Leasing and that such Transaction might be carried out. The Management Board and Supervisory Board are of the opinion that it cannot be excluded that the stock exchange prices of Sixt Leasing Shares have been influenced by takeover speculation since the Leak Announcements of 19 February 2020 have been published.

In relation to the stock exchange price of Sixt Leasing Shares prior to the publication of the decision to launch the Takeover Offer on 21 February 2020, the offer price of EUR 18.00 and EUR 18.90, respectively, includes the following premiums:

- On 20 February 2020, the last trading day before publication of the decision to launch the Takeover Offer on 21 February 2020, the stock exchange price (XETRA closing price) was EUR 17.84 per Sixt Leasing Share. Based on this stock exchange price, the Offer Price of EUR 18.00 per Sixt Leasing Share includes a premium of EUR 0.16 or 0.90 % and the Maximum Offer Price of EUR 18.90 per Sixt Leasing Share includes a premium of EUR 1.06 or 5.94 %.
- During the last month up to and including 20 February 2020, the last trading day prior to the publication of the decision to launch the Takeover Offer on 21 February 2020, the volume-weighted average XETRA stock exchange price was EUR 16.35 per Sixt Leasing Share. Based on this stock exchange price, the Offer Price of EUR 18.00 per Sixt Leasing Share includes a premium of EUR 1.65 or 10.06 % per Sixt Leasing Share and the Maximum Offer Price of EUR 18.90 per Sixt Leasing Share includes a premium of EUR 2.55 or 15.56 %.
- During the last three months up to and including 20 February 2020, the last trading day prior to the publication of the decision to launch the Takeover Offer on 21 February 2020, the volume-weighted average stock exchange price (as communicated by BaFin pursuant to Section 10.1 of the Offer Document) was EUR 15.33 per Sixt

Leasing Share. Based on this stock exchange price, the Offer Price of EUR 18.00 per Sixt Leasing Share includes a premium of EUR 2.67 or 17.42 % and the Maximum Offer Price of EUR 18.90 per Sixt Leasing Share includes a premium of EUR 3.57 or 23.59 %.

Based on the stock exchange price of Sixt Leasing Shares prior to the publication of the Leak Announcements by Sixt and Sixt Leasing on 19 February 2020 in response to market rumors, the Offer Price of EUR 18.00 and EUR 18.90, respectively, contains the following premiums:

- On 18 February 2020, the last trading day prior to the Leak Announcements, the stock exchange price (XETRA closing price) was EUR 14.40 per Sixt Leasing Share. Based on this stock exchange price, the Offer Price of EUR 18.00 per Sixt Leasing Share includes a premium of EUR 3.60 or 25.00 % and the maximum offer price of EUR 18.90 per Sixt Leasing Share includes a premium of EUR 4.50 or 31.25 %.
- During the last month up to and including 18 February 2020, the last trading day prior to the Leak Announcements, the volume-weighted average XETRA stock exchange price was EUR 13.72 per Sixt Leasing Share. Based on this stock exchange price, the Offer Price of EUR 18.00 per Sixt Leasing Share includes a premium of EUR 4.28 or 31.21 % per Sixt Leasing Share and the Maximum Offer Price of EUR 18.90 per Sixt Leasing Share includes a premium of EUR 5.18 or 37.77 %.
- During the last three months up to and including 18 February 2020, the last trading day before the Leak Announcements, the volume-weighted average XETRA stock exchange price was EUR 12.75 per Sixt Leasing Share. Based on this stock exchange price, the Offer Price of EUR 18.00 per Sixt Leasing Share includes a premium of EUR 5.25 or 41.17 % and the Maximum Offer Price of EUR 18.90 per Sixt Leasing Share includes a premium of EUR 6.15 or 48.23 %.

The above historical stock exchange prices for Sixt Leasing Shares were taken from the database of Bloomberg and refer to XETRA stock exchange prices (unless stated otherwise above).

### 3.3 Fairness Opinion

The Management Board has retained with the approval of the Supervisory Board (with the abstention of the chairman of the Supervisory Board, Mr. Erich Sixt) J.P. Morgan Securities plc ("**J.P. Morgan**") as financial advisor to prepare an opinion on the appropriateness of the Offer Price of EUR 18.00 and EUR 18.90, respectively, for the Management Board and the Supervisory Board from a financial perspective for the holders of Sixt Leasing Shares ("**Fairness Opinion**"). In its Fairness Opinion dated 6 April 2020, J.P. Morgan comes to the conclusion that, subject to the assumptions and restrictions contained therein and at the time of the issuance of the Fairness Opinion (i.e. 6 April 2020), the Offer Price per Sixt Leasing Share to be paid to the Sixt Leasing Shareholders in accordance with the Offer Document is, from a financial point of view, fair for the Sixt Leasing Shareholders that the Takeover Offer is addressed to. The Fairness Opinion dated 6 April 2020 is attached to this Opinion as **Annex 2** and sets out the assumptions made, the procedures applied, the materials considered and the limitations of the analysis conducted in connection with the Fairness Opinion.

The Management Board and Supervisory Board of Sixt Leasing have independently of one another and intensively dealt with the Fairness Opinion, discussed its results in detail with representatives of J.P. Morgan and subjected it to an independent critical appraisal.

The Management Board and the Supervisory Board point out that the Fairness Opinion has been issued solely for the information and support of the Management Board and the Supervisory Board of Sixt Leasing in connection with the assessment of the financial appropriateness of the Offer Price. Third parties, including the Sixt Leasing Shareholders, cannot rely on the Fairness Opinion. The Fairness Opinion is not addressed to third parties (including the holders of Sixt Leasing Shares) and is not issued for the benefit of third parties. Third parties may not derive any rights from the Fairness Opinion.

No contractual relationship is established between J.P. Morgan and third parties (including the Sixt Leasing Shareholders) reading the Fairness Opinion. Neither the Fairness Opinion nor the retainer agreement between J.P. Morgan and Sixt Leasing on which it is based has any protective effect for third parties. They do not lead to the inclusion of third parties in their respective scope of protection.

The attachment of the Fairness Opinion to this Statement does not constitute an extension or addition to the circle of persons to whom the Fairness Opinion is addressed or who may

rely on the Fairness Opinion, nor does it result in the inclusion of third parties within its scope of protection.

The Fairness Opinion does not constitute a recommendation to the Sixt Leasing Shareholders to dispose of or not to dispose of their shares in the context of the Takeover Offer or to accept or not to accept the Takeover Offer. The Management Board and Supervisory Board also point out that the Fairness Opinion is subject to assumptions and limitations and that a full reading of the Fairness Opinion is required to understand the Fairness Opinion and its scope.

J.P. Morgan has not undertaken or received any valuation or audit of assets or liabilities, nor has J.P. Morgan assessed the solvency of the Bidder or the Company under any bankruptcy, insolvency or similar laws. J.P. Morgan has relied on the fact that the financial analyses, plans, assumptions and forecasts provided to J.P. Morgan or derived therefrom have been properly prepared and are based on assumptions and estimates which reflect the best available judgements and assessments of the Company's management regarding the expected future results of the business and the financial position of the Company or the business to which the aforementioned financial analyses, plans, assumptions and forecasts relate. The Fairness Opinion is not a valuation report as typically prepared by qualified auditors in accordance with the standards of German corporate and commercial law, such as a company valuation according to IDW S 1, and should not be construed as such. It was not prepared in accordance with IDW S 8.

J.P. Morgan acted as financial advisor to the Company in connection with the Takeover Offer and will receive a fee from the Company for its services as financial advisor, a portion of which will only be due upon completion of the Takeover Offer. In addition, the Company has agreed to indemnify J.P. Morgan against certain liability risks that may arise from the assignment to J.P. Morgan.

### 3.4 Analyst Opinions

In assessing the appropriateness of the offer price, the Management Board and Supervisory Board have also taken into account target prices for Sixt Leasing Shares issued by selected financial analysts.

The average price of the target prices for Sixt Leasing Shares published by selected financial analysts up to and including 18 February 2020, the last trading day before the Leak Announcements, was EUR 13.40. The Offer Price of EUR 18.00 is approximately 34.33 % higher the average price. The Maximum Offer Price of EUR 18.90 is approximately 41.04 % higher than the average price.

	<b>Analysis Date</b>	<b>Target Price (in euro)</b>
<b>Berenberg</b>	12.11.2019	12.00
<b>Commerzbank</b>	12.11.2019	13.00
<b>Hauck &amp; Aufhäuser</b>	12.08.2019	10.00
<b>Oddo</b>	13.11.2019	14.00
<b>Warburg</b>	13.11.2019	18.00

### 3.5 Consideration of the development potential of the Sixt Leasing Group

In assessing the appropriateness of the consideration offered, the Management Board and Supervisory Board also took into account the past business development of the Sixt Leasing Group and the associated future opportunities and risks.

In the years to come the Company plans to pave the way for strong and profitable future growth especially in the online retail and fleet management divisions. A special focus shall be on the acceleration of the digitalization of the business model and of the orientation of the organization on future national and international growth. In addition, steps towards process and cost optimization shall have a positive effect on productivity and the development of earnings of the Sixt Leasing Group. The objective is to make the internal procedures even more efficient by the further digitalization and automatisations of business processes. Furthermore, it is planned to optimize the cost structure by making better use of synergies between the divisions.

However, the Company can only make modest assumptions for the financial year 2020, especially with regard to the current national and international development of the Covid-19 situation. The Company assumes that there will be at least a temporary deterioration of the market and business environment and expects a recovery in business development not before the second half year. This assessment assumes that the current measures to combat

the corona pandemic will be effective, that the exit strategies from the crisis mode currently being drawn up by governments will be successful and that the economy will regain momentum from the second half of the year. Furthermore, this assessment is based on the assumption that the extensive financial support measures currently adopted or yet to be adopted by governments will cushion the negative economic impact on national economies.

However, the strategic value and the independent development prospects do not result in the Offer Price as a whole appearing inappropriate from a financial perspective.

### 3.6 Overall assessment of the appropriateness of the consideration

The Management Board and Supervisory Board have carefully and intensively analysed and evaluated the appropriateness of the consideration offered by the Bidder. The Management Board and Supervisory Board have also made their own assessments in this context. In particular, the Management Board and Supervisory Board have taken into account the following aspects:

- The Management Board and Supervisory Board have taken into account that, in addition to the Offer Price of EUR 18.00, Sixt Leasing Shareholders should also participate in the Sixt Leasing Group Profit 2019 of up to EUR 0.90 per Sixt Leasing Share, either in the form of a dividend payment or an increased Offer Price (for further details in this context, see Section III.6.1).
- The Offer Price or the Maximum Offer Price, respectively, includes a premium to the volume-weighted average price of the Sixt Leasing Share in XETRA trading on the Frankfurt Stock Exchange during the last three months before and including 18 February 2020, the last trading day prior to the Leak Announcements, in the amount of approximately 41.17 % or 48.23 %, respectively.
- The premium thus calculated in the Offer Price is more than the takeover premiums usually paid in Germany in takeover transactions with a transaction value of more than EUR 100 million in the last five years.
- Subject to the assumptions and restrictions described therein, J.P. Morgan in the Fairness Opinion assesses the Offer Price for the Sixt Leasing Shareholders as fair from a financial perspective. The Management Board and Supervisory Board of Sixt

Leasing have evaluated the plausibility and appropriateness of the procedures, methods and analyses applied by J.P. Morgan.

- In the view of the Management Board and the Supervisory Board, the Offer Price enables Sixt Leasing Shareholders to secure a significant portion of the targeted long-term increase in value immediately and in advance without having to bear the risks of the targeted increase in value and the associated management measures connected therewith.
- From 20 February 2020 there were significant price drops on the national and international capital markets caused by the increasingly deteriorating Covid-19 situation. In the time between 20 February 2020 and 24 March 2020 MDAX fell approximately 30.83 % and SDAX fell approximately 31.24 %. The average based thereon amounts to 31.04 %. In the opinion of the Management Board and the Supervisory Board it is not unlikely that the price of Sixt Leasing Shares unaffected by the Takeover Offer would be similarly affected by the price drops caused by the aforementioned circumstances. An average drop of 31.04 % projected onto the price of Sixt Leasing Shares prior to the publication of the Leak Announcements would result in a price drop from EUR 14.40 (XETRA closing price on 18 February 2020) to a hypothetical stock exchange price of EUR 9.93.

The Management Board and the Supervisory Board do not make any assessment of the capitalized earnings value of Sixt Leasing according to the valuation standard IDW S 1, nor do they make any assessment as to whether a higher or lower amount than the Offer Price would have to be or will be determined in the future in connection with an appropriate compensation as required by law, for example in connection with a domination and profit transfer agreement, a possible squeeze-out of minority shareholders or a possible conversion measure ("**Compensation Payment**"). Compensations Payments will be measured according to the enterprise value of Sixt Leasing at a future point in time and are subject to judicial review in the context of judicial appraisal proceedings (*Spruchverfahren*). In this respect, it must also be taken into account that a valuation using other valuation methods in the course of court proceedings could possibly result in a higher or lower value.

Against this background, the Management Board and the Supervisory Board expressly point out that Sixt Leasing Shareholders who have already tendered or will tender their Sixt Leasing Shares for sale are not entitled to receive the differential amount between the Offer Price and a Compensation Payment in the event that the Compensation Payments are actually

higher than the Offer Price, even if such a measure is taken within one year of the final announcement pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG (cf. Section 31 para. 5 sentence 2 WpÜG).

Taking into account the Fairness Opinion, the aspects outlined above, the development potential of Sixt Leasing and the Sixt Leasing Group as well as the overall circumstances of the Takeover Offer, the Management Board and the Supervisory Board consider the Offer Price per Sixt Leasing Share to be appropriate from a financial perspective.

## **V. Objectives and intentions of the Bidder and foreseeable consequences for Sixt Leasing**

### **1. Objectives and intentions as set out in the Offer Document; Background to the takeover**

The intentions of the Bidder, Banco Santander and Hyundai Motors, which are discussed below, are described in more detail in the Offer Document under Section 9. The economic and strategic background of the Takeover Offer is described in more detail in the Offer Document under Section 8. The Bidder states in Section 9 of the Offer Document that the following intentions are uniform intentions of the Bidder, Banco Santander and Hyundai Motors as of the date of publication of the Offer Document. The Bidder points out that neither it nor Banco Santander or Hyundai Motors have intentions to deviate from the intentions described in Sections 9.1 to 9.6 of the Offer Document.

#### **1.1 Commercial and strategic reasons of the Bidder**

In Section 8 of the Offer Document, the Bidder, Banco Santander and Hyundai Motors express their view that Sixt Leasing offers attractive added value and will further strengthen the Bidder's position in the automotive finance sector. The know-how and the successful business model of Sixt Leasing form a strong foundation for growth. The Transaction combines the complementary expertise and geographic reach of Sixt Leasing and the Bidder (together "**Overall Group**"). According to Section 8 of the Offer Document, the Bidder is a manufacturer-dependent provider of financial services in Germany. Sixt Leasing is one of the leading manufacturer-independent and bank-independent vehicle leasing providers with online services and consulting expertise in the mobility sector and an innovative online direct channel for new cars as well as a specialist in management and full-service leasing of large corporate vehicle fleets. With innovative, tailor-made solutions, Sixt Leasing enables the long-term mo-



bility of its private and commercial customers. According to the Bidder's statements in Section 8 of the Offer Document, the Bidder intends to use the strong positions of Sixt Leasing in the vehicle leasing market (in particular in online trading, competitive full-service products and modern resale options) and to benefit from the innovative potential of Sixt Leasing with regard to future market trends.

According to the further information in Section 8 of the Offer Document, the Bidder, Banco Santander and Hyundai Motors are convinced that Sixt Leasing will benefit from the new equity interest of the Bidder in Sixt Leasing and the expertise the Bidder offers in the area of advanced mobility combined with access to a leading financing platform and know-how in digital financing processes. The Overall Group as a whole will be an advanced competitive player in the automotive financing market and a professional provider of fleet management advisory services in Europe and will benefit from the resilience of the commercial leasing business, growing retail and fleet management businesses with a relevant presence in several countries in Europe. This will create a strong platform in the largest markets for automotive financing. The Transaction provides value for customers, suppliers and other stakeholders of both companies. According to the Bidder, customers will benefit from a wider geographic reach, an expanded product offering and a wide range of innovative technologies and services. Against this background, it is not intended to realize cost synergies, for example by merging administrative functions.

## 1.2 Future business activities, appropriation of assets and obligations of Sixt Leasing

According to the information provided in Section 9.1 of the Offer Document, the Bidder, Banco Santander and Hyundai Motors intend through the Transaction to continue the current business model of Sixt Leasing, which has proven to be successful, to further develop the current business of Sixt Leasing and to combine the expertise, networks and customer-specific solutions of the Bidder and Sixt Leasing. The Bidder, Banco Santander and Hyundai Motors intend to support Sixt Leasing in achieving its growth objectives with the aim of further expanding one of the leading platforms for online commerce and consulting services for digital mobility and at the same time further strengthening the strong and resilient core fleet leasing business of Sixt Leasing, which provides a basis for successful growth in Germany and internationally. According to Section 9.1 of the Offer Document, the Bidder, Banco Santander and Hyundai Motors intend to continue to operate Sixt Leasing in particular as a manufacturer (OEM)-independent multi-brand company. Sixt Leasing takes advantage of the growth trends in the "car-as-a-service" segment and the Bidder, Banco Santander and Hyun-

dai Motors intend to strengthen and support this strategy based on their complementary expertise. In addition, the fleet management business of Sixt Leasing offers profitable asset-light growth opportunities. According to Section 9.1 of the Offer Document, the Bidder and Banco Santander intend to improve earnings in this business by increasing the number of customers, leverage effects in operations and international expansion. The Bidder, Banco Santander and Hyundai Motors would not intend to induce Sixt Leasing to sell parts of its current business or business areas or assets; according to the Bidder, the assets of Sixt Leasing are rather to be used to operate and develop the current business of Sixt Leasing.

According to Section 9.1 of the Offer Document, the Bidder and Banco Santander intend to retain the "Sixt Leasing" brand for a transitional period of up to 5 years after completion of the Transaction until a comprehensive re-branding process has been completed in order to facilitate the maintenance of Sixt Leasing's customer relationships. Furthermore, according to Section 9.1 of the Offer Document, the Bidder, Banco Santander and Hyundai Motors intend to change the firm names of the companies of the Sixt Leasing Group no later than twelve months after completion of the SPA in such a way that the name "Sixt" will no longer be included and to support the approach pursued by Sixt Leasing of operationally separating the business from the Sixt Group.

The Bidder and Banco Santander have no intentions or plans that would lead to an increase in the current liabilities of the Sixt Leasing Group outside the normal course of business.

The Bidder further states in Section 9.1 of the Offer Document that on 3 February 2017 Sixt Leasing issued bonds with a fixed interest rate of 1.125% p.a., a total nominal amount of EUR 250,000,000.00 and a term of four years ( "**Sixt Leasing Bonds 2017/2021**"). On 2 May 2018, Sixt Leasing issued bonds with an interest rate of 1.5%, a total nominal amount of EUR 250,000,000.00 and a term of four years as part of a EUR 1,000,000,000.00 bond program ("**Sixt Leasing Bonds 2018/2022**", together with the Sixt Leasing Bonds 2017/2021 "**Sixt Leasing Bonds**"). In the event of a change of control, the terms and conditions of the Sixt Leasing Bonds provide, under certain circumstances, for the right of the holders of such bonds to request Sixt Leasing to repurchase all or part of the Sixt Leasing Bonds at a price equal to the principal amount plus unpaid accrued interest. A "**Change of Control**" occurs if, after the issue date of the Sixt Leasing Bonds, a person or persons who vote on their behalf within the meaning of the former Section 22 para. 2 WpHG (now Section 34 para. 2 WpHG) gain(s) control over Sixt Leasing and a Rating Downgrade (as defined below) occurs during the Change of Control Period (as defined below). According to the information available to the Bidder at the time of publication of the Offer Document, there is no rating for the Sixt

Leasing Bonds and it is not intended to apply for a rating of the Bonds. In the event that no rating exists for the Sixt Leasing Bonds at the time of the Change of Control, a **“Rating Downgrade”** shall be deemed to have occurred if no rating agency assigns an investment grade rating to the respective Sixt Leasing Bond during the change of control period. **“Change of Control Period”** is the period beginning on the date of notification of the Change of Control, but no later than the date of the relevant Change of Control, and ending on the 120th day after the Change of Control occurred. If the Transaction is executed, the Bidder and the entities controlling the Bidder will gain control over Sixt Leasing in accordance with Section 9.1 of the Offer Document. Furthermore, due to the lack of a rating for the Sixt Leasing Bonds, it can be assumed that the conditions for a Rating Downgrade will be met at the end of the Change of Control Period and therefore a Change of Control will take place. The Bidder intends, to the extent necessary, to secure adequate internal or external replacement financing at the time of closing of the Transaction.

1.3 Corporate seat of the Company, sites and maintenance of material parts of the business

According to the information in Section 9.2 of the Offer Document, the Bidder, Banco Santander and Hyundai Motors do not intend to relocate the corporate office of Sixt Leasing in Pullach, Germany or to induce other companies of Sixt Leasing Group to relocate their corporate office. A relocation of the major parts of the enterprises of Sixt Leasing Group was also not taken into account.

1.4 The Management Board and the Supervisory Board of the Company

According to Section 9.3 of the Offer Document, the Bidder, Banco Santander and Hyundai Motors do not intend to change the current composition of the Management Board of Sixt Leasing. The Bidder and Banco Santander intend, to the extent permitted by law, to be represented on the Supervisory Board of Sixt Leasing after completion of the Transaction in proportion to the shareholdings of Santander Consumer Bank and Hyundai Capital in the Bidder and to expand the size of the board to six members. Three members shall be proposed by Santander Consumer Bank and three members by Hyundai Capital, whereby the chairman of the supervisory board of the Bidder would assume the position of chairman of the Supervisory Board of Sixt Leasing and a deputy chairman would be elected from among the candidates proposed by Santander Consumer Bank.

## 1.5 Employees, terms and conditions of employment and employee representation

The Bidder emphasises in Section 9.4 of the Offer Document that the Bidder, Banco Santander and Hyundai Motors value the knowledge and dedication of Sixt Leasing's employees, who have made a decisive contribution to the success of Sixt Leasing to date. The Bidder, Banco Santander and Hyundai Motors intend to build and strengthen their relationship with the employees of Sixt Leasing and to continue to invest in the employees of Sixt Leasing in order to achieve their ambition to keep Sixt Leasing being an attractive employer for its excellent, highly skilled and motivated employee base. According to Section 9.4 of the Offer Document, the Bidder, Banco Santander and Hyundai Motors do not intend to dispose of employees of Sixt Leasing as a result of restructuring processes in the organisation of Sixt Leasing following of the Transaction or to change the terms and conditions of employment of employees, as the business activities developed by Sixt Leasing complement the current business activities of the Bidder. However, the Bidder, Banco Santander and Hyundai Motors intend - in view of the current Covid-19 situation - to examine together with the Management Board of Sixt Leasing the economic situation of Sixt Leasing and possible measures after completion of the Transaction. The Bidder, Banco Santander and Hyundai Motors do according to Section 9.4 of the Offer Document further not intend to bring about any changes to the employee representative body of Sixt Leasing.

## 1.6 Possible structural measures

### 1.6.1 Delisting

According to Section 9.5.1 of the Offer Document, the Bidder, Banco Santander and Hyundai Motors, may, depending on market conditions and in coordination with the Management Board and the Supervisory Board of Sixt Leasing, possibly intend to withdraw the admission of Sixt Leasing Shares to trading on the regulated market of the Frankfurt Stock Exchange after completion of the Takeover Offer by submitting a delisting tender offer in accordance with the rules of WpÜG and the German Stock Exchange Act (*Börsengesetz* – “**BörsG**”), in order to fulfil the necessary conditions for the revocation and to effect a termination of the trading of Sixt Leasing shares in the Berlin, Düsseldorf, Munich, Hamburg, Hannover, Stuttgart, Trade Exchange, London Stock Exchange, SIX Swiss Exchange and the Luxembourg Stock Exchange. The Bidder, Banco Santander and Hyundai Motors would not intend to offer any higher consideration in such a delisting offer than the Offer Price. Following a

delisting, the Sixt Leasing Shares would be discontinued from trading on the regulated market and could lose practically all liquidity. A delisting would also terminate the comprehensive capital-market oriented reporting obligations of Sixt Leasing.

#### 1.6.2 Domination and profit and loss transfer agreement

According to Section 9.5.2 of the Offer Document, the Bidder, Banco Santander and Hyundai Motors do not intend to enter into a domination and profit and loss transfer agreement between the Bidder as dominating company and Sixt Leasing as dominated company in accordance with Sections 291 et seq. AktG. The Management Board of Sixt Leasing should therefore continue to manage Sixt Leasing independently and under its own responsibility.

#### 1.6.3 Squeeze-out

According to Section 9.5.3 of the Offer Document, the Bidder expressly reserves the right to conduct a so-called squeeze-out. Provided that the Bidder holds a sufficient number of Sixt Leasing Shares after completion of this Takeover Offer to demand a transfer of Sixt Leasing Shares of the minority shareholders to the Bidder in return for the granting of an appropriate cash compensation (squeeze-out), the Bidder, Banco Santander and Hyundai Motors intend, if economically reasonable at the time, to undertake or review the measures necessary for such a squeeze-out of the minority Sixt Leasing Shareholders. In Section 9.5.3 of the Offer Document, the Bidder describes its intentions regarding the three possible types of squeeze-out procedure as follows:

- (i) If, at the time of the completion of the Takeover Offer, or at a later date, the Bidder holds not less than 95% of Sixt Leasing's share capital, the Bidder, Banco Santander and Hyundai Motors intend to carry out the exclusion of the outside Sixt Leasing Shareholders in exchange for appropriate cash compensation, pursuant to Sections 327a et seq. AktG (squeeze-out under stock corporation law). The amount of the cash compensation would be calculated based on the circumstances existing at the time when the shareholders meeting of Sixt Leasing passes the relevant resolution. The appropriateness of the amount of the cash compensation can be reviewed in judicial appraisal proceedings (*Spruchverfahren*). The amount of appropriate cash compensation might be equal to that of the Offer Price, but might also be higher or lower.

- (ii) If the Takeover Offer is accepted for more than 90 % of the Sixt Leasing Shares being subject to the Takeover Offer and the Bidder holds, taking into account the acceptance of the Takeover Offer, at least 95 % of all Sixt Leasing Shares at the end of the Additional Acceptance Period, the Bidder, Banco Santander and Hyundai Motors intend to carry out a squeeze-out of the minority shareholders pursuant to sections 39a, 39b WpÜG (squeeze-out under takeover law). In this case, the exclusion of the minority shareholders would be effected by court order and the appropriate cash compensation would correspond to the Offer Price.
  
- (iii) If, at the time of the completion of the Takeover Offer, or at a later date, the Bidder holds not less than 90% of Sixt Leasing's share capital, the Bidder, Banco Santander and Hyundai Motors intend, taking into account all circumstances, in connection with a merger of Sixt Leasing into the Bidder, to evaluate to carry out the exclusion of the outside Sixt Leasing Shareholders in exchange for appropriate cash compensation pursuant to section 62 para. 5 of the German Transformation Act (*Umwandlungsgesetz* – "**UmwG**") in conjunction with sections 327a et seq. AktG (squeeze-out under merger law). If a squeeze-out under merger law were carried out, the amount of the cash compensation would be calculated based on the circumstances existing at the time when the shareholders meeting of Sixt Leasing passes the relevant resolution. The appropriateness of the amount of the cash compensation could be reviewed in judicial appraisal proceedings (*Spruchverfahren*). The amount of appropriate cash compensation might be equal to that of the Offer Price, but might also be higher or lower.

The implementation of a squeeze-out of the minority shareholders would lead to a delisting of the Sixt Leasing Shares.

#### 1.7 Future business activities of the Bidder, the Santander Group and the Hyundai Motor Group

In Section 9.6 of the Offer Document, the Bidder points out that except for the information provided in Sections 8 and 9.1 of the Offer Document, neither the Bidder nor Banco Santander or Hyundai Motors intend to change their business activities as a consequence of the Transaction, in particular with regard to the location of material parts of their businesses or their registered offices, the use of their assets (except for the effects of the Transaction on the financial position and financial results of the Bidder, Banco Santander and Hyundai Mo-

tors as described in Section 15 of the Offer Document), their future obligations, their employees, employee representations and employment conditions or members of their management and supervisory bodies.

## 2. Evaluation of the objectives of the Bidder and of the expected consequences

As a preliminary remark to the evaluation of the intentions and objectives of the Bidder and the likely consequences for Sixt Leasing, the Management Board and Supervisory Board point out that no transaction agreement (e.g. in the form of a business combination agreement) has been concluded between Sixt Leasing on the one hand and the Bidder and/or its direct and indirect shareholders on the other hand. Therefore, no binding agreements in favour of Sixt Leasing exist, according to which the Bidder refrains from certain interventions in the business activities of Sixt Leasing, at least for an interim period, or any other influence with possibly negative effects for Sixt Leasing. The intentions and objectives of the Bidder and its shareholders as described in the Offer Document may change in the future and may result in adverse effects for Sixt Leasing, its shareholders, employees and other stakeholders. The Management Board and the Supervisory Board point out that the Management Board of Sixt Leasing and the management of the Bidder and its shareholders have not held detailed discussions on details of the strategic objectives, future integration and, above all, possible synergy effects.

### 2.1 Strategy, potential for synergies and future business activities

The Management Board and Supervisory Board welcome the Bidder's confidence in the know-how and successful business model of Sixt Leasing. They also welcome the Bidder's view, that Sixt Leasing with its successful business model offers attractive additional value and can further strengthen the Bidder's position in the automotive financing sector. According to the Bidder's assessment, Sixt Leasing should benefit from the new investment and expertise that the Bidder offers in the field of advanced mobility, combined with the access to a leading financing platform and the know-how of the digital financing processes. The Bidder emphasizes that the Transaction provides value for customers, suppliers and other stakeholders of both companies, including Sixt Leasing, and that customers will benefit from a wider geographic reach, an expanded product offering and a wide range of innovative technologies and services. Beyond these general statements, the Bidder does not describe any specific details in the Offer Document. The Management Board and the Supervisory Board point out that the Offer Document does not describe in detail the reason for or the amount of

possible synergy effects that could result from the completion of the Transaction for the Overall Group. Thus, no evaluative statement on possible synergy potentials can be derived from this. However, the Management Board and Supervisory Board welcome the fact that the Bidder does not intend to realize cost synergies, for example by combining administrative functions. This intention can be seen as a positive sign to the employees employed in the administration of Sixt Leasing.

The Management Board and Supervisory Board acknowledge the Bidder's intention to further develop the current business of Sixt Leasing. Expertise, networks and customer-specific solutions of the Bidder and Sixt Leasing are to be combined according to the intentions of the Bidder, although it remains open in the Offer Document which specific expertise, networks and offers of the Bidder are specifically affected by this. It is therefore not possible to assess the added value for Sixt Leasing in this regard.

The intention to continue to operate Sixt Leasing as an automobile manufacturer-independent (i.e. OEM-independent) multi-brand company is particularly welcome. However, the Management Board and Supervisory Board point out that the Bidder, indirectly through the underlying cooperation between the Santander Group and the Hyundai Group, is a brand-dependent company and that it cannot be excluded that Hyundai Motors might have an interest in increasingly including its own vehicle products in the product portfolio of Sixt Leasing.

The Management Board and Supervisory Board welcome the Bidder's intention to strengthen and support Sixt Leasing's strategy regarding the growth trend "car-as-a-service".

The Bidder and Banco Santander intend to improve earnings in the fleet management business segment by increasing the number of customers, leverage effects in operations and international expansion, which is explicitly welcomed by the Management Board and Supervisory Board.

Particularly welcome is the intention not to induce Sixt Leasing to sell parts of its current business or business units or assets, but rather to use Sixt Leasing assets to operate and develop its current business. The same applies to the intention not to increase the current liabilities of the Sixt Leasing Group outside the ordinary course of business.



## 2.2 Seat of Sixt Leasing, locations and material parts of the business

The Management Board and Supervisory Board very much welcome the fact that the Bidder does not intend to relocate the registered office of Sixt Leasing in Pullach or to induce other companies of the Sixt Leasing Group to relocate their registered office. Furthermore, it is not intended to relocate significant parts of the enterprises of Sixt Leasing Group. This intention is also welcome in principle. However the wording chosen by the Bidder does not make it clear which parts of the enterprises the Bidder considers to be significant.

## 2.3 The Management Board and the Supervisory Board

The Management Board and Supervisory Board welcome the intention not to change the current members of the Management Board of Sixt Leasing. In the view of the Management Board and Supervisory Board, maintaining the current composition of the Management Board ensures continuity in the management of Sixt Leasing.

After completion of the Transaction, the Bidder also intends to appoint a representative in the Supervisory Board of Sixt Leasing and to expand the board to six members. The chairman of the Bidder's supervisory board shall assume the position of chairman of the Supervisory Board of Sixt Leasing. The deputy chairman of the Supervisory Board of Sixt Leasing shall be elected from the circle of candidates proposed by Santander Consumer Bank. According to the information in Section 9.3 of the Offer Document, representation on the Supervisory Board shall be based on the participation of Santander Consumer Bank and Hyundai Capital to the Bidder and both parties have equal nomination rights for three members each. The Management Board and the Supervisory Board are open to changes in the size of the Supervisory Board (after the creation of the necessary statutory and other requirements for this) and the Bidder's intention to fill the positions of chairman and deputy chairman. In the absence of further information from the Bidder, the Management Board and Supervisory Board are not currently in a position to assess the additional personnel changes this will lead to on the Supervisory Board of Sixt Leasing.

The Supervisory Board of Sixt Leasing also draws attention to the recommendation of the German Corporate Governance Codex for listed companies that the Supervisory Board should include an appropriate number of independent members, who are not related to a controlling shareholder, taking into account the ownership structure. In the view of the Supervisory Board, it is in line with good corporate governance that an appropriate number of independent shareholder representatives remain on the Supervisory Board as long as free

float shareholders hold shares in the Company. This objective would not be met if only persons were elected or appointed to the Supervisory Board of Sixt Leasing on the basis of the nomination right described above, who have a personal or business relationship with the Bidder or with the direct or indirect shareholders of the Bidder.

## 2.4 Possible structural measures and their consequences

In Section 9.5 of the Offer Document, the Bidder has announced its intention to carry out structural measures at Sixt Leasing under certain conditions. Insofar as the Bidder has announced its intention to implement these structural measures under certain conditions, depending on the percentage of Sixt Leasing Shares acquired, the Management Board and Supervisory Board understand this intention to mean that the Bidder plans these structural measures in any case and only the concrete type of structural measures depends on the percentage of shares acquired. In any event, the Management Board and the Supervisory Board consider it necessary that the Bidder, when planning and implementing any structural measures, takes into account the legitimate interests of the minority shareholders and, in particular, takes into account the appropriateness of such measures when determining compensation offers. Insofar as the Bidder states that the Management Board shall manage Sixt Leasing independently and under its own responsibility until any structural measures are implemented, the Bidder is thus merely reflecting applicable stock corporation law.

### 2.4.1 Delisting

Depending on market conditions and in consultation with the Management Board and the Supervisory Board, the Bidder intends to delist Sixt Leasing Shares after completion of the Takeover Offer by submitting a delisting offer in accordance with the provisions of the WpÜG and the BörsG. Such a delisting acquisition offer would be the legal precondition for the Management Board to apply for the revocation of the admission of the Sixt Leasing Shares to trading on the regulated market of the Frankfurt Stock Exchange. Before the admission of the Sixt Leasing Shares to trading on the regulated market of the Frankfurt Stock Exchange could be revoked, an offer would have to be made to all outside shareholders in accordance with Section 39 BörsG to sell their Sixt Leasing shares within a period of at least four weeks in exchange for an appropriate cash compensation in accordance with Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 WpÜG from them. According to the Offer Document, the Bidder, Banco Santander and Hyundai Motors do not intend to offer a higher consideration than the Offer Price in such a delisting offer. According to the mandatory legal

requirement, the cash compensation must be at least (i) on the one hand, the weighted average domestic stock exchange price of the securities during the last six months prior to the publication of the decision to launch the offer, which is pointed out at the time of application for the delisting, and (ii) on the other hand, correspond to the highest consideration granted or agreed by the Bidder, a person acting jointly with it within the meaning of Section 2 para. 5 WpÜG or its subsidiaries within the last six months prior to the publication of the offer document for the delisting offer.

With regard to such delisting, the Management Board and the Supervisory Board point out that the Management Board of Sixt Leasing is not subject to any contractual obligation towards the Bidder or its direct or indirect shareholders under which an application for delisting would have to be made, even if the Bidder were to make a delisting offer for all Sixt Leasing Shares at a later date. There is also no specific legal obligation of the Management Board or the Supervisory Board to participate in such a delisting. However, the Management Board and the Supervisory Board consider the intention to carry out a delisting to be consistent in order to realize cost savings due to the discontinuation of the stock exchange listing and the associated post-admission obligations (for the possible adverse effects in the event of non-acceptance of the Takeover Offer and the implementation of a delisting, see Section VI.2(viii)).

In connection with the submission of a delisting offer by the Bidder, the Management Board and the Supervisory Board will decide at the relevant time in the best interest of Sixt Leasing whether or not to file an application to revoke the admission of Sixt Leasing Shares. In the event of a delisting offer, the Management Board and Supervisory Board would also be obliged to publish a new reasoned statement.

#### 2.4.2 Domination and profit transfer agreement

According to Section 9.5.2 of the Offer Document, the Bidder, Banco Santander and Hyundai Motors do not intend to enter into a domination and profit transfer agreement with the Bidder. This intention is clearly to be welcomed by the Management Board and the Supervisory Board, as this will fundamentally preserve the independence of Sixt Leasing and the free entrepreneurial discretion of its Management Board members until further notice. The conclusion of a domination and profit transfer agreement would require a resolution of approval by the Sixt Leasing general meeting with a qualified three-quarters majority of the share capital represented at the time of the resolution. This majority of resolutions would not yet be guaranteed by reaching the minimum threshold of 55 %, but could already be achieved if the

attendance at the general meeting is correspondingly low. If the legal requirements are met, the Management Board is obliged to participate in the conclusion of a domination and profit transfer agreement. A domination agreement is an agreement by which the dependent company is obliged to submit to the management of the controlling company. Under a domination agreement, the Bidder would be entitled to issue binding instructions to the Management Board of Sixt Leasing and thus exercise control over the management of the company. A profit transfer agreement is an agreement by which a company undertakes to transfer its entire profit to another company. In case of a loss, the other company would have to compensate the loss of Sixt Leasing. The remaining Sixt Leasing Shareholders who do not accept the Takeover Offer would have only limited rights and limited opportunities to participate in the profits of Sixt Leasing if such a contract was concluded. A domination and profit transfer agreement must therefore provide for appropriate compensation for outside shareholders by way of a recurring cash payment. The other party to the agreement is also obliged to offer all outside shareholders the opportunity to acquire their shares in return for appropriate cash compensation. In the event of a contract being concluded, it is therefore no longer possible for Sixt Leasing Shareholders to participate in the business success of Sixt Leasing to the same extent as before.

Sixt Leasing is to be managed as an independent company until a possible integration (e.g. through the conclusion of a domination agreement). Accordingly, the Management Board and Supervisory Board of Sixt Leasing are solely committed to the corporate interests of Sixt Leasing, taking into account the interests of all shareholders and other stakeholders, in particular the employees and customers of Sixt Leasing. Measures in the corporate interest of Sixt Leasing do not necessarily have to correspond to the strategic plans and ideas of the Bidder, but may deviate from them. Sixt Leasing is currently not subject to any contractual restrictions vis-à-vis the Bidder or its direct or indirect shareholders.

#### 2.4.3 Exclusion of minority shareholders (squeeze-out)

The Bidder, Banco Santander and Hyundai Motors intend, once the conditions set out in Section 9.5.3 of the Offer Document have been met, to take the necessary measures for a squeeze-out or to review such measures:

- (i) If, after completion of the Takeover Offer or at a later date, the Bidder holds Sixt Leasing Shares representing 95% or more of the share capital of Sixt Leasing, the Bidder may request a transfer of the Sixt Leasing Shares of the then outstanding

minority shareholders in exchange for an appropriate cash compensation pursuant to Sections 327a et seq. AktG (so-called squeeze-out under stock corporation law).

- (ii) Alternatively, if the Bidder owns Sixt Leasing Shares in the amount of at least 95% of the voting share capital after completion of the Takeover Offer, the Bidder may, pursuant to Sections 39a, 39b WpÜG, request the transfer of the remaining Sixt Leasing shares against payment of an appropriate cash compensation by court order (so-called squeeze-out under takeover law). The application would have to be submitted within three months of the expiry of the Acceptance Period. As a general rule, the Offer Price is deemed to be an appropriate cash compensation if the Bidder has acquired shares amounting to at least 90 % of the affected share capital as a result of the Takeover Offer. In the present case, however, it is possible that only the free float and not the SPA Sixt Leasing Shares are to be regarded as affected share capital, since, on the basis of a reasonable legal opinion, this participation would not have been acquired on the basis of the Takeover Offer, but on the basis of a corresponding purchase agreement.
  
- (iii) If, after completion of the Takeover Offer or at a later date, the Bidder holds Sixt Leasing shares amounting to at least 90 % of the share capital of Sixt Leasing, it may request the transfer of the remaining Sixt Leasing shares in exchange for an appropriate cash compensation pursuant to Section 62 para. 5 UmwG, Sections 327a et seq. AktG (so-called squeeze-out under merger law). One of the conditions would be that Sixt Leasing, as the transferring legal entity, concludes a merger agreement with an acquiring legal entity in the legal form of a stock corporation, SE or KGaA and that the general meeting of Sixt Leasing approves the squeeze-out within three months after conclusion of the merger agreement. Therefore, an essential preparatory step of a squeeze-out under merger law would be, to the extent permitted, either a corresponding change of the Bidder's legal form or the transfer of the corresponding Sixt Leasing Shares to a company affiliated with the Bidder in the appropriate legal form. A resolution of the general meeting of Sixt Leasing on the merger agreement would not be required. If the legal requirements are met, the Management Board is obliged to participate in the conclusion of a merger agreement. The squeeze-out would have to be entered in the commercial register of Sixt Leasing and would take effect at the same time as the merger takes effect.

With the effectiveness of a squeeze-out, the stock exchange listing of Sixt Leasing Shares would automatically end. The Management Board and Supervisory Board consider the intention to implement a Squeeze-out for consistent, in order to facilitate the integration of Sixt Leasing into the Bidder's Group and to realize cost savings due to the elimination of public shareholders' meetings and the discontinuation of the stock exchange listing and the associated post-admission obligations (for the possible adverse effects in the event of non-acceptance of the Takeover Offer and the implementation of a delisting, see Section VI.2(viii)).

#### 2.4.4 Appropriate cash compensation

If the Bidder has to pay an appropriate cash compensation to the outside shareholders as a result of the measures described above, the amount of the appropriate cash compensation (outside of the acceptance by 90 % of the affected share capital within the scope of Section 39a WpÜG) would generally be determined on the basis of the enterprise value of Sixt Leasing to be determined at the time of the resolution of the general meeting on the respective measure and, in the event of a squeeze-out under stock corporation law or merger law, would have to be reviewed by a court-appointed expert auditor. In principle, the average stock exchange price of Sixt Leasing Shares would constitute the lower limit of the appropriate cash compensation. The appropriate cash compensation could be equal to the Offer Price of EUR 18.00 or, depending on the date of completion of the Takeover Offer, up to EUR 18.90 per Sixt Leasing Share, but could also be higher or lower.

Regarding the effects of the above possible structural measures on Sixt Leasing shareholders, see also Section VI.2 of this Statement.

#### 2.5 Financial consequences for Sixt Leasing

##### 2.5.1 Carve-out of Sixt Leasing from the Sixt Group

Sixt Leasing is currently included in the Sixt Group's shared services and brand network. Sixt Leasing currently uses, inter alia, IT capacities and IT services of the Sixt Group on the basis of and in accordance with an outsourcing agreement with a company of the Sixt Group, which provides for a mutual ordinary right of termination with twelve months' notice to the end of a calendar month. Furthermore, Sixt Leasing uses the "Sixt" brand and logo on the basis of and in accordance with a brand license agreement concluded with Sixt, which in its current version provides for a special termination right of Sixt in case of a change of control on the part of Sixt Leasing. Due to the carve-out of Sixt Leasing from the Sixt Group, which would

occur in the event of the completion of the Transaction, and the resulting change of control at Sixt Leasing, an agreement was concluded between various companies of the Sixt Group and Sixt Leasing for the interim continued use of IT licences and IT support services of the Sixt Group after the completion of the Transaction ("**IT-TSA**") and an agreement for the interim continued use of the "Sixt" brand and logo by Sixt Leasing for up to five years after the completion of the Transaction ("**BLA**"). Furthermore, Sixt Leasing has concluded an agreement for the acquisition of operational equipment, contracts and employees for the processing/resale of leasing returns at the Berlin and Eching locations of the Sixt Group ("**APA**"; together with the IT-TSA and the BLA "**Carve-Out Agreements**"), thus ensuring the long-term availability of processing and remarketing capacities for leasing returns.

All Carve-Out Agreements with their material regulatory content will only come into force with the completion *in rem* of the Transaction and will, at the time they come into force, replace the currently effective shared services agreements between Sixt Leasing and individual companies of the Sixt Group. The Carve-Out Agreements were negotiated under the involvement of the Bidder and, with the approval of the Supervisory Board of Sixt Leasing (with the abstention of the chairman of the Supervisory Board, Mr. Erich Sixt), were concluded on 21 February 2020 simultaneously with the SPA.

In the view of the Management Board and Supervisory Board, a sufficiently long transitional period for the implementation of a rebranding of Sixt Leasing within the new Overall Group (as defined in Section V.1.1) is available, in particular due to the five-year term of the BLA and the associated customer melting effects can be limited to a reasonable extent. In the view of the Management Board and Supervisory Board, an earlier discontinuation of the name "Sixt" in the firm names of the companies of Sixt Leasing Group no later than twelve months after completion of the SPA should not negatively impact the longer-term rebranding process.

## 2.5.2 Financing

Upon completion of the Transaction, the Bidder would, under consideration of the minimum acceptance threshold of 55 %, acquire control of Sixt Leasing. The Management Board and the Supervisory Board point out that a change of control after successful completion of the Transaction could trigger repayment obligations of the Company or termination rights of the creditors with respect to the Sixt Leasing Bonds. In this respect, there is a refinancing risk at the level of Sixt Leasing in connection with the Takeover Offer which, based on an estimate, could amount to the total nominal amount of the Sixt Leasing Bonds of EUR 500 million plus

accrued interest. In the opinion of the Management Board and the Supervisory Board, no further material liabilities exist beyond the Sixt Leasing Bonds which could fall prematurely due in connection with a change of control clause.

In the opinion of the Management Board and Supervisory Board, it is significant for the future of the Overall Group that the Bidder or the shareholders behind it ensure a solid and secure financing of Sixt Leasing even after completion of the Transaction and, if necessary, take appropriate measures respectively. Against this background, the Management Board and the Supervisory Board welcome the fact that the Bidder has announced its intention to ensure, to the extent necessary, adequate internal or external replacement financing in the event of a change of control with regard to the Sixt Leasing Bonds at the time of the completion of the Transaction. Whether and to what extent the creditors of the Sixt Leasing Bonds exercise their repurchase option rights after the Transaction has been completed following a change of control event within the meaning of the respective bond terms and conditions cannot be reliably assessed by the Management Board and Supervisory Board in the absence of any concrete indications of this. However, the Management Board and the Supervisory cannot exclude the possibility that at least some of the bond creditors will exercise their repurchase rights to generate additional liquidity due to the current uncertain economic situation and the crisis-related price slumps (also taking into account the concrete price declines of the Sixt Leasing Bonds) and that this will result in a not insignificant refinancing requirement for the Company.

The Management Board and Supervisory Board point out that there are no legally binding commitments made by the Bidder in this respect that Sixt Leasing could enforce following a change of control. Furthermore, no discussions have taken place between representatives of Sixt Leasing and the Bidder in this respect that would constitute a solid basis of trust for the implementation of appropriate refinancing measures. The manner and conditions of a possible refinancing are left unclarified by the Bidder. Therefore, the Management Board and the Supervisory Board cannot rule out that refinancing as intended by the Bidder will not, will only take place with delay or will only take place in part, will only be possible at worse conditions or that the refinancing deemed appropriate by the Bidder will not or not completely integrate into the financing structure of Sixt Leasing leading to adverse effects for Sixt Leasing respectively.



### 2.5.3 Tax consequences

As at 31 December 2019, Sixt Leasing and the Sixt Leasing Group companies based in Germany reported corporate income tax loss carryforwards in the total amount of approx. EUR 9.7 million and trade tax loss carryforwards in the total amount of approx. EUR 9.5 million. In this context, the Management Board and Supervisory Board point out that the submission of tax returns for the Sixt Leasing Financial Year 2019 and the respective determination by the competent tax authority is still pending and that the amount of the stated loss carryforwards shall therefore be regarded as provisional in this respect. The Management Board and the Supervisory Board point out that a transfer of more than 50 % of the Sixt Leasing Shares to the Bidder (change of ownership, *schädlicher Beteiligungserwerb*), both any existing loss carryforwards and any current tax losses incurred in the period leading up to a relevant change of ownership (*schädlicher Beteiligungserwerb*), might be forfeited if there are no hidden reserves reported in the tax balance sheet of the respective company that are taxable in Germany.

According to the assessment of the Management Board and the Supervisory Board, future tax burdens might increase because of the forfeiture of loss and interest carryforwards or the release of tax reserves, which might result in a lower distributable balance sheet profit. It has not been conclusively clarified from a legal perspective whether the Bidder is obliged to compensate the target company for any resulting disadvantages.

### 2.5.4 Dividend policy

According to the Offer Document, the Sixt Leasing Shareholders shall participate in the Sixt Leasing Group Profit 2019 irrespective of whether the Takeover Offer is completed before or after the day of the Annual Shareholders Meeting 2020.

If the Takeover Offer is completed prior to the day of the Annual Shareholders Meeting 2020, the Sixt Leasing Shareholders will receive an increased consideration in exchange for each Tendered Sixt Leasing Share, however the increase will not exceed EUR 0.90 per Tendered Sixt Leasing Share. If the Takeover Offer is completed after the day of the Annual Shareholders Meeting 2020, the Sixt Leasing Shareholders will receive the dividend declared per Sixt Leasing Share for the Sixt Leasing Financial Year 2019. In this case, it is expected that Sixt will still be the main shareholder of Sixt Leasing as of the day of the Annual Shareholders Meeting 2020 and, with its shareholding of around 41.94%, will have a significant influence on the amount of the dividend to be resolved. Sixt has informed Sixt Leasing of a dividend

expectation of up to EUR 0.90 per Sixt Leasing Share for the Sixt Leasing Financial Year 2019 and also communicated this publicly in the ad-hoc announcement dated 21 February 2020.

The Management Board and Supervisory Board therefore assume that the Annual Shareholders Meeting 2020 will, with the corresponding votes of Sixt, resolve to pay a dividend of up to EUR 0.90 per Sixt Leasing Share depending on the distributable net profit available for the Sixt Leasing Financial Year 2019, if the Takeover Offer has not been completed by then. According to Section 13.1.5 of the Offer Document, the Bidder makes the completion of the Takeover Offer conditional to the fact that, in the period beginning on the day of publication of the Offer Document and ending on the expiry of the Acceptance Period, the Annual Shareholders Meeting 2020 has not resolved to distribute any dividends or interim dividends, with the exception of a dividend (i) the total amount of which does not exceed the lower of ( $\alpha$ ) the Sixt Leasing Group Profit 2019 or ( $\beta$ ) EUR 0.90 per Sixt Leasing Share, and (ii) the distribution of which was resolved by the Annual Shareholders Meeting 2020.

However, the Bidder has not provided any information in the Offer Document with regard to its intentions or expectations regarding the future dividend policy of Sixt Leasing. With the envisaged majority of at least 55% of the shares and voting rights, the Bidder would be in a position to decide on the appropriation of Sixt Leasing's balance sheet profit irrespective of future dividend proposals by the Management Board and Supervisory Board and irrespective of the voting behaviour of other Sixt Leasing Shareholders, and could also limit itself to distributing only the minimum dividend within the meaning of Section 254 para. 1 AktG or no dividend.

#### 2.5.5 Potential effects on existing business relationships

Potential effects on existing business relationships with lenders are set out in Section 2.5.3 above.

Against the background of the Bidder's declared intention to continue operating Sixt Leasing as an automotive manufacturer-independent multi-brand company, the Management Board and Supervisory Board currently assume that the completion of the Transaction will not have a material effect on the existing business relationships of Sixt Leasing, in particular the supply relationships with the various automotive manufacturers (see Section V.2.1 above).

### 3. Possible consequences for the employees, their terms of employment and their employee

representations at Sixt Leasing as well as for the Sixt Leasing sites

Due to statutory regulations, the completion of the Takeover Offer has no immediate effects on the employees of the Sixt Leasing Group, their employment relationships or their existing rights and any commitments made towards them. All of the current employment relationships will continue to exist with the relevant entity of the Sixt Leasing Group without the completion of the Transaction triggering a business transfer. The Management Board and the Supervisory Board point out that Sixt Leasing has concluded agreements with various executives of the Sixt Leasing Group for certain one-off payments (bonuses) that will become due upon the completion of the Transaction.

The Management Board and the Supervisory Board welcome the fact that the Bidder intends to establish and strengthen its relationship with the employees of Sixt Leasing and to continue to invest in its employees. The Management Board and Supervisory Board also welcome the intention not to effect any changes to the employee representation at Sixt Leasing. The Management Board and the Supervisory Board also welcome the fact that the Bidder does not intend to part with employees of Sixt Leasing as a result of the Transaction in the course of restructuring processes in the organisation or to change the conditions of employment of the employees. However, the Management Board and the Supervisory Board also point out that no concrete statement can be derived from this as to whether and to what extent there is an intention to reduce headcount within the Sixt Leasing Group individually and outside of a formal restructuring process. There are no binding commitments made by the Bidder in this context, *e.g.* as part of a business combination agreement. In the opinion of the Management Board and the Supervisory Board, there is a basic risk that qualified employees will leave the Company due to this uncertainty.

The Management Board and the Supervisory Board consider the Bidder's intention to review the economic situation of Sixt Leasing and possible measures after the completion of the Transaction together with the Management Board in view of the current Covid-19 situation to be understandable. It is also understandable that, given the current general uncertainty, no more specific statements will be made in this regard.

## **VI. Possible consequences for Sixt Leasing Shareholders**

The purpose of the following explanations is to provide Sixt Leasing Shareholders with the information necessary to assess the consequences of accepting or not accepting the Takeover Offer. The following information contains certain aspects that the Management Board

and the Supervisory Board consider relevant for the decision of the Sixt Leasing Shareholders to accept the Takeover Offer. However, such a list cannot be exhaustive because individual situations and particularities cannot be taken into account. Sixt Leasing Shareholders must make an independent decision as to whether and to what extent they accept the Takeover Offer. The following points can only be a guideline. Each Sixt Leasing Shareholder should sufficiently consider his or her personal circumstances when making a decision, including his or her individual tax situation and the individual tax consequences of accepting or not accepting the Takeover Offer. The Management Board and Supervisory Board recommend that each individual Sixt Leasing shareholder should seek expert advice if and to the extent necessary.

1. Possible consequences of an acceptance of the Takeover Offer

In consideration of the above, all Sixt Leasing Shareholders who intend to accept the Takeover Offer should, inter alia, consider the following points:

- (i) Sixt Leasing Shareholders who accept or have accepted the Takeover Offer will with the Tendered Sixt Leasing Shares no longer benefit from any positive development of the market price of Sixt Leasing Shares or any positive business development of the Sixt Leasing Group, especially not from potential economic benefits that may result from with the carve out of Sixt Leasing from the Sixt Group and a combination with the business of the Bidder.
- (ii) The completion of the Takeover Offer and the payment of the Offer Price will only take place if all Completion Conditions have been met or the Bidder has waived their fulfilment, if possible. Until that time, the completion of the Takeover Offer or the final decision on non-completion may be delayed. The completion of the Takeover Offer may be delayed, in particular, due to regulatory approvals and procedures which must be obtained or completed prior to the completion of the Takeover Offer. In the meantime, the Sixt Leasing Shareholders accepting the Takeover Offer may also be restricted in their ability to dispose of the Sixt Leasing Shares for which they have accepted the Takeover Offer. The Management Board and the Supervisory Board point out that, due to the Completion Conditions described in Sections 13.1.1 and 13.1.2 of the Offer Document, it is uncertain until the expiry of 30 April 2021 whether the Transaction and thus the Takeover Offer will be completed.

- (iii) The contracts concluded as a result of the acceptance of the Takeover Offer between the Bidder and Sixt Leasing Shareholders who accept or have accepted the Takeover Offer will be reversed if and to the extent that the Completion Conditions have not been met or the Bidder has not validly waived them by the end of the Acceptance Period (for further details, please refer to Section 13.3 of the Offer Document).
- (iv) Sixt Leasing Shareholders who accept or have accepted the Takeover Offer are bound to their declaration of acceptance and have a right to withdraw only in certain legally defined cases. The Sixt Leasing Shareholders are restricted in their right to dispose of the Sixt Leasing Shares for which they have accepted the Takeover Offer. Pursuant to the Offer Document, the Tendered Sixt Leasing Shares are traded under a separate ISIN and are therefore not fungible with the non-tendered shares. In case of a low acceptance ratio, liquidity within this separate share class may be low. Trading under the separate ISIN may take place at a different price than trading of the non-tendered Sixt Leasing Shares.
- (v) Following the completion of the Takeover Offer and the expiration of the one-year period pursuant to Section 31 para. 5 WpÜG, the Bidder may acquire additional shares via the stock exchange (*börslich*) or off-market (*außerbörslich*) at a higher price without having to adjust the Offer Price in favour of those Sixt Leasing Shareholders who have already accepted the Takeover Offer. Within the aforementioned one-year period, the Bidder may also acquire Sixt Leasing Shares on the stock exchange at a higher price without having to adjust the Offer Price in favour of those Sixt Leasing Shareholders who have already accepted the Takeover Offer.
- (vi) Sixt Leasing Shareholders who accept or have accepted the Takeover Offer will not participate in no compensation payments which are payable by law in the event of certain structural measures implemented after completion of the Takeover Offer (in particular in the event of the conclusion of a domination agreement or the implementation of a squeeze-out or conversion measures). These compensation payments will be determined according to the enterprise value of Sixt Leasing at a future date and are subject to judicial review in the context of judicial appraisal proceedings (*Spruchverfahren*). Such compensation payments may be higher or lower than the Offer Price.

2. Possible consequences of non-acceptance of the Takeover Offer

Sixt Leasing shareholders who do not accept the Takeover Offer and do not sell their Sixt Leasing Shares elsewhere will remain Sixt Leasing Shareholders, but should, inter alia, consider the following points:

- (i) Sixt Leasing Shareholders who have not accepted the Takeover Offer would not benefit from a potential voluntary or mandatory increase of the offered consideration.
- (ii) Sixt Leasing Shares that have not been tendered in accordance with the Takeover Offer will continue to be traded on the respective stock exchanges until a potential delisting of the Sixt Leasing Shares. Sixt Leasing Shareholders bear the risk of the future development of the Sixt Leasing Group and therefore also the future development of the stock exchange price of Sixt Leasing Shares. This also applies if the Bidder and its direct or indirect shareholders cause Sixt Leasing's business activities to be changed or discontinued or certain integration measures to be taken. Sixt Leasing Shares that have not been tendered in the course of the Takeover Offer will continue to be traded on the respective stock exchanges until a potential delisting of the Sixt Leasing Shares takes effect. The current stock exchange price of Sixt Leasing Shares may reflect the fact that the Bidder has announced and published the Takeover Offer. It is uncertain whether the price of Sixt Leasing shares will rise or fall in the future or remain at a comparable level.
- (iii) The completion of the Takeover Offer is expected to lead to a reduction of the free float of Sixt Leasing Shares. The number of Sixt Leasing Shares in free float could even be reduced to such an extent that the liquidity of the Sixt Leasing Shares will decrease significantly. As a result, it may not be possible at all or at least not within a reasonable period of time to execute buy and sell orders for Sixt Leasing shares. Furthermore, the decreasing liquidity of Sixt Leasing Shares could lead to lower market prices and greater price fluctuations than in the past.
- (iv) If the Bidder reaches the minimum acceptance threshold of 55 % set by the Bidder as Completion Condition, Sixt Leasing will be majority-owned by the Bidder and will therefore be a dependent company of the Bidder within the meaning of Section 17 AktG. The legal framework for this dependent relationship between the Bidder and Sixt Leasing is governed by Sections 311 et seq. AktG. In this case, measures detrimental to Sixt Leasing may be initiated by the Bidder, provided the disadvantage is

compensated. In the long term, this may lead to a weakening of Sixt Leasing's business and profitability.

- (v) If the Bidder acquires a majority of at least 75 % of the share capital and voting rights of Sixt Leasing as a result of the Takeover Offer or as a result of separate share purchases after its completion, the Bidder will have the qualified majority required to adopt certain structural or integration measures under stock corporation law or other resolutions of considerable significance at the annual shareholders meeting of Sixt Leasing. Potential structural or integration measures include (to the extent permitted by law) amendments to the articles of association, capital increases, exclusion of subscription rights in the event of capital measures, the initiation of a domination and/or profit and loss transfer agreement, restructuring measures, merger and dissolution (including transfer dissolution) of Sixt Leasing, as well as measures leading to the delisting of Sixt Leasing. Management Board and Supervisory Board point out that the Bidder– depending on the presence in the respective shareholders meeting – may have the required majority already with a stake of less than 75 % of the share capital and that it may suffice that the Bidder reaches the minimum acceptance threshold of 55 % if the presence in the respective shareholders meeting is sufficiently low.
- (vi) Only some of the measures listed above could lead to an obligation of the Bidder to make an offer to the minority shareholders of Sixt Leasing to acquire their shares in return for an appropriate compensation, or to grant recurring compensation. If the Bidder directly or indirectly holds the required number of Sixt Leasing Shares, the Bidder also intends, pursuant to Section 9.5.3 of the Offer Document, to transfer the Sixt Leasing Shares of the outside shareholders against payment of an appropriate cash compensation (squeeze-out) under certain conditions. Further details on the structural measures intended by the Bidder are set out in Section 9.5 of the Offer Document, and the effects on Sixt Leasing Shareholders not accepting the Takeover Offer are set out in Section 17 of the Offer Document.
- (vii) The compensation or recurring payments to Sixt Leasing Shareholders in connection with possible structural measures of the Bidder may be higher or lower than the Offer Price.
- (viii) After completion of the Takeover Offer or at a later point in time, the Bidder could, to the extent permitted by law and in accordance with its expressly stated intention, in

coordination with the Management Board and the Supervisory Board cause the revocation of the admission of Sixt Leasing Shares to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) on the Frankfurt Stock Exchange and/or to the regulated market of the Frankfurt Stock Exchange as a whole (delisting) by the issuance of a delisting offer. In this case, Sixt Leasing Shareholders would no longer benefit from the increased reporting obligations resulting from a Prime Standard listing or the transparency and publication obligations resulting from a stock exchange listing in general. Also, following a delisting, Sixt Leasing would not have the opportunity to procure equity on the capital market unless at least an open market listing would be upheld. The offer price of a delisting offer may be higher or lower than the Offer Price.

- (ix) In addition, the Bidder may solely decide upon the utilization of unappropriated profit, i.e. upon the amount of the dividends to be distributed, if the Bidder has the required majority of Sixt Leasing Shares. The same applies to the election of supervisory board members.
- (x) If, as a result of the Takeover Offer, the Bidder holds Sixt Leasing Shares amounting to at least 95% of the voting share capital of Sixt Leasing, Sixt Leasing Shareholders who did not accept the Takeover Offer may subsequently accept the Takeover Offer for a period of three months after expiry of the Acceptance Period (Section 39c WpÜG).

## **VII. Regulatory approvals and procedures**

The Management Board and the Supervisory Board point out that, pursuant to Section 12.1 of the Offer Document, the Transaction is subject to merger control proceedings before the European Commission, which consist of a Phase I and, under certain circumstances, a detailed examination procedure (Phase II). The merger control clearance by the European Commission may be granted subject to conditions and/or obligations. In the Offer Document, the Bidder points out that Sixt Leasing, among others, may have to meet conditions or requirements in order to obtain clearance from the European Commission. The Management Board and Supervisory Board point out that Sixt Leasing has not undertaken to the Bidder or any other person to fulfil any conditions or requirements under merger control law. In the current situation, the Management Board and the Supervisory Board may only likely to enter into such an obligation if Sixt Leasing is compensated for the associated disadvantages.



In addition, according to the information provided in Section 12.2 of the Offer Document, the Transaction requires the approval of BaFin and, for this purpose, German owner control clearance proceedings must be conducted. In this context, BaFin must either (i) not have prohibited the intended acquisition of a significant shareholding in Sixt Leasing in connection with the Transaction within the period of time available to it pursuant to Section 2c para. 1a KWG or (ii) have issued a corresponding declaration of non-objection with respect to the intended acquisition of a significant shareholding in connection with the Transaction within this period of time. In addition, the intended acquisition of a significant shareholding must also be notified to the German Federal Bank (*Deutsche Bundesbank*; Section 2c (1) KWG), which, however, is not a requirement for approval.

The Bidder states that on 18 March 2020 it submitted the draft of the merger control filing to the European Commission. Once the European Commission deems the draft to be complete, the Bidder will formally submit the merger control filing thereby triggering the potential start of Phase I. On 21 February 2020 the Bidder notified BaFin and *Deutsche Bundesbank* of its intention to acquire a direct significant shareholding in Sixt Leasing. On 13 March 2020 the Bidder filed additional comprehensive documentation and is, pursuant to Section 12.2 of the Offer Document, in discussion with the supervisory authorities with regard to the completeness of the notifications.

Sixt Leasing is partly involved in the merger control proceedings and the draft of the formal merger control notification and has provided to the Bidder certain information required in this regard. Sixt Leasing is not yet involved in the owner control clearance proceedings. The current status of the proceedings is therefore not known to the Management Board and Supervisory Board (with the exception of Mr. Erich Sixt in his capacity as CEO of Sixt).

The Bidder states the latest date for merger control clearance and approval in the context of the owner control clearance procedure by 30 April 2021. The Bidder has not indicated in the Offer Document when it expects the individual approvals.

Reference is made to the information provided by the Bidder in Section 12 of the Offer Document for further details on the regulatory approvals and procedures required pursuant to the statements by the Bidder.

## **VIII. Interests of the members of the Management Board and the Supervisory Board**

### 1. Specific interests of members of the Management Board and the Supervisory Board

#### 1.1 Specific interests of members of the Management Board

Both members of the Management Board, i.e. Messrs. Michael Ruhl and Björn Waldow, do not hold any Sixt Leasing Shares.

The service agreements currently in place between Sixt Leasing and the members of the Management Board do not provide for a change of control clause according to which the members of the Management Board have the right to extraordinarily terminate the service agreements or are entitled to a severance payment in case of a change of control.

There is a bonus agreement between Sixt Leasing and each of the two members of the Management Board in which Sixt Leasing has undertaken to pay the respective Management Board member a success-based transaction bonus without a mutual set-off of the variable components of his remuneration according to the respective service agreement. The total amount of the bonus payable to both members of the Management Board is EUR 1,150,000. In each case the claim to payment of the transaction bonus is subject to the cumulative occurrence of several conditions. Material conditions for the accrual of the respective claim are, in particular, the publication and completion of a public takeover offer made by one out of a number of certain bidders, the statement of the Supervisory Board of Sixt Leasing in the context of its reasoned statement pursuant to Section 27 WpÜG according to which the respective takeover offer is, under consideration of the respective offer price, fair and in the interest of the Company, the completion of the Takeover Offer, and generally that the position as member of the Management Board that has not been terminated on the day of the completion of the Takeover Offer. The Management Board and the Supervisory Board assume that upon completion of the Takeover Offer, both transaction bonuses will be due in full to be paid to Michael Ruhl and Björn Waldow.

For reasons of utmost precaution, Management Board and Supervisory Board point out that Mr. Björn Waldow holds preferred shares of Sixt with a shareholding as part of the normal personal investment and, against that background and with regard to the implementation of the SPA and the concurring payment of the purchase price by the Bidder to Sixt, might have an indirect economic interest in the completion of the Transaction.

The Management Board of Sixt Leasing unanimously adopted this Statement by resolution of 6 April 2020.

## 1.2 Specific interests of members of the Supervisory Board

The members of the Supervisory Board, Prof. Dr. Marcus Englert (Deputy Chairman) and Dr. Julian zu Putlitz do not hold any Sixt Leasing Shares.

The chairman of the Supervisory Board of Sixt Leasing, Mr. Erich Sixt, does not directly hold any Sixt Leasing Shares. However, the Management Board and the Supervisory Board point out that, in addition to his position as chairman of the Supervisory Board of Sixt Leasing, Mr. Erich Sixt is also chairman of the Management Board of Sixt and in this capacity was involved in the negotiations with the Bidder and its direct and indirect shareholders regarding the SPA concluded on 21 February 2020. In this capacity, he was obliged to act exclusively in the interest of Sixt. Representatives of Sixt Leasing were not involved in these negotiations. In addition, around 58.3 % of the voting rights and ordinary shares of Sixt are attributed to Mr. Erich Sixt through certain affiliated companies; he is therefore the controlling indirect shareholder of Sixt. Sixt holds approximately 41.94 % of the share capital and voting rights of Sixt Leasing. Consequently, Mr. Erich Sixt indirectly also holds a stake in Sixt Leasing.

As a result of the sale of the 8,644,638 SPA Sixt Leasing Shares (corresponds to the total stake in Sixt Leasing in the amount of approximately 41.94 % held by Sixt) for a total purchase price of EUR 155,603,484 (see Section 6.7 of the Offer Document for details) as agreed in the SPA, both Sixt and Mr. Erich Sixt personally, in his capacity as controlling indirect shareholder through Sixt, have a significant interest in the successful completion of the Transaction. Mr. Erich Sixt has taken into account his dual mandate and the potential conflicts of interest arising therefrom by abstaining from the discussion and resolution of the Supervisory Board on 6 April 2020 with respect to the adoption of this Statement as well as with respect to several other resolutions of the Supervisory Board in connection with the Transaction. Thus the respective resolution has been unanimously adopted with the votes of the remaining members of the Supervisory Board.

For reasons of utmost precaution, Management Board and Supervisory Board point out that Mr. Dr. Julian zu Putlitz holds preferred shares of Sixt with a shareholding as part of the normal personal investment and, against that background and with regard to the implementation of the SPA and the concurring payment of the purchase price by the Bidder to Sixt, might have an indirect economic interest in the completion of the Transaction.

2. Agreements with members of the Management Board or the Supervisory Board

The Bidder or persons acting jointly with the Bidder or the subsidiaries have not entered into any agreements with individual members of the Management Board or the Supervisory Board, and the members of the Management Board have not been promised any changes or extensions to their service contracts by them.

3. No monetary or other benefits in connection with the Takeover Offer

The members of the Management Board and the Supervisory Board have not been granted, promised or held out to any financial or other monetary benefits by the Bidder or persons acting jointly with the Bidder. However, for reasons of utmost precaution, the Bidder in Section 18.1 of the Offer Document points out certain cash payments under the SPA (especially the agreed purchase price), which, if the respective conditions for payment are met, also Mr. Erich Sixt being an indirect shareholder of Sixt would benefit from.

**IX. Intentions of the members of the Management Board and the Supervisory Board to accept the Takeover Offer**

At the date of the publication of this Statement, the members of the Management Board Mr. Michael Ruhl and Mr. Björn Waldow do not hold any Sixt Leasing Shares. Therefore, they do not need to decide whether to accept the Takeover Offer.

At the date of the publication of this Statement, neither do the members of the Supervisory Board Prof. Dr. Marcus Englert (Deputy Chairman) and Dr. Julian zu Putlitz hold any Sixt Leasing Shares. At the date of the publication of this Statement, the chairman of the Supervisory Board, Mr. Erich Sixt, does not directly hold any Sixt Leasing Shares. Therefore, the members of the Supervisory Board therefore do not need to decide whether to accept the Takeover Offer.

For reasons of precaution, the Management Board and the Supervisory Board point out that the stake in Sixt Leasing indirectly held by Mr. Erich Sixt via several investment companies and Sixt is covered by the SPA and was thereby sold to the Bidder.

**X. Conclusion of the Statement**

The Management Board and Supervisory Board of Sixt Leasing have independently examined and evaluated the conditions of the Takeover Offer. Taking into account the information in this Statement and the overall circumstances in connection with the Takeover Offer as well as the objectives and intentions of the Bidder as set out in the Offer Document, the Management Board and Supervisory Board are of the opinion that the consideration offered by the Bidder is appropriate and the Takeover Offer is in the interest of the Company. In addition to the aforementioned recitals, they also used the Fairness Opinion to examine the appropriateness of the consideration offered. The Management Board and Supervisory Board consider the Offer Price to be attractive, also particularly in light of the current volatile capital market environment.

The Management Board and Supervisory Board support the Takeover Offer and are of the opinion that the completion of the Takeover Offer is in the interest of Sixt Leasing, its shareholders and other stakeholders. The operational measures intended by the Bidder, Banco Santander and Hyundai Motors, such as the intention to strengthen and support Sixt Leasing's strategy regarding the growth trend "car-as-a-service", the intention to continue to operate Sixt Leasing in particular as an manufacturer-independent multi-brand company or the further expressed intention to increase the Company's revenues in the fleet management business segment by increasing the number of customers, leverage effects in the operating business and international expansion, are considered positive and plausible. Likewise, the Management Board and Supervisory Board consider the future integration of the Company into the group of two international and financially strong groups to be positive for the future refinancing possibilities of Sixt Leasing. In the interest of the other stakeholders, in particular the employees, the Management Board and Supervisory Board welcome the Bidder's, Banco Santander's and Hyundai Motors' statement that, in principle, there are no plans to carry out major restructuring processes in the organisation or in the employee representatives of Sixt Leasing.

Against this background and taking into account the above considerations in this Statement, the Management Board and Supervisory Board support the Takeover Offer and recommend that Sixt Leasing Shareholders accept the Takeover Offer.

Irrespective of this, each Sixt Leasing Shareholder should make his or her own decision on whether or not to accept the Takeover Offer, taking into account the overall circumstances, his or her individual circumstances and personal assessments of the future development of

the value and the stock exchange price of the Sixt Leasing Shares. Subject to mandatory statutory provisions, the Management Board and Supervisory Board shall not assume any responsibility in the event that the acceptance or non-acceptance of the Takeover Offer subsequently leads to adverse economic effects for a Sixt Leasing Shareholder.

In March and April 2020, several telephone meetings of the Management Board and Supervisory Board of Sixt Leasing took place in which the drafts of this Statement and the Fairness Opinion were discussed in detail and explained by the financial and legal advisors consulted. On 6 April 2020 the Management Board and Supervisory Board (with the abstention of the chairman of the Supervisory Board, Mr. Erich Sixt) discussed this Statement conclusively in separate meetings and adopted it.

Pullach, 6 April 2020

**Sixt Leasing SE**

**Management Board**

**Supervisory Board**

**Annex 1: Subsidiaries of Sixt Leasing**

<b>Company</b>	<b>Seat, Country</b>
autohaus24 GmbH	Pullach, Germany
Flottenmeister GmbH	Pullach, Germany
Sixt Leasing (Schweiz) AG	Urdorf, Switzerland
Sixt Leasing G.m.b.H.	Vösendorf, Austria
Sixt Location Longue Durée S.à r. l.	Rueil-Malmaison, France
Sixt Mobility Consulting AG	Urdorf, Switzerland
Sixt Mobility Consulting B.V.	Amsterdam, The Netherlands
Sixt Mobility Consulting GmbH	Pullach, Germany
Sixt Mobility Consulting Österreich GmbH	Vienna, Austria
Sixt Mobility Consulting S.à r.l.	Rueil-Malmaison, France
SXT Leasing Dienstleistungen GmbH & Co. KG	Rostock, Germany
SXT Leasing Verwaltungs GmbH	Rostock, Germany

**Annex 2: Fairness Opinion**



STRICTLY PRIVATE AND CONFIDENTIAL

6 April 2020

To the Managing Board (*Vorstand*) and Supervisory Board (*Aufsichtsrat*) of  
Sixt Leasing SE  
Zugspitzstrasse 1  
82049 Pullach  
Germany

Members of the Managing Board (*Vorstand*) and Supervisory Board (*Aufsichtsrat*):

You have requested our opinion as to the fairness, from a financial point of view, of the Offer Consideration (as defined below) to the holders of Company Shares (as defined below) pursuant to the terms and subject to the conditions of the Takeover Offer (as defined below) as set out in the offer document published by Hyundai Capital Bank Europe GmbH (the "Bidder") on 24 March 2020 (the "Offer Document").

By way of publication of the Offer Document the Bidder has launched a voluntary public takeover offer within the meaning of section 29 para. 1 German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz - "WpÜG"*) (the "Takeover Offer") for all outstanding no-par-value bearer shares (*nennwertlose Inhaberaktien*) of Sixt Leasing SE (the "Company") (each representing a pro rata amount of the share capital (*Grundkapital*) of EUR 1.00 per share) (the "Company Shares") not yet directly held by the Bidder at a price per Company Share of EUR 18.00 in cash (the "Offer Consideration"). We understand that the Offer Consideration will be subject to adjustment as provided in the Offer Document in relation to the distribution of profits for the Company's 2019 financial year (the "Adjustment").

Please be advised that while certain provisions of the Takeover Offer are summarised above, the terms of the Takeover Offer are more fully described in the Offer Document. As a result, the description of the Takeover Offer and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Offer Document.

In arriving at our opinion, we have: (i) reviewed the announcement made on 21 February 2020 by the Bidder pursuant to section 10 WpÜG with respect to its intention to make an offer for the Company Shares (the "Offer Announcement"); (ii) reviewed the Offer Document; and (iii) reviewed the draft joint reasoned statement of the Managing Board (*Vorstand*) and Supervisory Board (*Aufsichtsrat*) of the Company pursuant to section 27 WpÜG dated 5 April 2020 in regard to the Takeover Offer (the "Joint Reasoned Statement"); (iv) reviewed certain publicly available business and financial information

concerning the Company, the industries in which the Company operates and certain other companies engaged in businesses comparable to the Company; (v) compared the proposed financial terms of the Takeover Offer with the publicly available financial terms of certain transactions involving companies we deemed relevant and the consideration paid for such companies; (vi) compared the financial and operating performance of the Company with publicly available information concerning certain other companies we deemed relevant and reviewed the current and historical market prices of the Company Shares and certain publicly traded securities of such other companies; (vii) reviewed certain internal, unaudited financial analyses, projections, assumptions and forecasts prepared by or at the direction of the management of the Company relating to its business for the period ending December 2024; and (viii) performed such other financial studies and analyses and considered such other information as we deemed appropriate for the purposes of this opinion.

In addition, we have held discussions with certain members of the management of the Company with respect to certain aspects of the Takeover Offer, and the past and current business operations of the Company, the financial condition and future prospects and operations of the Company, and certain other matters we believed necessary or appropriate to our inquiry.

In giving our opinion, we have relied upon and assumed the accuracy and completeness of all information that was publicly available or was furnished to or discussed with us by the Company or otherwise reviewed by or for us. We have not independently verified any such information or its accuracy or completeness and, pursuant to our engagement letter with the Company, we did not assume any obligation to undertake any such independent verification. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Bidder or the Company under any laws relating to bankruptcy, insolvency or similar matters. In relying on financial analyses, projections, assumptions and forecasts provided to us or derived therefrom, we have assumed that they have been reasonably prepared based on assumptions reflecting the best currently available estimates and judgments by the management of the Company as to the expected future results of operations and financial condition of the company or business to which such analyses, projections, assumptions and forecasts relate. We express no view as to such analyses, projections or forecasts or the assumptions on which they were based and the Company has confirmed that we may rely upon such analyses, projections, assumptions and forecasts in the delivery of this opinion. We have also assumed that the Takeover Offer and any other transactions contemplated by the Offer Document will have the tax consequences described in the Offer Document and in discussions with, and materials furnished to us by, representatives and advisors of the Company, and will be consummated as described in the Offer Document and that the definitive Joint Reasoned Statement will not differ in any material respects from the draft thereof furnished to us. We have also assumed that any representations and warranties or similar undertakings made by the Company in any related agreements are and will be true and correct in all respects material to our analysis and that the Adjustment will not result in any adjustment to the Offer Consideration that is material to our analysis. We are not legal, regulatory, accounting or tax experts and have relied on the assessments made by advisors to the Company with respect to such issues. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Takeover Offer will be obtained without any adverse effect on the Company or on the contemplated benefits of the Takeover Offer.

In giving our opinion, we have relied on the Company's commercial assessments of the Takeover Offer. The decision as to whether or not the Managing Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*) of the Company issue the Joint Reasoned Statement (and the terms on which it does so) is one that can only be taken by the Managing Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*) of the Company.

Our opinion is necessarily based on economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion and that we do not have any obligation to update, revise, or reaffirm this opinion.

Our opinion is limited to the fairness, from a financial point of view, of the Offer Consideration to be paid to the holders of the Company Shares in the proposed Takeover Offer and we express no opinion as to the fairness of the Offer Consideration or the Takeover Offer to, or any consideration paid in connection therewith by or to, the holders of any class of securities, creditors or other constituencies of the Company or as to the decision by the Bidder to launch the Takeover Offer. Furthermore, we express no opinion with respect to the amount or nature of any compensation to any officers, directors, or employees of any party to agreements related to the Takeover Offer, or any class of such persons, relative to the Offer Consideration to be paid to the holders of the Company Shares in the Takeover Offer or with respect to the fairness of any such compensation. As a result, other factors after the date hereof may affect the value of the Company (and its business, assets or properties) after consummation of the Takeover Offer, including but not limited to: (i) the total or partial disposition of the share capital of the Company by shareholders of the Company within a short period of time after the effective date of the Takeover Offer; (ii) changes in prevailing interest rates and other factors which generally influence the price of securities; (iii) changes in the current capital markets; (iv) the occurrence of changes in the financial condition, business, assets, results of operations or prospects of the Company; (v) any necessary actions by or restrictions of governmental agencies or regulatory authorities; and (vi) timely execution of all necessary agreements to complete the Takeover Offer on terms and conditions that are acceptable to all parties at interest. No opinion is expressed as to whether any alternative transaction might be more beneficial to the Company.

Our opinion is not and should not be considered a valuation opinion (*Unternehmensbewertung*) as usually rendered by qualified auditors based on the requirements of German corporate and commercial law such as a company valuation performed according to IDW S 1 and our opinion has not been prepared in accordance with IDW S 8.

We note that we were not authorized to and did not solicit any expressions of interest from any other parties with respect to the sale of all or any part of the Company or any other alternative transaction.

We have acted as financial advisor to the Company with respect to the proposed Takeover Offer and will receive a fee from the Company for our financial advisory services a portion of which will be payable only if the proposed Takeover Offer is consummated. In addition, the Company has agreed to indemnify us for certain liabilities arising out of our engagement. Please be advised that during the two (2) years preceding the date of this letter, (i) neither we nor our affiliates have had any other significant financial advisory or

commercial or investment banking relationships with the Company; and (ii) we and our affiliates have had commercial or investment banking relationships with the Bidder and its group, for which we and such affiliates have received customary compensation. Such services during such period have included acting as: (aa) bookrunner on Hyundai Capital Services Inc.'s high grade bond issuance in August 2019; and (bb) bookrunner on Santander Consumer Bank Aktiengesellschaft's high grade bond issuance in October 2019. In addition, we and our affiliates hold, on a proprietary basis, 2.66% of the outstanding common stock of the Company. In the ordinary course of our businesses, we and our affiliates may actively trade the debt and equity securities of the Company, Sixt SE, the Bidder, its direct and indirect shareholders and its group for our own account or for the accounts of customers and, accordingly, we may at any time hold long or short positions in such securities.

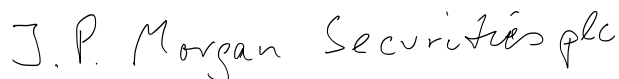
On the basis of and subject to the foregoing, it is our opinion as of the date hereof that the Offer Consideration to be paid to the holders of the Company Shares in the proposed Takeover Offer is fair, from a financial point of view, to such holders.

This letter is provided solely for the benefit of the Managing Board (*Vorstand*) and Supervisory Board (*Aufsichtsrat*) of the Company in connection with and for the purposes of its evaluation of the Takeover Offer, and is not on behalf of, and shall not confer rights or remedies upon, any shareholder, creditor or any other person other than the Managing Board (*Vorstand*) and Supervisory Board (*Aufsichtsrat*) of the Company or be used or relied upon for any other purpose. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third party for any purpose whatsoever except with our prior written approval. This opinion may be reproduced in full as an attachment to the Joint Reasoned Statement to be issued and published by the Managing Board (*Vorstand*) and Supervisory Board (*Aufsichtsrat*) of the Company, both in the original English language version as well as in a German convenience translation language version thereof, as the case may be, but may not otherwise be disclosed in any manner without our prior written approval.

This opinion is rendered in the English language. If this opinion is translated into any language other than English and in the event of any discrepancy between the English language and such other language version, the English language version shall always prevail.

Very truly yours,

J.P. Morgan Securities plc

A handwritten signature in black ink that reads "J.P. Morgan Securities plc". The signature is written in a cursive, slightly slanted style.

I017453