

FAQ: Investment Agreement with JD.com

as of 01. September 2025

1. Why should I accept the offer and tender my shares?

- The Management and Supervisory Board of CECONOMY consider the transaction to be in the best interest of the company's stakeholders and believe the offer constitutes an attractive premium.
- Anchor shareholders, including Haniel, Beisheim, Freenet and Convergenta, have signed irrevocable tender commitments for approximately 32% of CECONOMY's share capital, demonstrating the attractiveness of the offer and their strong support for the transaction.
- The offer provides shareholders with the opportunity to realize a significant part of long-term value creation immediately and upfront: JD.com offers €4.60 in cash per share, implying an enterprise value (EV) of €4.0 billion. This represents a 43% premium over the three-month volume-weighted average share price (VWAP), which is the average share price during that period adjusted for how many shares were traded at each price, and a 23% premium over the unaffected share price as of 23 July 2025 – the day prior to CECONOMY AG's ad-hoc release confirming advanced discussions with JD.com, ensuring the comparison reflects a price not influenced by the offer.

2. How can I tender my shares?

- CECONOMY shareholders who wish to accept the offer should contact their custodian bank or another custodian investment service provider with registered office or a branch in the Federal Republic of Germany with any questions they may have regarding acceptance of the offer and the technical aspects of settlement.
- During the acceptance period, CECONOMY shareholders may accept the offer only by
 - a declaration of acceptance of the offer in text form or electronically vis-à-vis their own custodian investment service provider, and
 - instructing their custodian bank to immediately effect the booking of the CECONOMY shares which are held in their securities deposit account and for which they wish to accept the offer into the International Securities Identification Number (ISIN) DE000A40ZVV0 at Clearstream, the central securities depository of the Deutsche Börse Group, which manages the electronic storage and transfer of shares.
- Further information on the acceptance and settlement of the offer can be found in Section 13 of the offer document.

3. What is the anticipated timetable? When did the acceptance period begin and how long will I be able to tender my shares?

- Following submission to the Federal Financial Supervisory Authority (“BaFin”), who has reviewed and approved the Offer Document, JD.com has published the Offer Document on 01 September 2025. The offer is subject to customary offer conditions, namely merger control and foreign investment clearances as well as foreign subsidies clearance.
- Shareholders can tender their shares during the acceptance period, which commenced with the publication of the Offer Document on 01 September 2025. The acceptance period will end on 10 November 2025, at midnight, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time).
- CECONOMY shareholders should inquire with their custodian bank for any relevant deadlines set by their bank, which may require actions prior to the formal end of the acceptance period.

4. Can I accept the offer following expiry of the acceptance period?

- CECONOMY shareholders that have not accepted the offer within the acceptance period may still accept the offer within two weeks after publication of the results of the offer, provided that none of the offer conditions have ultimately lapsed as at the end of the acceptance period and such conditions have not been validly waived by the bidder in advance.
- After the end of the additional acceptance period, the offer cannot be accepted anymore.

5. If I tender my shares, how much do I get for them?

- JD.com offers €4.60 per CECONOMY share in cash.

6. What do I have to do if I do not want to accept the offer?

- If shareholders do not wish to accept the offer, they do not need to take any action. They will remain shareholders of CECONOMY.

7. Will the acceptance of the tender offer incur any costs for myself?

- The acceptance of the offer shall in principle be free of costs and expenses of the custodian banks for the accepting CECONOMY shareholders who hold their CECONOMY shares in a securities deposit account in the Federal Republic of Germany (except for the costs for transmitting the declaration of acceptance to the relevant custodian bank).
- However, any additional costs and expenses charged by custodian banks or foreign investment service providers and any expenses incurred outside of the Federal Republic of Germany must be borne by the respective CECONOMY shareholder. Any foreign exchange, sales tax or stamp duty arising from the acceptance of the offer shall similarly be borne by the respective CECONOMY shareholder.

8. To which conditions is the offer linked? Are there any reasons the offer might fail (even if I accept the offer)?

- The transaction is subject to customary offer conditions, namely merger control and foreign investment clearances as well as EU foreign subsidies clearance. The offer may fail if these conditions are not met.

9. What happens if I accept the offer, but the offer is not successful?

- The offer is not subject to a minimum acceptance threshold. Closing of the tender offer is only subject to customary offer conditions, namely merger control and foreign investment clearances as well as EU foreign subsidies clearance. The offer conditions are specified in Section 12 of the Offer Document.
- Subject to the fulfilment of these offer conditions, closing of the offer is expected to take place in the first half of 2026.
- If these conditions fail and have not been waived, shareholders who have already tendered their shares to JD.com will not receive the offer price and their tendered shares will automatically be re-booked into the original ISIN DE0007257503 of CECONOMY. Thus, in this case all CECONOMY shareholders will of course get back all of their shares.

10. Can I sell my shares after the offer has been accepted but before it has taken effect?

- CECONOMY shares for which the offer has been accepted will be booked into a special ISIN DE000A40ZVV0 for tendered CECONOMY shares but will remain, until the settlement of the offer, in the securities deposit account of the tendering shareholder, who is in principle free to sell such tendered CECONOMY shares.
- The tendered CECONOMY shares can be traded on the regulated market of the Frankfurt Stock Exchange under the above-mentioned special ISIN. Trading is expected to start on the third trading day after publication of the Offer Document and to be discontinued at the end of the last day of the additional acceptance period if until then all offer conditions have been met or have been validly waived in advance, at the end of the third exchange trading day directly preceding the settlement of the offer or rebooking of the tendered CECONOMY shares in case the offer expires.
- The trading volumes and liquidity of the tendered CECONOMY shares would depend on the specific acceptance rate and therefore may not exist at all or may be low and may be subject to pronounced fluctuations. Therefore, it cannot be ruled out that, in the absence of demand, it will be impossible to sell the tendered CECONOMY shares on the stock exchange.

11. How will I be informed about the progress of the tender offer (e.g., number of shares tendered)?

- During the acceptance period, the bidder is obliged to publish notifications of its offer regularly on the offer website and in the Federal Gazette (*Bundesanzeiger*).

- Up to the last week of the initial acceptance period, this information must be published weekly, during the last week of the initial acceptance period daily.

12. When will I receive my money if I decide to tender my shares?

- Provided that all offer conditions have been met or validly waived in advance, the offer price will be paid to the respective custodian banks concurrently with the transfer of the tendered CECONOMY shares to the securities account of the central settlement agent. The central settlement agent will arrange for the offer price for the tendered CECONOMY shares to be paid to the custodian banks no later than on the eighth banking day, following:
 - The publication of the results of the offer after the expiry of the additional acceptance period; or
 - The date on which the Bidder announces both in the Federal Gazette (*Bundesanzeiger*) and on the transaction website at www.green-offer.com that all offer conditions have been fulfilled unless they have been validly waived in advance.
- As a result of the necessity of regulatory approvals and procedures in connection with merger control laws, foreign investment control laws and the EU foreign subsidies regulation, settlement of the offer and payment of the offer price may be delayed until the eighth banking day following 10 November 2026 (i.e., 20 November 2026), or may not take place at all.

13. I am not sure how many CECONOMY shares I currently hold. How can I find out?

- Please check the depot from which you trade shares or contact your custodian bank or financial advisor. They will be able to provide you with information about your current shareholding.

14. What are the tax consequences of accepting the tender offer?

- CECONOMY shareholders are advised to obtain tax advice on the tax consequences of acceptance of the offer, taking into account their personal circumstances.

15. What happens if I don't tender my shares and the offer is closed by JD.com?

- Shareholders who decide to not tender their shares do not need to take any action and will remain shareholders of CECONOMY. It is important to keep in mind, however, that following successful completion of the takeover offer the free float in CECONOMY shares will be lower than it is today, which could likely lead to lower trading liquidity and possibly result in a more volatile share price.
- Section 16 of the Offer Document describes in more detail the potential effects if a shareholder does not accept the offer.

16. What rules apply to shareholders outside Germany?

- The offer relates to shares in a German stock corporation and is subject exclusively to the statutory provisions of the Federal Republic of Germany; it will not be submitted to the review or registration procedures of any securities regulator outside of Germany and has not been approved or recommended by any such regulator.
- Shareholders outside Germany should review the Offer Document and consult their legal advisors regarding the applicability of local laws and possible restrictions.

17. JD.com has announced its intention to delist CECONOMY following closure of the transaction. What does that mean?

- Upon successful completion of the offer, JD.com intends to pursue a delisting of CECONOMY. This step will be conducted in collaboration with CECONOMY's management.
- Following a delisting, CECONOMY shares will no longer be traded on the stock exchange and shareholders staying invested in the company might not be able to freely sell their shares after the delisting since the trading volume (to the extent available) would decrease.

18. Does JD.com intend to implement a domination and/or profit and loss transfer agreement?

- There are no plans to enter into a domination and/or profit and loss transfer agreement for a period of three years after settlement of the offer.

19. Where can I find the Offer Document?

- The Offer Document can be requested free of charge at Deutsche Bank Aktiengesellschaft, TSS, Post-IPO Services, Taunusanlage 12, 60325 Frankfurt am Main, Germany and via email to dct.tender-offers@db.com, indicating a complete mailing or email address to which a copy of the Offer Document can be sent.
- The Offer Document and a non-binding English translation of the Offer Document, which has not been reviewed by BaFin, has been made available at www.green-offer.com.