

This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 29 September 2022.

**HINWEIS:**

**AKTIONÄRE DER STRABAG SE, DEREN SITZ, WOHSITZ ODER GEWÖHNLICHER AUFENTHALT AUSSERHALB DER REPUBLIK ÖSTERREICH LIEGT, WERDEN AUSDRÜCKLICH AUF PUNKT 7.4. DIESER ANGEBOTUNTERLAGE HINGEWIESEN.**

**NOTE:**

**SHAREHOLDERS OF STRABAG SE WHOSE SEAT, PLACE OF RESIDENCE OR HABITUAL ABODE IS OUTSIDE THE REPUBLIC OF AUSTRIA SHOULD NOTE THE INFORMATION SET FORTH IN SECTION 7.4. OF THIS OFFER DOCUMENT.**

**ANTICIPATORY MANDATORY TAKEOVER OFFER**

pursuant to section 22 et seq. of the Austrian Takeover Act (*ÜbG*)

- 1.) **by Haselsteiner Familien-Privatstiftung, FN 67948 z**  
Ortenburger Straße 27, 9800 Spittal/Drau
  
- 2.) **RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte**  
**Genossenschaft mit beschränkter Haftung, FN 95970**  
Friedrich-Wilhelm-Raiffeisen-Platz 1, 1020 Vienna
  
- 3.) **by UNIQA Österreich Versicherungen AG, FN 63197 m**  
Untere Donaustraße 21, 1029 Vienna

**to the shareholders**

**of STRABAG SE, FN 88983 h**  
Triglavstraße 9, 9500 Villach, ISIN: AT000000STR1

Acceptance Period: 29/09/2022 until 27/10/2022

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### Summary of the Offer

The following summary contains selected contents of this Offer and should therefore only be read in conjunction with the entire Offer Document.

<b>Bidders</b>	<ol style="list-style-type: none"> <li>1. Haselsteiner Familien-Privatstiftung, a private foundation (<i>Privatstiftung</i>) duly established and existing under Austrian law with its corporate seat in Spittal an der Drau, registered in the Commercial Register of the Regional Court of Klagenfurt under FN 67948 z, business address Ortenburger Straße 27, 9800 Spittal/Drau</li> <li>2. RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN, registrierte Genossenschaft mit beschränkter Haftung, a cooperative with limited liability duly established and existing under Austrian law with its corporate seat in Vienna, registered in the Commercial Register of the Commercial Court of Vienna under FN 95970 h, business address Friedrich-Wilhelm-Raiffeisen-Platz 1, 1020 Vienna</li> <li>3. UNIQA Österreich Versicherungen AG, a stock corporation duly established and existing under Austrian law with its corporate seat in Vienna, registered in the Commercial Register of the Commercial Court of Vienna under FN 63197 m, business address Untere Donaustraße 21, 1029 Vienna</li> </ol>	Section 2.1.
<b>Target Company</b>	STRABAG SE, a Societas Europaea under Austrian and European law with its corporate seat in Villach, registered in the Commercial Register of the Regional Court of Klagenfurt under FN 88983 h, business address Triglavstraße 9, 9500 Villach, whose shares are listed in the Prime Market segment of the Official Market of the Vienna Stock Exchange (ISIN AT0000STR1).	Section 3.1.
<b>Subject of the Offer</b>	<p>Acquisition of all no-par value bearer shares (ordinary shares, <i>Stammaktien</i>) of STRABAG SE with the exception of the 59,281,132 no-par value bearer or registered shares (ordinary shares) held by the Bidders and other Parties Acting in Concert with the Bidders and the no-par value bearer shares (ordinary shares) held by MKAO Rasperia Trading Limited (see Section 2.8.), listed in the Prime Market segment of the Official Market of the Vienna Stock Exchange (ISIN AT0000STR1).</p> <p>The shares to be acquired thus effectively comprise 14,818,867 no-par value bearer shares (ordinary shares) of STRABAG SE, each of which represents a pro-rata share</p>	Section 3.1.

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	<p>of EUR 1.00 in the registered nominal share capital of STRABAG SE, listed in the Prime Market segment of the Official Market of the Vienna Stock Exchange (ISIN AT0000STR1), in accordance with the terms and conditions of the Offer. Since the share capital of STRABAG SE in the amount of EUR 102,600,000.00 is divided into 102,599,997 no-par value bearer shares and three no-par value registered shares (of which registered shares no. 1 and no. 2 are restricted), each of which represents a pro-rata share of EUR 1.00 in the registered nominal share capital, the shares included in the Offer correspond to approximately 14.44% of STRABAG SE's share capital.</p>	
<b>Options for Shareholders</b>	<p>Shareholders of STRABAG SE – with the exception of the Parties Acting in Concert with the Bidders and MKAO Rasperia Trading Limited – may accept the Offer for all or only some of their shares. Shareholders of STRABAG SE may also choose not to accept the Offer and to remain shareholders of STRABAG SE.</p>	
<b>Offer Price</b>	<p>EUR 38.94 per no-par value bearer share of the Target Company (ISIN: AT0000STR1) ex dividend 2022 (for the 2021 financial year) and other dividends, if any, declared by the Target Company after the announcement of the intention to launch the Offer until the expiry of the Additional Acceptance Period.</p>	Section 3.2.
<b>Conditions</b>	<p>The Offer is subject to the following closing conditions pursuant to section 25b paragraph 3 of the Austrian Takeover Act (<i>ÜbG</i>):</p> <ul style="list-style-type: none"> <li>- The condition precedent of merger clearance by the Hungarian competition authority. The application for clearance had been submitted to the Hungarian competition authority as of the time of publication of the Offer Document. The Bidders expect that within the brief eight-day, at most thirty-day period, clearance will be granted by the Hungarian competition authority, as there will be no distortion of competition as a result of the conclusion of the syndicate agreement dated 18/08/2022 in Hungary.</li> <li>- Furthermore, a condition subsequent, which would occur if MKAO Rasperia Trading Limited were to receive control of the shares in STRABAG SE held by MKAO Rasperia Trading Limited, as set out in Section 2.8., through the lifting of the sanctions or clearance by the sanctioning authority.</li> </ul> <p>The condition precedent must have occurred no later than</p>	Section 4.

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	upon the expiry of the Additional Acceptance Period; the condition subsequent is limited to the expiry of the Additional Acceptance Period.	
<b>Acceptance Period</b>	29/09/2022 until 27/10/2022 (inclusive), 17:00 local time in Vienna, Austria (CEST); i.e. four (4) weeks. The Bidders reserve the right to extend the Acceptance Period pursuant to section 19 paragraph 1b ÜbG.	Section 5.1.
<b>Additional Acceptance Period</b>	Pursuant to section 19 paragraph 3 ÜbG, the Additional Acceptance Period shall commence on the date of announcement (publication) of the results of the Acceptance Period and shall last for three months. Assuming that the results will be published on 02/11/2022, the Additional Acceptance Period will start on 02/11/2022 and end on 02/02/2023.	Section 5.4.
<b>Acceptance of the Offer</b>	<p>Acceptance of the Offer must be declared exclusively in writing to the Custodian Bank of the relevant STRABAG shareholder. Acceptance of the Offer will become effective upon receipt by the Custodian Bank of an Acceptance Declaration and will be deemed to have been declared in due time if (i) the Acceptance Declaration is received by the Custodian Bank of the respective STRABAG shareholder within the Acceptance Period and the re-booking (the transfer from ISIN AT000000STR1 to ISIN AT0000A305W9 of the STRABAG Shares Tendered for Sale) has been performed no later than by 17:00 Vienna local time on the second trading day following the expiry of the Acceptance Period, and (ii) the Custodian Bank of the respective STRABAG shareholder in turn has communicated the acceptance of the Offer to OeKB CSD via the custody chain, specifying the number of client acceptance instructions received, the total number of shares referred to in the Acceptance Declarations received by the Custodian Bank during the Acceptance Period, as well as the total number of shares tendered to it, and the corresponding total number of shares has been transferred to the Payment and Settlement Agent, stating the corresponding total number of STRABAG Shares.</p> <p>In the event that STRABAG shareholders accept the Offer during the Additional Acceptance Period, the above shall apply <i>mutatis mutandis</i> and acceptance of the Offer will become effective and be deemed to have been submitted in due time if (i) the Acceptance Declaration is received by the Custodian Bank within the Additional Acceptance Period and the re-booking (the transfer from ISIN</p>	Section 5.3.

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	AT000000STR1 to ISIN AT0000A305W9 of the STRABAG Shares Tendered for Sale) has been performed no later than by 17:00 Vienna local time on the second trading day following the expiry of the Additional Acceptance Period, and (ii) the Custodian Bank of the respective STRABAG shareholder in turn has communicated the acceptance of the Offer to OeKB CSD via the custody chain, specifying the number of client acceptance instructions received, the total number of shares referred to in the Acceptance Declarations received by the Custodian Bank during the Additional Acceptance Period, as well as the total number of shares tendered to it, and the corresponding total number of shares was transferred to the Payment and Settlement Agent, stating the corresponding total number of STRABAG Shares.	
<b>Payment and Settlement Agent</b>	Raiffeisen Bank International AG, FN 122119 m, Am Stadtpark 9, 1030 Vienna	Section 5.2.
<b>Settlement of the Offer Settlement</b>	The Offer Price will be paid to STRABAG shareholders who accepted the Offer during the Acceptance Period or the Additional Acceptance Period no later than ten trading days following the expiry of the Additional Acceptance Period.	Section 5.1. and 5.7.
<b>No Trading of Shares Tendered for Sale</b>	STRABAG Shares Tendered for Sale are not tradable on a stock exchange until settlement of the Offer.	Section 5.3.
<b>ISINs</b>	<ul style="list-style-type: none"> <li>- STRABAG SE Shares: ISIN AT000000STR1</li> <li>- STRABAG Shares Tendered for Sale: ISIN AT0000A305W9</li> </ul>	

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## 1. Definitions

<b>Acceptance Period</b>	29/09/2022 until 27/10/2022, 17:00 local time Vienna (CEST); i.e. four (4) weeks.
<b>Bidders</b>	<ol style="list-style-type: none"> <li>1. Haselsteiner Familien-Privatstiftung, a private foundation duly established and existing under Austrian law with its corporate seat in Spittal an der Drau, registered in the Commercial Register of the Regional Court of Klagenfurt under FN 67948 z, business address Ortenburger Straße 27, 9800 Spittal/Drau. In accordance with the legal form of a private foundation, there are no shares in Haselsteiner Familien-Privatstiftung within the meaning of section 7 no. 2 ÜbG; it does not belong to any corporate group.</li> <li>2. RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung, a cooperative with limited liability duly established and existing under Austrian law, comprising more than 100 cooperatives, none of which have more than a 4% voting share, such that there are no shareholdings within the meaning of section 7 no. 2 ÜbG, with its corporate seat in Vienna, registered in the Commercial Register of the Commercial Court of Vienna under FN 95970 h, business address Friedrich-Wilhelm-Raiffeisen-Platz 1, 1020 Vienna. The cooperative is the parent company of a corporate group.</li> <li>3. UNIQA Österreich Versicherungen AG, a stock corporation duly established and existing under Austrian law with its corporate seat in Vienna, registered in the Commercial Register of the Commercial Court of Vienna under FN 63197 m, business address Untere Donaustraße 21, 1029 Vienna. The sole shareholder of UNIQA Österreich Versicherungen AG within the meaning of section 7 no. 2 ÜbG is UNIQA Insurance Group AG. UNIQA Österreich Versicherungen AG is a member of the UNIQA Insurance Group AG.</li> </ol>
<b>European Union Sanctions Regulation</b>	COUNCIL REGULATION (EU) No. 269/2014 of 17 March 2014 concerning restrictive measures in respect of actions undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, last amended by Council Regulation (EU) 2022/1273 of 21 July 2022.
<b>Parties Acting in Concert with the Bidders</b>	<ol style="list-style-type: none"> <li>(i) Dr. Hans Peter Haselsteiner, Ortenburger Straße 27, 9800 Spittal/Drau.</li> <li>(ii) Klemens Peter Haselsteiner, Donau-City-Straße 9, 1220 Vienna.</li> <li>(iii) BLR-Baubeteiligungs GmbH., a limited liability company duly established and existing under Austrian law with its corporate seat in Vienna, registered in the Commercial Register of the Commercial Court of Vienna under FN 48672 b, business address Friedrich-Wilhelm-Raiffeisen-Platz 1, 1020 Vienna. The entire share capital of</li> </ol>

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	<p>BLR-Baubeteiligungs GmbH. is held by RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung. BLR-Baubeteiligungs GmbH. is a member of the group of companies headed by RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung.</p> <p>(iv) UNIQA Österreich Versicherungen AG, a stock corporation duly established and existing under Austrian law with its corporate seat in Vienna, registered in the Commercial Register of the Commercial Court of Vienna under FN 63197 m, business address Untere Donaustraße 21, 1029 Vienna.</p> <p>(v) UNIQA Erwerb von Beteiligungen Gesellschaft m.b.H., a limited liability company duly established and existing under Austrian law with its corporate seat in Vienna, registered under FN 208055 p in the Commercial Register of the Commercial Court of Vienna, Untere Donaustraße 21, 1029 Vienna.</p> <p>(vi) UNIQA Beteiligungs-Holding GmbH, a limited liability company duly established and existing under Austrian law with its corporate seat in Vienna, registered under FN 174965 b in the Commercial Register of the Commercial Court of Vienna, Untere Donaustraße 21, 1029 Vienna.</p> <p>(vii) STRABAG SE, a Societas Europaea under Austrian and European law with its corporate seat in Villach, registered in the Commercial Register of the Regional Court of Klagenfurt under FN 88983 h, business address Triglavstraße 9, 9500 Villach.</p>
<b>HPH Group</b>	Has the meaning assigned by Section 2.1.1.
<b>Subject of the Offer / Offer Shares</b>	Acquisition of 14,818,867 no-par value bearer shares of the Target Company (ISIN: AT0000STR1) ex dividend 2022 (for the 2021 financial year) and other dividends, if any, declared by the Target Company after the announcement of the intention to launch the Offer until the expiry of the Additional Acceptance Period.
<b>Offer Price</b>	EUR 38.94 per no-par value bearer share of the Target Company (ISIN: AT0000STR1) ex dividend 2022 (for the 2021 financial year) and other dividends, if any, declared by the Target Company after the announcement of the intention to launch the Offer until the expiry of the Additional Acceptance Period.
<b>OeKB CSD</b>	OeKB CSD GmbH, registered under FN 428085 m in the Commercial Register of the Commercial Court of Vienna, Strauchgasse 1-3, 1010 Vienna.
<b>RAIFFEISEN Group</b>	Has the meaning assigned by Section 2.1.2.
<b>RAIFFEISEN/UNIQA Group</b>	The RAIFFEISEN Group and the UNIQA Group referred to collectively.
<b>Ordinary Share(s)</b>	Ordinary share(s) of STRABAG SE, FN 88983 h, Triglavstraße 9, 9500

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	Villach (ISIN AT0000STR1) with pro-rata amount of share capital equal to EUR 1.00 per share.
<b>2007 Syndicate Agreement</b>	Syndicate Agreement dated 23/04/2007 between HPH Group, RAIFFEISEN/UNIQA Group and RASPERIA Group, as amended several times.
<b>2022 Syndicate Agreement</b>	Syndicate Agreement dated 18/08/2022 between HPH Group, RAIFFEISEN/UNIQA Group and RASPERIA Group, as amended several times.
<b>ÜbG</b>	Austrian Takeover Act ( <i>Übernahmegesetz</i> ).
<b>UNIQA Group</b>	Has the meaning assigned by Section 2.1.3.
<b>Payment and Settlement Agent</b>	Raiffeisen Bank International AG, FN 122119 m, Am Stadtpark 9, 1030 Vienna.
<b>Target Company</b>	STRABAG SE, FN 88983 h, Triglavstraße 9, 9500 Villach.

## **2. Information Concerning the Bidders, Parties Acting in Concert with the Bidders, and the Target Company**

### **2.1. Information Concerning the Bidders**

#### **2.1.1. Haselsteiner Familien-Privatstiftung:**

Haselsteiner Familien-Privatstiftung, a private foundation duly established and existing under Austrian law with its corporate seat in Spittal an der Drau, registered in the Commercial Register of the Regional Court of Klagenfurt under FN 67948 z.

Haselsteiner Familien-Privatstiftung is attributable to the founder, Dr. Hans Peter HASELSTEINER, for purposes of takeover law.

Haselsteiner Familien-Privatstiftung holds 29,017,450 ordinary shares (no-par value bearer shares) in the Target Company, corresponding to 28.28% of the voting rights.

Haselsteiner Familien-Privatstiftung, together with the Parties Acting in Concert (“HPH Group”), holds 29,074,152 shares in the Target Company, thereof 29,074,151 no-par value bearer shares (ordinary shares) and one no-par value registered share (ordinary share) in the Target Company, which corresponds to 28.33% of the voting rights.

#### **2.1.2. RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN, registrierte Genossenschaft mit beschränkter Haftung:**

RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung, a cooperative with limited liability duly established and existing under Austrian law with its corporate seat in Vienna, is registered in the Commercial Register of the Commercial Court of Vienna under FN 95970 h.

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RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN, registrierte Genossenschaft mit beschränkter Haftung, together with the Parties Acting in Concert BLR-Baubeteiligungs GmbH. (“RAIFFEISEN Group”), holds 14,524,514 shares in the Target Company, thereof 14,524,514 no-par value bearer shares (ordinary shares) and one no-par value registered share (ordinary share) in the Target Company, which corresponds to 14.16% of the voting rights.

2.1.3. UNIQA Österreich Versicherungen AG:

UNIQA Österreich Versicherungen AG, a stock corporation duly established and existing under Austrian law with its corporate seat in Vienna, is registered in the Commercial Register of the Commercial Court of Vienna under FN 63197 m.

UNIQA Österreich Versicherungen AG is controlled by UNIQA Insurance Group AG, a stock corporation duly established and existing under Austrian law with its corporate seat in Vienna, registered under FN 63197 m in the Commercial Register of the Commercial Court of Vienna, Untere Donaustraße 21, 1029 Vienna.

UNIQA Österreich Versicherungen AG, together with the Parties Acting in Concert (“UNIQA Group”), holds 15,682,466 no-par value bearer shares (ordinary shares) in the Target Company, which corresponds to 15.29% of the voting rights.

**2.2. *Parties Acting in Concert with the Bidders***

Pursuant to section 1 no. 6 ÜbG, parties acting in concert comprise natural persons or legal entities who cooperate with the bidder on the basis of an agreement in order to obtain or exercise control over the target company, in particular by coordinating voting rights. If a legal entity holds a direct or indirect controlling interest (section 22 paragraphs 2 and 3 ÜbG) in one or more other legal entities, it is presumed that all such legal entities are acting in concert.

The Parties Acting in Concert with the Bidders within the meaning of section 1 no. 6 ÜbG comprise:

**(a) Persons Comprising the HPH Group**

- Haselsteiner Familien-Privatstiftung
- Dr. Hans Peter HASELSTEINER, including as the controlling legal entity of Haselsteiner Familien-Privatstiftung within the meaning of section 22 paragraph 3 no. 2 ÜbG
- Klemens Peter HASELSTEINER

**(b) Persons Comprising the RAIFFEISEN Group**

- RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN, registrierte Genossenschaft mit beschränkter Haftung:
- BLR-Baubeteiligungs GmbH., a limited liability company duly established and existing under Austrian law with its corporate seat in Vienna, registered under FN 48672 b in the Commercial Register of the Commercial Court of Vienna,

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business address Friedrich-Wilhelm-Raiffeisen-Platz 1, 1020 Vienna. The share capital of BLR-Baubeteiligungs GmbH, comprising EUR 5,633,000.00 is held entirely by RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung.

**(c) Persons comprising the UNIQA Group:**

- UNIQA Insurance Group AG
- UNIQA Beteiligungs-Holding GmbH, a limited liability company duly established and existing under Austrian law with its corporate seat in Vienna, registered under FN 174965 b in the Commercial Register of the Commercial Court of Vienna, Untere Donaustraße 21, 1029 Vienna, which is controlled by UNIQA Insurance Group AG and in turn controls UNIQA Österreich Versicherungen AG.
- UNIQA Österreich Versicherungen AG
- UNIQA Erwerb von Beteiligungen Gesellschaft m.b.H., a limited liability company duly established and existing under Austrian law with its corporate seat in Vienna, registered under FN 208055 p in the Commercial Register of the Commercial Court of Vienna, Untere Donaustraße 21, 1029 Vienna, which is controlled by UNIQA Österreich Versicherungen AG.

**(d) STRABAG SE:**

STRABAG SE, a Societas Europaea under Austrian and European law with its corporate seat in Villach, is registered in the Commercial Register of the Regional Court of Klagenfurt under FN 88983 h. Its share capital amounts to EUR 102,600,000 and is divided into 102,600,000 no-par value shares. Of such shares, 102,599,997 are no-par value bearer shares (ordinary shares) and 3 are no-par value registered shares (ordinary shares). The holders of registered shares no. 1 and no. 2 each have the right to appoint one member to the Supervisory Board under the Articles of Association pursuant to section 88 paragraph 1 of the Austrian Stock Corporation Act (*AktG*). For this reason, these two registered shares are subject to restrictions on transferability.

There is a presumption that any (other) enterprise controlled by a bidder is also deemed to be a Party Acting in Concert with the Bidders under the definition contained in section 1 no. 6 ÜbG as set out above. Pursuant to section 7 no. 12 ÜbG, information concerning such parties may be omitted, because such entities are not relevant for decision-making by the recipients of the Offer.

**2.3. *Agreements Between the Parties Acting in Concert with the Bidders:***

Bidders Haselsteiner Familien-Privatstiftung, RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung and UNIQA Österreich Versicherungen AG, collectively with the Parties Acting in Concert with them (Section 2.2. (a)-(c)) – with the exception of STRABAG SE – entered into a syndicate agreement on 18/08/2022 regarding the Target Company, which – in addition to pre-emption and acquisition rights and a minimum holding obligation – provides in particular for nomination rights of Supervisory Board members and a coordinated exercise of voting rights (unanimity syndicate for certain resolution items) between the two syndicate groups HPH Group and RAIFFEISEN/UNIQA Group (comprising the

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RAIFFEISEN Group and the UNIQA Group) with regard to the voting rights of the Target Company (“2022 Syndicate Agreement”).

Material elements of the 2022 Syndicate Agreement comprise the following:

- The syndicate meeting, consisting of one representative each from the RAIFFEISEN Group, the UNIQA Group and the HPH Group, shall, in advance, exclusively address resolutions of the annual general meeting concerning (i) measures which, according to the Articles of Association or mandatory law, require the approval of at least 75% of the share capital represented when the resolution is adopted, or (ii) concerning the distribution of profits, as well as with resolutions of the Supervisory Board on (iii) amendments to the rules of procedure of the Supervisory Board, and (iv) certain other matters concerning the Supervisory Board.
- Supervisory Board nominating rights: The RAIFFEISEN Group and the UNIQA Group shall each have the right to nominate one Supervisory Board member, the HPH Group shall have the right to nominate two Supervisory Board members; nomination rights of the holders of one registered share shall be attributed for purposes of the nomination rights. Both Supervisory Board members to be nominated by the RAIFFEISEN/UNIQA Group shall also be elected to the Audit Committee. The number of Supervisory Board members nominated or delegated by the syndicate partners shall not be reduced if a free float representative is elected. A member of the Supervisory Board nominated or delegated by the HPH Group shall be appointed chairperson.
- Registered shares: The rights of delegation currently associated with registered shares no. 1 and no. 2 shall remain in force. The owner of registered share no. 2 is MKAO Rasperia Trading Limited. Such entity is subject to EU sanctions (see Section 2.8.). The delegation right associated with registered share no. 2 cannot be exercised by MKAO Rasperia Trading Limited for the duration of the EU sanctions and is frozen, as is ownership of registered share no. 2 and the other STRABAG-SE shares held by MKAO Rasperia Trading Limited. Pursuant to terms of the 2007 Syndicate Agreement (see Section 2.8. (c)), registered share no. 2 is held in an escrow account (trustee’s account) which is administered by the escrow agents (trustees). Registered share no. 2 is to be surrendered by the trustees to BLR-Baubeteiligungs GmbH. – insofar as such a transfer is permissible under applicable sanctions laws – if MKAO Rasperia Trading Limited’s stake in STRABAG SE falls below 17% of STRABAG SE’s share capital.
- Pre-emptive rights: There are reciprocal pre-emptive and acquisition rights between the syndicate partners. Such rights remain in effect beyond the expiry of the 2022 Syndicate Agreement provided that the group entitled to the pre-emptive rights, i.e. HPH Group or the RAIFFEISEN/UNIQA Group, as applicable, holds at least 10% plus 1 share of voting capital.

The 2022 Syndicate Agreement was concluded until 31/21/2032; the 2022 Syndicate Agreement will be automatically extended for successive five-year terms provided that one of the syndicate partners does not terminate the agreement six months prior to the respective termination date.

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The validity of the 2022 Syndicate Agreement is subject to the condition precedent of the approval of the Hungarian competition authority. The validity of the 2022 Syndication Agreement is also subject to the condition subsequent set forth in this Offer (Section 4. (b) Offer Document).

#### ***2.4. Bidders' Shareholdings in the Target Company at the Time of Publication of the Offer Document***

As of 29/09/2022, the Bidders and the Parties Acting in Concert with the Bidders hold a total of 59,281,132 ordinary shares (approximately 57.78% of the Target Company's share capital).

The following table shows the shareholdings of the Bidders and the Parties Acting in Concert with the Bidders as of 29/09/2022, broken down by legal entities:

Name	Shares held in the Target Company	Voting rights in % (rounded)	Share of share capital in % (rounded)
Haselsteiner Familien-Privatstiftung	29,017,450 ordinary shares	28.28%	28.28%
Hans Peter Haselsteiner	55,501 ordinary shares	0.05%	0.05%
Klemens Peter HASELSTEINER	1,201 ordinary shares, of which 1,200 are bearer shares and one is a registered share subject to restrictions on transfer (no. 1)	0.00%	0.00%
RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN, registrierte Genossenschaft mit beschränkter Haftung:	7,237,375 ordinary shares	7.05%	7.05%
BLR-Baubeteiligungs GmbH.	7,287,139 ordinary shares, of which 7,287,138 are bearer shares and one is a registered share (no. 3)	7.11%	7.11%
UNIQA Insurance Group AG	22,060 ordinary shares	0.02 %	0.02 %
UNIQA Österreich Versicherungen AG	14,290,463 ordinary shares	13.93 %	13.93 %
UNIQA Erwerb von Beteiligungen Gesellschaft m.b.H.	1,369,942 ordinary shares	1.34%	1.34%
UNIQA Beteiligungs-Holding GmbH	1 ordinary share	0.00%	0.00%
<b>Total:</b>	<b>59,281,132 ordinary shares</b>	<b>57.78%</b>	<b>57.78%</b>

#### ***2.5. Information Concerning the Target Company***

The Target Company is STRABAG SE, a Societas Europaea under Austrian and European law with its corporate seat in Villach, registered in the Commercial Register of the Regional Court of Klagenfurt under FN 88983 h. The shares of STRABAG SE are listed in the Prime Market segment of the Vienna Stock Exchange (ISIN: AT0000STR1).

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STRABAG SE is a technology company that provides construction services in all areas of the construction industry, covering the entire construction value chain. Additional information about STRABAG SE is available on the Target Company's website ([www.strabag.com](http://www.strabag.com)). Information contained on such website is not part of this Offer Document.

Its share capital amounts to EUR 102,600,000 and is divided into 102,600,000 no-par value shares. Of such shares, 102,599,997 are no-par value bearer shares (ordinary shares) and 3 are no-par value registered shares (ordinary shares). The holders of registered shares no. 1 and no. 2 each have the right to appoint one member to the Supervisory Board under the Articles of Association pursuant to section 88 paragraph 1 AktG. For this reason, these two registered shares are subject to restrictions on transferability.

## ***2.6. Agreement to Acquire Treasury Shares***

At the Annual General Meeting of STRABAG SE held on 24/06/2022, the Management Board of STRABAG SE was authorised to acquire treasury shares in accordance with section 65 paragraph 1 no. 8 and paragraphs 1a and 1b AktG, both via the stock exchange or a public offer or by other means, in an amount up to 10% of the share capital for a minimum consideration per share of EUR 1 and a maximum consideration per share of EUR 42.00 for a period of 30 months from the date on which the resolution was adopted.

At present, STRABAG SE does not hold any treasury shares.

Prior to announcement of the intent to make the Offer by the Bidders as buyers, STRABAG SE concluded a share purchase agreement with escrow arrangement with the Bidders as sellers in which they undertook – subject to tender by STRABAG SE's shareholders on the basis of the Mandatory Offer – to acquire shares tendered by the Bidders at the Offer Price described in Section 3.2., however cum dividends in relation to any dividends declared after the conclusion of the share purchase agreement until the expiry of the Additional Acceptance Period – up to an amount of 10% of STRABAG SE's share capital in exercise of the authorisation contained in the resolution adopted at the STRABAG SE Annual General Meeting held on 24/06/2022. The Bidders will acquire up to 10% of STRABAG SE's share capital from the shares tendered by the shareholders of STRABAG SE in trust for STRABAG SE.

The Offer Price as referenced in Section 3.2. of this Mandatory Offer is below the highest price per share of EUR 42.00 pursuant to the authorising resolution adopted at the Annual General Meeting of STRABAG SE held on 24/06/2022.

STRABAG SE will pay the Offer Price to the Payment and Settlement Agent prior to the settlement date pursuant to the share purchase agreement with escrow arrangement.

Closing (settlement) will take place upon expiry of the Additional Acceptance Period both with regard to shares tendered during the Acceptance Period under Section 5.1. and shares tendered during the Additional Acceptance Period under Section 5.4.

The Bidders will instruct the Payment and Settlement Agent to transfer the shares tendered pursuant to the Mandatory Offer directly to STRABAG SE up to the aforementioned cap of 10% of STRABAG SE's share capital.

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## ***2.7. Material Legal Relationships to the Target Company***

The following members of the governing bodies of Bidders Haselsteiner Familien-Privatstiftung, RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung and UNIQA Österreich Versicherungen AG and/or of the Parties Acting in Concert with them are members of the Supervisory Board or the Management Board of the Target Company:

**(a) Klemens Peter HASELSTEINER:**

- Member of the Target Company's Management Board

**(b) Mag. Christian HARDER:**

- Member of the Target Company's Management Board
- Executive position held by Mag. Christian HARDER at Bidder Haselsteiner Familien-Privatstiftung:
  - Member of the Foundation Board

**(c) Dr. Alfred GUSENBAUER:**

- Chairperson of the Target Company's Supervisory Board
- Executive position held by Dr. Alfred GUSENBAUER at Bidder Haselsteiner Familien-Privatstiftung:
  - Chairperson of the Foundation Board

**(d) Mag. Kerstin GELBMANN:**

- Member of the Target Company's Supervisory Board
- Executive position held by Mag. Kerstin GELBMANN at Bidder Haselsteiner Familien-Privatstiftung:
  - Member of the Foundation Board

**(e) Mag. Erwin HAMESEDER:**

- Deputy Chair of the Target Company's Supervisory Board
- Executive Position held by Mag. Erwin HAMESEDER at Bidder RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN, registrierte Genossenschaft mit beschränkter Haftung:
  - Chairperson of the Management Board

**(f) Dr. Andreas BRANDSTETTER:**

- Member of the Target Company's Supervisory Board
- Executive positions held by Dr. Andreas BRANDSTETTER at Bidder UNIQA Österreich Versicherungen AG and at Parties Acting in Concert with it:
  - Chairperson of the UNIQA Insurance Group AG Management Board
  - Chairperson of the UNIQA Österreich Versicherungen AG Management Board

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## **2.8. Target Company Shareholder MKAO Rasperia Trading Limited:**

### **(a) Equity Interest in the Target Company:**

MKAO Rasperia Trading Limited, an International Joint-Stock Company under the laws of the Russian Federation, registered in the Russian Commercial Register under registration number (OGRN1193926007153), with its corporate seat in Kaliningrad, Russian Federation, is the owner of 28,500,001 ordinary shares in the Target Company, representing approximately 27.78% of its share capital. Of such shares, 28,500,000 are no-par value bearer shares (ordinary shares) and one is a no-par value registered share (registered share no. 2).

### **(b) EU Sanctions:**

Mr. Oleg DERIPASKA has been included in the list of natural and legal persons, entities and bodies set out in Annex I to the EU Sanctions Regulation (No. 929) by means of Council Implementing Regulation (EU 2022/581) of 9 April 2022 implementing Regulation (EU) No. 269/2014 of 17 March 2014 concerning restrictive measures in respect of acts undermining or threatening the territorial integrity, sovereignty and independence of Ukraine, as last amended by Council Regulation (EU) 2022/1273 of 21 July 2022 (“EU Sanctions Regulation”). As a result, all funds and economic resources belonging to or owned by Oleg DERIPASKA, and natural or legal persons, entities or bodies associated with him, are frozen in accordance with Article 2(1) of the EU Sanctions Regulation.

In accordance with Article 2(2) of the EU Sanctions Regulation, no funds or economic resources can be made available, directly, or indirectly, to or for the benefit of Mr. Oleg DERIPASKA or any natural or legal persons, entities or bodies associated with him.

MKAO Rasperia Trading Limited is controlled by Mr. Oleg DERIPASKA and is therefore subject to EU sanctions. It was therefore not admitted to exercise shareholder rights at either of the Target Company’ Extraordinary General Meeting held on 05/05/2022 or Annual General Meeting held on 24/06/2022.

In light of the EU sanctions, MKAO Rasperia Trading Limited is prohibited from disposing of the shares listed under (a) for the duration of such sanctions or until any potential waiver of such restrictions on transfer by the sanctioning authority. This has been taken into account for purposes of the condition subsequent described in Section 4.

### **(c) Target Company’s Registered Share No. 2:**

If MKAO Rasperia Trading Limited were not restricted from disposing of registered share no. 2 by sanctions, it would only be entitled to transfer such registered share to BLR-Baubeteiligungs GmbH. in accordance with the Syndicate Agreement of 23/04/2007.

A syndicate agreement was concluded between the HPH Group, the RAIFFEISEN/UNIQA Group (comprising the RAIFFEISEN Group and the UNIQA Group) and the RASPERIA Group (comprising the now MKAO Rasperia Trading Limited) on 23/04/2007, (“2007 Syndicate Agreement”), which has been subsequently amended via several addenda. The purpose of the syndicate is to exercise voting and governance rights in STRABAG SE, with each of the syndicate groups having been granted rights to appoint and nominate members to the Supervisory Board. The 2007 Syndicate Agreement contains rights that are effective beyond the term of that 2007 Syndicate Agreement, namely the mutual right of

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first refusal held by syndicate partners and the aforementioned provision setting out the obligation to transfer registered share no. 2, which is owned by MKAO Rasperia Trading Limited, to BLR-Baubeteiligungs GmbH.

The syndicate was terminated effective at the end of the day of 31/12/2022 and will end on that date with the exception of the aforementioned provisions, which survive termination.

The syndicate between the RAIFFEISEN/UNIQA Group and the HPH Group referred to in Section 2.3. concluded on the basis of the 2022 Syndicate Agreement maintains the controlling interest of the syndicate partners that remains in effect under the terms of the 2007 Syndicate Agreement in the form of a passive assumption of control.

**(d) Voting Rights Restrictions Applicable to the Bidders:**

At the time of publication of this Offer Document, the voting rights of the Bidders are limited to 26% of all voting rights due to the fact that MKAO Rasperia Trading Limited is unable to exercise its voting rights due to sanctions and that the Bidders have thereby gained passive control pursuant to section 22b ÜbG. The restriction on voting rights will lapse following completion of the Mandatory Offer.

### **3. The Offer**

#### **3.1. Subject of the Offer**

The Offer is intended to acquire all no-par value common bearer shares (ISIN AT0000STR1) of STRABAG SE (Target Company) admitted to official trading in the Prime Market segment of the Vienna Stock Exchange, each of which represents a pro-rata share of EUR 1.00 in the share capital, that are not owned by the Bidders or a Party or Parties Acting in Concert with a Bidder, or owned by STRABAG SE, or held by MKAO Rasperia Trading Limited (see Section 2.8.).

Based on the securities holdings of the Bidders and the Parties Acting in Concert with a Bidder as of 29/09/2022 and the 28,500,001 ordinary shares held by MKAO Rasperia Trading Limited, the Purchase Offer relates to 14,818,867 no-par value bearer shares (ordinary shares) (“**Offer Shares**”) . As the share capital of the Target Company amounts to EUR 102,600,000 and is divided into 102,599,997 no-par value bearer shares (ordinary shares) and three no-par value registered shares (ordinary shares), the tendered Offer Shares correspond in total to approximately 14.44% of the total share capital of the Target Company.

The Offer Shares are to be allocated as follows:

- a) As set out in Section 2.6., STRABAG SE will acquire up to 10% of STRABAG SE’s share capital (= up to 10,260,000 Offer Shares) tendered on the basis of the share purchase agreement with escrow arrangement concluded with the Bidders for which the Bidders will act as trustee for STRABAG SE as the buyer.
- b) The Bidders will acquire Offer Shares in their own name to the extent that shares amount to more than 10% of STRABAG SE’s share capital, with the following allocation being intended:

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- aa) One-half of the tendered Offer Shares will be taken over by Haselsteiner Familien-Privatstiftung.
- bb) One-quarter of the tendered Offer Shares will be taken over by RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung.
- cc) One-quarter of the tendered Offer Shares will be taken over by UNIQA Österreich Versicherungen AG.

If this is the case, the tendered Offer Shares will be allocated in the following order of priority:

The first two tendered Offer Shares will be allocated to Haselsteiner Familien-Privatstiftung, the third tendered Offer Share to RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung, the fourth tendered Offer Share to UNIQA Österreich Versicherungen AG and so on repeating in this order.

The Bidders reserve the right to agree on a different allocation of the Offer Shares until the end of the Additional Acceptance Period, provided that such different allocation is not prohibited by the Austrian Takeover Commission (*Übernahmekommission*) pursuant to section 15 paragraph 2 ÜbG.

### **3.2. Offer Price**

The Bidders are offering to acquire the Offer Shares from current shareholders at a price of EUR 38.94 per Offer Share ex dividend 2022 (for the 2021 financial year) and other dividends, if any, declared by the Target Company after the announcement of the intention to make the Offer until the expiry of the Additional Acceptance Period (the “**Offer Price**”).

Pursuant to Section 5.7., the Offer Price must be paid no later than 10 (ten) trading days after the end of the Additional Acceptance Period concurrently with transfer of the shares, therefore no later than 16/02/2023 (assuming the end of the Additional Acceptance Period as set out in Section 5.4. on 02/02/2023).

### **3.3. Calculating the Offer Price**

#### **(a) Historic Share Prices**

Pursuant to section 26 paragraph 1, final sentence ÜbG, the price of a mandatory offer must at least correspond to the average share price for the respective security for the six months preceding the day on which the intention to make an offer was announced, weighted according to the relevant trading volumes.

The average share price weighted according to the respective trading volumes during the six months preceding the announcement of the intention to make the Offer (18/08/2022), i.e. the period between 18/02/2022 up to and including 17/08/2022, amounts to EUR 38.94 per ordinary share.

The initial public offering of the Target Company on the Vienna Stock Exchange took place on 19/10/2007 at an issue price (equivalent value) of EUR 47.00. No further capital increases have taken place since the IPO.

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The Offer Price is 5% below the closing price for the Offer Shares of the Target Company to be purchased on the Vienna Stock Exchange (EUR 40.95) on 17/08/2022, the day before the announcement of the intention to make the Offer.

The weighted average prices in EUR of the last month and of the last 3, 6 and 12 calendar months preceding the announcement of the intention to make the Offer, weighted according to the respective trading volumes, as well as the percentage by which the Offer Price exceeds (or falls below) these values, are as follows:

	1 month <sup>a</sup>	3 months <sup>b</sup>	6 months <sup>c</sup>	12 months <sup>d</sup>
Average share price (EUR)	39.84	40.51	38.94	38.54
Offer Price (EUR)	38.94			
Premium in %	-2.31	-4.03	0	1.03

a: 18/07/2022 to 17/08/2022, b: 18/05/2022 to 17/08/2022, c: 18/02/2022 to 17/08/2022, d: 18/08/2021 to 17/08/2022.

Baseline: Average stock exchange share price for the Target Company weighted according to the relevant trading volumes. Source: Vienna Stock Exchange

**(b) No Transactions in Shares of the Target Company by the Bidders within the Past Twelve Months**

Furthermore, pursuant to section 26 paragraph 1 ÜbG, the price of a mandatory offer may not be lower than the highest consideration granted or agreed in cash by a bidder, or a party acting in concert with a bidder, for securities of the target company within the twelve months preceding the announcement of the offer. The same applies to consideration for securities which the bidder, or a party acting in concert with a bidder, is entitled or obliged to acquire in future.

None of the Bidders, or a Party Acting in Concert with a Bidder, has acquired or sold shares in the Target Company in the twelve months preceding the announcement of the Offer.

Reference is made to the statements in Section 2.6. regarding the share purchase agreement with escrow arrangement concluded between STRABAG SE as the buyer and the Bidders as the sellers, pursuant to which STRABAG SE will acquire shares tendered by the Bidders up to 10% of the share capital of STRABAG SE at an Offer Price pursuant to Section 3.2. – but cum dividends in respect of any dividends declared after the announcement of the intention to make the Offer until the expiry of the Additional Acceptance Period – which acquisition will only be completed after the expiry of the Additional Acceptance Period as provided in this Offer Document.

**3.4. Improvement of the Offer**

The Bidders preclude future improvements to this Offer.

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Pursuant to section 15 paragraph 1 ÜbG, this Offer may be improved despite such preclusion in the event that a competing offer is made, or the Austrian Takeover Commission permits such an improvement.

### **3.5. Valuation of the Target Company**

The Bidders have not had a business valuation of the Target Company prepared for purposes of determining the Offer Price. The Offer Price is based on average stock market share prices.

The following table shows the target price published by securities analysts (in EUR):

Analyst	Target price	Recommendation	Date
Kepler Cheuvreux	EUR 45.00	Buy	31/08/2022
Erste Group	EUR 49.50	Buy	31/08/2022
RBI	EUR 51.50	Buy	31/08/2022
LBBW	EUR 35.00	Hold	04/05/2022
Deutsche Bank	EUR 45.00	Buy	14/01/2022
Average target price	EUR 45.20	n/a	n/a

### **3.6. Key Financial Figures and Current Performance of the Target Company**

The following table includes certain key financial figures relating to the Offer Shares. Additional information about the Target Company is available on the Target Company's website ([www.strabag.com](http://www.strabag.com)).

	6M/2022	6M/2021	2021	2020	2019
Highest share price (EUR)	43.75	43.20	43.20	31.50	32.30
Lowest share price (EUR)	32.75	27.90	27.90	16.02	26.85
Earnings (IFRS) per share (EUR)	0.39	0.86	5.71	3.85	3.62
Dividend per share (EUR)	n/a	n/a	2.00	6.90	0.90
Book value of equity (IFRS) per share (EUR)	38.93	34.06	39.45	39.83	37.25

Source: Vienna Stock Exchange, Consolidated Financial Statements of the Target Company as at 31/12/2019, 31/12/2020 and 31/12/2021 as well as Interim Consolidated Financial Statements as at 30/06/2021 and 30/06/2022.

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The following table shows the economic performance of the Target Company for the last three financial years. The consolidated financial statements of the Target Company for the relevant financial years have been prepared in accordance with International Financial Reporting Standards (“IFRS”).

(in EUR million)	6M/2022	6M/2021	2021	2020	2019
Construction output	7,587.72	6,943.37	16,128.92	15,446.61	16,617.97
Order volume	23,969.66	21,101.85	22,500.85	18,369.02	17,411.48
Revenue before taxes	7,246.35	6,535.48	15,298.54	14,749.74	15,668.57
EBITDA	324.67	406.29	1,445.72	1,174.45	1,113.30
Results of operations*	63.63	140.19	896.11	630.65	602.58
Net income before taxes	69.87	136.79	883.54	610.05	577.24
Net income after taxes	43.76	90.94	596.40	399.06	378.56

Source: Consolidated Financial Statements of the Target Company as at 31/12/2019, 31/12/2020 and 31/12/2021 as well as Interim Consolidated Financial Statements of the Target Company as at 30/06/2022 and 30/06/2021; \*including associated companies.

### **3.7. Equal Treatment**

The Bidders confirm that the Offer Price is the same for all shares. Neither the Bidders nor any Party Acting in Concert with the Bidders has acquired any shares of the Target Company at a price exceeding the Offer Price set out in Section 3.2. per ordinary share within the 12 months immediately preceding the filing of the Offer, nor has their acquisition at a higher price been agreed upon.

Until the expiry of the Additional Acceptance Period (section 19 paragraph 3 ÜbG), the Bidders and Parties Acting in Concert with the Bidders must not make any legal declarations regarding the acquisition of shares of the Target Company at more favourable terms than those contained in the Offer, unless the Bidder improves the Offer, or the Austrian Takeover Commission grants an exception for good cause.

Any improvement of this Offer shall also apply to those shareholders who have already accepted this Offer at the time of such improvement unless they object thereto.

If a Bidder or a Party Acting in Concert with a Bidder acquires shares within a period of nine months after the expiry of the Additional Acceptance Period, and a higher consideration is paid or agreed upon for such acquisition, the Bidders shall be obliged, pursuant to section 16 paragraph 7 ÜbG, to pay the difference to all shareholders who have accepted the Offer.

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The foregoing shall not apply if a Bidder or a Party Acting in Concert with a Bidder provides higher consideration for shares of the Target Company in the event of a capital increase in connection with the exercise of statutory subscription rights or in the course of a procedure pursuant to the Austrian Squeeze-out Act (*GesAusG*).

If a Bidder resells a controlling interest in the Target Company within a period of nine months following the expiry of the Additional Acceptance Period, a pro-rata portion of the capital gain must be paid to all shareholders who have accepted the Offer pursuant to section 16 paragraph 7 ÜbG.

Should any such event giving rise to an additional payment occur, the Bidders shall provide immediate notification thereof. The Bidders shall settle the additional payment via the Payment and Settlement Agent at their expense within ten (10) trading days of the publication of the aforementioned notification. If no such event occurs within the nine-month period, the Bidders will submit a respective declaration to the Austrian Takeover Commission. The Bidders' expert will review the declaration and confirm the content thereof.

#### **4. Conditions**

The Offer is subject to the following conditions pursuant to section 25b paragraph 3 ÜbG:

- (a) **Condition precedent** of clearance by the Hungarian competition authority. Pursuant to Article 23 paragraph 1 of the Hungarian Competition Act, the implementation of the 2022 Syndicate Agreement requires the approval of the Hungarian competition authority, as the other party to the 2007 Syndicate Agreement, MKAO Rasperia Trading Limited, is not a party to the 2022 Syndicate Agreement; this irrespective of the fact that, as a result of the passive acquisition of control, the Bidder MKAO Rasperia Trading Limited was and is no longer a controlling shareholder of STRABAG SE as at 18/08/2022. The application for clearance had already been submitted to the Hungarian competition authority at the time of publication of the Offer Document. The Bidders expect that within a brief eight-day, at most thirty-day period, clearance will be granted by the Hungarian competition authority, as there will be no distortion of competition as a result of the conclusion of the 2022 Syndicate Agreement. Approval must have been granted by no later than the expiry of the Additional Acceptance Period pursuant to Section 5.4.

The Bidders shall announce the satisfaction or final non-satisfaction of the closing condition in the publication media specified in Section 5.10. without undue delay.

- (b) **Condition subsequent:** If, during the term of this Offer (including the Additional Acceptance Period pursuant to Section 5.4.), MKAO Rasperia Trading Limited obtains the ability to dispose of the shares in STRABAG SE held by it as a result of the lifting of the sanctions or a waiver granted by the sanctioning authority (see Section 2.8. (b)), this will result in the dissolution of the Mandatory Offer, so that neither the Offer nor any Declarations of Acceptance made by shareholders up to such point in time will have any legal effect.

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The Bidders will announce the occurrence of the condition subsequent in the publication media specified in Section 5.10. of this Offer Document without undue delay.

If the condition subsequent occurs, all transactions and actions that have taken place on the basis of this Offer up to the occurrence of such condition subsequent shall be reversed.

The condition subsequent shall remain in force until the end of the Additional Acceptance Period.

## **5. Acceptance and Settlement of the Offer**

### **5.1. *Acceptance Period***

The period for accepting the Offer is four (4) weeks. The Offer may therefore be accepted from 29/09/2022 up to and including 27/10/2022, 17:00, Vienna local time (CEST).

Pursuant to section 19 paragraph 1 ÜbG, the submission of a competing offer automatically extends the acceptance periods for all offers already submitted until the end of the acceptance period for the competing offer.

The Bidders reserve the right to extend the Acceptance Period pursuant to section 19 paragraph 1b ÜbG in the event that such extension should be necessary with regard to the occurrence of the condition precedent to closing pursuant to Section 4. (a).

With regard to the Additional Acceptance Period, see Section 5.4.

### **5.2. *Payment and Settlement Agent***

The Bidders have appointed Raiffeisen Bank International AG, FN 122119 m, Am Stadtpark 9, 1030 Vienna, to settle the Offer, accept Acceptance Declarations and deliver the consideration.

### **5.3. *Accepting the Offer***

Shareholders of STRABAG SE can only accept the Offer by declaring acceptance of the Offer in respect of a precisely specified number of STRABAG SE shares to the investment services provider or to the financial institution that maintains the relevant STRABAG SE shareholder's securities deposit (the "Custodian Bank"); the number of STRABAG SE shares must be specified in the acceptance declaration (the "Acceptance Declaration") in any event.

The relevant Custodian Bank will forward such Acceptance Declaration to OeKB CSD via the custody chain, in order to be passed on to the Payment and Settlement Agent, specifying the number of Acceptance Declarations and the total number of STRABAG SE Shares referred to in the Acceptance Declarations received from its clients during the Acceptance Period, and will deregister the shares with ISIN AT0000STR1 tendered to it concurrently with the entry of the shares with ISIN AT0000A305W9 "STRABAG Shares Tendered for Sale" applied for at OeKB and transfer them via the custody chain to OeKB CSD in order to be passed on to the Payment and Settlement Agent.

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Until the transfer of ownership of the STRABAG SE Shares Tendered for Sale, the STRABAG SE Shares specified in the Acceptance Declaration (albeit with a different ISIN) will remain blocked in the securities account of the accepting STRABAG SE shareholder and will not be tradable on the stock exchange.

As set out in Section 2.6., the Bidders instruct the Payment and Settlement Agent to transfer the first 10,260,000 shares tendered pursuant to this Mandatory Offer (= up to the maximum amount of 10% of STRABAG SE's share capital) directly to STRABAG SE after expiry of the Additional Acceptance Period as provided in Section 5.4.

Acceptance of the Offer will become effective and be deemed to have been submitted in due time if the Acceptance Declaration is received by the Custodian Bank within the Acceptance Period and provided that no later than by 17:00 Vienna local time on the second trading day after the expiry of the Acceptance Period, (i) the re-booking (the entry of ISIN AT0000A305W9 STRABAG Shares Tendered for Sale and the deregistration of ISIN AT000000STR1) has been performed, and (ii) the Custodian Bank has communicated the acceptance of the Offer to OeKB CSD via the custody chain, specifying the number of client acceptance instructions received and the total number of shares referred to in the Acceptance Declarations received by the Custodian Bank during the Acceptance Period, in order to be passed on to the Payment and Settlement Agent.

The Bidders recommend that shareholders who wish to accept the Offer contact their Custodian Bank at least 3 (three) trading days prior to the end of the Acceptance Period in order to ensure timely settlement.

By issuing the Acceptance Declaration, the STRABAG SE shareholder authorises and instructs the Custodian Bank and any intermediary depository banks to continuously inform the Payment and Settlement Agent and the Bidders regarding the number of "STRABAG Shares Tendered for Sale".

#### **5.4. *Additional Acceptance Period ("Sell out")***

The period for acceptance of the Offer for all shareholders who have not accepted the Offer within the Acceptance Period will be extended, pursuant to section 19 paragraph 3 no. 1 ÜbG, for three months from the announcement (publication) of the result ("Additional Acceptance Period" pursuant to section 19 paragraph 3 ÜbG). Assuming that the result of the Acceptance Period pursuant to section 19 paragraph 2 ÜbG is announced on 02/11/2022 the Additional Acceptance Period starts on 02/11/2022 and ends on 02/02/2023.

The provisions and statements contained in Section 3. of this Offer Document shall apply *mutatis mutandis* to acceptance of the Offer during the Additional Acceptance Period. STRABAG Shares tendered during such period will be designated STRABAG Shares Tendered for Sale using the ISIN referred to in Section 5.4. (ISIN AT0000A305W9).

#### **5.5. *Declarations by Shareholders of STRABAG SE***

By accepting the Offer pursuant to Section 5.3., or during the Additional Acceptance Period under Section 5.4., each STRABAG shareholder declares at the same time that:

- (i) the STRABAG shareholder accepts the Offer of the Bidders to conclude a purchase agreement for the number of STRABAG Shares indicated in its Acceptance

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Declaration in accordance with the provisions of this Offer Document, and instructs and authorises its Custodian Bank and the Payment and Settlement Agent to re-book the STRABAG Shares referred to in the Acceptance Declaration to ISIN AT0000A305W9 (STRABAG Shares Tendered for Sale);

- (ii) the STRABAG shareholder instructs and authorises its Custodian Bank to transfer the STRABAG Shares delivered in connection with the acceptance of the Offer to the securities account maintained by the Payment and Settlement Agent via OeKB CSD for the purposes of settlement of the Offer under the terms of this Offer Document;
- (iii) the STRABAG shareholder instructs and authorises the Custodian Bank to instruct and authorise the Payment and Settlement Agent to hold the STRABAG Shares in respect of which the STRABAG shareholder has accepted the Offer and, at the time of the settlement, i.e. after expiry of the Additional Acceptance Period pursuant to Section 5.4., to transfer such Shares, against payment of the Offer Price to the Paying and Settlement Agent for the first 10,260,000 Shares Tendered for Sale, to STRABAG SE and, in addition, to the Bidders in accordance with the allocation between the Bidders specified for this purpose in Section 3.1.;
- (iv) the STRABAG shareholder, if it has accepted the Offer, authorises and instructs the Payment and Settlement Agent to transfer to the Bidders the STRABAG Shares it has tendered for sale along with all other STRABAG Shares Tendered for Sale including, in each case, all such rights that are attached thereto at the time of settlement against payment of the Offer Price to the Payment and Settlement Agent or directly to STRABAG SE with regard to the first 10,260,000 of the Shares Tendered for Sale pursuant to Section 2.6. in conjunction with Section 5.3. of this Offer Document. The Payment and Settlement Agent shall, for its part, transfer the Offer Price through OeKB CSD to the Custodian Bank, and the Custodian Bank shall credit the Offer Price in respect of the respective tendered STRABAG Shares to the securities account of the STRABAG shareholder;
- (v) the STRABAG shareholder instructs and authorises the Custodian Bank to remove the STRABAG Shares Tendered for Sale and/or the STRABAG Shares Tendered for Sale during the Additional Acceptance Period from the securities account upon crediting of the Offer Price;
- (vi) the STRABAG shareholder consents to and accepts that during the period commencing on the date of the re-booking of the STRABAG Shares as specified in the Acceptance Declaration to ISIN AT0000A305W9 (STRABAG Shares Tendered for Sale) and ending on the date of receipt of the Offer Price for the tendered STRABAG Shares (ISIN AT0000A305W9), which also includes the Additional Acceptance Period pursuant to Section 5.4., it will not be able to dispose of the STRABAG Shares and shall only have a claim in respect of payment of the Offer Price as stipulated in this Offer Document;
- (vii) the STRABAG shareholder confers powers of attorney to, instructs and authorises its Custodian Bank and the Payment and Settlement Agent to take all such actions as may be expedient or necessary for the settlement of the Offer and to issue and receive declarations, especially in respect of the transfer of title to the STRABAG

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Shares to the Bidder or directly to STRABAG SE with regard to the first 10,260,000 Shares Tendered for Sale pursuant to Section 2.6. in conjunction with Section 5.3. of this Offer Document;

- (viii) the STRABAG shareholder instructs and authorises its Custodian Bank and possible intermediate custodians to instruct and authorise the Payment and Settlement Agent to convey to the Bidder, on an ongoing basis, information regarding the number of tendered STRABAG Shares re-booked to ISIN AT0000A305W9 (STRABAG Shares Tendered for Sale) and delivered to the Payment and Settlement Agent; as well as
- (ix) its STRABAG Shares shall, at the time of the transfer of title, be solely owned by it and shall be free and clear of any encumbrance, third-party rights, or claims.

The declarations, instructions, orders and authorisations referred to in paragraphs (i) through (ix) above are issued irrevocably in the interest of a smooth and expeditious settlement of the Offer. They shall only lapse in the event that the purchase agreement which has come into existence as a result of the acceptance of the Offer is validly rescinded.

#### ***5.6. Legal Consequences of Acceptance***

By accepting the Offer, an accepting shareholder of the Target Company and the respective Bidder enter into an unconditional agreement regarding the sale of the tendered shares, whereby the Bidders are acting in a fiduciary capacity for STRABAG SE to the extent of Section 2.6., on the terms and conditions set forth in this Offer Document.

Furthermore, by accepting the Offer, the accepting shareholder irrevocably gives the instructions, orders, authorisations and powers of attorney set out in Section 5.5. of this Offer Document and makes the declarations set out in this section of this Offer Document.

The respective agreement shall become unconditionally effective, upon satisfaction of the condition precedent and the non-occurrence of the condition subsequent pursuant to Section 4. until the end of the Additional Acceptance Period pursuant to Section 5.4. Performance of the purchase agreement (“Settlement”) by way of transfer of title shall be completed in accordance with Section 5.7. of this Offer Document.

#### ***5.7. Payment of the Offer Price and Settlement of the Offers***

Subject to the condition that the purchase agreement has become unconditionally effective, the Offer Price will be paid to the shareholders of the Offer Shares who have accepted the Offer no later than ten (10) trading days after the end of the Additional Acceptance Period pursuant to Section 5.4. concurrently with the transfer of the tendered Offer Shares; for the first 10,260,000 of the tendered Offer Shares, directly by STRABAG SE. Upon successful performance of the Offer, the Offer Price will thus be paid no later than 16/02/2023, provided that the Acceptance Period for the Offer has not been extended and upon the assumption that the Additional Acceptance Period pursuant to Section 5.4. ends on 02/02/2023.

#### ***5.8. Settlement Fees and Expenses***

The Bidders will bear all fees and costs charged by the Custodian Banks that are directly related to the Settlement of the Offer, up to a maximum of EUR 8.00 per securities

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account. The Custodian Banks will therefore receive a one-time lump-sum payment of EUR 8.00 per securities account to cover any costs, in particular commissions and expenses, and are requested to contact the Payment and Settlement Agent regarding the reimbursement of client commissions.

Neither the Bidders nor any Parties Acting in Concert with the Bidders accept any liability towards shareholders or third parties for any expenses, costs, taxes, stamp duties or similar duties and taxes in connection with the acceptance and settlement of this Offer in Austria or abroad; such expenses, costs, taxes, stamp duties or similar duties and taxes are to be borne by each shareholder of the Target Company.

All taxes in connection with the acceptance and Settlement of the Offer are also to be borne by the shareholders themselves. Shareholders are therefore advised to obtain independent tax advice regarding the possible consequences based on their individual tax situation before accepting the Offer.

Payment of settlement fees and expenses as between the Bidders will be covered by a separate agreement between the Bidders.

#### **5.9. *Shareholders' Right of Withdrawal in the Case of Competing Offers***

If a competing offer is made during the term of this Offer, shareholders are entitled to withdraw any Declarations of Acceptance made up to that point pursuant to section 17 ÜbG no later than four trading days prior to the expiry of the original Acceptance Period.

Shareholders must submit notice of withdrawal to their Custodian Bank subject to the analogous application of Section 5.3. The respective Custodian Bank is required to immediately forward the declaration of withdrawal via the custody chain to OeKB CSD for forwarding to the Payment and Settlement Agent so that such declaration of withdrawal can be forwarded to the Payment and Settlement Agent.

#### **5.10. *Announcements and Publication of the Result***

The result of the Offer will be published without undue delay after expiry of the Acceptance Period via announcement in the official gazette (*Amtsblatt zur Wiener Zeitung*), as well as on the websites of the Target Company ([www.strabag.com](http://www.strabag.com)) and the Austrian Takeover Commission ([www.takeover.at](http://www.takeover.at)), as well as that of Bidders RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung, FN 95970 h ([www.raiffeisenholding.com](http://www.raiffeisenholding.com)) and UNIQA Österreich Versicherungen AG, FN 63197 m ([www.uniqa.at](http://www.uniqa.at)).

The same shall also apply to all other declarations and notices of the Bidders relating to the Offer.

### **6. Future Policy Regarding Equity Holdings and Business Activities**

#### **6.1. *Reasons for the Offer***

As stated in Section 2.8. of the Offer Document, the issue is that the HPH Group and the RAIFFEISEN/UNIQA Group have acquired passive control over the Target Company within the meaning of section 22b ÜbG due to the exercise of voting rights by MKAO

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Rasperia Trading Limited under the 2007 Syndicate Agreement, which is prohibited by the EU Sanctions Regulation. As a legal consequence of this passive acquisition of control, the voting rights of the HPH Group and the RAIFFEISEN/UNIQA Group are limited to 26% of all voting rights (Section 2.8. (d)).

The Bidders, Haselsteiner Familien-Privatstiftung, RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung and UNIQA Österreich Versicherungen AG, together with the Parties Acting in Concert with the Bidders (Section 2.2. (a)-(c)), concluded a syndicate agreement on 18/08/2022 (Section 2.3.), thus forming a group of jointly acting legal entities in continuation of the 2007 Syndicate Agreement reduced to the HPH Group and the RAIFFEISEN/UNIQA Group. The validity of the Syndicate Agreement dated 18/08/2022 is subject to the condition precedent of the approval of the Hungarian Competition Authority (Section 4. (a)) and is also subject to the condition subsequent stipulated in this Offer (Section 4. (b)).

The purpose of the Offer is to remove the voting rights restriction (26% of all voting rights) applicable to the HPH Group and the RAIFFEISEN/UNIQA Group. Pursuant to section 22b paragraph 2 ÜbG, this restriction on voting rights will cease to apply after Settlement of the Offer.

Within the scope of the Mandatory Offer, the Target Company's shareholders are being granted a statutorily required opportunity to sell in light of the passively acquired control of the Target Company by the HPH Group and the RAIFFEISEN/UNIQA Group and the intended removal of the aforementioned voting rights restriction. However, the Offer (also in connection with the agreement to repurchase treasury shares by the Target Company) is not made for the purpose of further increasing the shareholding of the HPH Group and the RAIFFEISEN/UNIQA Group in the Target Company or to reduce the free float in the Target Company (at the time of publication of the Offer approximately 14.44% of the share capital). It should be noted, however, that this cannot be ruled out as a consequence of the acceptance of the Mandatory Offer by shareholders.

The Offer is subject to conditions (Section 4.) as is the Syndicate Agreement dated 18/08/2022 (Section 2.3.). At present, the Bidders have no specific contingencies or plans in the event that the Offer does not become unconditionally binding. Should this be the case, it could be possible for the Bidders to submit a new offer upon expiry of the waiting period (section 21 paragraph 1 ÜbG) or the potential shortening of a waiting period by the Austrian Takeover Commission (section 21 paragraph 4 ÜbG).

MKAO Rasperia Trading Limited holds 28,500,001 ordinary shares of the Target Company (approximately 27.78% of the share capital), including one registered no-par value share (ordinary share) (registered share no. 2) (Section 2.8.). Shares in the Target Company held by MKAO Rasperia Trading Limited are not included within the scope of this Offer (Section 3.1.). Accordingly, the Offer is subject to the condition subsequent that MKAO Rasperia Trading Limited regains control of the shares in the Target Company held by MKAO Rasperia Trading Limited either through the lifting of the sanctions or clearance by the sanctioning authority (Section 4. (b)). Upon settlement of the Offer, it must therefore be assumed that MKAO Rasperia Trading Limited will remain a shareholder of the Target Company and that MKAO Rasperia Trading Limited will continue to be restricted in controlling and exercising rights related to its shares pursuant to the EU Sanctions Regulation. The Bidders have no control over this.

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## **6.2. *Business Policy Goals and Plans***

The Bidders and the Parties Acting in Concert with the Bidders intend to continue to promote the Target Company's business activities and to promote the successful operation of the Target Company through their (controlling) interest in the Target Company to be acquired.

As stated above under Section 6.1., the Offer is made for purposes of removing a voting rights restriction and the Bidders and the Parties Acting in Concert with the Bidders are not attempting to increase shareholdings in or reduce the free float of the Target Company by means of the Offer (including in connection with the agreement to repurchase treasury shares by the Target Company).

## **6.3. *Effects on Employment and Location-related Questions***

In connection with or as a consequence of the implementation of this Offer, the Bidders do not intend to make any changes with regard to business policy, the employment situation, or the locations of the Target Company.

The Bidders note that the statements to be published by the Management Board and the Supervisory Board of the Target Company pursuant to section 14 ÜbG shall also address the expected effects of the Offer on the employees (jobs, employment conditions, plans for locations). Furthermore, the works council of the Target Company also has the opportunity to make a statement concerning the Offer.

## **6.4. *Transparency of the Bidders' Commitments to the Target Company's Representatives***

Neither the Bidders, nor Parties Acting in Concert with the Bidders, have granted, offered or promised any pecuniary benefits to remaining or departing members of the Management Board or Supervisory Board of the Target Company in connection with the Offer.

## **7. *Additional Information***

### **7.1. *Financing the Offer***

On the basis of the Offer Price of EUR 38.94 for each Tendered Share, the Bidder expects a total financing volume for the Offer of approximately EUR 577,047,000.00 without taking into account the expected transaction and settlement costs.

Including the Offer Price held available by STRABAG SE for the Offer Shares to be acquired by it pursuant to Section 2.6. of this Offer Document in the amount of up to 10% of the share capital of STRABAG SE, the Bidders have sufficient liquid funds available to finance the acquisition of all shares included in the Offer, with each Bidder providing security for the maximum share to be acquired by it pursuant to Section 3.1. b) and have ensured that such security will be available in time to fulfil the Offer.

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## **7.2. Tax Information**

The Bidders will bear only transaction costs, in particular the costs of the Payment and Settlement Agent. Income taxes and other taxes that do not qualify as transaction costs (see Section 5.8.) will not be borne by the Bidders.

Income taxes and other taxes not comprising transaction and settlement costs will not be borne by the Bidders.

The following information is relevant for shareholders who are tax resident in Austria or who have limited tax liability in Austria. The following information is intended only to provide a general overview of the implications with respect to Austrian income tax law arising directly from the disposition of shares for cash. It is not possible to provide detailed information specific to the individual circumstances of each shareholder. Shareholders should note that this summary is based on Austrian domestic tax laws in force and as applied in practice at the time the Offer is published. These may change as a result of changes in the legal system or the application of the law in practice by the Austrian tax authorities, even with retroactive effect.

In view of the complexity of Austrian tax legislation, shareholders are therefore advised to consult their tax advisors about the tax consequences of the acceptance of the Offer. Only such tax advisors are in a position to adequately take into account the special tax situation of the individual shareholders.

### **General Tax Information:**

Individuals who have a domicile (*Wohnsitz*) and/or habitual abode (*gewöhnlicher Aufenthalt*) in Austria within the meaning of section 26 of the Austrian Federal Fiscal Code (*BAO*) are subject to income tax in Austria on their worldwide income (unlimited income tax liability). Individuals who have neither a domicile nor a habitual abode in Austria are only liable for income tax on income from certain Austrian sources (limited income tax liability).

Corporations that have their place of management and/or their corporate seat within the meaning of section 27 BAO in Austria are subject to corporate income tax in Austria on their worldwide income (unlimited corporate income tax liability). Corporations that have neither their place of management nor their corporate seat in Austria are subject to corporate income tax only on income from certain Austrian sources (limited corporate income tax liability).

In the case of both unlimited and limited (corporate) income tax liability, Austria's right of taxation may be restricted by double taxation treaties.

### **Natural Persons Resident in Austria as Shareholders:**

Acceptance of the Offer constitutes a sale by the shareholders.

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If securities are held as private assets by an individual subject to unlimited tax liability in Austria, the following shall apply in each case with regard to the tax consequences of the acceptance of the Offer and the related sale:

If STRABAG Shares were acquired for consideration after 31 December 2010 (so-called “New Holdings” (*Neubestand*)), the realisation process connected with the acceptance of the Offer generally gives rise to a tax liability in accordance with section 27 paragraph 3 of the Austrian Income Tax Act (*EStG*). The tax base of the capital gains generally amounts to the sale proceeds less the acquisition costs incurred by the respective shareholder. Other related expenses cannot be treated as tax deductible expenses. The resulting income is subject to a special tax rate of 27.5%.

If STRABAG Shares were acquired gratuitously, the resulting consequences, such as the distinction between Old Holdings (*Altbestand*) and New Holdings and the determination of acquisition costs for tax purposes, depend on when and at what price the legal predecessor(s) acquired them. In such circumstances, statutory flat rates apply in the event that supporting documentation cannot be obtained or is insufficient.

If the sale is made through a domestic custodian or a domestic paying agent, the income tax is collected by way of withholding tax (*Kapitalertragsteuer*). The income tax liability of the shareholder in respect of such investment income is extinguished with the deduction of the withholding tax in the amount of 27.5%. If no Austrian withholding tax is withheld (e.g. because the custodian is located abroad), the income accruing to the shareholder must be declared in the shareholder’s tax return and is taxed in accordance with the generally applicable principles. The resulting income tax is also subject to a special tax rate of 27.5% in this case. The offsetting of capital losses is subject to significant restrictions.

Instead of the special rate of taxation, income can be taxed using the progressive rate of taxation upon application (so-called “regular taxation option” (*Regelbesteuerungsoption*)). If the effective tax rate is less than 27.5% in the context of tax assessment, the income that is generally subject to the special tax rate can be taxed applying the progressive rate of taxation by way of tax assessment. The regular taxation option can only be exercised in respect of all income that is subject to the special tax rate.

STRABAG Shares acquired for consideration up to and including 31 December 2010 (so-called “Old Holdings”) are generally subject to the previous taxation regime for speculative transactions within the meaning of section 30 EStG in the version prior to the Austrian Public Finance Act 2011 (*BBG 2011*). In such case, the acceptance of the Offer will not give rise to a tax liability because of the expiry of the one-year speculation period in accordance with section 30 EStG (prior version). However, Old Holdings that meet the requirements of section 31 EStG in the version prior to the BBG 2011 are subject to taxation (i.e. if the shareholding of the seller amounted to at least 1% within the last five years).

If such equity holdings within the meaning of section 31 EStG in the version prior to the BBG 2011 were, however, acquired before 1 January 2011, they are exempt from the withholding tax obligation.

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In the case of shares held as business assets, acceptance of the Offer will give rise to a tax liability irrespective of whether they are treated as New Holdings or as Old Holdings. The applicable tax rate is 27.5%. An obligation in respect of deduction of withholding tax only exists in the case of shares deemed to be New Holdings if a domestic custodian agent or paying agent is involved and realises the disposal. Mandatory assessment likewise applies in the case of withholding tax.

**Corporate Shareholders Domiciled in Austria:**

Both income and capital gains realised by corporations with an unlimited tax liability in Austria qualify as commercial profits (*Einkünfte aus Gewerbebetrieb*). Capital gains from the sale of shares are therefore subject to the corporate income tax rate of 25%. In such cases, there is fundamentally an obligation to withhold capital gains tax by the custodian/payment agent which, however, may be avoided by timely submission of an exemption certificate in accordance with section 94 no. 5 EStG.

Losses from the disposal of shares held as fixed assets may be offset against business profits recognised in the business year of the sale and the following six business years on a pro-rata basis (i.e. one-seventh per business year), provided that the seller proves that the loss is not connected to the use of income (e.g. a dividend distribution) by the Target Company. Losses in respect of shares held as fixed assets can be deducted immediately insofar as hidden reserves from the disposal of other holdings held as fixed assets have been realised with taxable effect during the same accounting period. Losses from the disposal of shares held as current assets must be deducted in their full amount in the year in which they were sold.

**Partnerships Domiciled in Austria as Shareholders:**

Partnerships as such are not taxable but are treated as fiscally transparent. If securities are sold from the assets of an Austrian partnership, the gains or losses from such sales are allocated to the individual partners. The tax treatment of capital gains or losses depends on whether the respective partner is a natural person or a body corporate, as well as on whether the individual partner has unlimited or limited tax liability in Austria.

**Non-Resident Shareholders**

Capital gains from the sale of shares are generally exempt from the obligation to withhold capital gains tax if limited tax liability has been confirmed to the custodian/payment agent by submitting a self-declaration. The following rule applies with regard to any assessment obligation for taxpayers subject to limited tax liability:

Capital gains from the acceptance of the Offer are only subject to taxation for shareholders subject to limited tax liability under Austrian tax law if they (or their legal predecessors in the case of a gratuitous acquisition) held an interest of at least 1% in STRABAG SE at any time during the five years preceding the disposal of the STRABAG Shares. In such cases, shareholders must declare their income from STRABAG Shares within the scope of their tax assessment.

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However, Austria may be restricted or limited in exercising its right to tax the shares due to the provisions of double taxation treaties. If a shareholder is tax resident in a country that has concluded a double taxation treaty with Austria, the capital gains may often not be taxable in Austria under the respective double taxation treaty. The respective double taxation avoidance mechanisms under treaty law are applicable in such cases (refund or credit method). The tax consequences then depend on taxation in the respective shareholder's country of residence. If the shares are held as business assets of a permanent establishment in Austria, the principles for the taxation of persons who are tax resident in Austria and hold the securities as business assets generally apply on the basis of both the provisions of domestic law and applicable treaty provisions.

### **7.3. *Applicable Law and Jurisdiction***

The Mandatory Public Offer and the purchase and transfer agreements concluded on the basis thereof, as well as any non-contractual claims arising from or in connection with the Offer, are governed exclusively by Austrian law. The place of jurisdiction – unless mandatory statutory provisions provide for a different place of jurisdiction – shall be the court with subject-matter jurisdiction in 1010 Vienna.

### **7.4. *Restriction of Publication***

Other than in compliance with applicable law, the publication, dispatch, distribution, dissemination or granting access to this offer document or other documents connected with the offer outside of the Republic of Austria is not permitted. The bidders do not assume any responsibility for any violation against the above-mentioned provision. In particular, the offer is not being made, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction, nor may it be accepted in or from the United States of America. Further, this offer is not being made, directly or indirectly, in Australia or Japan, nor may it be accepted in or from Australia or Japan. This offer document does not constitute a solicitation to offer securities in the target company in or from any jurisdiction where it is prohibited to make such offer or solicitation or where it is prohibited to launch an offer by or to certain individuals. The offer has not been reviewed or approved by any authority outside of Austria and no application for approval has been filed. Shareholders who come into possession of the offer document outside the Republic of Austria and/or who wish to accept the offer outside the Republic of Austria are advised to inform themselves of the relevant applicable legal provisions and to comply with them. The bidders do not assume any responsibility in connection with an acceptance of the offer outside the Republic of Austria.

#### ***Verbreitungsbeschränkungen***

*Außer in Übereinstimmung mit den anwendbaren Rechtsvorschriften dürfen die vorliegende Angebotsunterlage oder sonst mit dem Angebot im Zusammenhang stehenden Dokumente außerhalb der Republik Österreich weder veröffentlicht, versendet, vertrieben, verbreitet, noch zugänglich gemacht werden. Die Bieter übernehmen keine wie auch immer geartete Haftung für einen Verstoß gegen die vorstehende Bestimmung. Insbesondere wird das vorliegende Angebot weder direkt noch indirekt in den Vereinigten Staaten von Amerika, deren Territorien oder Besitzungen oder anderen Gebieten unter deren Hoheitsgewalt abgegeben. Dieses Angebot wird weiters weder direkt noch indirekt*

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#### **7.5. German Version Is Definitive**

This Offer Document has been prepared in German. The German version is exclusively binding and definitive. The English translation of the Offer Document is not binding and is provided for convenience only.

#### **7.6. Bidders' Advisors**

The Bidders' advisors are as follows:

- Legal advisors:
  - PISTOTNIK & KRILYSZYN Rechtsanwälte GmbH  
Rotenturmstraße 25/11  
1010 Vienna
  - Herbst Kinsky Rechtsanwälte GmbH  
Dr. Karl Lueger-Platz 5  
1010 Vienna
- Independent experts pursuant to section 9 ÜbG:  
Deloitte Audit Wirtschaftsprüfungs GmbH  
Renngasse 1/Freyung  
1010 Vienna

#### **7.7. Additional Information**

For additional information concerning the Offer, attorneys DDr. Karl PISTOTNIK, p.a. PISTOTNIK & KRILYSZYN Rechtsanwälte GmbH, Rotenturmstraße 25/11, 1010 Vienna, email: [pistotnik-ragmbh@pistotnik.at](mailto:pistotnik-ragmbh@pistotnik.at), Dr. Philipp KINSKY and Dr. Wolfgang SCHWACKHÖFER, p.a. Herbst Kinsky Rechtsanwälte GmbH, Dr. Karl Lueger-Platz 5, 1010 Vienna, email: [philipp.kinsky@herbstkinsky.at](mailto:philipp.kinsky@herbstkinsky.at) and [wolfgang.schwackhoefer@herbstkinsky.at](mailto:wolfgang.schwackhoefer@herbstkinsky.at) are available in addition to the Payment and Settlement Agent Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna, email: [ecm@rbinternational.com](mailto:ecm@rbinternational.com).

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Information concerning the Custodian Bank related to settlement of the Offer may be obtained from Raiffeisen Bank International AG, Am Stadtpark 9, 1030 Vienna, email: [ecm@rbinternational.com](mailto:ecm@rbinternational.com).

**7.8. *Information Concerning the Bidders' Expert***

The Bidders have appointed Deloitte Audit Wirtschaftsprüfungs GmbH, FN 36059 d, Renngasse 1/Freyung, P.O. box 2, 1010 Vienna, as the independent expert pursuant to section 9 ÜbG.

**This document is a non-binding English language convenience translation. The only binding document is the German language offer document published on 29 September 2022.**

Vienna, dated 23 September 2022

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**Haselsteiner Familien-Privatstiftung, FN 67948 z**

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**RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit  
beschränkter Haftung, FN 95970 h**

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**UNIQA Österreich Versicherungen AG, FN 63197 m**

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#### **8. Confirmation by the Bidders' Expert Pursuant to Section 9 ÜbG**

According to our review pursuant to section 9 paragraph 1 ÜbG, we have come to the conclusion that the Mandatory Takeover Offer by Haselsteiner Familien-Privatstiftung, RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung and UNIQA Österreich Versicherungen AG to the shareholders of STRABAG SE is complete and complies with all applicable laws and that in particular the statements made with respect to the offered consideration comply with the legal requirements.

The Bidders have the financial means required to completely fulfil all terms and obligations under the Offer at their disposal in due time.

Vienna, dated 23 September 2022

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**Deloitte Audit Wirtschaftsprüfungs GmbH, FN 36059 d**