



**REPORT**

by the expert pursuant to section 13 et seq. of the Austrian Takeover Act  
for

**STRABAG SE**

as Target Company of the Anticipatory Mandatory Takeover Offer pursuant  
to 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

**BDO Austria GmbH**  
Wirtschaftsprüfungs- und  
Steuerberatungsgesellschaft

Am Belvedere 1, 1100 Vienna

Phone: +43-5-70 375-1000

Fax: +43-5-70 375-1053

Vienna Commercial Court,  
FN 96046w

[bdo.at](http://bdo.at)

## Table of Contents

	Page
<b>1. APPOINTMENT AND ENGAGEMENT</b>	<b>4</b>
<b>2. MANDATORY TAKEOVER OFFER</b>	<b>6</b>
<b>3. ASSESSMENT OF THE OFFER DOCUMENT</b>	<b>8</b>
3.1. Assessment of completeness and lawfulness of the Offer	8
3.2. Assessment of the Offer Price	11
3.2.1. Minimum Offer Price	11
3.2.2. Additional valuation considerations	12
3.2.3. Assessment of the Offer Price	12
3.3. Summary assessment of the Offer	12
<b>4. ASSESSMENT OF THE STATEMENTS MADE BY THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD</b>	<b>13</b>
4.1. Statement by the Management Board	13
4.1.1. Assessment of the Offer by the Management Board	13
4.1.2. Arguments in favour of accepting the Offer	14
4.1.3. Arguments against accepting the Offer	15
4.1.4. Effects on the Target Company, in particular on the financing strategy, employees, creditors and the public interest	16
4.2. Statement by the Supervisory Board	19
4.3. Other statements	20
4.4. Summary assessment of the statements made by the Management Board and the Supervisory Board	20
<b>5. SUMMARY ASSESSMENT</b>	<b>21</b>



## **ANNEXES**

Mandatory offer to acquire control pursuant to section 22 et seq. of the Austrian Takeover Act ( <i>ÜbG</i> ) by Haselsteiner Familien-Privatstiftung, RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung and UNIQA Österreich Versicherungen AG, submitted to the shareholders of STRABAG SE .....	I
Statement by the Management Board of the Target Company .....	II
Statement by the Supervisory Board of the Target Company .....	III
Confirmation of insurance pursuant to section 13 in connection with section 9 para. 2 <i>ÜbG</i> .....	IV
General Terms and Conditions of Contract for the Public Accounting Professions (AAB 2018) .....	V

## Abbreviations

AAB	General Terms and Conditions of Contract for the Public Accounting Professions
Para.	Paragraph
AG	Stock corporation
BörseG	Austrian Stock Exchange Act
BDO	BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft
DCF	Discounted Cash Flow
EBIT	Earnings Before Interest and Taxes
EUR	Euro
FN	Commercial register number
HFPS	Haselsteiner Familien-Privatstiftung
HPH Group	Haselsteiner Familien-Privatstiftung and parties acting in concert with it
IFRS	International Financial Reporting Standards
ISIN	International Securities Identification Number
KMG	Austrian Capital Market Act
MEUR	Million euros
R-Holding	RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung
RAIFFEISEN/UNIQA Group	RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung and UNIQA Österreich Versicherungen AG as well as parties acting in concert with them
STRABAG	STRABAG SE
ÜbG	Austrian Takeover Act
ÜbK	Austrian Takeover Commission
UNIQA	UNIQA Österreich Versicherungen AG
VWAP	Volume Weighted Average Price
No.	Number

## 1. Appointment and engagement

1 BDO Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft, Vienna (hereinafter referred to as “BDO” or “Target Company’s Expert”) was, upon acceptance of the offer dated 18/08/2022 from the Management Board of

### STRABAG SE, Villach

(hereinafter referred to as “Target Company” or “STRABAG”)

2 appointed and engaged to serve as the independent expert pursuant to section 13 et seq. of the Austrian Takeover Act (*ÜbG*) and, in this function, to advise STRABAG during the entire takeover process by Haselsteiner Familien-Privatstiftung (hereinafter referred to as “HFPS”), RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung (hereinafter referred to as “R-Holding”) and UNIQUA Österreich Versicherungen AG (hereinafter referred to as “UNIQA”, hereinafter collectively referred to as the “Bidders”. Our task is to assess the Mandatory Takeover Offer put forward by the Bidders as well as the statements issued by the Management Board and the Supervisory Board of the Target Company. Our report is issued in accordance with section 14 para. 2 *ÜbG*. The Supervisory Board of the Target Company has consented to our engagement pursuant to section 13, final sentence *ÜbG*.

3 We are independent of the Target Company in accordance with the relevant provisions of the Austrian Takeover Act and the applicable professional regulations.

4 We have insurance coverage required pursuant to section 9 para. 2 letter a *ÜbG*, i.e. liability insurance through an insurance company authorised to conduct business in Austria, which covers the risk arising from consulting and auditing activities for takeover bids with at least MEUR 7.3 for a one-year insurance period (Annex IV).

5 Performance of this engagement is subject to the “General Conditions of Contract for the Public Accounting Professions” (AAB 2018), issued by the Chamber of Tax Advisors and Auditors, which are attached to this report as Annex V.

6 The members of the Management Board have signed a letter of representation which confirms that they provided us with all documents and information known to them and relevant for the assessment of the Offer.

7 We performed our work in the period from 29/09/2022 to 13/10/2022 at our offices in Vienna. When performing this engagement, we conducted discussions with members of the STRABAG Management Board and persons designated by them to provide information.

8 Our work was based on the attached Offer Document for the signed Mandatory Takeover Offer submitted to the shareholders of STRABAG (Annex I or “Offer Document”). In addition, we relied upon the following documents when assessing the Mandatory Offer:

- ▶ Annual report and annual financial report as of 31/12/2019, 31/12/2020 and 31/12/2021 as well as the semi-annual financial reports as of 30/06/2021 and 30/06/2022 of STRABAG
- ▶ Current commercial register extract for the Target Company
- ▶ Current version of the Articles of Association
- ▶ Information concerning the Mandatory Offer on the websites of the Bidders and the Target Company



**STRABAG SE**

*Report by the expert pursuant to section 13 et seq. of the Austrian Takeover Act for STRABAG SE as Target Company of the Anticipatory Mandatory Takeover Offer pursuant to 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*

- ▶ Vienna Stock Exchange queries on the price development of the Target Company's share on the Vienna Stock Exchange (ISIN AT0000STR1)
- ▶ Current medium-term planning for STRABAG
- ▶ Indicative company valuation and determination of the Target Company's value ranges (date issued: 26/09/2022)

## 2. Mandatory Takeover Offer

9 The Bidders comprise the following enterprises:

- ▶ HFPS, 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.
- ▶ R-Holding, a cooperative 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.
- ▶ UNIQA, 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.

10 The Target Company is STRABAG SE, a Societas Europaea duly established and existing under Austrian and European law with its corporate seat in Villach and its business address at Triglavstraße 9, 9500 Villach, registered in the Commercial Register under FN 88983 h (Regional Court of Klagenfurt). The shares of STRABAG are admitted to official trading on the Vienna Stock Exchange in the Prime Market segment. On the date of submission of the Offer Document to the Austrian Takeover Commission (ÜbK), STRABAG's share capital amounts to EUR 102,600,000.00, 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 subject to restrictions on transferability), each with a pro-rata amount of share capital equal to EUR 1.00 per share. The shares are issued in the form of bearer shares.

11 On 29/09/2022, the Bidders published a Mandatory Takeover Offer addressed to the shareholders of STRABAG pursuant to section 22 et seq. ÜbG. The Mandatory Takeover Offer is intended to acquire all no-par value bearer shares (ordinary shares) of STRABAG admitted to official trading on the Vienna Stock Exchange in the Prime Market segment, each of which represents a pro-rata share of EUR 1.00 in the registered nominal share capital, that are not owned by the Bidders or a party acting in concert with a Bidder or held by MKAO Rasperia Trading Limited. Therefore, the Offer relates to 14,818,867 no-par value bearer shares of STRABAG (ISIN AT0000STR1) with a pro-rata amount of share capital of EUR 1.00 per share.

12 The Bidders have offered to acquire the Offer Shares (no-par value bearer shares of STRABAG which are not owned by or attributable to the Bidders or any party acting in concert with them or held by MKAO Rasperia Trading Limited) at an Offer Price of EUR 38.94 per Offer Share *ex dividend* from the remaining shareholders.

13 The Acceptance Period begins on 29/09/2022 and ends on 27/10/2022. The Bidders have reserved the right to extend the Acceptance Period.

14 Pursuant to section 14 ÜbG, the Management Board and the Supervisory Board of the Target Company are required to issue a statement on the Offer without undue delay after the Offer has been published. The Target Company's Expert is required to assess the Offer and the statements made by the Management Board and the Supervisory Board. In addition, the Management Board is required to publish its statement as well as the statement of the Supervisory Board, any statement of the Works Council and the assessment of the Target Company's Expert within 10 trading days from the date of publication of the Offer Document, but no later than five trading days prior to expiry of the Acceptance Period.

15 As of 29/09/2022, STRABAG's shareholder structure is as follows:

Shareholder	Number of shares	Share of share capital in % (rounded)
Bidders and parties acting in concert with the Bidders	59,281,132	57.78
MKAO Rasperia Trading Limited	28,500,001	27.78
Free float	14,818,867	14.44
<b>Total</b>	<b>102,600,000</b>	<b>100.00</b>

Source: Statement by the Management Board [Wirtschaftskompass].

16 With regard to the parties acting in concert with the Bidders pursuant to section 1 no. 6 ÜbG, reference is made to section 2.2 of the Offer Document.

17 With regard to the shareholder MKAO Rasperia Trading Limited, reference is made to section 2.8 of the Offer Document. In particular, such section contains information on the effects arising from the EU Sanctions Regulation in connection with MKAO Rasperia Trading Limited.



### 3. Assessment of the Offer Document

#### 3.1. Assessment of completeness and lawfulness of the Offer

18 Pursuant to section 14 para. 2 in conjunction with section 9 para. 1 ÜbG, as the Target Company's Expert we are required to assess whether the Offer Document contains the required minimum information pursuant to section 7 ÜbG and whether the Offer thus complies with the legally prescribed content (section 3 no. 2 ÜbG).

19 The legal requirements are presented below in the form of the relevant sections of the Austrian Takeover Act and their inclusion in the Mandatory Takeover Offer.

20 Section 7 no. 1 ÜbG: The Offer relates to the acquisition of 14,818,867 no-par value shares in the Target Company, admitted to official trading on the Vienna Stock Exchange (ISIN AT0000STR1), which are not held by the Bidders or parties acting in concert with the Bidders or MKAO Rasperia Trading Limited (the "Offer Shares"). This corresponds to a pro-rata amount of EUR 1.00 per share in the share capital of the Target Company as of the date on which the Offer Document was submitted.

As described in section 2.6 of the Offer, STRABAG will acquire up to 10% of STRABAG's share capital (i.e. up to 10,260,000 Offer Shares) tendered on the basis of share purchase agreement with escrow arrangement concluded with the Bidders for which the Bidders will act as trustees for STRABAG.

To the extent that Offer Shares tendered in response to the Offer amount to more than 10% of STRABAG's share capital, the Bidders will acquire such shares in their own name, with the following allocation being intended:

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

The Offer Document defines the content of the Mandatory Takeover Offer, which contains the minimum content of an offer required by law.

21 Section 7 no. 2 ÜbG: The Offer Document contains information on the Bidders' legal form, company names and corporate seats. The Offer Document also contains information on the Bidders' shareholder structure.

22 Section 7 no. 3 ÜbG: The subject of the Offer is the acquisition of 14,818,867 no-par value shares of the Target Company which are not owned by the Bidders or parties acting in concert with them and that are likewise not owned by MKAO Rasperia Trading Limited. For further details, reference is made to the comments set out above with regard to section 7 no. 1 ÜbG.

- 23 Section 7 no 4 ÜbG: The consideration offered in the Offer published on 29/09/2022 amounts to EUR 38.94 *ex dividend* 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”) for each no-par value share in STRABAG.
- Section 3.3 of the Offer Document addresses valuation factors used to determine the consideration (Offer Price), the amount of the Offer Price and the two price limits pursuant to section 26 para. 1 ÜbG.
- Section 5 of the Offer Document contains information on the execution of the Offer, in particular on the entities appointed to receive declarations of acceptance and to provide the consideration.
- 24 Section 7 no 5 ÜbG: Section 7 no. 5 ÜbG is not relevant given that this is not a partial offer.
- 25 Section 7 no 6 ÜbG: Section 2.4 of the Offer Document sets out the shareholdings of the Bidders and the parties acting in concert with them in the Target Company as of the date of publication of the Offer Document.
- 26 Section 7 no 7 ÜbG: Section 4 of the Offer Document sets out the conditions precedent and conditions subsequent to which the Offer is subject.
- 27 Section 7 no 8 ÜbG: The Bidders have set out their further strategic objectives with regard to the business policy at the Target Company under section 6.2 of the Offer. Section 6.3 also addresses the continued employment of staff and the retention of business locations.
- 28 Section 7 no 9 ÜbG: The period for accepting the Offer is four weeks. The Offer may therefore be accepted from 29/09/2022 up to and including 27/10/2022, 17:00, Vienna local time. Thus, the period for acceptance of the offer stated in the Mandatory Takeover Offer is within the statutory range of four to ten weeks pursuant to section 19 para. 1 ÜbG. The Bidders expressly reserve the right to extend the Acceptance Period pursuant to section 19 para. 1b ÜbG. Provided that the purchase agreement has become unconditionally effective, consideration is to be paid no later than 10 trading days after the end of the Additional Acceptance Period.
- 29 Section 7 no. 10 ÜbG: As the subject Offer is a pure cash offer, the information on securities offered in exchange pursuant to section 7 of the Austrian Capital Market Act (KMG) and section 46 et seq. of the Austrian Stock Exchange Act (BörseG) is not required.

- 30 Section 7 no. 11 ÜbG: The conditions for the financing of the Offer by the Bidders and information on such financing are presented in the Offer Document under section 7.1. Assuming consideration to be paid of EUR 38.94 per Offer Share and excluding expected transaction and settlement costs, the total financing volume for the Offer amounts to approximately MEUR 577 if all recipients of the Offer accept the Offer. Including the Offer Price held available by STRABAG for the Offer Shares to be acquired by it pursuant to section 2.6. of the Offer Document in the amount of up to 10% of the share capital of STRABAG, the Bidders have sufficient liquid funds 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) of the Offer Document. The Bidders have ensured that liquid funds will be available in due time to fulfil the Offer.
- 31 Section 7 no. 12 ÜbG: Sections 2.1. and 2.2. of the Offer Document contain information about the Bidders and parties acting in concert with them.
- 32 Section 7 no. 13 ÜbG: The Articles of Association of the Target Company do not contain any rights which would be subject to restrictions pursuant to section 27a ÜbG. Information concerning compensation is therefore unnecessary.
- 33 Section 7 no. 14 ÜbG: Pursuant to section 7.3 of the Offer Document, the Offer and its settlement, in particular the purchase agreements concluded upon acceptance of the Offer as well as non-contractual claims arising out of or in connection with the Offer, shall be governed exclusively by Austrian law. The exclusive place of jurisdiction shall be the court having subject-matter jurisdiction in 1010 Vienna.
- 34 Section 15 in conjunction with section 16 para. 2 ÜbG: Pursuant to section 3.4 of the Offer Document, the Bidders waive making improvements to the Offer.
- 35 Section 16 para. 7 ÜbG: Section 3.7 of the Offer Document addresses the legal consequences of section 16 para. 7 ÜbG regarding the obligation to make additional payments in the event of the acquisition of shares in the Target Company by the Bidders or parties acting in concert with them at a price higher than the Offer Price within a nine-month Additional Acceptance Period.
- 36 Section 19 para. 1 and para. 3 ÜbG: Section 5.4 of the Offer contains a reference to the fact that for shareholders of STRABAG who do not accept this Offer within the Acceptance Period, the Acceptance Period pursuant to section 19 para. 3 ÜbG will be extended by three months from announcement of the result.

### 3.2. Assessment of the Offer Price

#### 3.2.1. Minimum Offer Price

37 The present Offer is an anticipatory mandatory takeover offer pursuant to section 22 et seq. ÜbG, for which the price floors pursuant to section 26 para. 1 ÜbG apply.

38 Pursuant to section 26 para. 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 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. According to the information provided in the Mandatory Offer (section 3.3.(b) of the Offer Document), there have been no acquisitions or disposals by the Bidders in the last twelve months prior to the announcement of the Offer.

39 Furthermore, pursuant to section 26 para. 1 ÜbG, the price of a mandatory offer must at least correspond to the average share price (Volume Weighted Average Price, hereinafter “VWAP”), weighted according to the relevant trading volumes, for the respective security for the six months preceding the day on which the intention to make an offer was announced.

40 In the case of the present Mandatory Offer, the announcement of the intention to make an offer was made on 18/08/2022. Accordingly, the period from 18/02/2022 up to and including 17/08/2022 is to be considered for the determination of the VWAP.

41 The weighted average prices of the last month and of the last three, six and twelve calendar months as well as the premiums existing in comparison to the Offer Price of EUR 38.94 of the corresponding periods prior to the announcement of the intention to submit the Offer are as follows:<sup>1</sup>

VWAP and premiums	1 month	3 months	6 months	12 months
Average price (VWAP) in EUR	39.84	40.51	38.94	38.54
Δ Offer price and average price (VWAP)	-0.90	-1.57	0.00	0.40
Premium in %	-2.31%	-4.03%	0.00%	1.03%

Source: Offer Document

42 The Offer Price of EUR 38.94 is below the average prices of the last 1- and 3-month period averages. However, the Offer Price is above the 12-month average. The Offer Price corresponds exactly to the statutory minimum offer price in the amount of the 6-month average share price.

<sup>1</sup> The weighted average prices shown were taken from the Offer Document and verified on the basis of the market prices for STRABAG shares weighted according to the respective trading volume of the respective trading day on the Vienna Stock Exchange. There were only minor deviations.

43 The intention to submit the Offer was announced on 18/08/2022. On the last trading day, 17/08/2022, prior to the publication of the intention to make an Offer, the Target Company's share closed at a price of EUR 40.95 on the Vienna Stock Exchange. The Offer Price of EUR 38.94 is therefore EUR 2.01 lower than the closing price; this corresponds to a premium of -5%.

44 As stated in section 3.5. of the Offer Document, the Bidders have not carried out a valuation of the Target Company for the purpose of determining the Offer Price.

45 On the basis of the available data, the Offer Price in the amount of EUR 38.94 corresponds exactly to the volume-weighted average price (VWAP) of the last six months prior to the announcement of the Offer on 18/08/2022 in the amount of EUR 38.94 and therefore fulfils the applicable legal requirements pursuant to section 26 para. 1 ÜbG.

### 3.2.2. Additional valuation considerations

46 In addition to the consideration of the statutory price requirements set out above and the comparison with the historical development of the stock exchange price of the Target Company, the Offer contains a presentation of key financial figures based on the consolidated financial statements for the last three completed financial years, i.e. as of 31/12/2019, 31/12/2020 and 31/12/2021 respectively, as well as the key figures based on the consolidated semi-annual financial statements as of 30/06/2021 and 30/06/2022 respectively.

47 Analysts' published share price targets for STRABAG and annual highs and lows were also presented in the Offer Document.

### 3.2.3. Assessment of the Offer Price

48 The Offer Price in the amount of EUR 38.94 takes into account the applicable legal requirements regarding prices and thus satisfies the provisions of section 26 ÜbG.

### 3.3. Summary assessment of the Offer

49 As the Target Company's Expert, we believe that the Offer Document contains the minimum content elements described in section 7 ÜbG. The assessment of the contents of the Offer Document required under the provisions of the Austrian Takeover Act has been presented in detail in Section 3.1 hereof.

50 The Offer Price in the amount of EUR 38.94 takes into account the legal requirements of section 26 para. 1 ÜbG with regard to price floors. The Offer Price corresponds exactly to the volume-weighted 6-month average price (VWAP) for STRABAG.

51 In summary, the Offer discussed in this report complies with the relevant provisions of the Austrian Takeover Act and, in our opinion, enables a comprehensive assessment of the Mandatory Takeover Offer by the shareholders of the Target Company on the basis of the information presented.

#### 4. Assessment of the statements made by the Management Board and the Supervisory Board

52 As the Target Company's Expert pursuant to section 14 para. 2 in conjunction with section 13 ÜbG, we have analysed the statements made by the Management Board and the Supervisory Board of the Target Company. The statements by the Management Board and the Supervisory Board are attached to the report as Annexes II and III respectively.

53 Pursuant to section 14 para. 1 ÜbG, the statements made by the Management Board and the Supervisory Board of the Target Company must contain in particular:

- ▶ an assessment of whether the consideration offered and the other contents of the Offer adequately reflect the interests of all shareholders and other holders of equity instruments, and
- ▶ an assessment of the likely impact of the Offer on the Target Company, in particular on employees (concerning jobs, employment conditions and the future of locations operated by the Target Company), creditors and the public interest based on the Bidders' strategic planning for the Target Company, and
- ▶ the main arguments for accepting and for rejecting the offer if the Management Board and the Supervisory Board do not consider themselves in a position to make conclusive recommendations.

##### 4.1. Statement by the Management Board

54 The Management Board of the Target Company comprises the following persons:

- ▶ Dr. Thomas Birtel (Chairman of the Management Board)
- ▶ Mag. Christian Harder (Chief Financial Officer)
- ▶ Klemens Peter Haselsteiner
- ▶ Dipl.-Ing. Siegfried Wanker
- ▶ Dipl.-Ing. (FH) Alfred Watzl

55 The Management Board issued a statement pursuant to section 14 ÜbG ("Statement by the Management Board") concerning the Bidders' Offer on 13/10/2022, which is attached to this report as Annex II.

56 The statement by the STRABAG Management Board contains extensive considerations on possible assessment standards of the consideration offered and the contents of the Offer, which are summarised below.

57 The Management Board does not issue a recommendation regarding acceptance or rejection of the Offer. The Management Board notes that the takeover price offered corresponds to the statutory minimum price pursuant to section 26 para. 1 ÜbG. According to the assessment of the Management Board, the contents of the Offer give due consideration to the interests of all shareholders.

##### 4.1.1. Assessment of the Offer by the Management Board

58 In its statement, the Management Board of the Target Company explains the Offer Price as well as the settlement conditions for the Offer.

59 With regard to the Offer Price in the amount of EUR 38.94, the Management Board provides a comprehensive assessment of various valuation considerations in section 10. In particular, the Management Board analyses the following issues:

- ▶ the relation of the Offer Price to historical stock exchange prices
- ▶ the possibility of selling larger blocks of shares
- ▶ the uncertainty of future stock market prices
- ▶ the effects of liquidity loss and a narrow stock market
- ▶ the possible future blocking minority by MKAO Rasperia Trading Limited
- ▶ the relationship between the Offer Price and the IFRS book value per share
- ▶ the relationship between the Offer Price to analysts' price targets
- ▶ the relationship between the Offer Price to the discounted cash flow ("DCF") value derivation
- ▶ aspects related to business development in 2022
- ▶ the restrictions on the freedom of disposition with regard to tendered shares

60 The Management Board does not issue a recommendation regarding acceptance or rejection of the Offer. Pursuant to section 14 para. 1, final sentence ÜbG, the Management Board has therefore set out the main factors for acceptance or rejection of the Offer in section 10 of its statement.

#### 4.1.2. Arguments in favour of accepting the Offer

61 From the Management Board's point of view, arguments in favour of accepting the Offer can be summarised as follows:

- ▶ 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 of 26/09/2022 of EUR 37.50). On 17/08/2022, the day before the announcement of the intention to make the Offer, the daily closing price for STRABAG shares was EUR 40.95. STRABAG's share price has fallen since the announcement of the intention to make an Offer.
- ▶ Compared to the VWAP of the last 12 months and the last 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.
- ▶ By accepting the Offer, it would be possible to sell larger numbers of STRABAG shares independently of market liquidity on the stock exchange; this would also be possible without influencing price formation on the stock exchange.
- ▶ Future stock price performance is uncertain for several reasons. Supply chain problems, rising raw material prices and/or energy costs can have a negative impact on STRABAG's business activities. The same applies to reduced economic growth or a possible recession. Even if these macroeconomic developments do not have a significant impact on STRABAG's business activities, these developments may have negative effects on the performance of STRABAG's share price.
- ▶ Shareholders of STRABAG who do not accept the Offer will continue to bear the direct risk arising from the future development of STRABAG's business activities.

- ▶ Depending on the acceptance rate of the Offer, the free float may or will be reduced. A reduction in average daily trading volumes in STRABAG shares cannot be ruled out due to a reduction in the free float. Lower trading liquidity caused by the lower free float typically leads to (further) trading discounts and thus to lower share prices.
- ▶ The Offer does not include the shares held by MKAO Rasperia Trading Limited. MKAO Rasperia Trading Limited is currently restricted from disposing of the shares it holds due to the EU Sanctions Regulation.

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.

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.

#### 4.1.3. Arguments against accepting the Offer

62 From the Management Board's point of view, arguments against accepting the Offer can be summarised as follows:

- ▶ 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) - in each case related to the period prior to the announcement of the intention to submit the Offer.
- ▶ 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.
- ▶ 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.
- ▶ The Offer Price is significantly below the current expectations of analysts.
- ▶ 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 of the statement by the Management Board) 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.
- ▶ The Management Board refers to the semi-annual financial report published for 2022, which shows increased revenue and increased output volume. Furthermore, the Management Board expects to generate an EBIT margin of at least 4% on a sustainable basis, as the STRABAG business model is proving to be stable under the current conditions.



- ▶ Shareholders are temporarily restricted from controlling shares they tender 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. 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. 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 of the statement by the Management Board). 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 end 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.

#### 4.1.4. Effects on the Target Company, in particular on the financing strategy, employees, creditors and the public interest

63 In its statement, the Management Board makes the following observations concerning the Bidders' reasons for the Offer:

- ▶ MKAO Rasperia Trading Limited is currently restricted from exercising its shareholder rights due to the EU Sanctions Regulation. As a result of this restriction on the exercise of voting rights by MKAO Rasperia Trading Limited, the HPH Group and the RAIFFEISEN/UNIQA Group have acquired passive control within the meaning of section 22b ÜbG. As a legal consequence of this acquisition of control pursuant to section 22b ÜbG, the voting rights of the HPH Group and the RAIFFEISEN/UNIQA Group are limited to 26% of all voting rights. 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 para. 2 ÜbG, this restriction on voting rights will cease to apply after settlement of the Offer.

64 In its statement regarding the effects on business policy goals and intentions, the Management Board notes that

- ▶ the Bidders and parties acting in concert with them intend to continue to promote the business activities of the Target Company in the future and support the successful operations of the Target Company.

65 With regard to the legal framework and the stock exchange listing of the Target Company, the Management Board notes that

- ▶ the Offer it is not a delisting offer and therefore no delisting on the Vienna Stock Exchange is associated with the Offer.

66 With regard to the effects on the Target Company and its shareholder structure, the Management Board notes that

- ▶ the HPH Group and the RAIFFEISEN/UNIQA Group hold approximately 57.78% of STRABAG's share capital. This controlling interest was passively acquired under the 2007 Syndicate Agreement as a result of the prohibition of the exercise of voting rights by syndicate partner MKAO Rasperia Trading Limited due to sanctions. The 2022 Syndicate Agreement is intended to continue the current controlling interest of the HPH Group and the RAIFFEISEN/UNIQA Group.
- ▶ 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.
- ▶ the voting rights of the HPH Group and the RAIFFEISEN/UNIQA Group are limited to 26% of all voting rights as a result of the passive acquisition of control. This statutory restriction on voting rights will cease to apply after settlement of the Offer, so that the Bidders will have a majority of voting rights at the STRABAG General Meeting after settlement of the Offer.

67 With regard to the effects on the employment situation and location-related questions, the Management Board notes that

- ▶ the Bidders do not intend to pursue any changes with regard to STRABAG's business policy, employment situation or locations as a consequence of the execution of the Offer.

68 With regard to the impact on creditors or the public interest, the Management Board notes that

- ▶ no deterioration in the current situation of the creditors is expected.
- ▶ the acquisition of up to 10% of treasury shares at a purchase price of up to MEUR 400 is covered by distributable and liquid funds.
- ▶ it is not expected that the Offer or the acquisition of treasury shares will lead to a deterioration of the long-term issuer rating of STRABAG (currently BBB/Stable).
- ▶ no changes or circumstances affecting the public interest are apparent from the Offer Document.

69 With regard to the interests of the members of the executive bodies of the Target Company, the Management Board notes that

- ▶ 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.

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 the statement by the Management Board.

- ▶ the members of the Management Board have declared 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.
- ▶ contracts for members of the Management Board do not include any provisions related to takeover offers.
- ▶ the mandate of Dr. Thomas Birtel to serve on the Management Board ends at the end of 2022.

- 70 With regard to the financing of the Offer, the Management Board notes that
- ▶ based on a purchase price of EUR 38.94 per share, the total purchase price and thus the financing volume amounts to MEUR 577. The Management Board notes that according to the information provided by the Bidders (and also the confirmation of the Bidders' expert), the Bidders have the necessary liquid funds to finance the Offer.
  - ▶ on the basis of the share purchase agreement concluded between the Bidders and STRABAG, STRABAG has undertaken to acquire up to 10,260,000 no-par value shares. The Management Board states that STRABAG has sufficient liquid funds to finance the corresponding purchase price (approximately MEUR 400).

#### 4.2. Statement by the Supervisory Board

71 The Supervisory Board of the Target Company comprises the following persons:

- ▶ Dr. Alfred Gusenbauer (Chairman of the Supervisory Board)
- ▶ Mag. Erwin Hameseder (Deputy Chairman of the Supervisory Board)
- ▶ Dr. Andreas Brandstetter (Member)
- ▶ Mag. Kerstin Gelbmann (Member)
- ▶ Mag. Gabriele Schallegger (Member)
- ▶ Magdolna P. Gyulaine (Delegate Member of the Works Council)
- ▶ Dipl.-Ing. Andreas Batke (Delegate Member of the Works Council)
- ▶ Georg Hinterschuster (Delegate Member of the Works Council)
- ▶ Wolfgang Kreis (Delegate Member of the Works Council)

72 The Supervisory Board issued a statement pursuant to section 14 ÜbG ("Statement by the Supervisory Board") concerning the Bidders' Offer on 13/10/2022, which is attached to this report as Annex III.

73 In its statement, the Supervisory Board referred to section 2.5.1 of the statement by the Management Board as well as section 2.7 of the Offer Document, where the personal interrelationships between individual members of the Supervisory Board and the Bidders or persons acting in concert with the Bidders are described. Members of the Supervisory Board Dr. Alfred Gusenbauer, Mag. Erwin Hameseder, Mag. Kerstin Gelbmann and Dr. Andreas Brandstetter abstained from voting on the resolution of the STRABAG Supervisory Board concerning the Supervisory Board's statement.

74 The Supervisory Board assessed the Mandatory Offer based on the Management Board's assessment bases, which were also submitted to the Supervisory Board for review, and on the basis of our work as an expert as reflected in this report.

75 After intensive consideration of the Offer and detailed examination of the statement by the Management Board, the Supervisory Board agrees with the statements by the Management Board and fully endorses them. The Supervisory Board - like the Management Board - refrains from making a recommendation on the acceptance or non-acceptance of the Offer.

#### 4.3. Other statements

76 The Works Council of the Target Company issued a statement concerning the Bidders' Offer on 13/10/2022. The Works Council welcomes the fact that the Bidders will continue the current control by the Austrian core shareholders based on the 2022 Syndicate Agreement. Based on the information provided in the Offer, the Works Council does not expect the execution of the Offer to have any impact on STRABAG's business policy, employment situation or locations.

#### 4.4. Summary assessment of the statements made by the Management Board and the Supervisory Board

77 In the course of our work as an expert pursuant to section 13 et seq. ÜbG, we have analysed the statements made by the Management Board and the Supervisory Board of the Target Company. During our work, we did not identify any facts that cast doubt on the accuracy of these statements. In our opinion, the arguments put forward for accepting or rejecting the Offer are reasonable and understandable.

78 The statement by the Management Board includes the elements required by section 14 ÜbG. The Management Board has subjected the Offer to extensive analysis. The Management Board does not issue a recommendation regarding acceptance or rejection of the Offer. The Management Board presented arguments for accepting and for rejecting the Offer.

79 In light of the circumstance that each shareholder is an individual and each shareholder must make their own decision as to the acceptance or rejection of the Offer based on such circumstances, the Management Board assessed arguments in favour of accepting and in favour of rejecting the Offer.

80 In its assessment, the Supervisory Board concurred with the statement by the Management Board and - like the Management Board - refrained from making a recommendation on the acceptance or non-acceptance of the offer.

81 In our opinion, the statements by the Management Board and the Supervisory Board of the Target Company are therefore conclusive and suitable to enable the shareholders of the Target Company to make an independent assessment with regard to the acceptance or non-acceptance of the present Offer.

## 5. Summary assessment

82 As the Target Company's expert pursuant to section 13 et seq. ÜbG, we hereby issue the following summary assessment on the Mandatory Takeover Offer issued in accordance with section 22 et seq. ÜbG by the Bidders to the shareholders of STRABAG on 29/09/2022 and on the related statements issued by the Management Board and by the Supervisory Board pursuant to section 14 para. 1 ÜbG:

83 Our examination of the Offer has shown that the information required by law pursuant to section 7 ÜbG is contained in full in the Offer Document and complies with the applicable legal requirements. In the course of our work as the Target Company's expert, nothing has come to our attention that would cause us to believe that the offer contains incorrect or misleading information.

84 The Offer Price in the amount of EUR 38.94 takes into account the legal requirements of section 26 ÜbG with regard to price floors.

85 The Management Board of the Target Company considers the Offer Price to comply with the statutory minimum requirements and does not make any recommendation regarding acceptance or rejection of the Offer. It presents the main arguments for and against accepting the Offer.

86 We examined the considerations submitted to us by the Management Board, in particular the Management Board's assessment of the value range of STRABAG shares performed by means of a DCF valuation prepared by STRABAG.

87 The Supervisory Board of the Target Company fully concurs with the statement by the Management Board and did not issue a separate assessment that went beyond the assessment of the Management Board.

88 The statement by the Management Board and the statement by the Supervisory Board referring thereto contain the elements required by section 14 ÜbG.

89 In the course of our work as the Target Company's Expert pursuant to section 13 et seq. ÜbG, we have analysed the statements made by the Management Board and the Supervisory Board of the Target Company. Doing so, we did not identify any facts that cast doubt on the accuracy of these statements.



- 90 We believe that the arguments presented are plausible, comprehensible and conclusive. In our opinion, they are suitable to enable an independent assessment of the Offer by the shareholders with regard to the acceptance or non-acceptance of the present Offer.

Vienna, 13/10/2022

BDO Austria GmbH  
Wirtschaftsprüfungs- und Steuerberatungsgesellschaft  
Am Belvedere 4, 1100 Vienna

Mag. Peter Bartos  
Auditor

Mag. Gerhard Fremgen  
Auditor

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



**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.**

### 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.

**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.**

	<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.

**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.**

	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.

**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.**

	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>	

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.

**Table of Contents**

- Summary of the Offer*..... 2
- 1. Definitions** ..... 8
- 2. Information Concerning the Bidders, Parties Acting in Concert with the Bidders, and the Target Company**..... 10
  - 2.1. Information Concerning the Bidders** .....10
  - 2.2. Parties Acting in Concert with the Bidders** .....11
  - 2.3. Agreements Between the Parties Acting in Concert with the Bidders:**.....12
  - 2.4. Bidders’ Shareholdings in the Target Company at the Time of Publication of the Offer Document** .....14
  - 2.5. Information Concerning the Target Company** .....14
  - 2.6. Agreement to Acquire Treasury Shares** .....15
  - 2.7. Material Legal Relationships to the Target Company** .....16
- 3. The Offer**..... 18
  - 3.1. Subject of the Offer**.....18
  - 3.2. Offer Price** .....19
  - 3.3. Calculating the Offer Price** .....19
  - 3.4. Improvement of the Offer** .....20
  - 3.5. Valuation of the Target Company**.....21
  - 3.6. Key Financial Figures and Current Performance of the Target Company**.....21
  - 3.7. Equal Treatment** .....22
- 4. Conditions**..... 23
- 5. Acceptance and Settlement of the Offer** ..... 24
  - 5.1. Acceptance Period**.....24
  - 5.2. Payment and Settlement Agent**.....24
  - 5.3. Accepting the Offer**.....24
  - 5.4. Additional Acceptance Period (“Sell out”)** .....25
  - 5.5. Declarations by Shareholders of STRABAG SE**.....25
  - 5.6. Legal Consequences of Acceptance** .....27
  - 5.7. Payment of the Offer Price and Settlement of the Offers**.....27
  - 5.8. Settlement Fees and Expenses**.....27
  - 5.9. Shareholders’ Right of Withdrawal in the Case of Competing Offers** .....28
  - 5.10. Announcements and Publication of the Result**.....28
- 6. Future Policy Regarding Equity Holdings and Business Activities**..... 28

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.

- 6.1. Reasons for the Offer.....28
- 6.2. Business Policy Goals and Plans.....30
- 6.3. Effects on Employment and Location-related Questions.....30
- 6.4. Transparency of the Bidders’ Commitments to the Target Company’s Representatives.30
- 7. *Additional Information* ..... 30
  - 7.1. Financing the Offer.....30
  - 7.2. Tax Information .....31
  - 7.3. Applicable Law and Jurisdiction.....34
  - 7.4. Restriction of Publication.....34
  - 7.5. German Version Is Definitive .....35
  - 7.6. Bidders’ Advisors.....35
  - 7.7. Additional Information .....35
  - 7.8. Information Concerning the Bidders’ Expert.....36
- 8. *Confirmation by the Bidders’ Expert Pursuant to Section 9 ÜbG*..... 38

## 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>

**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.**

	<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



**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.**

	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.

**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.**

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,

**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.**

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

**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.**

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.

**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.**

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).

**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.**

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.

**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.**

## ***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

**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.**

## **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



**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.**

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:

**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.**

- 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.

**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.**

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.

**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.**

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.

**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.**

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.

**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.**

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.

**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.**

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.

**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.**

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



**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.**

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

**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.**

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

**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.**

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

**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.**

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.

**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.**

## **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.

**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.**

## **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.

**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.**

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.

**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.**

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.



**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.**

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*

**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.**

*in Australien oder Japan abgegeben, noch darf es in oder von Australien oder Japan aus angenommen werden. Diese Angebotsunterlage stellt keine Einladung dar, Beteiligungspapiere an der Zielgesellschaft in einer Rechtsordnung oder von einer Rechtsordnung aus anzubieten, in der die Stellung eines solchen Angebotes oder einer solchen Einladung zur Angebotsstellung oder in der das Stellen eines Angebotes durch oder an bestimmte Personen untersagt ist. Das Angebot wurde von keiner Behörde außerhalb Österreichs geprüft oder genehmigt und es wurde auch kein Genehmigungsantrag gestellt. Beteiligungspapierinhabern die außerhalb der Republik Österreich in den Besitz der Angebotsunterlage gelangen und/oder die das Angebot außerhalb der Republik Österreich annehmen wollen, sind angehalten, sich über die damit im Zusammenhang stehenden einschlägigen rechtlichen Vorschriften zu informieren und diese Vorschriften zu beachten. Die Bieter übernehmen keine wie immer geartete Haftung im Zusammenhang mit einer Annahme des Angebotes außerhalb der Republik Österreich.*

#### **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).

**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.**

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

---

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

---

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

---

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

**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.**

## **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

---

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

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.



**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

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.

## Table of contents

<b>1</b>	<b>Current situation .....</b>	<b>6</b>
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
<b>2</b>	<b>Parties acting in concert with the Bidders .....</b>	<b>11</b>
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
<b>3</b>	<b>Offer of the Bidders.....</b>	<b>13</b>
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
<b>4</b>	<b>Assessment of the Offer Price .....</b>	<b>18</b>
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
<b>5</b>	<b>Presentation of the interests of STRABAG and its stakeholders .....</b>	<b>21</b>
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
<b>6</b>	<b>Expert according to section 13 ÜbG .....</b>	<b>24</b>
<b>7</b>	<b>STRABAG advisor.....</b>	<b>24</b>
<b>8</b>	<b>Additional Information.....</b>	<b>25</b>
<b>9</b>	<b>Interests of members of the STRABAG Management Board .....</b>	<b>25</b>
<b>10</b>	<b>Position of the STRABAG Management Board concerning the Offer .....</b>	<b>25</b>
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).

**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.**

*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.

**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.**

### *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.

**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.**

- 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 <sup>1</sup>	0.00
<b>Subtotal HPH Group</b>	<b>29,074,152</b>	<b>28.33</b>
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 <sup>2</sup>	7.11
<b>Subtotal RAIFFEISEN Group</b>	<b>14,524,514</b>	<b>14.16</b>
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

**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.**

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

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

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

<sup>3</sup> 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).

**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.**

- 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.

**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.**

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

**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.**

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).



**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.**

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.

**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.**

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.

**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.**

### **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.

**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.**

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**”)).

**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.**

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

**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.**

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](http://www.takeover.at)), the Target Company ([www.strabag.com](http://www.strabag.com)), as well as that of Bidders RAIFFEISEN-HOLDING NIEDERÖSTERREICH-WIEN registrierte Genossenschaft mit beschränkter Haftung ([www.raiffeisenholding.com](http://www.raiffeisenholding.com)) and UNIQA Österreich Versicherungen AG ([www.uniqa.at](http://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).

**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.**

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:

<b>Date/Period</b>	<b>1 month<sup>1</sup></b>	<b>3 months<sup>2</sup></b>	<b>6 months<sup>3</sup></b>	<b>12 months<sup>4</sup></b>	<b>24 months<sup>5</sup></b>
<b>VWAP in EUR</b>	39.84	40.51	38.94	38.54	36.24
<b>Difference between Offer Price and VWAP, in EUR</b>	- 0.90	- 1.57	0.00	0.40	2.70
<b>Discount/Premium, in %</b>	- 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.

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.

- 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
<b>High</b>	43.75	43.20	31.50	32.30
<b>Low</b>	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
<b>Output volume</b>	7,587.72	6,943.37	16,128.92	15,446.61	16,617.97
<b>Revenue</b>	7,246.35	6,535.48	15,298.54	14,749.74	15,668.57
<b>Order backlog</b>	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
<b>EBITDA (EUR million)</b>	324.67	406.29	1,445.72	1,174.45	1,113.30
<b>EBITDA margin (% of revenue)</b>	4.5	6.2	9.5	8,0	7.1
<b>EBIT (EUR million)</b>	63.63	140.19	896.11	630.65	602.58
<b>EBIT margin (% of revenue)</b>	0.9	2.1	5.9	4.3	3.8
<b>EBT (EUR million)</b>	69.87	136.79	883.54	610.05	577.24
<b>Earnings after taxes (EUR million)</b>	43.76	90.94	596.40	399.06	378.56
<b>Consolidated net income (EUR million)</b>	40.41	88.27	585.71	395.22	371.70
<b>Net income after minorities margin (% of revenue)</b>	0.6	1.4	3.8	2.7	2.4
<b>Cash flow from operating activities (EUR million)</b>	-605.70	-62.51	1,220.56	1,279.66	1,075.94
<b>ROCE (%)</b>	1.1	2.0	10.9	7.5	7.5
<b>Investments in property, plant and equipment and intangible assets (EUR million)</b>	379.09	239.95	532.04	544.13	689.25
<b>Dividend absolute (EUR million)</b>	n/a	n/a	205.20	707.94	92.34



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.

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 (%) <sup>1</sup>	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.

<sup>1</sup> 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.

**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.**

- 133 Further information on STRABAG is available on its website [www.strabag.com](http://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:

<b>Financial institution</b>	<b>Date<sup>1</sup></b>	<b>Target price, in EUR</b>	<b>Recommendation</b>
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
<b>Average</b>		<b>45.26</b>	
<b>Median</b>		<b>45,00</b>	

<sup>1</sup> 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.

**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.**

- 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.

**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.**

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.

**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.**

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.

**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.**

## **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](mailto:investor.relations@strabag.com). Further information on STRABAG is available on its website [www.strabag.com](http://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.

**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.**

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.

**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.**

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.



**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.**

### **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.

**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.**

- 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.

**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.**

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

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.



**Statement by the Supervisory 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

**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.**

## **1 Current situation**

### *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).

**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.**

*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. Pursuant to section 14 paragraph 1 ÜbG, the Management Board and the Supervisory Board of STRABAG are obliged to issue substantive statements concerning the Offer after publication of the Offer Document without undue delay and to publish such statements within 10 trading days from publication of the Offer Document.
11. These statements 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 and the Supervisory Board shall present the arguments for acceptance and for rejection of the Offer, together with an emphasis on the most salient aspects.

**2 Statement by the Supervisory Board pursuant to section 14 ÜbG**

12. Under consideration of the foregoing, the Management Board of STRABAG has prepared a detailed and substantive statement pursuant to section 14 paragraph 1 ÜbG. The statement prepared by the Management Board of STRABAG has been provided to the Supervisory Board for informational purposes. In its statement, the Management Board assessed the Offer in detail and presented and evaluated arguments in favour of or against accepting the Offer. No express recommendation was made regarding acceptance or non-acceptance of the Offer.
13. With the exception of Mag. Erwin Hameseder (210 STRABAG shares), no members of the STRABAG Supervisory Board currently hold, directly or indirectly, securities in the Target Company. Mag. Erwin Hameseder has indicated that he will not accept the Offer.
14. The members of the Supervisory 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 Supervisory Board was offered or granted any financial benefit in the event that the Offer were to fail.
15. The Supervisory Board further refers to section 2.5.1 of the statement of the Management Board as well as section 2.7 of the Offer Document, where the personal interrelationships between individual members of the Supervisory Board and the Bidders or persons acting in concert with the Bidders are described. Members of the Supervisory Board Dr. Alfred Gusenbauer, Mag. Erwin Hameseder, Mag. Kerstin Gelbmann and Dr. Andreas Brandstetter abstained from voting on the resolution of the STRABAG Supervisory Board concerning this statement in light of their personal interrelationships.

**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.**

16. After extensive evaluation, review and appraisal, the Supervisory Board agrees with the statements made by the Management Board of STRABAG and fully endorses them. Due to STRABAG's entitlement and obligation to acquire shares tendered in response to the Offer pursuant to the Share Purchase Agreement with the Bidders, the Supervisory Board – like the Management Board – refrains from making a recommendation concerning the acceptance or non-acceptance of the Offer. Reference is made to the arguments in favour of and against acceptance of the Offer discussed in sections 10.2 and 10.3 of the statement of the Management Board.

Vienna, dated 13/10/2022

**For the STRABAG SE Supervisory Board**

---

Dr. Alfred Gusenbauer  
Chairman of the Supervisory Board



Die Versicherergemeinschaft  
für Steuerberater und  
Wirtschaftsprüfer

VSW | Dotzheimer Straße 23 | 65185 Wiesbaden | Germany

Firma  
BDO Austria  
WPG/StBG  
QBC 4/ Am Belvedere 4  
A - 1100 Wien

TEL +49 611 39606-0  
FAX +49 611 39606-26  
E-MAIL info@v-s-w.de  
ANSPRECHPARTNER Herr Blauth

DURCHWAHL +49 611 39606-32

13. September 2022 – mbl

**Kunden-Nr.: 10000641      Vertrags-Nr.: 100240/1**

**Versicherungsbestätigung zur Vorlage bei der Übernahmekommission  
hier: Sachverständigentätigkeit für Zielgemeinschaft gem. § 13 ÜbG**

**im Übernahmeverfahren**

**Haselsteiner Familien-Privatstiftung, RAIFEISEN-HOLDING NIEDERÖSTERREICH-WIEN, UNIQA  
Österreich Versicherungen AG ./. STRABAG SE**

Sehr geehrte Damen und Herren,

wir danken für Ihre Zustimmung und das uns damit entgegengebrachte Vertrauen.

Wunschgemäß bestätigen wir der BDO Austria WPG/ StBG

**Versicherungsschutz  
mit einer Versicherungssumme von € 7,3 Millionen**

im Rahmen des Übernahmeverfahrens Haselsteiner Familien-Privatstiftung, RAIFEISEN-HOLDING  
NIEDERÖSTERREICH-WIEN, UNIQA Österreich Versicherungen AG (Bietergemeinschaft) ./.  
STRABAG SE (Zielgesellschaft) für die Tätigkeit als

**Sachverständiger der Zielgemeinschaft**

gemäß § 13 Übernahmegesetz (ÜbG). Dem Auftrag liegt das Auftragschreiben vom 06.09.2022 zu  
Grunde. Die Versicherungsperiode beträgt 1 Jahr.

Ebenso bestätigen wir hiermit den Erhalt der vereinbarten Versicherungsprämie.

Mit freundlichen Grüßen

i.V.

Moritz Blauth

Dipl.-Jur.



# General Conditions of Contract for the Public Accounting Professions (AAB 2018)

Recommended for use by the Board of the Chamber of Tax Advisers and Auditors, last recommended in its decision of April 18, 2018

## Preamble and General Items

(1) Contract within the meaning of these Conditions of Contract refers to each contract on services to be rendered by a person entitled to exercise profession in the field of public accounting exercising that profession (de facto activities as well as providing or performing legal transactions or acts, in each case pursuant to Sections 2 or 3 Austrian Public Accounting Professions Act (WTBG 2017). The parties to the contract shall hereinafter be referred to as the "contractor" on the one hand and the "client" on the other hand).

(2) The General Conditions of Contract for the professions in the field of public accounting are divided into two sections: The Conditions of Section I shall apply to contracts where the agreeing of contracts is part of the operations of the client's company (entrepreneur within the meaning of the Austrian Consumer Protection Act. They shall apply to consumer business under the Austrian Consumer Protection Act (Federal Act of March 8, 1979 / Federal Law Gazette No. 140 as amended) insofar as Section II does not provide otherwise for such business.

(3) In the event that an individual provision is void, the invalid provision shall be replaced by a valid provision that is as close as possible to the desired objective.

## SECTION I

### 1. Scope and Execution of Contract

(1) The scope of the contract is generally determined in a written agreement drawn up between the client and the contractor. In the absence of such a detailed written agreement, (2)-(4) shall apply in case of doubt:

(2) When contracted to perform tax consultation services, consultation shall consist of the following activities:

- preparing annual tax returns for income tax and corporate tax as well as value-added tax (VAT) on the basis of the financial statements and other documents and papers required for taxation purposes and to be submitted by the client or (if so agreed) prepared by the contractor. Unless explicitly agreed otherwise, documents and papers required for taxation purposes shall be produced by the client.
- examining the tax assessment notices for the tax returns mentioned under a).
- negotiating with the fiscal authorities in connection with the tax returns and notices mentioned under a) and b).
- participating in external tax audits and assessing the results of external tax audits with regard to the taxes mentioned under a).
- participating in appeal procedures with regard to the taxes mentioned under a).

If the contractor receives a flat fee for regular tax consultation, in the absence of written agreements to the contrary, the activities mentioned under d) and e) shall be invoiced separately.

(3) Provided the preparation of one or more annual tax return(s) is part of the contract accepted, this shall not include the examination of any particular accounting conditions nor the examination of whether all relevant concessions, particularly those with regard to value added tax, have been utilized, unless the person entitled to exercise the profession can prove that he/she has been commissioned accordingly.

(4) In each case, the obligation to render other services pursuant to Sections 2 and 3 WTBG 2017 requires for the contractor to be separately and verifiably commissioned.

(5) The aforementioned paragraphs (2) to (4) shall not apply to services requiring particular expertise provided by an expert.

(6) The contractor is not obliged to render any services, issue any warnings or provide any information beyond the scope of the contract.

(7) The contractor shall have the right to engage suitable staff and other performing agents (subcontractors) for the execution of the contract as well as to have a person entitled to exercise the profession substitute for him/her in executing the contract. Staff within the meaning of these Conditions of Contract refers to all persons who support the contractor in his/her operating activities on a regular or permanent basis, irrespective of the type of underlying legal transaction.

(8) In rendering his/her services, the contractor shall exclusively take into account Austrian law; foreign law shall only be taken into account if this has been explicitly agreed upon in writing.

(9) Should the legal situation change subsequent to delivering a final professional statement passed on by the client orally or in writing, the contractor shall not be obliged to inform the client of changes or of the consequences thereof. This shall also apply to the completed parts of a contract.

(10) The client shall be obliged to make sure that the data made available by him/her may be handled by the contractor in the course of rendering the services. In this context, the client shall particularly but not exclusively comply with the applicable provisions under data protection law and labor law.

(11) Unless explicitly agreed otherwise, if the contractor electronically submits an application to an authority, he/she acts only as a messenger and this does not constitute a declaration of intent or knowledge attributable to him/her or a person authorized to submit the application.

(12) The client undertakes not to employ persons that are or were staff of the contractor during the contractual relationship, during and within one year after termination of the contractual relationship, either in his/her company or in an associated company, failing which he/she shall be obliged to pay the contractor the amount of the annual salary of the member of staff taken over.

### 2. Client's Obligation to Provide Information and Submit Complete Set of Documents

(1) The client shall make sure that all documents required for the execution of the contract be placed without special request at the disposal of the contractor at the agreed date, and in good time if no such date has been agreed, and that he/she be informed of all events and circumstances which may be of significance for the execution of the contract. This shall also apply to documents, events and circumstances which become known only after the contractor has commenced his/her work.

(2) The contractor shall be justified in regarding information and documents presented to him/her by the client, in particular figures, as correct and complete and to base the contract on them. The contractor shall not be obliged to identify any errors unless agreed separately in writing. This shall particularly apply to the correctness and completeness of bills. However, he/she is obliged to inform the client of any errors identified by him/her. In case of financial criminal proceedings he/she shall protect the rights of the client.

(3) The client shall confirm in writing that all documents submitted, all information provided and explanations given in the context of audits, expert opinions and expert services are complete.

(4) If the client fails to disclose considerable risks in connection with the preparation of financial statements and other statements, the contractor shall not be obliged to render any compensation insofar as these risks materialize.

(5) Dates and time schedules stated by the contractor for the completion of the contractor's products or parts thereof are best estimates and, unless otherwise agreed in writing, shall not be binding. The same applies to any estimates of fees: they are prepared to best of the contractor's knowledge; however, they shall always be non-binding.

(6) The client shall always provide the contractor with his/her current contact details (particularly the delivery address). The contractor may rely on the validity of the contact details most recently provided by the client, particularly have deliveries made to the most recently provided address, until such time as new contact details are provided.

### 3. Safeguarding of Independence

(1) The client shall be obliged to take all measures to prevent that the independence of the staff of the contractor be jeopardized and shall himself/herself refrain from jeopardizing their independence in any way. In particular, this shall apply to offers of employment and to offers to accept contracts on their own account.

(2) The client acknowledges that his/her personal details required in this respect, as well as the type and scope of the services, including the performance period agreed between the contractor and the client for the services (both audit and non-audit services), shall be handled within a network (if any) to which the contractor belongs, and for this purpose transferred to the other members of the network including abroad for the purpose of examination of the existence of grounds of bias or grounds for exclusion and conflicts of interest. For this purpose the client expressly releases the contractor in accordance with the Data Protection Act and in accordance with Section 80 (4) No. 2 WTBG 2017 from his/her obligation to maintain secrecy. The client can revoke the release from the obligation to maintain secrecy at any time.

#### 4. Reporting Requirements

(1) (Reporting by the contractor) In the absence of an agreement to the contrary, a written report shall be drawn up in the case of audits and expert opinions.

(2) (Communication to the client) All contract-related information and opinions, including reports, (all declarations of knowledge) of the contractor, his/her staff, other performing agents or substitutes ("professional statements") shall only be binding provided they are set down in writing. Professional statements in electronic file formats which are made, transferred or confirmed by fax or e-mail or using similar types of electronic communication (that can be stored and reproduced but is not oral, i.e. e.g. text messages but not telephone) shall be deemed as set down in writing; this shall only apply to professional statements. The client bears the risk that professional statements may be issued by persons not entitled to do so as well as the transfer risk of such professional statements.

(3) (Communication to the client) The client hereby consents to the contractor communicating with the client (e.g. by e-mail) in an unencrypted manner. The client declares that he/she has been informed of the risks arising from the use of electronic communication (particularly access to, maintaining secrecy of, changing of messages in the course of transfer). The contractor, his/her staff, other performing agents or substitutes are not liable for any losses that arise as a result of the use of electronic means of communication.

(4) (Communication to the contractor) Receipt and forwarding of information to the contractor and his/her staff are not always guaranteed when the telephone is used, in particular in conjunction with automatic telephone answering systems, fax, e-mail and other types of electronic communication. As a result, instructions and important information shall only be deemed to have been received by the contractor provided they are also received physically (not by telephone, orally or electronically), unless explicit confirmation of receipt is provided in individual instances. Automatic confirmation that items have been transmitted and read shall not constitute such explicit confirmations of receipt. This shall apply in particular to the transmission of decisions and other information relating to deadlines. As a result, critical and important notifications must be sent to the contractor by mail or courier. Delivery of documents to staff outside the firm's offices shall not count as delivery.

(5) (General) In writing shall mean, insofar as not otherwise laid down in Item 4. (2), written form within the meaning of Section 886 Austrian Civil Code (ABGB) (confirmed by signature). An advanced electronic signature (Art. 26 eIDAS Regulation (EU) No. 910/2014) fulfills the requirement of written form within the meaning of Section 886 ABGB (confirmed by signature) insofar as this is at the discretion of the parties to the contract.

(6) (Promotional information) The contractor will send recurrent general tax law and general commercial law information to the client electronically (e.g. by e-mail). The client acknowledges that he/she has the right to object to receiving direct advertising at any time.

#### 5. Protection of Intellectual Property of the Contractor

(1) The client shall be obliged to ensure that reports, expert opinions, organizational plans, drafts, drawings, calculations and the like, issued by the contractor, be used only for the purpose specified in the contract (e.g. pursuant to Section 44 (3) Austrian Income Tax Act 1988). Furthermore, professional statements made orally or in writing by the contractor may be passed on to a third party for use only with the written consent of the contractor.

(2) The use of professional statements made orally or in writing by the contractor for promotional purposes shall not be permitted; a violation of this provision shall give the contractor the right to terminate without notice to the client all contracts not yet executed.

(3) The contractor shall retain the copyright on his/her work. Permission to use the work shall be subject to the written consent by the contractor.

#### 6. Correction of Errors

(1) The contractor shall have the right and shall be obliged to correct all errors and inaccuracies in his/her professional statement made orally or in writing which subsequently come to light and shall be obliged to inform the client thereof without delay. He/she shall also have the right to inform a third party acquainted with the original professional statement of the change.

(2) The client has the right to have all errors corrected free of charge if the contractor can be held responsible for them; this right will expire six months after completion of the services rendered by the contractor and/or – in cases where a written professional statement has not been delivered – six months after the contractor has completed the work that gives cause to complaint.

(3) If the contractor fails to correct errors which have come to light, the client shall have the right to demand a reduction in price. The extent to which additional claims for damages can be asserted is stipulated under Item 7.

#### 7. Liability

(1) All liability provisions shall apply to all disputes in connection with the contractual relationship, irrespective of the legal grounds. The contractor is liable for losses arising in connection with the contractual relationship (including its termination) only in case of willful intent and gross negligence. The applicability of Section 1298 2<sup>nd</sup> Sentence ABGB is excluded.

(2) In cases of gross negligence, the maximum liability for damages due from the contractor is tenfold the minimum insurance sum of the professional liability insurance according to Section 11 WTBG 2017 as amended.

(3) The limitation of liability pursuant to Item 7. (2) refers to the individual case of damages. The individual case of damages includes all consequences of a breach of duty regardless of whether damages arose in one or more consecutive years. In this context, multiple acts or failures to act that are based on the same or similar source of error as one consistent breach of duty if the matters concerned are legally and economically connected. Single damages remain individual cases of damage even if they are based on several breaches of duty. Furthermore, the contractor's liability for loss of profit as well as collateral, consequential, incidental or similar losses is excluded in case of willful damage.

(4) Any action for damages may only be brought within six months after those entitled to assert a claim have gained knowledge of the damage, but no later than three years after the occurrence of the (primary) loss following the incident upon which the claim is based, unless other statutory limitation periods are laid down in other legal provisions.

(5) Should Section 275 Austrian Commercial Code (UGB) be applicable (due to a criminal offense), the liability provisions contained therein shall apply even in cases where several persons have participated in the execution of the contract or where several activities requiring compensation have taken place and irrespective of whether other participants have acted with intent.

(6) In cases where a formal auditor's report is issued, the applicable limitation period shall commence no later than at the time the said auditor's report was issued.

(7) If activities are carried out by enlisting the services of a third party, e.g. a data-processing company, any warranty claims and claims for damages which arise against the third party according to law and contract shall be deemed as having been passed on to the client once the client has been informed of them. Item 4. (3) notwithstanding, in such a case the contractor shall only be liable for fault in choosing the third party.

(8) The contractor's liability to third parties is excluded in any case. If third parties come into contact with the contractor's work in any manner due to the client, the client shall expressly clarify this fact to them. Insofar as such exclusion of liability is not legally permissible or a liability to third parties has been assumed by the contractor in exceptional cases, these limitations of liability shall in any case also apply to third parties on a subsidiary basis. In any case, a third party cannot raise any claims that go beyond any claim raised by the client. The maximum sum of liability shall be valid only once for all parties injured, including the compensation claims of the client, even if several persons (the client and a third party or several third parties) have sustained losses; the claims of the parties injured shall be satisfied in the order in which the claims have been raised. The client will indemnify and hold harmless the contractor and his/her staff against any claims by third parties in connection with professional statements made orally or in writing by the contractor and passed on to these third parties.

(9) Item 7. shall also apply to any of the client's liability claims to third parties (performing agents and vicarious agents of the contractor) and to substitutes of the contractor relating to the contractual relationship.

#### 8. Secrecy, Data Protection

(1) According to Section 80 WTBG 2017 the contractor shall be obliged to maintain secrecy in all matters that become known to him/her in connection with his/her work for the client, unless the client releases him/her from this duty or he/she is bound by law to deliver a statement.

(2) Insofar as it is necessary to pursue the contractor's claims (particularly claims for fees) or to dispute claims against the contractor (particularly claims for damages raised by the client or third parties against the contractor), the contractor shall be released from his/her professional obligation to maintain secrecy.

(3) The contractor shall be permitted to hand on reports, expert opinions and other written statements pertaining to the results of his/her services to third parties only with the permission of the client, unless he/she is required to do so by law.

(4) The contractor is a data protection controller within the meaning of the General Data Protection Regulation ("GDPR") with regard to all personal data processed under the contract. The contractor is thus authorized to process personal data entrusted to him/her within the limits of the contract. The material made available to the contractor (paper and data carriers) shall generally be handed to the client or to third parties appointed by the client after the respective rendering of services has been completed, or be kept and destroyed by the contractor if so agreed. The contractor is authorized to keep copies thereof insofar as he/she needs them to appropriately document his/her services or insofar as it is required by law or customary in the profession.

(5) If the contractor supports the client in fulfilling his/her duties to the data subjects arising from the client's function as data protection controller, the contractor shall be entitled to charge the client for the actual efforts undertaken. The same shall apply to efforts undertaken for information with regard to the contractual relationship which is provided to third parties after having been released from the obligation to maintain secrecy to third parties by the client.

#### 9. Withdrawal and Cancellation („Termination“)

(1) The notice of termination of a contract shall be issued in writing (see also Item 4. (4) and (5)). The expiry of an existing power of attorney shall not result in a termination of the contract.

(2) Unless otherwise agreed in writing or stipulated by force of law, either contractual partner shall have the right to terminate the contract at any time with immediate effect. The fee shall be calculated according to Item 11.

(3) However, a continuing agreement (fixed-term or open-ended contract on – even if not exclusively – the rendering of repeated individual services, also with a flat fee) may, without good reason, only be terminated at the end of the calendar month by observing a period of notice of three months, unless otherwise agreed in writing.

(4) After notice of termination of a continuing agreement and unless otherwise stipulated in the following, only those individual tasks shall still be completed by the contractor (list of assignments to be completed) that can (generally) be completed fully within the period of notice insofar as the client is notified in writing within one month after commencement of the termination notice period within the meaning of Item 4. (2). The list of assignments to be completed shall be completed within the termination period if all documents required are provided without delay and if no good reason exists that impedes completion.

(5) Should it happen that in case of a continuing agreement more than two similar assignments which are usually completed only once a year (e.g. financial statements, annual tax returns, etc.) are to be completed, any assignments exceeding this number shall be regarded as assignments to be completed only with the client's explicit consent. If applicable, the client shall be informed of this explicitly in the statement pursuant to Item 9. (4).

#### 10. Termination in Case of Default in Acceptance and Failure to Cooperate on the Part of the Client and Legal Impediments to Execution

(1) If the client defaults on acceptance of the services rendered by the contractor or fails to carry out a task incumbent on him/her either according to Item 2. or imposed on him/her in another way, the contractor shall have the right to terminate the contract without prior notice. The same shall apply if the client requests a way to execute (also partially) the contract that the contractor reasonably believes is not in compliance with the legal situation or professional principles. His/her fees shall be calculated according to Item 11. Default in acceptance or failure to cooperate on the part of the client shall also justify a claim for compensation made by the contractor for the extra time and labor hereby expended as well as for the damage caused, if the contractor does not invoke his/her right to terminate the contract.

(2) For contracts concerning bookkeeping, payroll accounting and administration and assessment of payroll-related taxes and contributions, a termination without prior notice by the contractor is permissible under Item 10. (1) if the client verifiably fails to cooperate twice as laid down in Item 2. (1).

#### 11. Entitlement to Fee

(1) If the contract fails to be executed (e.g. due to withdrawal or cancellation), the contractor shall be entitled to the negotiated compensation (fee), provided he/she was prepared to render the services and was prevented from so doing by circumstances caused by the client, whereby a merely contributory negligence by the contractor in this respect shall be excluded; in this case the contractor need not take into account the amount he/she obtained or failed to obtain through alternative use of his/her own professional services or those of his/her staff.

(2) If a continuing agreement is terminated, the negotiated compensation for the list of assignments to be completed shall be due upon completion or in case completion fails due to reasons attributable to the client (reference is made to Item 11. (1)). Any flat fees negotiated shall be calculated according to the services rendered up to this point.

(3) If the client fails to cooperate and the assignment cannot be carried out as a result, the contractor shall also have the right to set a reasonable grace period on the understanding that, if this grace period expires without results, the contract shall be deemed ineffective and the consequences indicated in Item 11. (1) shall apply.

(4) If the termination notice period under Item 9. (3) is not observed by the client as well as if the contract is terminated by the contractor in accordance with Item 10. (2), the contractor shall retain his/her right to receive the full fee for three months.

#### 12. Fee

(1) Unless the parties explicitly agreed that the services would be rendered free of charge, an appropriate remuneration in accordance with Sections 1004 and 1152 ABGB is due in any case. Amount and type of the entitlement to the fee are laid down in the agreement negotiated between the contractor and his/her client. Unless a different agreement has verifiably been reached, payments made by the client shall in all cases be credited against the oldest debt.

(2) The smallest service unit which may be charged is a quarter of an hour.

(3) Travel time to the extent required is also charged.

(4) Study of documents which, in terms of their nature and extent, may prove necessary for preparation of the contractor in his/her own office may also be charged as a special item.

(5) Should a remuneration already agreed upon prove inadequate as a result of the subsequent occurrence of special circumstances or due to special requirements of the client, the contractor shall notify the client thereof and additional negotiations for the agreement of a more suitable remuneration shall take place (also in case of inadequate flat fees).

(6) The contractor includes charges for supplementary costs and VAT in addition to the above, including but not limited to the following (7) to (9):

(7) Chargeable supplementary costs also include documented or flat-rate cash expenses, traveling expenses (first class for train journeys), per diems, mileage allowance, copying costs and similar supplementary costs.

(8) Should particular third party liabilities be involved, the corresponding insurance premiums (including insurance tax) also count as supplementary costs.

(9) Personnel and material expenses for the preparation of reports, expert opinions and similar documents are also viewed as supplementary costs.

(10) For the execution of a contract wherein joint completion involves several contractors, each of them will charge his/her own compensation.

(11) In the absence of any other agreements, compensation and advance payments are due immediately after they have been requested in writing. Where payments of compensation are made later than 14 days after the due date, default interest may be charged. Where mutual business transactions are concerned, a default interest rate at the amount stipulated in Section 456 1<sup>st</sup> and 2<sup>nd</sup> Sentence UGB shall apply.

(12) Statutory limitation is in accordance with Section 1486 of ABGB, with the period beginning at the time the service has been completed or upon the issuing of the bill within an appropriate time limit at a later point.

(13) An objection may be raised in writing against bills presented by the contractor within 4 weeks after the date of the bill. Otherwise the bill is considered as accepted. Filing of a bill in the accounting system of the recipient is also considered as acceptance.

(14) Application of Section 934 ABGB within the meaning of Section 351 UGB, i.e. rescission for *laesio enormis* (lesion beyond moiety) among entrepreneurs, is hereby renounced.

(15) If a flat fee has been negotiated for contracts concerning bookkeeping, payroll accounting and administration and assessment of payroll-related taxes and contributions, in the absence of written agreements to the contrary, representation in matters concerning all types of tax audits and audits of payroll-related taxes and social security contributions including settlements concerning tax assessments and the basis for contributions, preparation of reports, appeals and the like shall be invoiced separately. Unless otherwise agreed to in writing, the fee shall be considered agreed upon for one year at a time.

(16) Particular individual services in connection with the services mentioned in Item 12. (15), in particular ascertaining whether the requirements for statutory social security contributions are met, shall be dealt with only on the basis of a specific contract.

(17) The contractor shall have the right to ask for advance payments and can make delivery of the results of his/her (continued) work dependent on satisfactory fulfillment of his/her demands. As regards continuing agreements, the rendering of further services may be denied until payment of previous services (as well as any advance payments under Sentence 1) has been effected. This shall analogously apply if services are rendered in installments and fee installments are outstanding.

(18) With the exception of obvious essential errors, a complaint concerning the work of the contractor shall not justify even only the partial retention of fees, other compensation, reimbursements and advance payments (remuneration) owed to him/her in accordance with Item 12.

(19) Offsetting the remuneration claims made by the contractor in accordance with Item 12. shall only be permitted if the demands are uncontested and legally valid.

### 13. Other Provisions

(1) With regard to Item 12. (17), reference shall be made to the legal right of retention (Section 471 ABGB, Section 369 UGB); if the right of retention is wrongfully exercised, the contractor shall generally be liable pursuant to Item 7. or otherwise only up to the outstanding amount of his/her fee.

(2) The client shall not be entitled to receive any working papers and similar documents prepared by the contractor in the course of fulfilling the contract. In the case of contract fulfillment using electronic accounting systems the contractor shall be entitled to delete the data after handing over all data based thereon – which were prepared by the contractor in relation to the contract and which the client is obliged to keep – to the client and/or the succeeding public accountant in a structured, common and machine-readable format. The contractor shall be entitled to an appropriate fee (Item 12. shall apply by analogy) for handing over such data in a structured, common and machine-readable format. If handing over such data in a structured, common and machine-readable format is impossible or unfeasible for special reasons, they may be handed over in the form of a full print-out instead. In such a case, the contractor shall not be entitled to receive a fee.

(3) At the request and expense of the client, the contractor shall hand over all documents received from the client within the scope of his/her activities. However, this shall not apply to correspondence between the contractor and his/her client and to original documents in his/her possession and to documents which are required to be kept in accordance with the legal anti-money laundering provisions applicable to the contractor. The contractor may make copies or duplicates of the documents to be returned to the client. Once such documents have been transferred to the client, the contractor shall be entitled to an appropriate fee (Item 12. shall apply by analogy).

(4) The client shall fetch the documents handed over to the contractor within three months after the work has been completed. If the client fails to do so, the contractor shall have the right to return them to the client at the cost of the client or to charge an appropriate fee (Item 12. shall apply by analogy) if the contractor can prove that he/she has asked the client twice to pick up the documents handed over. The documents may also further be kept by third parties at the expense of the client. Furthermore, the contractor is not liable for any consequences arising from damage, loss or destruction of the documents.

(5) The contractor shall have the right to compensation of any fees that are due by use of any available deposited funds, clearing balances, trust funds or other liquid funds at his/her disposal, even if these funds are explicitly intended for safekeeping, if the client had to have anticipated the counterclaim of the contractor.

(6) To secure an existing or future fee payable, the contractor shall have the right to transfer a balance held by the client with the tax office or another balance held by the client in connection with charges and contributions, to a trust account. In this case the client shall be informed of the transfer. Subsequently, the amount secured may be collected either after agreement has been reached with the client or after enforceability of the fee by execution has been declared.

### 14. Applicable Law, Place of Performance, Jurisdiction

(1) The contract, its execution and the claims resulting from it shall be exclusively governed by Austrian law, excluding national referral rules.

(2) The place of performance shall be the place of business of the contractor.

(3) In absence of a written agreement stipulating otherwise, the place of jurisdiction is the competent court of the place of performance.

## SECTION II

### 15. Supplementary Provisions for Consumer Transactions

(1) Contracts between public accountants and consumers shall fall under the obligatory provisions of the Austrian Consumer Protection Act (KSChG).

(2) The contractor shall only be liable for the willful and grossly negligent violation of the obligations assumed.

(3) Contrary to the limitation laid down in Item 7. (2), the duty to compensate on the part of the contractor shall not be limited in case of gross negligence.

(4) Item 6. (2) (period for right to correction of errors) and Item 7. (4) (asserting claims for damages within a certain period) shall not apply.

(5) Right of Withdrawal pursuant to Section 3 KSChG:

If the consumer has not made his/her contract statement in the office usually used by the contractor, he/she may withdraw from the contract application or the contract proper. This withdrawal may be declared until the contract has been concluded or within one week after its conclusion; the period commences as soon as a document has been handed over to the consumer which contains at least the name and the address of the contractor as well as instructions on the right to withdraw from the contract, but no earlier than the conclusion of the contract. The consumer shall not have the right to withdraw from the contract

1. if the consumer himself/herself established the business relationship concerning the conclusion of this contract with the contractor or his/her representative,

2. if the conclusion of the contract has not been preceded by any talks between the parties involved or their representatives, or

3. in case of contracts where the mutual services have to be rendered immediately, if the contracts are usually concluded outside the offices of the contractors, and the fee agreed upon does not exceed €15.

In order to become legally effective, the withdrawal shall be declared in writing. It is sufficient if the consumer returns a document that contains his/her contract declaration or that of the contractor to the contractor with a note which indicates that the consumer rejects the conclusion or the maintenance of the contract. It is sufficient if this declaration is dispatched within one week.

If the consumer withdraws from the contract according to Section 3 KSChG,

1. the contractor shall return all benefits received, including all statutory interest, calculated from the day of receipt, and compensate the consumer for all necessary and useful expenses incurred in this matter,

2. the consumer shall pay for the value of the services rendered by the contractor as far as they are of a clear and predominant benefit to him/her.

According to Section 4 (3) KSChG, claims for damages shall remain unaffected.

(6) Cost Estimates according to Section 5 Austrian KSChG:

The consumer shall pay for the preparation of a cost estimate by the contractor in accordance with Section 1170a ABGB only if the consumer has been notified of this payment obligation beforehand.

If the contract is based on a cost estimate prepared by the contractor, its correctness shall be deemed warranted as long as the opposite has not been explicitly declared.

(7) Correction of Errors: Supplement to Item 6.:

If the contractor is obliged under Section 932 ABGB to improve or complement his/her services, he/she shall execute this duty at the place where the matter was transferred. If it is in the interest of the consumer to have the work and the documents transferred by the contractor, the consumer may carry out this transfer at his/her own risk and expense.

(8) Jurisdiction: Shall apply instead of Item 14. (3)

If the domicile or the usual residence of the consumer is within the country or if he/she is employed within the country, in case of an action against him/her according to Sections 88, 89, 93 (2) and 104 (1) Austrian Court Jurisdiction Act (JN), the only competent courts shall be the courts of the districts where the consumer has his/her domicile, usual residence or place of employment.

(9) Contracts on Recurring Services:

(a) Contracts which oblige the contractor to render services and the consumer to effect repeated payments and which have been concluded for an indefinite period or a period exceeding one year may be terminated by the consumer at the end of the first year, and after the first year at the end of every six months, by adhering to a two-month period of notice.

(b) If the total work is regarded as a service that cannot be divided on account of its character, the extent and price of which is determined already at the conclusion of the contract, the first date of termination may be postponed until the second year has expired. In case of such contracts the period of notice may be extended to a maximum of six months.

(c) If the execution of a certain contract indicated in lit. a) requires considerable expenses on the part of the contractor and if he/she informed the consumer about this no later than at the time the contract was concluded, reasonable dates of termination and periods of notice which deviate from lit. a) and b) and which fit the respective circumstances may be agreed.

(d) If the consumer terminates the contract without complying with the period of notice, the termination shall become effective at the next termination date which follows the expiry of the period of notice.