

Salerno, 08 maggio 2025

Avv. Salvatore D'Apice

**Dipartimento Penale
Criminal Department**

Avv. Walter Mancuso
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**Dipartimento Fusioni e
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Merger & Acquisition
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Avv.p. Rosario Avagliano
Dott. ssa Miriana D'Apice

**Dipartimento Analisi
Contratti Bancari e
Finanziari
Analysis of banking and
Financial contracts**

Dott.ssa Federica D'Apice

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Spett.le

**ADIDAS AG
ADI – DASSLER- Strasse
91074 Herzogenaurach
GERMANY**

To:

Mr. Bjørn Gulden, Chief Executive Officer
Dr. Thomas Rabe, Chairman of the
Supervisory Board

e-mail

investor.relations@adidas.com

Subject: Letter of Intent for the Acquisition of Adidas AG

On behalf of **Giovanni Di Stefano**, acting in his capacity as Settlor and a Principal of the **Di Stefano Legacy Trust LLC**, we hereby submit this **Letter of Intent** ("LOI") to formally express our interest in acquiring **Adidas AG**, either in whole or through the purchase of a controlling equity interest.

The Di Stefano Legacy Trust LLC is a private investment vehicle with long-term strategic interests in global luxury, lifestyle, and performance brands. Our intention in pursuing this acquisition is grounded in a commitment to preserving and enhancing the Adidas brand's market position, operational integrity, and legacy of innovation in sportswear and fashion.

Mr Di Stefano, it must be disclosed, was also a friend of Bernard Tapie when Mr Tapie owned the brand.

1. Transaction Structure

We propose to acquire a **majority or controlling interest** in Adidas AG through a combination of:

- Direct purchase of existing shares from institutional shareholders;
- A public tender offer in accordance with §10 ff. of the German Securities Acquisition and Takeover Act (WpÜG);
- Engagement with regulatory authorities including **BaFin** and **Bundeskartellamt** for all required approvals.

Our advisors will coordinate due diligence and regulatory compliance in full cooperation with your legal and investor relations departments.

2. Purchase Price and Valuation

Our initial valuation of Adidas AG reflects a premium over the current market capitalization, adjusted for strategic value and long-term brand potential. A formal offer price will be determined subject to satisfactory completion of due diligence, but will include:

- A per-share premium in the range of **15–25%** over the current 30-day VWAP;
- Full cash settlement or a combination of cash and convertible equity in the Di Stefano group portfolio including CAROLCO SAMUEL GOLDWYN STUDIOS EAGLE LION FILMS - MGM PYE PATHE RECORDS CORPORATION.

3. Conditions Precedent

This Letter of Intent is contingent upon the following:

- Full access to a **confidential due diligence process**;
- Approval of the transaction by the **Supervisory Board of Adidas AG**;
- Positive engagement with **key institutional shareholders**;
- All requisite approvals from **BaFin, Bundeskartellamt**, and other regulatory authorities;
- Entry into a **Definitive Purchase Agreement** reflecting mutually agreed terms and conditions.

4. Confidentiality & Exclusivity

We request a **45-day exclusivity period** to conduct due diligence and finalize transaction documents, commencing upon your written acknowledgment of this LOI. During this period, Adidas AG will not solicit or engage in any negotiations with third parties regarding a potential sale.

All communications, documentation, and negotiations related to this matter will remain strictly confidential unless mutually agreed otherwise.

5. Advisors and Contact Information

Our legal and financial teams are fully prepared to initiate discussions immediately. Primary contacts for this transaction will be:

- **Legal Counsel:** [Insert Law Firm Name]
- **Financial Advisors:** [Insert Investment Bank Name]

We respectfully request a preliminary meeting with the Executive Board and Supervisory Board to formally present our strategic vision for Adidas AG and commence the engagement process.

We trust this proposal reflects the seriousness, credibility, and strategic foresight of the Di Stefano Legacy Trust LLC. We remain committed to a transparent, expeditious, and respectful process in collaboration with all stakeholders.

We look forward to your response.

Respectfully,

Salvatore D'Apice
Lawner