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Statement by the Management Board

of

STRABAG SE

concerning the

Anticipatory Mandatory Takeover Offer
(section 22 et seq. of the Austrian Takeover Act)

by

Haselsteiner Familien-Privatstiftung,

RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte
Genossenschaft mit beschränkter Haftung,

and

UNIQA Österreich Versicherungen AG

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Table of contents

1	Current situation	6
1.1	Information about STRABAG SE	6
1.2	Capital and shareholder structure.....	6
1.3	2007 Syndicate Agreement between HPH Group, RAIFFEISEN/UNIQA Group and MKAO Rasperia Trading Limited	8
1.4	EU sanctions imposed on Mr. Oleg Deripaska	8
1.5	Passive acquisition of control by HPH Group and RAIFFEISEN/UNIQA Group	9
1.6	Continuation of the syndicate by the Bidders	9
1.7	Agreement on the acquisition of treasury shares between STRABAG and the Bidders	10
1.7.1	STRABAG Management Board authorisation for the reacquisition of treasury shares ..	10
1.7.2	Share Purchase Agreement with escrow arrangement	10
2	Parties acting in concert with the Bidders	11
2.1	Haselsteiner Familien-Privatstiftung	11
2.2	RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung.....	11
2.3	UNIQA Österreich Versicherungen AG	11
2.4	The Target Company as a party acting in concert with the Bidders	12
2.5	Material legal and management relationships to the Target Company	12
2.5.1	Personal interrelationships.....	12
2.5.2	Other material legal relationships	13
3	Offer of the Bidders.....	13
3.1	Subject of the Offer	13
3.2	Offer Price	14
3.3	Waiver of improvement of the Offer Price.....	14
3.4	Settlement costs and taxes.....	14
3.5	Conditions applicable to the Offer.....	15
3.5.1	Condition precedent: Merger clearance by the Hungarian competition authority.....	15
3.5.2	Condition subsequent: Obtaining the right of disposition over STRABAG shares by MKAO Rasperia Trading Limited as a result of lifting the sanctions or waiver by the sanctioning authority	15
3.6	Acceptance and Settlement of the Offer ("Settlement").....	15
3.6.1	Acceptance Period	15
3.6.2	Additional Acceptance Period	16
3.6.3	Acceptance and Settlement of the Offer	16
3.7	Announcements and publication of the result.....	17
3.8	Equal treatment and statutory additional payment obligation.....	17
3.9	Right of withdrawal in the case of competing offers	17
4	Assessment of the Offer Price	18
4.1	Indicative value analysis of STRABAG shares	18
4.2	Offer Price in relation to average market prices	18
4.3	Key financial figures for STRABAG	19
4.4	Analysts' estimates concerning STRABAG shares	21
5	Presentation of the interests of STRABAG and its stakeholders	21
5.1	Bidders' reasons for Offer	21
5.2	Business policy goals and intentions of the Bidders concerning STRABAG.....	22
5.3	Legal framework and stock exchange listing	22
5.4	Impact on STRABAG and the shareholder structure	22
5.4.1	Continuation of the syndicate by the Bidders.....	22
5.4.2	Current holdings of MKAO Rasperia Trading Limited.....	23
5.4.3	Bidders' majority of voting rights	23
5.5	Effects on employment situation and location-related questions.....	23

This is a working translation from the German language version and for convenience purposes only. The only binding document is the German language document published on 13 October 2022.

5.6	Impact on creditors and the public interest	24
5.7	Financing the Offer	24
6	Expert according to section 13 ÜbG	24
7	STRABAG advisor.....	24
8	Additional Information.....	25
9	Interests of members of the STRABAG Management Board	25
10	Position of the STRABAG Management Board concerning the Offer	25
10.1	General considerations	25
10.2	The following reasons weigh in favour of accepting the Offer by shareholders	26
10.2.1	Offer price is above the current share price.....	26
10.2.2	Premium over long-term historical average stock market prices	26
10.2.3	Sale opportunity for shareholders with larger numbers of shares	26
10.2.4	Future share price trends unknown	26
10.2.5	Possible decrease in free float – liquidity loss and narrow market	27
10.2.6	Possible blocking minority in future by MKAO Rasperia Trading Limited.....	27
10.3	The following reasons weigh against accepting the Offer by shareholders.....	27
10.3.1	Offer price did not include a premium over short-term historical average stock market prices.....	27
10.3.2	The Offer Price is below the IFRS book value per share.....	28
10.3.3	The Offer Price is below analysts' price targets.....	28
10.3.4	The Offer Price is below indicative value ranges for the shares.....	28
10.3.5	Stable business outlook for 2022.....	28
10.3.6	Limited freedom to control tendered shares and uncertainty related to the transaction.....	28
10.4	Assessment summary.....	28

This is a working translation from the German language version and for convenience purposes only. The only binding document is the German language document published on 13 October 2022.

Preliminary comment

Bidders, Mandatory Offer and Target Company

1 Haselsteiner Familien-Privatstiftung, FN 67948 z, RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung, FN 95970 h, and UNIQA Österreich Versicherungen AG, FN 63197 m (collectively the **"Bidders"**) submitted an anticipatory mandatory takeover offer pursuant to section 22 et seq. of the Austrian Takeover Act (*ÜbG*) to the shareholders of STRABAG SE (**"STRABAG"** or **"Target Company"**) on 29/09/2022 (**"Offer"**). The Bidders published an offer document (**"Offer Document"**) on 29/09/2022 for such purposes. The Offer Price per share is EUR 38.94 (*ex dividend*).

Acquisition of passive control by the Bidders and restriction on voting rights

2 A syndicate agreement has been in place between the Bidders (and parties acting in concert with them) and MKAO Rasperia Trading Limited since 2007. This agreement has been duly terminated with effect from 31/12/2022 and will thus end at that time.

3 MKAO Rasperia Trading Limited is controlled by Mr. Oleg Deripaska. As a result of the sanctioning of Mr. Oleg Deripaska by the European Union (EU), MKAO Rasperia Trading Limited is prohibited from exercising voting rights and the Bidders (together with parties acting in concert with them) have passively acquired a controlling interest in STRABAG under this syndicate agreement for purposes of takeover law (section 22b *ÜbG*). The Bidders (together with parties acting in concert with them) hold a stake of approximately 57.78% of STRABAG's share capital.

4 As a legal consequence of the passive acquisition of control, voting rights of the Bidders (and parties acting in concert with them) related to the STRABAG shares are limited to 26% of all voting rights. The purpose of the Offer is to remove this restriction on voting rights. Pursuant to section 22b (2) *ÜbG*, this statutory restriction on voting rights will cease to apply after Settlement of the Offer.

5 The Offer is intended to comprise a mandatory offer to acquire all no-par value bearer shares (ordinary shares) of the Company (ISIN AT0000STR1) which are not held by the Bidders and parties acting in concert with them.

6 In light of the sanctions imposed by the EU, the 28,500,001 ordinary shares of STRABAG held by MKAO Rasperia Trading Limited (approx. 27.78% of the share capital) are not subject to the Offer. The Offer is subject to the condition subsequent that MKAO Rasperia Trading Limited regains control of such STRABAG Shares either through the lifting of the sanctions or waiver by the sanctioning authority.

7 The Offer is therefore directed at the acquisition of up to 14,818,867 ordinary shares in the Target Company, corresponding to approximately 14.44% of its current share capital.

Continuation of the syndicate by the Bidders

8 The Bidders (together with parties acting in concert with them) hold a total stake of approximately 57.78% in STRABAG and concluded a new syndicate agreement regarding the Target Company on 18/08/2022. The purpose of this syndicate agreement is to continue the controlling interest held in STRABAG, which arose as a result of the passive acquisition of control (see above).

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Agreement on the acquisition of treasury shares between STRABAG and the Bidders – share purchase agreement with escrow arrangement

- 9 On 18/08/2022, STRABAG (as purchaser) entered into a share purchase agreement with the Bidders (as sellers) for the acquisition of STRABAG shares (treasury shares). This agreement provides that STRABAG will acquire up to 10,260,000 STRABAG shares (corresponding to up to 10% of share capital) as treasury shares from the shares tendered for sale. The purchase price for the STRABAG shares corresponds to the Offer Price set out in the Offer, but *cum dividend*. The Bidders will acquire shares tendered pursuant to the Offer falling within the scope of the share purchase agreement in a fiduciary capacity on behalf of STRABAG.

Basic principles of takeover law and framework for the submission of this statement

- 10 This statement by the Management Board in response to the Offer is made in accordance with section 14 paragraph 1 ÜbG.
- 11 The statement shall, in particular, contain an assessment as to whether the consideration offered and the other contents of the Offer adequately take into account the interests of all shareholders and what effects the Offer is likely to have on the Target Company, in particular on the employees (regarding jobs, employment conditions, location issues), the creditors and the public interest due to the Bidders' strategic planning for STRABAG. If no conclusive recommendation can be made, the Management Board shall present the arguments for acceptance and for rejection of the Offer, together with an emphasis on the most salient aspects.
- 12 The assessments of the Management Board set out in this statement concerning the Offer Price or the development of STRABAG also refer to future developments and forecasts and are based on assumptions made at the time of this statement's submission, which are inherently subject to estimation-related uncertainties. No liability is assumed for their accuracy. The development of STRABAG, as well as its affiliated companies, can be influenced by diverse factors, such as developments in the financial market, the economic situation in general or industry-specific economic conditions, or changes in the competitive environment, etc. In connection with legal issues, it should be noted that the Austrian Takeover Commission (*Übernahmekommission*) and other decision-making bodies could reach different conclusions.
- 13 Finally, the Management Board notes that the contents of this statement only reflect the knowledge of the members of the Management Board as of today's date and refer to the Offer Document published by the Bidders on 29/09/2022. Furthermore, this statement also contains information provided by the Bidders in the Offer, which the Management Board cannot comprehensively verify for accuracy nor has it done so.
- 14 Consequently, this statement cannot be a substitute for each holder of STRABAG shares examining the Offer himself or herself and at his or her own risk, using all sources of information, in order to make a decision as to whether or not to accept the Offer on the basis of such information.

Statement by the Supervisory Board

- 15 The STRABAG Supervisory Board will also submit a statement concerning the Offer pursuant to section 14 ÜbG.

Assessment by the expert

- 16 STRABAG has engaged BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, FN 96046 w, as an expert pursuant to section 13 ÜbG. The expert will provide an assessment of the Offer, this statement by the Target Company's Management Board as well as the statement by the Supervisory Board.

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Statement by the Works Council

- 17 The Works Council has informed the Management Board that it also intends to comment on the Offer.
- 18 The instant statement by the Management Board, the statement by the Supervisory Board and the assessment by the expert as well as the statement by the Works Council will all be published, *inter alia*, on the Target Company's website (www.strabag.com) and the website of the Austrian Takeover Commission (www.takeover.at).

1 Current situation

1.1 Information about STRABAG SE

- 19 STRABAG SE is a Societas Europaea duly established and existing under Austrian and European law with its corporate seat in Villach, business address Triglavstraße 9, 9500 Villach, FN 88983 h. STRABAG shares are listed in the Prime Market segment of the Official Market of the Vienna Stock Exchange (ISIN AT0000STR1).
- 20 STRABAG is a European technology group active in the field of construction services and is a leader in innovation and financial strength. STRABAG's range of services covers all sectors of the construction industry and includes services along the entire construction value chain, from design, planning and construction to property & facility services, operation and demolition.
- 21 STRABAG has an extensive network of subsidiaries in many European countries along with other continents. As of 31/12/2021, the group employed around 74,000 people and generated an annual output volume of around EUR 16 billion.
- 22 The business operations of STRABAG are divided into four segments. During the 2021 financial year, the North+West segment generated an output volume of EUR 7,902.46 million, the South+East segment an output volume of EUR 4,930.38 million, the International+Special Operations segment an output volume of EUR 3,161.46 million, and the Other segment an output volume of EUR 134.62 million.

1.2 Capital and shareholder structure

- 23 As of the date of this statement, STRABAG's share capital amounts to EUR 102,600,000.00 and is divided into 102,599,997 no-par value bearer shares and three no-par value registered shares, numbered 1, 2 and 3. The *pro rata* amount of share capital per share is EUR 1.00.
- 24 The holders of registered shares no. 1 and no. 2 each have the right to appoint one member to the Target Company's 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.
- 25 According to the Offer Document and voting rights notifications dated 16/06/2021, the shareholders at the time of publication of the Offer Document and as of the date of this statement are as follows:
- Haselsteiner Familien-Privatstiftung, together with the parties acting in concert with it ("**HPH Group**"), holds 29,074,152 shares in STRABAG, thereof 29,074,151 no-par value bearer shares (ordinary shares) and one no-par value registered share in STRABAG (registered share no. 1), which carries the statutory right to appoint one member to the STRABAG Supervisory Board. This corresponds to approximately 28.33% of the share capital.

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- BLR-Baubeteiligungs GmbH., together with the parties acting in concert with it (“**RAIFFEISEN-Group**”), holds 14,524,514 shares in STRABAG, thereof 14,524,513 no-par value bearer shares (ordinary shares) and one no-par value registered share in STRABAG (registered share no. 3), corresponding to approximately 14.16% of the share capital. BLR-Baubeteiligungs GmbH. is a holding company of RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung.
- UNIQA Österreich Versicherungen AG, together with the parties acting in concert with it (“**UNIQA Group**”), holds 15,682,466 no-par value bearer shares (ordinary shares) in STRABAG, which corresponds to approximately 15.29% of the share capital.
- The RAIFFEISEN Group, collectively with the UNIQA Group, comprise the “**RAIFFEISEN/UNIQA Group**”.
- MKAO Rasperia Trading Limited, an International Joint-Stock Company under the laws of the Russian Federation, with its corporate seat in Kaliningrad, Russian Federation, registered in the Russian Commercial Register under registration number OGRN1193926007153, holds 28,500.001 shares in STRABAG, thereof 28,500,000 no-par value bearer shares (ordinary shares) and one no-par value registered share (registered share no. 2) in STRABAG, which carries the statutory right to appoint a member to the STRABAG Supervisory Board. This corresponds to a stake of approximately 27.78% of the share capital.
- The remaining 14,818,867 STRABAG shares, corresponding to approximately 14.44% of the share capital, are in free float.

Overview of shareholder structure:

Shareholder	Number of shares	Share of share capital in % (rounded)
Haselsteiner Familien-Privatstiftung, FN 67948 z	29,017,450	28.28
Hans Peter Haselsteiner	55,501	0.05
Klemens Peter HASELSTEINER	1,201 ¹	0.00
Subtotal HPH Group	29,074,152	28.33
Raiffeisen-Holding Niederösterreich-Wien reg. Gen.m.b.H., FN 95970 h	7,237,375	7.05
BLR-Baubeteiligungs GmbH., FN 48672 b	7,287,139 ²	7.11
Subtotal RAIFFEISEN Group	14,524,514	14.16
UNIQA Insurance Group AG, FN 92933 t	22,060	0.02
UNIQA Österreich Versicherungen AG, 63197 m	14,290,463	13.93
UNIQA Erwerb von Beteiligungen Gesellschaft m.b.H., FN 208055 p	1,369,942	1.34
UNIQA Beteiligungs-Holding GmbH., FN 174965 b	1	0.00

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Subtotal UNIQA Group	15,682,466	15.29
Subtotal Bidders (and parties acting in concert with them)	59,281,132	57.78
MKAO Rasperia Trading Limited, OGRN1193926007153	28,500,001 ³	27.78
Treasury shares	0	0.00
Free float	14,818,867	14.44
TOTAL	102,600,000	100

¹ Thereof 1,200 bearer shares and one registered share subject to restrictions on transferability (no. 1)

² Thereof 7,287,138 bearer shares and one registered share (no. 3)

³ Thereof 28,500,000 bearer shares and one registered share subject to restrictions on transferability (no. 2)

1.3 2007 Syndicate Agreement between HPH Group, RAIFFEISEN/UNIQA Group and MKAO Rasperia Trading Limited

26 A syndicate agreement dated 23/04/2007 is in place 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), including agreements on the exercise of voting rights related to STRABAG shares and nomination rights of members of the STRABAG Supervisory Board ("**2007 Syndicate Agreement**").

27 According to the Offer Document, the 2007 Syndicate Agreement contains rights that are effective beyond the term of the 2007 Syndicate Agreement, namely the mutual right of first refusal held by the syndicate partners and a provision setting out the obligation to transfer registered share no. 2, which is owned by MKAO Rasperia Trading Limited. Pursuant to terms of the 2007 Syndicate Agreement, registered share no. 2 is held in an escrow account (trustee's account) which is administered by the escrow agents (trustees). According to the Offer Document, registered share no. 2 is to be delivered by the trustees to BLR-Baubeteiligungs GmbH, a holding company affiliated with RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung, if MKAO Rasperia Trading Limited's stake in STRABAG falls below 17% of the Target Company's share capital.

28 The 2007 Syndicate Agreement was terminated effective at the end of the day of 31/12/2022 and will end on that date according to the Offer Document with the exception of the aforementioned provisions, which survive termination.

1.4 EU sanctions imposed on Mr. Oleg Deripaska

29 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 8 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**").

30 MKAO Rasperia Trading Limited is controlled by Mr. Oleg DERIPASKA and is therefore subject to EU sanctions. The 28,500,001 STRABAG shares held by MKAO Rasperia Trading Limited, thereof 28,500,000 no-par value bearer shares (ordinary shares) and one no-par value registered share (ordinary share) (registered share no. 2), which carries the statutory right to appoint a member to the Supervisory Board of the Target Company, are frozen because they constitute funds pursuant to the EU Sanctions Regulation (Art. 2(1) EU Sanctions Regulation).

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- 31 MKAO Rasperia Trading Limited was therefore not admitted to exercise shareholder rights at either of the Target Company's Extraordinary General Meeting held on 05/05/2022 or the Annual General Meeting on 24/06/2022.
- 32 In light of the EU sanctions, MKAO Rasperia Trading Limited is prohibited from disposing of the 28,500,001 ordinary shares for the duration of such sanctions or until any potential waiver of such restrictions on transfer by the sanctioning authority.
- 33 The STRABAG shares held by MKAO Rasperia Trading Limited are therefore not subject to the Offer.
- 34 If, during the term of the Offer (including the Additional Acceptance Period), MKAO Rasperia Trading Limited obtains the ability to dispose of the shares in STRABAG held by it as a result of the lifting of the sanctions or a waiver granted by the sanctioning authority, 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 (regarding the condition subsequent to which the Offer is subject, see Section 3.5.2).
- 35 MKAO Rasperia Trading Limited continues to own the 28,500,000 no-par value bearer shares and registered share no. 2. These shares are subject to EU sanctions (see above). 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 the ownership of registered share no. 2 and the other STRABAG-SE shares held by MKAO Rasperia Trading Limited. If MKAO Rasperia Trading Limited were not restricted from disposing of registered share no. 2 by sanctions, according to the Offer Document, it would only be entitled to transfer such registered share to BLR-Baubeteiligungs GmbH. in accordance with the Syndicate Agreement of 23/04/2007 (see preceding Section 1.3).

1.5 Passive acquisition of control by HPH Group and RAIFFEISEN/UNIQA Group

- 36 The HPH Group and the RAIFFEISEN/UNIQA Group acquired passive control over STRABAG within the meaning of section 22b ÜbG due to the exercise of voting rights by MKAO Rasperia Trading Limited under the 2007 Syndicate Agreement (Section 1.3), which is prohibited by the EU Sanctions Regulation.
- 37 According to the Offer Document, the HPH Group and the RAIFFEISEN/UNIQA Group hold a total of 59,281,132 ordinary shares in the Target Company (approximately 57.78% of the Target Company's share capital).
- 38 Pursuant to section 22b paragraph 2 ÜbG, no more than 26% of all voting rights may be exercised by this group of parties acting in concert.
- 39 According to the Offer Document, the purpose of the Offer is therefore to remove the voting rights restriction (26% of all voting rights) applicable to this group of parties acting in concert as a result of the passive acquisition of control. Pursuant to section 22b paragraph 2 ÜbG, this restriction on voting rights will cease to apply after Settlement of the Offer.

1.6 Continuation of the syndicate by the Bidders

- 40 The HPH Group and the RAIFFEISEN/UNIQA Group (comprising the RAIFFEISEN Group and the UNIQA Group) concluded a syndicate agreement regarding the Target Company on 18/08/2022 ("**2022 Syndicate Agreement**"). In addition to pre-emption and acquisition rights and a minimum holding obligation, this agreement 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.

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41 According to the Offer Document, the 2022 Syndicate Agreement was concluded until 31/12/2032 and 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.

42 The validity of the 2022 Syndicate Agreement is subject to the condition precedent of approval by the Hungarian competition authority. On 12/10/2022, the Bidders announced that on 10/10/2022 the Hungarian competition authority had ordered the approval of the implementation of the 2022 Syndicate Agreement and that the condition precedent to performance of the Offer has thus been satisfied. The validity of the 2022 Syndicate Agreement remains subject to the condition subsequent stipulated in the Offer (see Section 3.5.2).

43 For information on the material components of the 2022 Syndicate Agreement, reference is made to Section 2.3 of the Offer Document.

44 STRABAG is not a party to the 2022 Syndicate Agreement. See Section 2.4 of the Offer Document for a discussion of the classification of the Target Company as a party acting in concert with the Bidders.

1.7 Agreement on the acquisition of treasury shares between STRABAG and the Bidders

1.7.1 STRABAG Management Board authorisation for the reacquisition of treasury shares

45 At the Annual General Meeting of STRABAG held on 24/06/2022, the Management Board 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 1.00 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 ("**Reacquisition Authorisation**"). MKAO Rasperia Trading Limited filed an action to annul the resolution of the Annual General Meeting against STRABAG at the Regional Court of Klagenfurt pursuant to section 195 et seq. AktG.

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

1.7.2 Share Purchase Agreement with escrow arrangement

47 Prior to the day on which the intention to make an offer was announced by the Bidders (18/08/2022), STRABAG, as purchaser, entered into a share purchase Agreement with escrow arrangement with the Bidders as sellers ("**Share Purchase Agreement**"). Under the Share Purchase Agreement, STRABAG undertook to purchase up to 10,260,000 shares, corresponding to up to 10% of STRABAG's share capital, from the shares tendered pursuant to the Offer. Pursuant to the escrow arrangement contained in the Share Purchase Agreement, the Bidders will acquire such shares tendered pursuant to the Mandatory Takeover Offer as fiduciaries for the company.

48 The purchase price set forth in the Share Purchase Agreement corresponds to the Offer Price (Section 3.2) – but *cum dividends* in respect of any dividends declared after the conclusion of the Share Purchase Agreement until the end of the Additional Acceptance Period. This means that any dividends distributed by STRABAG between the conclusion of the Share Purchase Agreement and its performance will reduce the purchase price per share to be paid by STRABAG to the respective Bidder.

49 The Share Purchase Agreement is subject to the same condition subsequent as the Offer (Section 3.5.2).

50 As set forth in the Share Purchase Agreement, payment of the purchase price by STRABAG for shares tendered pursuant to the Offer in the amount of up to 10% of the share capital will be made

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to Raiffeisen Bank International AG, FN 122119 m, as Payment and Settlement Agent for the Offer prior to the Settlement of the Offer. Closing (Settlement) will take place upon expiry of the Additional Acceptance Period both with regard to shares tendered during the Acceptance Period and shares tendered during the Additional Acceptance Period (see Section 3.6). The Bidders have instructed the Payment and Settlement Agent to transfer the shares tendered pursuant to the Offer directly to STRABAG up to the aforementioned cap of 10% of STRABAG's share capital upon expiry of the Additional Acceptance Period.

51 The conclusion of the Share Purchase Agreement by STRABAG and the acquisition of shares tendered pursuant to the Offer shall be effected in accordance with the Reacquisition Authorisation by other means in compliance with the principle of equal treatment (section 65 paragraph 1b in conjunction with 47a AktG), as all intended recipients of the Offer have the same opportunity to sell pursuant to the Offer and STRABAG is required to purchase the shares at the Offer Price.

2 Parties acting in concert with the Bidders

2.1 Haselsteiner Familien-Privatstiftung

52 Haselsteiner Familien-Privatstiftung is a private foundation duly established and existing under Austrian law with its corporate seat in Spittal an der Drau and its business address at Ortenburger Straße 27, 9800 Spittal/Drau, FN 67948 z.

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

54 Parties acting in concert with Haselsteiner Familien-Privatstiftung comprise Dr. Hans Peter Haselsteiner and Mr. Klemens Peter Haselsteiner.

2.2 RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung

55 RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung is a cooperative with limited liability under Austrian law with its corporate seat in Vienna and its business address at Friedrich-Wilhelm-Raiffeisen-Platz 1, 1020 Vienna, FN 95970 h.

56 RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung is active in the business areas of agriculture, banking, infrastructure and media as one of the largest private equity holding companies in Austria.

57 The party acting in concert with RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung is 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.

2.3 UNIQA Österreich Versicherungen AG

58 UNIQA Österreich Versicherungen AG is a stock corporation duly established and existing under Austrian law with its corporate seat in Vienna and its business address at Untere Donaustraße 21, 1029 Vienna, FN 63197 m. According to the Offer Document, 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 and its business address of Untere Donaustraße 21, 1029 Vienna, FN 63197 m.

59 UNIQA Insurance Group AG is the parent company of the UNIQA Group, one of the leading insurance companies in its core markets of Austria and Central and Eastern Europe (CEE).

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60 The shares of UNIQA Insurance Group AG are listed on the Vienna Stock Exchange (ISIN AT0000821103).

61 According to the Offer Document, parties acting in concert with UNIQA Österreich Versicherungen AG are: (i) UNIQA Insurance Group AG, (ii) UNIQA Beteiligungs-Holding GmbH, a limited liability company duly established and existing under Austrian law with its corporate seat in Vienna and its business address at Untere Donaustraße 21, 1029 Vienna, FN 174965 b, which is controlled by UNIQA Insurance Group AG, and (iii) 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 and its business address at Untere Donaustraße 21, 1029 Vienna, FN 208055 p, which is controlled by UNIQA Österreich Versicherungen AG.

2.4 The Target Company as a party acting in concert with the Bidders

62 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. If a legal entity holds a direct or indirect controlling interest within the meaning of section 22 paragraphs 2 and 3 ÜbG in one or more other legal entities, it is presumed (rebuttably) that all such legal entities are acting in concert.

63 The Bidders (and parties acting in concert with the Bidders) hold a stake of approximately 57.78% in STRABAG.

64 Under the definition contained in section 1 no. 6 ÜbG there is a presumption that any (other) enterprise controlled by a bidder is also deemed to be a party acting in concert with the bidder. Pursuant to section 1 no. 6 ÜbG, STRABAG (Target Company) likewise constitutes a party acting in concert with the Bidders.

2.5 Material legal and management relationships to the Target Company

2.5.1 Personal interrelationships

65 The following members of the STRABAG Management Board or Supervisory Board are also members of the governing bodies of the Bidders or of parties acting in concert with the Bidders:

66 Mr. Klemens Peter Haselsteiner has been a member of the Management Board of the Target Company since 01/01/2020. Furthermore, according to the Offer Document, Mr. Klemens Peter Haselsteiner is a party acting in concert with Bidder Haselsteiner Familien-Privatstiftung.

67 Mag. Christian Harder has been a member of the Management Board of the Target Company since 01/01/2013. Mag. Christian Harder is also Deputy Chairman of the Management Board of Bidder Haselsteiner Familien-Privatstiftung.

68 Dr. Alfred Gusenbauer has been Chairman of the Supervisory Board of the Target Company since 18/06/2010. Dr. Alfred Gusenbauer is also Chairman of the Management Board of Bidder Haselsteiner Familien-Privatstiftung.

69 Mag. Erwin Hameseder has been a member of the Supervisory Board of the Target Company (and its predecessor companies) and Deputy Chairman of the Supervisory Board since 1998. Mr. Erwin Hameseder is also Chairman of the Management Board of Bidder RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung.

70 Ms. Kerstin Gelbmann has been a member of the Supervisory Board of the Target Company since 18/06/2010. Ms. Kerstin Gelbmann is also a member of the Management Board of Bidder Haselsteiner Familien-Privatstiftung.

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71 Dr. Andreas Brandstetter has been a member of the Supervisory Board of the Target Company since 15/06/2018. Dr. Andreas Brandstetter is also Chairman of the Management Board of Bidder UNIQA Österreich Versicherungen AG and Chairman of the Management Board of UNIQA Insurance Group AG (parent company of UNIQA Österreich Versicherungen AG).

2.5.2 Other material legal relationships

72 For details regarding the Share Purchase Agreement with escrow arrangement between the Bidders (as sellers) and STRABAG (as purchaser), see Section 1.7. above.

73 Arm's length financing and insurance transactions are conducted between STRABAG and its affiliated companies as well as the RAIFFEISEN Group and the UNIQA Group.

74 The HPH Group holds 5.1% each in Strabag Real Estate GmbH, Cologne, in five real estate companies of the Züblin subgroup and in Züblin Projektentwicklung GmbH. During the 2021 financial year, STRABAG provided supplies of goods and services with a volume of approximately EUR 20 million to companies within the HPH Group as part of an existing business relationship with the HPH Group which includes joint investments. For details regarding this business relationship, see the notes to the consolidated financial statements of STRABAG as of 31/12/2021 ("Other disclosures" A(36)).

3 Offer of the Bidders

3.1 Subject of the Offer

75 The subject of the Offer is the acquisition of 14,818,867 no-par value bearer shares in STRABAG ("**Offer Shares**"), representing approximately 14.44% of the current share capital of STRABAG. Offer Shares comprise all shares which are not owned by the Bidders (or by a party acting in concert with a Bidder) or by STRABAG or held by MKAO Rasperia Trading Limited (see Section 1.4).

76 According to the Offer Document, the Offer Shares are intended to be allocated as follows:

- a) As set out in Section 1.7, STRABAG will acquire up to 10% of the Target Company's share capital (corresponding to up to 10,260,000 Offer Shares) tendered on the basis of the Share Purchase Agreement concluded with the Bidders for which the Bidders will act as fiduciary for STRABAG as the buyer.
- b) The Bidders will acquire Offer Shares tendered in response to the Offer in their own name to the extent that shares amount to more than 10% of the Target Company's share capital, with the following allocation being intended:
 - (i) One-half of the tendered Offer Shares will be acquired by Haselsteiner Familien-Privatstiftung.
 - (ii) One-quarter of the tendered Offer Shares will be acquired by RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung.
 - (iii) One-quarter of the tendered Offer Shares will be acquired by UNIQA Österreich Versicherungen AG.

77 According to the Offer Document, 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 the amendment is not prohibited by the Austrian Takeover Commission pursuant to section 15 paragraph 2 ÜbG.

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3.2 Offer Price

- 78 Subject to the terms and conditions of the Offer, the Bidders are offering holders of Offer Shares to acquire the Offer Shares 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 (“**Offer Price**”).
- 79 *Ex dividend* means, for the purposes of the Bidders’ Offer, that the Offer Price per share will not be reduced by the amount of any dividend for the 2021 financial year and any other dividend per share declared between the announcement of the intention to make the Offer and the Settlement; for holders of Offer Shares this means that the Offer Price will remain the same even in the event of any dividend declared by STRABAG between the announcement and the Settlement of the Offer. In this case, holders of Offer Shares will receive the dividend and the (unchanged) Offer Price of EUR 38.94.
- 80 The present Offer is an anticipatory mandatory takeover offer (section 22 et seq. ÜbG). Pursuant to section 26 paragraph 1 ÜbG, the price to be paid for STRABAG shares must at least correspond to the average price weighted according to trading volumes (Volume Weighted Average Price – “**VWAP**”) of the last 6 months prior to the day on which the intention to make a takeover bid is announced (thus prior to 18/08/2022). This amounts to EUR 38.94 per share.
- 81 In addition, the price must be at least equal to the price which the Bidders and parties acting in concert with them have paid or agreed to pay in cash for shares in STRABAG within the 12 months preceding the announcement of the Offer (section 26 paragraph 1 ÜbG). The same applies to consideration for shares which a Bidder, or a party acting in concert with a Bidder, is entitled or obliged to acquire in future.
- 82 According to the Offer Document, neither a Bidder nor a party acting in concert with a Bidder has acquired or disposed of shares (or other securities) in STRABAG within the last 12 months preceding the announcement of the Offer.
- 83 Therefore, the 6-month VWAP is solely decisive as the price floor for the Offer Price.
- 84 The VWAP of STRABAG shares during the 6 months preceding the announcement of the intention to make the Offer on 18/08/2022, i.e. for the period from 18/02/2022 until 17/08/2022 (inclusive), amounts to EUR 38.94 per share.
- 85 The Offer Price of EUR 38.94 corresponds to the statutory minimum price pursuant to section 26 paragraph 1 ÜbG.
- 86 See Section 3.8 for comments on equal treatment and statutory additional payment obligations.

3.3 Waiver of improvement of the Offer Price

- 87 In the Offer, the Bidders preclude future improvements to the Offer.
- 88 Notwithstanding the express preclusion of improvements by the Bidders, the Bidders may nonetheless improve the Offer by law if a competing offer is made or if the Austrian Takeover Commission permits such an improvement (section 15 ÜbG).

3.4 Settlement costs and taxes

- 89 The Offer Price is stated before deduction of any income taxes and other taxes and fees.

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90 According to the Offer Document, 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 (eight euros) per securities account.

91 In the Offer Document, the Bidders recommend that Target Company shareholders obtain tax advice regarding the possible tax consequences of their acceptance of the Offer, taking into account their individual tax circumstances, prior to accepting the Offer. This is also in line with the recommendations of the Management Board.

3.5 Conditions applicable to the Offer

92 The Offer is subject to the following conditions:

3.5.1 Condition precedent: Merger clearance by the Hungarian competition authority

93 The Offer is subject to the 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 as of 18/08/2022.

94 On 12/10/2022, the Bidders announced that on 10/10/2022 the Hungarian competition authority had ordered the approval of the implementation of the 2022 Syndication Agreement and that the condition precedent to performance of the Offer has thus been satisfied.

3.5.2 Condition subsequent: Obtaining the right of disposition over STRABAG shares by MKAO Rasperia Trading Limited as a result of lifting the sanctions or waiver by the sanctioning authority

95 According to the Offer Document, the Offer is subject to the following condition subsequent:

If, during the term of the Offer (including the Additional Acceptance Period pursuant to Section 5.4 of the Offer Document), MKAO Rasperia Trading Limited obtains the ability to dispose of the shares in STRABAG held by it as a result of the lifting of the sanctions or a waiver granted by the sanctioning authority, this will result in the dissolution of the 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.

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

97 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.

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

3.6 Acceptance and Settlement of the Offer (“Settlement”)

3.6.1 Acceptance Period

99 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) (the (“**Acceptance Period**”)).

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100 The Bidders reserved 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 (for details regarding occurrence of the condition precedent, see Section 3.5.1 above).

101 Pursuant to section 19 paragraph 1c ÜbG, in the event that a competing offer is submitted, the Acceptance Period for the Offer is extended *ex lege* until the end of the acceptance period for the competing offer.

3.6.2 Additional Acceptance Period

102 An Additional Acceptance Period is mandatory pursuant to section 19 paragraph 3 ÜbG because the Offer is structured as an anticipatory mandatory offer pursuant to section 22 et seq. ÜbG. The Additional Acceptance Period commences on the date of publication of the result of the Offer (Section 3.7) and extends for three (3) months.

103 The provisions and statements contained in Section 3 of the Offer Document apply *mutatis mutandis* to acceptance of the Offer during the Additional Acceptance Period. Pursuant to the Offer Document, shares of the Target Company tendered during the Additional Acceptance Period will also be designated STRABAG shares tendered for sale with ISIN AT0000A305W9.

104 Assuming as provided in the Offer Document 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.

3.6.3 Acceptance and Settlement of the Offer

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

106 The respective agreement shall become unconditionally effective upon occurrence of the condition precedent (for details regarding occurrence of the condition precedent, see the Section 3.5.1 above) and non-occurrence of the condition subsequent (Section 3.5.2) until the end of the Additional Acceptance Period (Section 3.6.2).

107 The purchase price will be paid to the holders of the Offer Shares who have accepted the Offer, provided that the Purchase Agreement has become unconditionally effective, no later than ten (10) trading days after the end of the Additional Acceptance Period (Section 3.6.2) concurrently with the transfer of the Offer Shares; the first 10,260,000 Offer Shares will be transferred directly by STRABAG.

108 To the extent that the Acceptance Period for the Offer is not extended and assuming that the Additional Acceptance Period ends on 02/02/2023 pursuant to Section 5.4 of the Offer Document, Settlement shall take place no later than 16/02/2023 as stated in the Offer Document.

109 For additional details regarding Settlement of the Offer, reference is made to Section 5 of the Offer Document.

110 **Note:** To the extent that holders of STRABAG shares wish to accept the Offer, they may accept the Offer either during the Acceptance Period or during the Additional Acceptance Period. Since the respective purchase agreement becomes unconditionally effective upon occurrence of the condition precedent (for details regarding occurrence of the condition precedent, see the Section 3.5.1 above) and non-occurrence of the condition subsequent of the Offer until the end of the Additional

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Acceptance Period, shareholders who accept the offer during the Acceptance Period will also receive the purchase price paid out no later than ten (10) trading days after the end of the Additional Acceptance Period.

3.7 Announcements and publication of the result

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

3.8 Equal treatment and statutory additional payment obligation

- 112 The Bidders confirm in the Offer Document that the Offer Price (Section 3.2) is the same for all holders of Offer Shares and that neither the Bidders nor any parties acting in concert with the Bidders have acquired or agreed to acquire shares in the Target Company at a price higher than the Offer Price within the 12 months preceding the announcement of the Offer.
- 113 During the term of the Offer, or until the end of the Additional Acceptance Period (section 19 paragraph 3 ÜbG), the Bidders and parties acting in concert with a Bidder may not make any legal declarations aimed at the acquisition of shares in the Target Company on better terms than those contained in the Offer, unless the Bidders improve the Offer or the Austrian Takeover Commission grants an exception for good cause pursuant to section 16 paragraph 1 ÜbG.
- 114 If the Bidders or parties acting in concert with a Bidder nevertheless make a declaration of acquisition on better terms than those stated in the Offer, such better terms shall also apply to all other shareholders of the Target Company, even if they have already accepted the Offer, unless they object thereto.

In the Offer Document, the Bidders refer to statutory obligations to make additional payment pursuant to section 16 paragraph 7 ÜbG: 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 are obliged, pursuant to section 16 paragraph 7 ÜbG, to pay the difference to all shareholders who have accepted the Offer. In cases in which a controlling interest in STRABAG is resold 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.

- 115 This additional payment obligation does 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*).
- 116 According to the Offer Document, the Bidders will publish the occurrence of an additional payment event without undue delay and arrange for the additional payment to be made at the Bidders' expense within ten trading days of publication via the Payment and Settlement Agent.

3.9 Right of withdrawal in the case of competing offers

- 117 If a competing offer is made during the term of the Offer, shareholders are entitled to withdraw any Declarations of Acceptance made up to that point pursuant to section 17 ÜbG no later than four (4) trading days prior to the expiry of the original Acceptance Period (section 19 paragraph 1 ÜbG).

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118 For details on the exercise of the right of withdrawal by shareholders, reference is made to section 5.9 of the Offer Document.

4 Assessment of the Offer Price

119 The Offer Price per share is EUR 38.94 *ex dividend*.

120 The Offer is an anticipatory mandatory offer pursuant to section 22 et seq. ÜbG. The Offer Price of EUR 38.94 corresponds to the statutory minimum price pursuant to section 26 paragraph 1 ÜbG (see Section 3.2).

4.1 Indicative value analysis of STRABAG shares

121 The Management Board carried out indicative value analyses on ranges of DCF earnings values and a validation with past-oriented EBIT and EBITDA multiple valuations in order to assess the value of shares in the Target Company.

122 This value analysis was based, *inter alia*, on medium-range planning for the years 2022 to 2025. The multi-year planning prepared by the Target Company is based on certain expectations regarding future developments, which are inherently associated with uncertainties.

123 The Offer was not subject to a separate, external valuation. Similarly, the Bidders did not have a business valuation of the Target Company prepared for purposes of determining the Offer Price.

124 The indicative value analyses for STRABAG shares conclude that the Offer Price is below the lower value ranges of these indicative value analyses for STRABAG shares.

4.2 Offer Price in relation to average market prices

125 The intention to submit the Offer was announced on 18/08/2022. The share closing price on 17/08/2022, the last trading day prior to the announcement of the intention to make the Offer, on the Vienna Stock Exchange, was EUR 40.95. The Offer Price is EUR 2.10 or approximately 5% below this closing price.

126 The volume weighted average prices (“VWAP”) per STRABAG share for the last 1, 3, 6, 12 and 24 calendar months prior to the announcement of the intention to make the Offer, as well as the amounts and the percentages by which the Offer Price falls below or exceeds these prices in each case (shown as the percentage deviation of the respective price from the Offer Price), up to and including the closing price on 17/08/2022, are as follows:

Date/Period	1 month¹	3 months²	6 months³	12 months⁴	24 months⁵
VWAP in EUR	39.84	40.51	38.94	38.54	36.24
Difference between Offer Price and VWAP, in EUR	- 0.90	- 1.57	0.00	0.40	2.70
Discount/Premium, in %	- 2.31	- 4.03	0.00	1.03	6.93

Source: Wiener Börse AG (<https://www.wienerborse.at/>); Target Company’s own calculations.

Calculation periods (each inclusive): 18/07/2022 to 17/08/2022 (1-month VWAP), 18/05/2022 to 17/08/2022 (3-month VWAP), 18/02/2022 to 17/08/2022 (6-month VWAP), 18/08/2021 to 17/08/2022 (12-month VWAP), and 18/08/2020 to 17/08/2022 (24-month VWAP).

127 The Offer Price is thus below the VWAP for the last month and the last 3 months before the announcement of the intention to submit the Offer, but above the VWAP for the last 12 months and the last 24 months before the announcement of the intention to submit the Offer.

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- 128 The share's high and low closing prices in 2022 (YTD to 26/09/2022) and in the calendar years 2021, 2020 and 2019 were (in EUR):

	2022 (YTD)	2021	2020	2019
High	43.75	43.20	31.50	32.30
Low	32.75	27.90	16.02	26.85

Source: Consolidated financial statements of the Target Company as of 31/12/2019, 31/12/2020 and 31/12/2021; Wiener Börse AG (<https://www.wienerborse.at/>).

Base: Daily closing prices

- 129 The Offer Price is thus lower than the share's highest closing price in 2022 to date (until 26/09/2022) and the share's highest closing price in 2021, but higher than the share's highest closing prices for 2020 and 2019.

4.3 Key financial figures for STRABAG

- 130 According to STRABAG's consolidated financial statements, selected key figures for the last three financial years (2019 to 2021) and the first half of 2022 are as follows:

Financial figures (EUR million)	6M/2022	6M/2021	2021	2020	2019
Output volume	7,587.72	6,943.37	16,128.92	15,446.61	16,617.97
Revenue	7,246.35	6,535.48	15,298.54	14,749.74	15,668.57
Order backlog	23,969.66	21,101.85	22,500.85	18,369.02	17,411.48

Source: 5-year comparison from the Target Company's 2021 annual report and the 2022 semi-annual report as of 30/06/2022.

Key earnings figures	6M/2022	6M/2021	2021	2020	2019
EBITDA (EUR million)	324.67	406.29	1,445.72	1,174.45	1,113.30
EBITDA margin (% of revenue)	4.5	6.2	9.5	8.0	7.1
EBIT (EUR million)	63.63	140.19	896.11	630.65	602.58
EBIT margin (% of revenue)	0.9	2.1	5.9	4.3	3.8
EBT (EUR million)	69.87	136.79	883.54	610.05	577.24
Earnings after taxes (EUR million)	43.76	90.94	596.40	399.06	378.56
Consolidated net income (EUR million)	40.41	88.27	585.71	395.22	371.70
Net income after minorities margin (% of revenue)	0.6	1.4	3.8	2.7	2.4
Cash flow from operating activities (EUR million)	-605.70	-62.51	1,220.56	1,279.66	1,075.94
ROCE (%)	1.1	2.0	10.9	7.5	7.5
Investments in property, plant and equipment and intangible assets (EUR million)	379.09	239.95	532.04	544.13	689.25
Dividend absolute (EUR million)	n/a	n/a	205.20	707.94	92.34

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Key earnings figures	6M/2022	6M/2021	2021	2020	2019
Dividend payout ratio (%)	n/a	n/a	35	179	25

Source: 5-year comparison from the Target Company's 2021 annual report and the 2022 semi-annual report as of 30/06/2022.

Key balance sheet figures	6M/2022	2021	2020	2019
Equity (EUR million)	4,021.78	4,071.82	4,108.22	3,855.90
Equity ratio	32.8	33.3	33.9	31.5
Net debt (EUR million)	-1,146.87	-1,937.18	-1,747.23	-1,143.53
Gearing ratio (%)	-28.5	-47.6	-42.5	-29.7
Capital employed (EUR million)	5,	5,750.63	5,815.14	5,838.71
Balance sheet total (EUR million)	12,275.44	12,225.77	12,134.44	12,250.81

Source: 5-year comparison from the Target Company's 2021 annual report; 2022 semi-annual report

Key share figures	6M/2022	6M/2021	2021	2020	2019
Highest price (EUR)	43.75	43.20	43.20	31.50	32.30
Lowest price (EUR)	32.75	27.90	27.90	16.02	26.85
Average annual share price (EUR)	n/a	n/a	35.19	26.18	29.84
Earnings per share (EUR)	0.39	0.86	5.71	3.85	3.62
Book value per share (EUR)	38.93	34.06	39.45	39.83	37.25
Price-to-book ratio	n/a	n/a	0.9	0.7	0.8
Cash flow from operating activities per share (EUR)	n/a	n/a	11.9	12.5	10.5
Dividend per share	n/a	n/a	2.00	6.90	0.90
Dividend payout ratio (%)	n/a	n/a	35	179	25
Dividend yield (%) ¹	n/a	n/a	5.7	26.4	3.0

Source: 5-year comparison from the Target Company's 2021 annual report and the 2022 semi-annual report as of 30/06/2022.

¹ Calculated on the basis of the year's average share price.

- 131 The Offer Price of EUR 38.94 is below the IFRS book value per STRABAG share of EUR 39.45 as of 31/12/2021.
- 132 Finally, the Management Board refers to the 2022 semi-annual financial report published on 31/08/2022 and the guidance (outlook) for 2022 published therein: STRABAG generated 9% higher output volume of EUR 7,587.72 million in the first half of 2022; consolidated group revenues also increased by 11%. The Management Board remains committed to the construction output target of EUR 16.6 billion for 2022, which is well supported by the order backlog. Furthermore, the Management Board expects to generate an EBIT margin of at least 4% on a sustainable basis, as the business model is proving to be robust under the current conditions.

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- 133 Further information on STRABAG is available on its website www.strabag.com. Information available on the website is not part of the Offer Document or the statement of the Management Board.

4.4 Analysts' estimates concerning STRABAG shares

- 134 The following table shows price targets published by securities analysts:

Financial institution	Date¹	Target price, in EUR	Recommendation
Erste Group	09/09/2022	49.80	Buy
Kepler Cheuvreux	31/08/2022	45.00	Buy
Raiffeisen Bank International	31/08/2022	51.50	Buy
LBBW	04/05/2022	35.00	Hold
Deutsche Bank	14/01/2022	45.00	Buy
Average		45.26	
Median		45,00	

¹ Time of the most recent target price adjustment and/or recommendation.

Source: Equity Research.

- 135 The Offer Price of EUR 38.94 is thus below the average (EUR 45.26) and the median (EUR 45.00) price targets of the securities analysts listed above.

5 Presentation of the interests of STRABAG and its stakeholders

5.1 Bidders' reasons for Offer

- 136 Regarding the reasons for the Offer as expressed by the Bidders in the Offer Document:
- 137 As likewise stated in Section 1.5, the issue is that the HPH Group and the RAIFFEISEN/UNIQA Group acquired passive control over STRABAG within the meaning of section 22b ÜbG due to the exercise of voting rights by MKAO 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.
- 138 As likewise stated in Section 1.6, 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, concluded the 2022 Syndicate Agreement, 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.
- 139 The purpose of the Offer is to remove the statutory 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.
- 140 Within the scope of the 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.

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- 141 As shown in the Offer Document, the Offer (also in connection with the agreement to repurchase treasury shares by STRABAG) is not made for the purpose of further increasing ownership in STRABAG by the HPH Group and the RAIFFEISEN/UNIQA Group, or to reduce the free float in STRABAG (at the time of publication of the Offer approx. 14.44% of the share capital). As also noted in the Offer Document, we hereby likewise note that this cannot be ruled out as a consequence of the acceptance of the Offer by shareholders.
- 142 The Bidders also indicate in the Offer Document in the “*Reasons for the Offer*” that the Offer is subject to conditions and, accordingly, the effectiveness of the 2022 Syndicate Agreement is also subject to conditions (see Sections 3.5 and 1.6 in this regard).
- 143 The Bidders have currently not expressed any specific contingencies or plans in the event that the Offer should not become unconditionally binding and indicate in the Offer Document that, under such circumstances, it would be possible to make a new Offer after the expiry of a waiting period (section 21 paragraph 1 ÜbG) or a potential shortening of any such waiting period by the Austrian Takeover Commission (section 21 paragraph 4 ÜbG).
- 144 The Target Company’s Management Board is able to understand the reasons for the Offer presented by the Bidders.

5.2 Business policy goals and intentions of the Bidders concerning STRABAG

- 145 As stated in the Offer Document, 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.
- 146 At this point, the Offer Document states again that 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).

5.3 Legal framework and stock exchange listing

- 147 The Offer is not a delisting offer (offer to terminate the admission to trading) (section 38 paragraph 6 to 8 of the Austrian Stock Exchange Act (*BörseG*)). Therefore, the Offer cannot be coupled with a delisting of the Target Company’s shares on the Official Market of the Vienna Stock Exchange.
- 148 From a legal point of view, delisting from the Official Market of the Vienna Stock Exchange would be required ex officio if, given a correspondingly high acceptance rate of the Offer, the minimum free float required for admission of the shares to the Official Market (section 40 paragraph 1 BörseG) would no longer be met.

5.4 Impact on STRABAG and the shareholder structure

5.4.1 Continuation of the syndicate by the Bidders

- 149 The HPH Group and the RAIFFEISEN/UNIQA Group hold approximately 57.78% of STRABAG’s share capital. The 2022 Syndicate Agreement is intended to continue the controlling interest held by this group of parties acting in concert. This controlling interest was passively acquired under the 2007 Syndicate Agreement as a result of the prohibition of the exercise of voting rights by MKAO Rasperia Trading Limited due to sanctions.

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150 From the point of view of the Target Company's Management Board, it may therefore be assumed that the controlling group will be continued and thus existing control of STRABAG via the core group of Austrian shareholders by virtue of the 2022 Syndicate Agreement.

151 Accordingly, with regard to goals and objectives related to business policy, the Offer Document states that the Target Company's business activities will continue to be promoted and the Target Company's successful business operations will continue to be supported.

5.4.2 Current holdings of MKAO Rasperia Trading Limited

152 The 28,500,001 ordinary shares in STRABAG held by MKAO Rasperia Trading Limited (approx. 27.78% of the share capital), of which one registered no-par value share (ordinary share) (registered share no. 2) is associated with a statutory right to appoint a member to the Supervisory Board of STRABAG, are not included within the scope of the Offer.

153 Accordingly, the Offer is subject to the condition subsequent that MKAO Rasperia Trading Limited regains control of the STRABAG shares held by MKAO Rasperia Trading Limited either through the lifting of the sanctions or clearance by the sanctioning authority.

154 Upon Settlement of the Offer, it must therefore be assumed that MKAO Rasperia Trading Limited will remain a STRABAG shareholder 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. Neither the Bidders nor the Target Company have any influence on the EU sanctions or any potential waiver of restrictions on disposal.

5.4.3 Bidders' majority of voting rights

155 The HPH Group and the RAIFFEISEN/UNIQA Group collectively hold approximately 57.78% of STRABAG's share capital. Currently, the voting rights associated with these shares are limited to 26% of all voting rights due to passive control. Pursuant to section 22b paragraph 2 ÜbG, this statutory restriction on voting rights will cease to apply after Settlement of the Offer, so that after Settlement of the Offer the HPH Group and the RAIFFEISEN/UNIQA Group will have the simple majority of voting rights and – due to the prohibition of the exercise of voting rights by MKAO Rasperia Trading Limited under the EU Sanctions Regulation – also the qualified majority (75%) of voting rights at the STRABAG General Meeting.

156 It must be noted that the HPH Group and the RAIFFEISEN/UNIQA Group also currently hold, with voting rights limited to 26%, the simple majority of voting rights at the STRABAG General Meeting due to the prohibition of the exercise of voting rights by MKAO Rasperia Trading Limited under the EU Sanctions Regulation.

157 If the entire volume of the Offer were to be accepted, the HPH Group collectively with the RAIFFEISEN/UNIQA Group would hold 62.2% of STRABAG's share capital and STRABAG itself would hold 10% of its share capital as treasury shares. The remaining portion of approximately 27.78% of STRABAG shares would continue to be held by MKAO Rasperia Trading Limited (see above, Section 5.4.2).

5.5 Effects on employment situation and location-related questions

158 According to the Offer Document, the Bidders do not intend to make any changes with regard to business policy, the employment situation or the locations of the Target Company in connection with or as a consequence of the execution of the Offer. With regard to this issue, the Bidders additionally refer to the statements to be published by the Target Company's Management Board and Supervisory Board pursuant to section 14 ÜbG or the option for the Works Council to make a statement concerning the Offer.

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159 The 2022 Syndicate Agreement is intended to continue the existing controlling interest of the HPH Group and the RAIFFEISEN/UNIQA Group. The Bidders do not intend to make any changes with regard to business policy, the employment situation or the locations of the Target Company in connection with or as a consequence of the implementation of this Offer.

160 Based on these strategic intentions, the Offer is also not expected to have any impact on employees in terms of jobs, employment conditions or locations.

5.6 Impact on creditors and the public interest

161 The Management Board does not see any detrimental impact on creditors as a result of the Offer.

162 Of the offered shares, STRABAG is acquiring treasury shares to an extent of up to 10% of its share capital. This corresponds to a purchase price of approximately EUR 400 million, which is covered by distributable funds and cash and cash equivalents (including an agreed but unused credit line).

163 STRABAG has a long-term issuer rating of BBB/Stable (BBB/Stable outlook) from S&P Global Ratings. The Management Board does not expect any deterioration in such issuer rating in connection with the Offer and the potential purchase of treasury shares.

164 No changes or circumstances affecting the public interest are apparent from the Bidders' Offer Document.

5.7 Financing the Offer

165 On the basis of a purchase price of EUR 38.94 per share, the Bidders 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.

166 According to the Offer Document and confirmation by the Bidders' expert (section 9 ÜbG), the Bidders have sufficient liquid funds to finance the Offer, including the portion of the purchase price retained by STRABAG for tendered shares to be acquired by it in the amount of up to 10% of the share capital of STRABAG.

167 Pursuant to the Offer Document, each Bidder will provide security for the maximum amount of shares to be acquired by it (see Section 3.1) and has ensured that such security will be available in due time to fulfil the Offer.

168 As discussed above in Section 1.7, STRABAG has entered into a Share Purchase Agreement including an escrow arrangement with the Bidders and has agreed to acquire up to 10,260,000 shares (corresponding to up to 10% of the share capital) from shares subject to the Offer. STRABAG has sufficient liquid funds (including an agreed but unused credit line) to finance the purchase price of up to approximately EUR 400 million attributable to such shares.

6 Expert according to section 13 ÜbG

169 The Target Company has engaged BDO Austria Holding Wirtschaftsprüfung GmbH, QBC 4 – Am Belvedere 4/Eingang Karl-Popper-Straße 4, 1100 Vienna, FN 281332 z, as an expert pursuant to section 13 ÜbG charged with advising it during the process and to review statements by the management bodies as an independent expert.

7 STRABAG advisor

170 bpv Hügel Rechtsanwälte GmbH has been engaged as the Target Company's legal advisor.

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8 Additional Information

171 For information on this statement by the STRABAG Management Board, please contact Mag. Marianne Jakl, Head of Corporate Communications and Investor Relations at telephone number +43 1 22422 1174 or by email at investor.relations@strabag.com. Further information on STRABAG is available on its website www.strabag.com.

9 Interests of members of the STRABAG Management Board

172 The following personal relationships are currently in place between members of the STRABAG Management Board and members of the governing bodies of the Bidders (or the members of the governing bodies of parties acting in concert with the Bidders):

- Mr. Klemens Peter Haselsteiner is a party to the 2007 Syndicate Agreement and the 2022 Syndicate Agreement and thus a party acting in concert with the Bidders.
- Mag. Christian Harder is Deputy Chairman of the Management Board of Bidder Haselsteiner Familien-Privatstiftung.

173 Due to these personnel relationships, these two members of the Management Board, Mr. Klemens Peter Haselsteiner and Mag. Christian Harder, abstained from voting on the resolution of the STRABAG Management Board concerning this statement.

174 Mr. Klemens Peter Haselsteiner holds 1,201 ordinary shares in STRABAG, of which one is a no-par value registered share (ordinary share) (registered share no. 1). The STRABAG shares held by Mr. Klemens Peter Haselsteiner as a party acting in concert with the Bidders are not included in the Offer and the Offer can therefore not be accepted with regard to such shares.

175 The members of the Management Board declare that they have not been offered or granted any financial benefits by the Bidders or any parties acting in concert with them in the event of the successful execution of the Offer. No member of the Management Board was offered or granted any financial benefit in the event that the Offer were to fail.

176 The term of office for Dr. Thomas Birtel, Chairman of the Management Board, will end at the end of 2022 as he has reached the specified age limit. The other members of STRABAG's Management Board have each been appointed until 31/12/2026. The Management Board contracts do not include any provisions (such as termination rights in the event of a change in control) in relation to takeover bids.

10 Position of the STRABAG Management Board concerning the Offer

10.1 General considerations

177 STRABAG has agreed with the Bidders that it will acquire STRABAG shares included in the Offer amounting to up to 10% of its share capital as treasury shares (see Section 1.7). The Management Board does not make a recommendation for the acceptance or rejection of the Offer with regard to this Share Purchase Agreement and the related right and obligation of STRABAG to purchase shares tendered within the scope of the Offer.

178 The Management Board's statement concerning the Offer contains an assessment as to whether the consideration offered and the other contents of the Offer take the interests of all shareholders into account in an appropriate manner. If no conclusive recommendation can be made concerning the acceptance or rejection of the Offer, the Management Board is required to present the arguments for the acceptance and for the rejection of the Offer together with an indication of the most important aspects.

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179 The decision to accept or reject the Offer is incumbent on the individual shareholders who each must reach this decision based on their specific circumstances and interests.

180 The following statements are intended to provide information and present considerations to STRABAG shareholders that weigh for or against accepting the Offer. However, such a presentation cannot be conclusive; in particular, individual circumstances cannot be given due consideration. The decision as to whether or not the Offer is advantageous for a shareholder of STRABAG must therefore be made by each shareholder on the basis of his or her individual situation (depending, *inter alia*, on: acquisition price, long-term or short-term investment, investment strategies, tax situation, etc.) on the basis of an independent assessment and taking into account uncertainties related to the aspects discussed below.

181 Tax considerations may also be decisive for any decision to accept or reject the Offer. For this reason, the Management Board expressly advises shareholders to obtain information about the tax consequences from a qualified advisor (such as a tax consultant).

10.2 The following reasons weigh in favour of accepting the Offer by shareholders

182 In the view of the Management Board, the following considerations may speak in favour of accepting the Offer (the order does not necessarily reflect the weight of the individual arguments):

10.2.1 Offer price is above the current share price

183 The Offer Price of EUR 38.94 as of 26/09/2022 is above the current price for STRABAG shares (daily closing price on the Vienna Stock Exchange on 26/09/2022: EUR 37.50).

184 On the day before the announcement of the intention to make the Offer, on 17/08/2022, the daily closing price for STRABAG shares was EUR 40.95. The Offer Price is around 5% below this closing price. The Offer Price does not imply a premium to such closing price. The share price has decreased since the announcement of the intention to make the Offer. The daily closing price on the Vienna Stock Exchange on 26/09/2022 was EUR 37.50.

10.2.2 Premium over long-term historical average stock market prices

185 Compared to the volume weighted average prices (VWAP) of the last 12 months and 24 months prior to the announcement of the intention to make the Offer, this results in a premium of 1.03% and 6.93% respectively.

10.2.3 Sale opportunity for shareholders with larger numbers of shares

186 By accepting the Offer within the Acceptance Period or Additional Acceptance Period, larger numbers of STRABAG shares can also be sold independently of the trading liquidity on the stock exchange; this likewise avoids influencing price formation on the stock exchange as a result. Consideration equal to or higher than the Offer Price may be more difficult to obtain for larger volumes of shares outside of the scope of the Offer and in cases of limited liquidity of the shares.

10.2.4 Future share price trends unknown

187 Without limitation, interruptions or delays in supply chains, rising raw material prices and energy costs, and generally lower economic growth or a recession, as well as prospects thereof, could have a negative impact on STRABAG's business activities.

188 STRABAG shareholders who do not accept the Offer continue to bear the risk posed by future changes in STRABAG's business activities and other risks relating to STRABAG directly.

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189 Even if these macroeconomic effects do not have a significant impact on STRABAG's business activities, the macroeconomic trends themselves pose a risk that generally negative market developments will also be reflected in a decline in the STRABAG share price.

10.2.5 Possible decrease in free float – liquidity loss and narrow market

190 The free float in STRABAG is currently approximately 14.44%. Depending on the acceptance rate of the Offer, this free float may be reduced.

191 Accordingly, declining average daily trading in STRABAG shares, i.e. lower trading liquidity for such shares after Settlement of the Offer, cannot be ruled out. A lower free float is regularly accompanied by lower trading liquidity for shares. This typically leads to (additional) trading discounts and thus to a lower share price. Restricted trading liquidity (narrow market) may make it difficult to sell shares. After completion of the Offer, it may become more difficult for shareholders to achieve a comparable (or higher) price when selling their shares on the stock exchange.

10.2.6 Possible blocking minority in future by MKAO Rasperia Trading Limited

192 The Offer will not be reimbursed for the shares held by MKAO Rasperia Trading Limited and, due to the condition subsequent for the Offer, it can be assumed that MKAO Rasperia Trading Limited will continue to hold approximately 27.78% of the share capital after Settlement of the Offer and will continue to hold registered share no. 2 with the right to appoint one member to the Supervisory Board under the Articles of Association.

193 MKAO Rasperia Trading Limited is currently restricted from disposing of the shares it holds and exercising rights arising from the shares due to the EU Sanctions Regulation.

194 If the EU sanctions were to be lifted or amended, or if the scope and effect were to be decided differently, over which the Target Company has no influence, the stake held by MKAO Rasperia Trading Limited would give it a blocking minority at the STRABAG General Meeting, and all resolutions with a qualified majority requirement (75%) under the law or the Articles of Association would require the approval of MKAO Rasperia Trading Limited.

195 HPH Group and RAIFFEISEN/UNIQA Group now comprise a syndicate without MKAO Rasperia Trading Limited under the 2022 Syndicate Agreement. Different (strategic) interests of the HPH Group and the Raiffeisen/UNIQA Group on the one hand, and MKAO Rasperia Trading Limited on the other, may complicate decision-making related to proposed resolutions at the General Meeting. It cannot be ruled out that this could also have a negative impact on STRABAG's business activities and the stock exchange price for STRABAG shares.

10.3 The following reasons weigh against accepting the Offer by shareholders

196 In the view of the Management Board, the following considerations may speak against accepting the Offer (the order does not necessarily reflect the weight of the individual arguments):

10.3.1 Offer price did not include a premium over short-term historical average stock market prices

197 The Offer Price of EUR 38.94 corresponds to the volume weighted average price (VWAP) of the last six months prior to the announcement of the intention to make the Offer. Compared to the volume weighted average price (VWAP) for one month (EUR 39.84) and for three months (EUR 40.51), the discount is 2.31% (for one month) and 4.03% (for three months).

198 The highest daily closing price for STRABAG shares in 2022 (until 26/09/2022) of EUR 43.75 is approximately 12.35% higher than the Offer Price.

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10.3.2 The Offer Price is below the IFRS book value per share

199 The Offer Price of EUR 38.94 is below the IFRS book value per STRABAG share of EUR 39.45 as of 31/12/2021.

10.3.3 The Offer Price is below analysts' price targets

200 The Offer Price is significantly below analysts' current expectations, who have forecast a target price of EUR 45.26 (average) and EUR 45.00 (median). Four of the securities analysts quoted published price targets of EUR 45.00 to EUR 51.50 that are significantly above the Offer Price (see Section 4.4).

10.3.4 The Offer Price is below indicative value ranges for the shares

201 The Management Board carried out indicative value analyses on ranges of DCF earnings values and a validation with past-oriented multiple valuations (see Section 4.1) in order to assess the value of shares in the Target Company. The Offer Price is below the (lower) value ranges of these indicative value analyses for STRABAG shares.

10.3.5 Stable business outlook for 2022

202 As indicated in the semi-annual report, STRABAG generated 9% higher output volume of EUR 7,587.72 million in the first half of 2022; consolidated group revenues also increased by 11%.

203 In connection with the publication of the 2022 semi-annual report, concerning STRABAG's guidance (business outlook) for 2022, the Management Board stated that the targeted construction output of EUR 16.6 billion is expected to remain unchanged – which is well supported by the order backlog – and that it further expects to generate an EBIT margin of at least 4% on a sustainable basis given that STRABAG's business model is proving to be robust under current conditions.

10.3.6 Limited freedom to control tendered shares and uncertainty related to the transaction

204 Shareholders are temporarily restricted from controlling shares they have tendered in relation to the Offer during the Acceptance Period or Additional Acceptance Period because tendered shares cannot be traded on the stock exchange until the Offer has been settled.

205 Due to the structure of the Offer, the Offer will not be settled – including with regard to shares tendered during the Acceptance Period – until after the end of the Additional Acceptance Period when the Offer has become unconditionally effective.

206 The Offer is subject to a condition subsequent, which would occur if MKAO Rasperia Trading Limited obtained control of the STRABAG shares it holds upon the lifting of sanctions or in the event of the granting of a waiver by the sanctioning authority (see Section 3.5.2). The condition subsequent lapses at the end of the Additional Acceptance Period. Accordingly, it remains uncertain as to whether the Offer has become unconditionally binding and may be executed until the expiry of the Additional Acceptance Period. The fact that the condition subsequent is limited until the end of the Additional Acceptance Period results in transaction uncertainty for tendering shareholders.

10.4 Assessment summary

207 The Offer Price of EUR 38.94 corresponds to the statutory minimum price pursuant to section 26 paragraph 1 ÜbG. This is the average market price for STRABAG shares weighted according to the respective trading volumes during the last six months prior to 18/08/2022, i.e. the day on which the intention to make the Offer was announced.

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- 208 According to the assessment of the Management Board, the remaining contents of the Offer likewise give due consideration to the interests of all shareholders.
- 209 The Management Board does not recommend acceptance or rejection of the Offer. Arguments for the acceptance and for the rejection of the Offer, emphasising their essential aspects, are presented in this statement. However, a decision to accept the Offer must be made by each shareholder himself or herself, in particular after weighing the advantages and disadvantages, the shareholder's individual situation and in accordance with his or her own assessment of future developments.

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Spittal/Drau, Vienna, dated 13/10/2022

The Management Board

Dr. Thomas Birtel

Mag. Christian Harder

Klemens Haselsteiner

Dipl.-Ing. Siegfried Wanker

Dipl.-Ing. (FH) Alfred Watzl