

PPF Receives the Czech National Bank's Approval to Buy Out Minority Shareholders of O2 CR

PPF Group announces that PPF Telco B.V., the principal shareholder of O2 Czech Republic a.s. (O2 CR), has received the Czech National Bank's approval for initiating a procedure to buy out O2 CR minority shareholders. The approval is a necessary part of the regulatory process following the acquisition in June of more than 90% of O2 CR's share capital. PPF Telco B.V. will ask O2 CR to convene the relevant general meeting to approve the squeeze-out process.

The buyout consideration per share in O2 CR has been set at CZK 270. The required documentation with the appropriate reasoning provided the basis for CNB's approval of this compensation value. PPF banka a.s. will manage the settlement of the buyout process of O2 CR shares from minority shareholders.

PPF Telecom Group's telecommunications operators and infrastructure companies in Central and South-eastern Europe are strategic assets for PPF. The Group has been closely following their development, and once O2 CR shares are acquired, PPF plans to fully integrate the operator into its telecommunications division to benefit from all synergies. PPF Telecom Group is an umbrella organization for PPF Group's telecommunication companies operating under the Telenor brand in Hungary, Bulgaria, and Serbia, and O2 in Czech and Slovak republics. CETIN Group infrastructure companies operating in Hungary, Bulgaria, Serbia and the Czech Republic also fall under PPF Telecom Group.

The purpose of further integrating O2 CR is to consolidate and strengthen PPF Telecom Group's position in telecom services and infrastructure markets. Integration will help improve customer services through streamlined and optimized business processes within PPF Telecom Group, reinforcing its footing in the ever-growing competition on the market.

O2 Czech Republic a.s. and its subsidiary O2 Slovakia s.r.o. will continue to operate in the Czech Republic and Slovakia under the O2 brand. The squeeze-out process is expected to be completed by mid-2022.

Press Release

Notes for Editors

PPF Group operates in 25 countries, investing in multiple sectors, including financial services, telecommunications, media, biotechnology, real estate, and engineering. PPF Group's reach spans from Europe to North America and across Asia. The Group owns assets to the value of EUR 40.3 billion and employs 82,000 people globally (30 June 2021).

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