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**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

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## **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).

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

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

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

10. 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.

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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**

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Dr. Alfred Gusenbauer  
Chairman of the Supervisory Board