

## PRESS RELEASE

London, 22<sup>nd</sup> of June 2021:

### PPF / Moneta voted down – a victory for Czech shareholder democracy

Moneta Money Bank a.s. (“the **Bank**”) today held an EGM on the proposed acquisition of Air Bank a.s., Home Credit a.s. and Home Credit Slovakia a.s., together (“**Air Bank Group**”) from PPF. Petrus Advisers are the largest independent shareholders of the Bank with a stake just shy of 10%. We had publicly opposed buying Air Bank Group for more than two years on grounds of the nonsensical terms agreed by Tomas Spurny. Previously a respected operator, Spurny appears to have sided with PPF long ago to the obvious detriment of the interests of international and independent Czech shareholders.

Today’s event conducted at a deliberately undersized and overcrowded church community centre without air conditioning was an appalling testament to corporate governance at the Bank. The CEO and his appointed lawyer spoke almost 100% of the time, even to questions related to their personal conduct. The Supervisory Board appears to believe it has no say despite manoeuvring the Bank into a deeply disquieting situation where legal tricks are used to try to push through a transaction without merit.

Effective and good corporate governance is fundamentally important for a functioning capital market and today marks an important victory for Czech shareholder democracy. Petrus Advisers were and are the flag carrier of transparency and fairness for all shareholders. We have and will prevail.

We refute the attempt of PPF and the Bank to interpret the results of today’s crashing defeat as a sign of approval. To most of the investors in presence, it did not feel that Spurny’s assertion that PPF had “approached him originally” and that he “had not discussed substantial monetary incentives” were credible. Excluding the votes from PPF - which should not have been allowed to vote in the first place - and excluding Petrus Advisers’ stake, 53%<sup>1</sup> of shareholders present rejected the proposed combination (agenda point 3). Other than PPF, only 15%<sup>2</sup> of the share capital supported the transaction and this today seems to have included a large number of “unaligned and independent” friends “with benefits” of PPF attesting to another problematic vacuum of supervision, namely the Czech implementation of EU rules on the prohibition of acting in concert in control transactions.

Behaviourally, Tomas Spurny started the day as a loud and arrogant tiger but ended the EGM as a tiger-patterned bed rug claiming victory and success while investors laughed and applauded to his demise.

In light of the second crashing defeat and multiple EUR million of shareholders’ money wasted for a second time, Petrus Advisers demand a rapid response by the Supervisory Board on how to steer the bank away from further expressions of Spurny’s “negotiation talent”. The man reminds us of the black knight in Monty Python’s Holy Grail, hands and feet chopped off and cursing that the “next time he will win”. We demand immediate consequences and ask the Supervisory Board to look at succession for the CEO and his invisible and rubber stamp colleagues.

The Bank of course has a bright future as a stand-alone entity and we continue to support it and plan to increase our shareholding.

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<sup>1</sup> Subtracting the Petrus Advisers stake (9.99% of total share capital; 13.67% of share capital present) from 37.89% votes opposing the deal and subtracting the PPF stake (29.94% of total share capital; 40.97% of share capital present) from 61.89% votes in favour of the deal. Share capital present at the EGM was 73.07%.

<sup>2</sup> 15.29% = 61.89% \* 73.07% – 29.94%.