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Extraordinary General Meeting paves the way for successful further development of CECONOMY and MediaMarktSaturn / Simplified shareholder structure offers many advantages

- **98.29% approval for capital measures for the acquisition of Convergenta's minority stake in MediaMarktSaturn by CECONOMY**
- **CECONOMY to become sole shareholder of MediaMarktSaturn - Convergenta to become anchor shareholder of CECONOMY**
- **"The simplification of the shareholder structure is a liberating blow. It also creates the organisational conditions for us to make faster and better progress on our way to becoming a leading European omnichannel platform," says Dr Karsten Wildberger, CEO of CECONOMY and MediaMarktSaturn**

Düsseldorf, 12 April 2022 - At today's Extraordinary General Meeting, the shareholders of CECONOMY AG approved by a large majority the capital measures associated with CECONOMY's acquisition of Convergenta Invest GmbH's minority shareholding in MediaMarktSaturn. Following the Extraordinary General Meeting, the preference shareholders of CECONOMY AG also approved the conversion of the preference shares into ordinary shares at a separate meeting with an approval rate of 98.79%.

"Following today's resolutions, we are very confident that we will be able to complete the Convergenta transaction by the end of September 2022 at the latest," explains Dr. Karsten Wildberger, CEO of CECONOMY and MediaMarktSaturn. "The associated simplification of the shareholder structure is nothing less than a structural liberation for us." With the completion of the transaction, CECONOMY will become the sole shareholder of MediaMarktSaturn. In return, Convergenta will become an anchor shareholder of CECONOMY. "The shareholder dispute that has burdened CECONOMY and MediaMarktSaturn for almost ten years and cost a lot of money is history," said Wildberger. "All parties involved are pulling in the same direction, all shareholders have a common interest: They want their company to develop successfully."

The simplified shareholder structure offers many advantages: "We will speed up our decision-making processes and become faster and more powerful overall," Wildberger explained. "We

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will be less concerned with ourselves and put our energy where it belongs: with our customers." The future shareholder structure will enable the use of tax loss carryforwards, reduce administrative costs and further improve the governance of the company.

In view of the planned merger of CECONOMY and MediaMarktSaturn into one company, the management structure was already unified last year. Dr Karsten Wildberger and Florian Wieser have been acting as CEO and CFO respectively for both CECONOMY and MediaMarktSaturn since summer 2021.

"We are now taking the final step on the way to our merger," said Wildberger. "The implementation of the transaction is the door opener for our strategic further development. We are thus also creating the organisational conditions to move forward faster and better on our way to becoming a leading European omnichannel platform."

About CECONOMY

CECONOMY AG simplifies life in the digital world. The company is a leader in consumer electronics concepts and brands in Europe. The companies in the CECONOMY portfolio have billions of consumer contacts per year and offer products, services and solutions that make life in the digital world as simple and pleasant as possible. In this way, they create added value for customers as well as for investors.

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