STRABAG
SOCIETAS EUROPAEA

STRABAG SE
Compliance Guidelines

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Contents

The most important compliance rules at a glance 1

1. Basic principles 3

1.1. Statutory requirements 3

1.2. Objectives 3

1.3. Definition of terms 3

1.3.1. Issuer 3

1.3.2. Financial instruments 3

1.3.3. Inside information 4

1.3.4. Insiders (primary insiders) 5

1.3.5. Secondary insiders 5

1.3.6. Capital market-relevant information 6

1.3.7. Areas of confidentiality 6

1.3.8. Persons in areas of confidentiality 6

1.3.9. Directors' dealings 6

1.3.10. Ad-hoc publicity 7

1.4. Addressees of the Compliance Guidelines 7

1.5. Interaction with other rules 7

2. Compliance organisation 8

2.1. Areas of confidentiality 8

2.1.1. Permanent areas of confidentiality 8

2.1.2. Temporary areas of confidentiality 9

2.1.3. Persons in areas of confidentiality 9

2.2. Compliance Officer 9

2.2.1. Tasks of the Compliance Officer 10

2.2.2. Annual progress report 11

3. Compliance implementation 12

3.1. Guidelines for the confidentiality, handling and disclosure of capital market-relevant Information 12

3.1.1. Measures for the confidentiality of capital market-relevant information 12

3.1.2. Handling of capital market-relevant information 13

3.1.3. Communications to the Compliance Officer 14

3.1.4. Disclosure of capital market-relevant information within an area of confidentiality 14

3.1.5. Disclosure of capital market-relevant information from one area of confidentiality to another 14

3.1.6. Disclosure of capital market-relevant information to external persons 15

3.2. Insider list 15

3.3. Trading bans 16

3.3.1. Trading bans for managers before publication of financial statements 12

3.3.2. Event-driven trading bans 12

3.3.3. Documentation of exemptions from event-driven trading bans 12

3.4. Disclosure obligations 18

3.4.1. Publication of capital market-relevant information – ad-hoc publicity 18

3.4.1.1. Basic principles of ad-hoc publicity 18

3.4.1.2. Content of the publication of inside information 1919

3.4.1.3. Form of publication of inside information 19

3.4.1.4. Notification of changes 20

3.4.1.5. Delay of disclosure 20

3.4.1.6. Documentation of the delay 21

3.4.1.7. Content of the notification of the delay 22

3.4.2. Directors' dealings (duty of reporting own transactions or transactions by closely associated persons) 22

3.4.2.1. Basic principles 22

3.4.2.2. Managers 22

3.4.2.3. Closely associated persons 23

3.4.2.4. Transactions subject to a duty of notification 24

3.4.2.5. Threshold values 24

3.4.2.6. Form and content of the notification to the FMA and the issuer 24

3.4.2.7. Publication of the notification by the issuer 24

3.4.2.8. Written information to managers and closely associated persons 24

3.4.3. Other duties of public disclosure 25

3.4.3.1. Regular reporting 25

3.4.3.2. Special-purpose reporting 25

3.4.3.3. Acquisition and sale of own shares 26

3.4.3.4. Financial calendar 26

3.4.3.5. Corporate governance 26

3.5. Communication and training 26

4. Consequences of infringements of the provisions of capital market law 28

4.1. Administrative sanctions 28

4.2. Criminal sanctions 28

4.2.1. Insider dealing and disclosures by primary insiders 28

4.2.2. Insider dealing and disclosures by secondary insiders 28

4.2.3. Market manipulation 28

4.3. Measures under labour and employment law 28

Annex 30

Annex./A Specimen Declaration of Commitment to Compliance for persons in areas of Confidentiality 31

Annex./B Specimen Declaration of Commitment to Compliance (external) 31

Annex./C Specimen FMA notification for directors' dealings 29

Annex./D Duties pursuant to MAR and criminal offenses pursuant to BörseG 2018 (extracts) 29

Note: All references to any position, function or person are intended to refer to persons of all genders.

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The most important compliance provisions at a glance

Provisions applicable to all employees:

- The use of inside information to trade in securities and derivative financial instruments of STRABAG SE or to make investment recommendations in this respect, and the improper disclosure of inside information, are prohibited and liable to prosecution.
- The appearance within the company of any new information of relevance to the capital markets must be promptly reported to the Compliance Officer. Capital market-relevant information is subject to the strictest confidentiality, and may only be passed on if this is necessary required for the company's business and is limited in scope to that which is absolutely necessary (need-to-know principle).
- The Management Board of STRABAG SE decides whether to disclose inside information immediately (ad-hoc notification) or to delay this. The Compliance Officer, the Head of the Legal Department, and the Head of Corporate Communications and Investor Relations must be informed at an early stage of situations or projects which could lead to an ad-hoc obligation. The publication of the ad-hoc notice to the Austrian Financial Market Authority (FMA) and the notification of the Vienna Stock Exchange (Wiener Börse) in respect of the inside information are undertaken by the company's Investor Relations.

Provisions applicable to persons in areas of confidentiality:

- The details of persons working in areas of confidentiality (employees and other persons working for STRABAG SE who are integrated into the organisational structure of STRABAG SE) must be reported to the Compliance Officer and recorded using the appropriate form. This also applies to external persons/companies performing tasks for STRABAG SE if they have access to capital market-relevant information either regularly or as needed.
- Persons who have access to inside information are recorded on insider lists. They must be instructed on the duties arising from the legal and administrative regulations and on the sanctions and must acknowledge these in writing.
- A non-disclosure agreement must be concluded with external persons/companies undertaking tasks for STRABAG SE, and they must issue a Declaration of Commitment to Compliance. By so doing, these external persons/companies undertake to maintain their own insider list pursuant to Art. 18 para 1 MAR.

- Managers of STRABAG SE are subject to a ban on the trading of financial instruments of STRABAG SE within 30 calendar days prior to the planned publication of the half-yearly or annual financial statements.
- For managers, employees and other persons working for STRABAG SE and integrated into the organisational structure of STRABAG SE who are incorporated in areas of confidentiality, event-driven bans on trading apply in accordance with a notification from the Compliance Officer. In particular, the group of addressees of trading bans for managers can be expanded in this way prior to the planned publication of the half-yearly or annual financial statements.
- The disclosure of capital market-relevant information from within an area of confidentiality is only permitted on the basis of institutionalised and pre-defined information flows or when the Compliance Officer is immediately notified thereof.
- Suitable organisational measures must be put in place to prevent the improper use and disclosure of capital market-relevant information.

Provisions applicable to managers:

- The Management Board, the Supervisory Board and the management employees (up to directorial level) of STRABAG SE and its affiliated companies are aware of their role model effect and undertake to create the appropriate framework conditions to implement the Compliance Guidelines and monitor adherence to the compliance provisions in their own area.
- Persons who perform executive functions at STRABAG SE and natural persons, legal entities, trusts or private companies as well as foundations closely associated with them must notify STRABAG SE and disclose to the Austrian Financial Market Authority (FMA) immediately, at the latest within three business days of the date of the transaction, all transactions effected by them for their own account involving shares approved for trade on the controlled markets or debt instruments of the company or associated derivatives or other associated financial instruments or companies affiliated with STRABAG SE. STRABAG SE must publish notifications it has received within two business days of receipt. Transactions with a total contracted sum of less than EUR 5,000 within one calendar year – taken as the sum of all transactions effected by the persons with executive duties and all persons who are closely associated with them – need not be reported or disclosed. An exception to this are members of the Management Board and of the Supervisory Board of STRABAG SE who have voluntarily undertaken to report any personal transaction.
- The Compliance Officer shall inform persons performing executive functions at STRABAG SE in writing of their obligations in respect of their own transactions and shall maintain a list of persons performing management functions and persons closely associated with them. Persons performing management functions shall inform the natural persons and legal entities closely associated with them in writing of their duties and shall a copy of the relevant document.

Further information can be obtained from the Compliance Officer or his deputy, whose details can be found on the information sheet “Compliance Officers”.

1. Basic principles

1.1. Statutory requirements

These internal Compliance Guidelines are issued primarily on the basis of the provisions of the immediately applicable Regulation (EU) No 596/2014 in the version of Regulation (EU) No 2019/2115 (Market Abuse Regulation, abbreviation: MAR) together with the associated implementing regulations and delegated regulations of the European Commission, the provisions of the Austrian Stock Exchange Act in the version of Federal Law Gazette (BGBl.) I No. 20/2020 (BörseG 2018), the Regulation of the Austrian Financial Market Authority on the disclosure of regulated information and the communications of notifications pursuant to Art. 17 MAR (Disclosure and Reporting Regulation 2018 – VMV 2018) and the guidelines of the European Securities and Markets Association (abbreviation: ESMA).

As a company listed on the Vienna Stock Exchange, STRABAG SE has to issue internal compliance guidelines and bring these to the knowledge of the members of the Supervisory Board, the members of the Management Board, the employees and any persons working for the company in areas of confidentiality.

1.2. Objectives

These Compliance Guidelines guarantee the conformity of processes within the company and its publications, in particular with the provisions of MAR, BörseG 2018 and VMV 2008.

The objective of these Compliance Guidelines is to inform the members of the Supervisory Board, the members of the Management Board, the employees and any persons working otherwise for STRABAG SE who are integrated into the organisational structure of STRABAG SE, of their obligations pursuant to the aforementioned provisions, and thus ensure their compliance with these.

1.3. Definition of terms

1.3.1. Issuer

STRABAG SE is an issuer of financial instruments within the meaning of these provisions.

1.3.2. Financial instruments

Financial instruments within the meaning of these Compliance Guidelines are all instruments as defined in Art. 4 para. 1 (15) of Directive 2014/65/EU in the version of Directive 2019/2115/EU. These include:

- Transferrable securities;
- Money market instruments;
- Units in collective investment undertakings;

- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
- Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
- Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
- Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in this section and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
- Derivate instruments for the transfer of credit risks;
- Financial contracts for differences;
- Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF;
- Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).

1.3.3. Inside information

Inside information pursuant to Art. 7 MAR is

- non-public information,
- of a precise nature,
- directly or indirectly relating to one or more issuers of financial instruments or to one or more financial instruments, which,
- if it were publicly known, would be likely to have a significant effect on the prices of these financial instruments or the prices of associated derivative financial instruments because
- it would likely serve a reasonable investor as a basis upon which to make investment decisions.

Information is deemed to be precise if it involves a series of circumstances which have already occurred or which may reasonably be expected to occur in the future, or an event which has already

occurred or which may reasonably be expected to occur in the future, and if in addition this information is specific enough to allow a conclusion to be drawn as to the possible effect of this series of circumstances or this event on the prices of the financial instruments or the associated derivative financial instrument.

Thus, in the event of a process extending over time which is intended to bring about, or actually produces, a particular circumstance or a particular event, this future circumstance or future event concerned and also the interim steps in this process that are associated with the bringing about or production of this future circumstance or event can be regarded in this respect as precise information. An interim step in this extended process is regarded as inside information if, in its own right, it fulfils the criteria for inside information.

Inside information can arise, inter alia, in the following contexts:

- corporate measures (amount of proposed dividends, capital increases, capital reductions, issue prices during new public offers and capital increases, etc.)
- the business activity of the company (significant acquisitions of shares or companies, exceptional level of orders, exceptional changes in the number of personnel, exceptional investments, interruptions to business activity, court and arbitration board proceedings outside the ordinary course of business, regulatory matters, development of new products and services, etc.)
- the asset, financial and earnings situation of the company (important financial information such as profit, revenue, cash flow, entering into commitments to exceptional liabilities, serious changes to the cost and price situation, budget data, etc.)
- external factors (squeeze out, acquisition of stake in the issuer, etc.)

1.3.4. Insiders (primary insiders)

Pursuant to Art. 8 para. 4 (a) to (d) MAR, an insider is someone

- who is a member of the administrative, management or supervisory bodies of an issuer;
- has a holding in the capital of the issuer; or
- has access to the information concerned through the exercise of an employment, profession or duties.

Someone who is involved in criminal activities also becomes a primary insider.

1.3.5. Secondary insiders

A secondary insider is a person not covered by the definition of a primary insider who is in possession of inside information due to circumstances other than those listed in 1.3.4 for primary insiders, and knows or ought to know that this comprises inside information. The ban on insider dealing also applies to secondary insiders.

1.3.6. Capital market-relevant information

Capital market-relevant information is information that is confidential and price-sensitive. Information is considered to be confidential and price-sensitive if it is not publicly known, and which, if it was available to a reasonable investor who regularly trades the financial instruments concerned in this market, would be considered by that investor to be relevant when deciding on the conditions under which transactions involving the financial instrument ought to be concluded. Contrary to inside information, confidential and price-sensitive information is not required to have a significant effect on prices or to be of the precise nature explained in 1.3.3.

Information is not considered to be “confidential and to have a significant impact on the market price” if a reasonable investor with thorough consideration and weighing up of the circumstances would rule out the possibility of this information becoming inside information in the future or being relevant for insider knowledge.

1.3.7. Areas of confidentiality

Areas of confidentiality are areas within the company which are set up either permanently or temporarily (project-related) and in which persons have access to capital market-relevant information regularly or as needed.

1.3.8. Persons in areas of confidentiality

Persons in areas of confidentiality are:

- members of the management and the Supervisory Board;
- persons who are in the employment of the issuer and are organisationally or functionally assigned to an area of confidentiality for the performance of their duties;
- other persons working for the issuer on a (contractual) basis who are integrated into an area of confidentiality and into the organisational structure of STRABAG SE;
- external persons/companies that perform tasks for STRABAG SE and have access to capital market-relevant information regularly or as needed, or can obtain inside information.

1.3.9. Directors’ dealings

Directors’ dealings are dealings made on their own account (own dealings) with financial instruments of the issuer or affiliated companies by persons who perform executive functions at STRABAG SE or by natural persons or legal entities closely associated with them through a family or business relationship. Notifications of directors’ dealings must be submitted to the FMA, STRABAG SE and the Compliance Officer, who must then record the content and date of the respective notification and publish the notification.

1.3.10. Ad-hoc publicity

Ad-hoc publicity refers to the requirement for issuers of financial instruments to promptly make public any inside information which directly concerns them.

1.4. Addressees of the Compliance Guidelines

The addressees for these Compliance Guidelines are the members of the Management Board, the members of the Supervisory Board and all employees and other persons in the service of the issuer on any other (contractual) basis who are integrated into the organisational structure of STRABAG SE.

1.5. Interaction with other rules

Any other work procedures, guidelines, agreements, and all instructions issued by the issuer or employer are not affected by these Guidelines, but remain valid in full and must be observed in addition to these Guidelines. In cases of doubt, these Compliance Guidelines, MAR, BörseG 2018 and VMV 2018 shall take precedence over other instructions by the issuer in the area subject to mandatory regulation under MAR, BörseG 2018 and VMV 2018.

2. Compliance organisation

2.1. Areas of confidentiality

Areas of confidentiality are units which perform operational functions in which capital market-relevant information or inside information can accrue, and which therefore need to be delimited from other units by means of organisational measures in respect of the information flow. Areas of confidentiality should be established as permanent or temporary (project-related) areas of confidentiality depending on the type and scope of the business activity and organisation involved.

Areas of confidentiality need to be delimited by organisational measures including, but not limited to, restrictions on access, disclosure, IT authorisations and copying, as well as physical separation.

2.1.1. Permanent areas of confidentiality

- Supervisory Board
- Management Board, including assistants and secretarial staff
- Persons who regularly attend meetings of the Management Board
- Accounting area of confidentiality
- Controlling area of confidentiality
- Contract Management area of confidentiality
- Financing area of confidentiality
- Legal Affairs area of confidentiality
- Corporate Communications and Investor Relations area of confidentiality
- Compliance area of confidentiality
- Central Works Council area of confidentiality
- The Supervisory Board and Management Board of the following affiliated companies: STRABAG AG, Cologne and Ed. Züblin AG, Stuttgart.

In the event of changes to the structural composition of the permanent areas of confidentiality, the Compliance Officer must demonstrably and appropriately inform the members of the Management Board, the members of the Supervisory Board and the respective persons concerned.

2.1.2. Temporary areas of confidentiality

Temporary (project-related) areas of confidentiality shall be defined as needed by the Compliance Officer in consultation with the Management Board and the employee responsible for the management of the area or project. The beginning, end and name of the temporary areas of

confidentiality, the relevant activity and the persons working in the temporary area of confidentiality shall be recorded in writing by the Compliance Officer.

2.1.3. Persons in areas of confidentiality

Persons in areas of confidentiality in any event include members of the Management Board, the members of the Supervisory Board and employees who are organisationally or functionally assigned to individual areas of confidentiality.

Persons in areas of confidentiality also include other persons working for the issuer if they can be given access to capital market-relevant information or inside information regularly or as needed. This also includes persons who are not in the employment of the issuer, but are integrated into the organisational structure of STRABAG SE on a different (contractual) basis, and are therefore active in the issuer's areas of confidentiality (e.g. freelancers).

Persons in permanent or temporary areas of confidentiality must acknowledge the duties accruing to them from the legal and administrative regulations and declare in writing that they are aware of the sanctioning that will be imposed in the event of a forbidden use or unlawful disclosure (transmission) of inside information. In addition, they must sign the Declaration of Commitment to Compliance for persons in areas of confidentiality (see Annex./A) and provide this to the Compliance Officer. The Declaration of Commitment to Compliance must also state the personal data which are necessary for inclusion on an insider list.

External persons/companies which are not integrated into the organisational structure of STRABAG SE but render services for STRABAG SE, such as auditors or consultants, issuing banks which, for example, obtain or might obtain access to capital market-relevant information or inside information within the framework of an M&A or capital market project, count as persons in areas of confidentiality but are not directly subject to the Compliance Guidelines.

Insofar as these external persons/companies are not already subject to a corresponding professional duty of confidentiality, a non-disclosure agreement must be concluded with them, and the external persons/companies must issue a Declaration of Commitment to Compliance (see Annex./B).

2.2. Compliance Officer

The Management Board of STRABAG SE is responsible for the implementation of and adherence to these Compliance Guidelines. For this purpose, the Management Board has appointed a Compliance Officer, who reports directly to the Management Board and must ensure adherence to the provisions of the Compliance Guidelines. The Compliance Officer must provide continuous information and support to the Management Board in compliance matters.

The Compliance Officer has monitoring powers, and must also ensure clarity in sensitive situations involving matters of definition and scope as quickly as possible in order to safeguard the protection of employees.

The Compliance Officer is granted the right of inspection and information with regard to relevant documents, books and records as well as personnel data. All information the Compliance Officer

obtains as a result of the rights of inspection and information must be kept confidential, may only be used if deemed to be absolutely necessary for the fulfilment of relevant tasks, and may only be disclosed on the orders of the Management Board, the FMA or the courts. The audit and control activities of the Compliance Officer comprise all the processes which are subject to the regulations of the Austrian Stock Exchange Act and adherence to these Compliance Guidelines.

Details of the Compliance Officer of STRABAG SE and his deputy can be found on the information sheet “Compliance Officer”.

2.2.1. Tasks of the Compliance Officer

The Compliance Officer’s tasks include, in particular, the following:

- documenting the persons in areas of confidentiality
- maintaining insider lists
- conducting continuous spot checks to verify compliance with the provisions on the disclosure of capital market-relevant information and on the organisational measures to prevent the improper use or disclosure of capital market-relevant information
- providing written information to managers about their duties in respect of their own transactions (directors’ dealings), and recording and publishing directors’ dealings notifications
- maintaining a list of managers and those persons who are closely associated with them
- setting up temporary (project-related) areas of confidentiality
- keeping a record of notifications received in respect of inside information and information that could potentially represent inside information or could develop into inside information
- documenting any delay in an ad-hoc notification
- informing the persons concerned of the beginning and end of trading bans
- specifying further trading bans in consultation with the Management Board of STRABAG SE
- reviewing and granting exceptions to trading bans
- documenting all applications relating to planned transactions involving financial instruments of STRABAG SE within trading bans
- advising and supporting the Management Board of STRABAG SE
- informing the company department responsible for taking the necessary action under labour law if violations of the Compliance Guidelines by an employee become known
- taking note of written documentation of institutionalised and pre-defined information flows relating to the disclosure of capital market-relevant information from one area of confidentiality to another

- reporting regularly to the Management Board of STRABAG SE on matters relating to the Compliance Guidelines
- drawing up an annual progress report on the past financial year for the Management Board and Supervisory Board of STRABAG SE
- training and education of employees working in areas of confidentiality on matters relating to the Compliance Guidelines
- instructing employees and other persons from areas of confidentiality working for the issuer on the prohibition of improper use of inside information
- ensuring written acknowledgment (including a written declaration of awareness of the sanctions which may be imposed in the event of the improper use or incorrect disclosure of inside information) of the Compliance Guidelines by persons from areas of confidentiality.

2.2.2. Annual progress report

The Compliance Officer must draw up an annual progress report, which must be presented to the Management Board and the Supervisory Board no later than five months following the end of the financial year.

The annual progress report on matters relating to these Guidelines in the last financial year must include in particular:

- measures for the review of the Compliance Organisation and the results
- temporary areas of confidentiality set up
- the number of exemptions from the trading ban granted and denied
- violations of the Compliance Guidelines and the internal instructions issued on the basis of these, and the resulting consequences
- training and education measures carried out.

3. Compliance implementation

3.1. Guidelines for the confidentiality, handling and disclosure of capital market-relevant information

3.1.1. Measures for the confidentiality of capital market-relevant information

Suitable organisational measures to ensure confidentiality include restrictions on access (computerised or otherwise), disclosure and copying of information, as well as spatial separation. A high standard of diligence and care must be applied in that connection.

Specific measures:

- Written documents and data carriers, in particular CD-ROMs and USB flash drives, which contain capital market-relevant information must be stored in such a way as to protect them from unauthorised access, and in particular arrangements should be made for the locking of containers and cabinets.
- Electronically stored data, including electronic mail, which contain capital market-relevant information must be secured in such a way as to ensure they are not accessible to persons to who are not involved with them by virtue of their activity.
- Computer programs and files which are kept on IT systems used to process and store capital market-relevant information should only be accessible by entering a user name and password.
- Employees who work with programs using capital market-relevant information must close the programs when they leave their workstation so that access to the program and the files is no longer possible.
- When STRABAG employees access files and programs from their home PCs, these must only be saved on servers or cloud-based storage systems belonging to STRABAG SE.
- Code names must be provided for capital market-relevant projects. Project-related documents must be stored in dedicated data rooms or in separate documentation (“red file”)
- HR-related incompatibility provisions should be arranged on a case-by-case basis.

3.1.2. Handling of capital market-relevant information

Capital market-relevant information should, as a matter of principle, not leave an area of confidentiality and should be treated as strictly confidential in internal business dealings, including with other company areas.

If capital market-relevant information leaves an area of confidentiality, appropriate measures must be taken to ensure that it remains subject to confidentiality even after it leaves the area of confidentiality. Such measures include in particular the duty of informing the recipient of the information that the information is capital market-relevant.

The internal and external disclosure (as far as is permitted) of capital market-relevant documents by telephone, fax and electronic mail (email, etc.) should be reduced to the necessary extent. Great care shall be taken when establishing the circle of recipients for company information (distribution list). The sending of written documents (data) containing capital market-relevant information (insofar as it is permitted at all) should take place in conjunction with a prior notification by telephone. The recipient of the message must confirm receipt by calling the sender back.

Insofar as internal written communications to a larger number of employees might possibly contain capital market-relevant information, these should be agreed in advance with the Compliance Officer in terms of their type and content.

The Internet and Intranet involve a circle of recipients whose size cannot be limited in advance. It should therefore be assumed that the inclusion of information in these media equates to wide publication. For this reason, every publication should be preceded by a careful review of the compliance relevance. The Compliance Officer should always be consulted in case of doubt.

Publications, press releases, analyst letters, contacts with analysts and investors, and other media contacts must be undertaken exclusively by the Management Board or by persons empowered by the Management Board to do so on a case-by-case basis, by the Corporate Communications and Investor Relations department, which should consult the Compliance Officer on the possible presence of capital market-relevant information in case of doubt. With regard to other media contacts, the compliance relevance should be reviewed carefully and, in case of doubt, agreed with the respective Compliance Officer beforehand.

Any external disclosure of information with a high level of sensitivity in respect of the risk profile of STRABAG SE (in particular information on capital measures, strategic investments, significant capital expenditure, the development of revenue and market share, order volume) must be handled exclusively by the members of the Management Board of STRABAG SE in cooperation with the Financing Department and with Corporate Communications and Investor Relations respectively.

3.1.3. Communications to the Compliance Officer

The following measures must be put in place and the following obligations must be observed in connection with inside information and capital market-relevant information:

- If inside information or capital market-relevant information becomes known, the Compliance Officer must be informed immediately.
- The Compliance Officer documents the information received in order to ensure that the documentation is centralised.
- Providing this information to the Compliance Office is also necessary in order to ensure that STRABAG SE can comply with the duties relating to inside information, in particular the duty of publication (ad-hoc publicity).

3.1.4. Disclosure of capital market-relevant information within an area of confidentiality

The disclosure of capital market-relevant information within an area of confidentiality should be limited to the amount necessary for the execution of the work involved, and in case of doubt must be agreed with the relevant superior.

3.1.5. Disclosure of capital market-relevant information from one area of confidentiality to another

The disclosure of capital market-relevant information from areas of confidentiality to another corporate area outside of institutionalised and pre-defined, operationally necessary information processes is only allowed if it is required for company purposes and if it is limited to the absolutely necessary extent. In this case, the Compliance Officer must be informed without delay and must undertake the appropriate documentation.

Institutionalised and pre-defined internal information flows are the information flows notified separately to the Compliance Officer in the form of written documentation. In respect of these information flows, the duty of providing information without delay falls upon the Compliance Officer. These include in particular:

- Information flows which occur during the preparation of half-yearly and annual financial statements between the Accounting, Controlling and Financial Reporting departments and the Management Board, as well as with Corporate Communications and Investor Relations,
- Information flows in connection with meetings of the Supervisory Board and its committees,
- Information flows in the context of meetings of the Management Board of STRABAG SE,
- Information flows in the context of meetings of the Supervisory Boards of STRABAG AG, Cologne and Ed. Züblin AG, Stuttgart,
- Information flows in the context of meetings of the Management Boards of STRABAG AG, Cologne, and Ed. Züblin AG, Stuttgart, and

- Information flows between the areas of confidentiality Compliance and Corporate Communications and Investor Relations regarding the auditing of ad-hoc reporting requirements.

3.1.6. Disclosure of capital market-relevant information to external persons

The disclosure of capital market-relevant information to external persons is only permitted if

- it is necessary for company purposes,
- it is limited to the extent that is absolutely necessary and
- the external person – insofar as they are not already obliged to maintain secrecy on the basis of applicable legislation or rules of professional conduct – must undertake by means of an agreement to maintain the confidentiality of capital market-relevant information and not to use it for any improper purposes (“non-disclosure agreement”, “NDA”) and must undertake to prepare and keep updated their own insider list (Art. 18 para. 1 MAR) and comply with the duties of providing information and clarification. The duty of maintaining their own insider lists and the duties of providing information and clarification must also be imposed if duties of silence already apply in accordance with legal requirements or professional standards (and therefore no separate NDA needs to be concluded.)

3.2. Insider list

Persons that have access to inside information are recorded in a register that must be continuously updated if these persons undertake tasks for the issuer on the basis of an employment contract or any other contractual basis and are integrated into the organisational structure of STRABAG SE.

Furthermore, external persons/companies that undertake tasks through which they have access to inside information, such as consultants, auditors, banks and rating agencies, are also recorded on the insider list. These external persons/companies are obliged to keep their own insider lists for their organisations/companies (Art. 18 para. 1 MAR).

The insider list is prepared, kept and updated by the Compliance Officer. Persons who have access to inside information and are therefore recorded on the insider list must have already been made aware of their possible inclusion in advance, must have been informed about their legal duties and sanctions, and must have acknowledged these by signing the Declarations of Commitment to Compliance (Annex ./A or ./B).

The insider list is kept electronically and is divided into sections; a separate section must be created for each item of inside information. As soon as an item of inside information arises, a separate section must be created for this inside information; this applies irrespective of whether an immediate ad-hoc publication or a deferral of publication takes place. Every section of the insider list contains the details of those persons who have access to the inside information of relevance for this section.

The insider list must contain the following information in particular:

- the identity of all persons/companies that have access to inside information,

- the reason for their inclusion on the insider list,
- the date and time at which this person/company received access to inside information, and
- the date of preparation of the insider list.

Furthermore, the insider list must be updated immediately, stating the date of the update, if

- the reason for recording persons/companies who have already been recorded on the insider list changes,
- a new person/company has acquired access to inside information and must therefore be included on the insider list, and
- a person/company no longer has access to inside information.

At every update, the date and time of the change which necessitated the update must be stated. To guarantee that the insider list is continuously updated, in the event of any personnel changes as mentioned above, the respective supervisors or personnel officers must inform the Compliance Officer accordingly.

The issuer shall take all necessary precautionary measures to ensure that all the persons recorded on the insider list acknowledge the duties arising from the legal and administrative regulations in writing, and are aware of the sanctions that are applied to insider dealings or unlawful disclosure of inside information.

If external persons/companies are working on behalf (or for the account) of STRABAG SE, they are obliged to keep their own insider list in accordance with the legal provisions. This insider list must be transmitted to STRABAG SE upon request (Art. 18 para. 2 MAR).

The insider list must be kept for at least five years after initially being drawn up or after its last updating, as the case may be.

3.3. Trading bans

3.3.1. Trading bans for managers before publication of financial statements

Managers (persons who perform executive functions for the issuer) in areas of confidentiality must not undertake any transactions involving financial instruments of STRABAG SE either for themselves or for third parties, either directly or indirectly, for 30 calendar days before the planned publication of the half-yearly and annual financial statements.

The scheduled dates for the publication of the half-yearly and annual financial statements are available on the website www.strabag.com under the menu item “Financial Calendar” in the Investor Relations section. Managers must therefore observe the dates published on the website and comply with the above-mentioned trading ban periods. Furthermore, the Compliance Officer shall inform the persons affected of the beginning and end of the respective period (e.g. by email).

Orders involving financial instruments that are issued by managers are deemed to be equivalent to orders issued by

- managers in the name and/or for the account of a third party;
- third parties in the name and/or for the account of managers; or
- legal entities, institutions acting as trustees or partnerships which are directly or indirectly controlled by a manager, which were founded for the benefit of a manager or whose economic interests largely correspond to a manager.

The trading ban for managers during the lock-up period before the publication of financial statements pursuant to Art. 19 para. 11 MAR includes own transactions in the broadest sense, in other words also pledging/loaning, transactions by asset managers, and transactions within the framework of a life insurance policy.

By justified written request from managers, the Compliance Officer can grant exemptions from trading bans (publication of financial statements), provided that these transactions are either:

- based on exceptional circumstances, such as severe financial difficulties, which make the immediate sale of shares necessary if this is the only sensible option for acquiring the necessary financial resources, pursuant to Art. 8 of Commission Delegated Regulation (EU) 2016/522 supplementing the MAR, or
- caused by the characteristics of the trading transaction in question, which was undertaken within the framework of employee shares or an employer savings scheme, of qualifying shares or entitlements to shares or transactions, if the beneficial interest in the relevant security does not change, pursuant to Art. 9 of Commission Delegated Regulation (EU) 2016/522 supplementing the MAR,

and the applicant can demonstrate that the transaction concerned cannot be exercised at any time other than during the closed period.

3.3.2. Event-driven trading bans

In consultation with the Management Board of STRABAG SE, the Compliance Officer can specify event-driven trading bans for managers and employees and for other persons working for STRABAG SE (and integrated into the organisational structure of STRABAG SE) who are included in areas of confidentiality. Such event-driven trading bans may also apply to a limited circle of persons from areas of confidentiality, to individual areas of confidentiality, to individual financial instruments or to a particular type of transactions.

The trading bans that are applicable by law to managers before the publication of financial statements (section 3.3.1.), in particular, can be extended to an area of confidentiality or to a restricted circle of persons from an area of confidentiality as event-driven trading bans.

The affected persons from areas of confidentiality must be appropriately and verifiably informed of the date of the beginning and – insofar as it already has been determined – the actual duration of a trading ban.

Orders involving financial instruments that are issued by managers are deemed to be equivalent to orders issued by

- persons in areas of confidentiality in the name and/or for the account of a third party;
- third parties in the name and/or for the account of persons in areas of confidentiality; or
- legal entities, institutions acting as trustees or partnerships which are directly or indirectly controlled by a person in an area of confidentiality, which were founded for the benefit of such a person or whose economic interests largely correspond to such a person.

The Compliance Officer can also grant exemptions from the trading ban in the case of event-driven trading bans in accordance with the requirements in section 3.3.1.

In the case of event-driven trading bans, in justified cases and taking account of the objectives of the Compliance Organisation and Guidelines of STRABAG SE, the Compliance Officer can also grant exemptions from trading bans that extend beyond the catalogue of exemptions and the requirements in section 3.3.1., provided it is ensured that the transaction will not lead to the misuse of inside information.

3.3.3. Documentation of exemptions from trading bans

The Compliance Officer must document all applications relating to transactions involving financial instruments of STRABAG SE that are planned within trading bans by recording, in particular, the name of the manager or person concerned from the area of confidentiality, the type of financial instrument and the form, scope and reason for the intended transaction. In addition, the Compliance Officer must record his decision and the major reasons for granting the exemption.

3.4. Disclosure obligations

3.4.1 Publication of inside information – ad-hoc publicity

3.4.1.1. Basic principles of ad-hoc publicity

Ad-hoc publicity pursues the purpose of preventively counteracting the improper use of inside information in order to create equal opportunities for all investors and guarantee efficient formation of prices on the capital markets.

Ad-hoc publicity complements publications as part of regular publicity in that the issuers of financial instruments must also publicly disclose inside information which directly concerns them as soon as possible.

Immediately following the appearance of inside information, this information must be published in the officially ordered system for the central storage of prescribed information. Any inside information must be published in a way that enables the general public to access it rapidly if it exists and evaluate it fully, correctly and in good time. The information must, in addition, be published on the issuer’s website and displayed there for a period of at least five years.

3.4.1.2. Content of the publication of inside information

The text of the publication of inside information must unmistakably point out the following pursuant to Art. 2 para. 1 b) of Commission Implementing Regulation (EU) 2016/1055:

- that the information communicated is inside information;
- the identity of the issuer: the full legal name
- the identity of the person making the notification: name, surname, position within the issuer;
- the subject matter of the inside information;
- the date and time of the communication to the media.

Inside information must be worded briefly and concisely, and must not be associated with the marketing of the issuer's activities.

3.4.1.3. Form of publication of inside information

Pursuant to VMV 2018, the publication must take place in a manner that enables the greatest possible public access by the investor public. The disclosure must comprise at least one of the following electronic information distribution systems: Thomson Reuters, Bloomberg or Dow Jones Newswire. The minimum standards for disclosure under VMV 2018 must also be observed.

Furthermore, pursuant to § 119 para. 6 BörseG, the FMA and the Vienna Stock Exchange must be informed in advance of the planned publication of inside information by means of an "advance communication". The advance communication must take place in writing pursuant to VMV 2018 and must contain the wording of the publication, the precise date of the planned publication and the first name, surname and telephone number of a contact person who will be identified by name by the issuer in the communication.

All ad-hoc notifications (inside information) must also be published on the STRABAG SE website for a period of at least five years. The ad-hoc notifications (inside information) must be easy to find on the website, and it must be guaranteed that the disclosed inside information contains clear details of the date and time of such disclosure and that the information is listed in chronological order.

3.4.1.4. Notification of changes

All substantial changes in respect of inside information that has already been disclosed must be announced immediately after these changes occur. This must take place in the same way as the notification of the original information. Any publication that is undertaken on account of a substantial change to inside information that has already been disclosed must contain the information referenced previously herein and as the heading the clearly highlighted title "Change to an already disclosed ad-hoc notice".

3.4.1.5. Delay of disclosure

The disclosure of inside information can be delayed pursuant to Art. 17 para. 4 MAR if

- immediate disclosure is likely to prejudice the legitimate interests of the issuer,
- delay of disclosure is not likely to mislead the public, and
- the issuer is able to ensure the confidentiality of this information.

In accordance with the guidelines of the European Securities and Markets Authority (ESMA Guidelines) enacted pursuant to Art. 17 para. 11 MAR, legitimate interests might exist, for example, in the following circumstances:

- The issuer is conducting negotiations the outcome of which would probably be jeopardised by immediate public disclosure. Examples of such negotiations are those related to mergers, acquisitions, splits and spin-offs, purchases or disposals of major assets or branches of corporate activity, restructurings and reorganisations.
- The financial viability of the issuer is in grave and imminent danger, although not within the scope of the applicable insolvency law, and immediate public disclosure of inside information would seriously prejudice the interests of existing and potential shareholders by jeopardising the conclusion of the negotiations designed to ensure the financial recovery of the issuer.
- The inside information relates to decisions taken or contracts entered into by the management body of an issuer which pursuant to national law or the issuer's bylaws require approval by another body of the issuer, other than the general meeting of shareholders, in order to become effective, provided that:

    i. immediate public disclosure of this information before a definitive decision would jeopardise the correct assessment of the information by the public, and

    ii. the issuer has arranged for the definitive decision to be taken as soon as possible.

- The issuer has developed a product or an invention, and the immediate public disclosure of this information is likely to jeopardise the intellectual property rights of the issuer.
- The issuer is planning to buy or sell a major holding in another company, and the disclosure of this information would probably jeopardise the implementation of such plan.
- A transaction previously announced is subject to a public authority's approval, and such approval is conditional upon additional requirements, where the immediate disclosure of those requirements will probably affect the issuer's ability to meet them and therefore ultimately prevent the success of the deal or transaction.

Pursuant to no. 9 of the ESMA guidelines, those cases in which delaying the disclosure of inside information might mislead the public comprise at least the following circumstances:

- the inside information whose disclosure the issuer intends to delay is materially different from the previous public announcement of the issuer on the matter to which the inside information refers to, or

- the inside information whose disclosure the issuer intends to delay concerns the fact that the issuer's financial objectives are in all probability not going to be met, where such objectives were previously publicly announced, or
- the inside information whose disclosure the issuer intends to delay is in contrast with the market's expectations, where such expectations are based on signals that the issuer has previously sent to the market, such as interviews, roadshows or any other type of communication organised by the issuer or with its approval.

In the event of a process extending over time which consists of several steps and is intended to bring about, or actually produces, a particular circumstance or a particular event, the issuer can, on its own responsibility, delay the disclosure of inside information about this process subject to the general provisions of Art. 17 para. 4 a) to c) MAR.

The Management Board decides whether insider information should be published immediately (ad-hoc notification) or whether publication should be delayed.

In the event of a delay in publishing insider information (ad-hoc notification) the Compliance Officer must:

- prepare an insider list and
- document the existence of the conditions for a delay.

The Compliance Officer can stipulate a trading ban, if required.

In the event of a delay, the issuer must guarantee that the information is kept secret and must inform the FMA of the delay of the disclosure immediately after the information is disclosed and explain to what extent the conditions stated in Art. 17 para. 4 MAR were fulfilled. The FMA must be notified of this in writing.

That notification must contain the essential content of the delayed publication. Furthermore, the notification must state the first name and surname of a contact person together with their telephone number.

3.4.1.6. Documentation of the delay

Pursuant to Art. 4 para. 1 of Commission Implementing Regulation (EU) 2016/1055, a delayed disclosure of inside information must be documented on a durable data carrier ensuring accessibility, readability, and maintenance as follows:

- The date and time when (i) the inside information first existed within the issuer, (ii) the decision to delay the disclosure of inside information was made, and (iii) the estimated date on which the issuer is likely to disclose the information;
- The identity of the persons within the issuer responsible for (i) deciding on the start of the delay and its likely end, (ii) monitoring the ongoing fulfilment of the conditions for the delay, (iii) making the decision on disclosure, and (iv) providing the requested information about the delay and the written explanation to the competent authority;

- Evidence of the initial fulfilment of the conditions required for the delay of disclosure and any change to these conditions during the delay, including information barriers (i) which have been put in place internally to prevent access by persons other than those who require it for the exercise of their employment, profession or duties within the issuer, and (ii) have been put in place in respect of third parties; and
- Arrangements put in place the relevant inside information in the event of confidentiality no longer being ensured (preparing an ad-hoc notice and information to the authorities immediately).

3.4.1.7. Content of the notification of the delay

Pursuant to Art. 4 para. 3 of the Commission Implementing Regulation (EU) 2016/1055, the notification of the delay of a disclosure of inside information must contain the following information:

- the identity of the issuer with their full legal name;
- the identity of the person within the issuer making the notification with their first name and surname, and their position within the issuer;
- the contact details of the person making the notification with their professional email address and phone number;
- details of the publicly disclosed inside information that was delayed, with the title of the delay statement, the reference number where the system used to disseminate the inside information assigns one, date and time of the public disclosure of the inside information;
- date and time of the decision to delay the disclosure of inside information;
- the identity of all persons responsible for the decision to delay the public disclosure of inside information.

3.4.2. Directors' dealings (duty of reporting own transactions or transactions by closely associated persons)

3.4.2.1. Basic principles

Persons who perform executive functions at a company and, if applicable, natural persons or legal entities that are closely associated with them must report to the issuer and to the Austrian Financial Market Authority (FMA) all transactions effected for their own account involving equities or equity-like securities of the company or affiliated companies approved for trade on a regulated market, or their derivatives immediately, at the latest three business days after the date of the transaction.

3.4.2.2. Managers

Managers are persons who exercise managerial functions, are members of an administrative, management or supervisory body of the Issuer, or who, while not being a member of one of the bodies, by virtue of being a senior manager have regular access to inside information which directly or indirectly relates to STRABAG SE and are authorised to make entrepreneurial decisions regarding the future development and business prospects of STRABAG SE.

3.4.2.3. Closely associated persons

In order to prevent the possible circumvention of the duty of managers to disclose their own transactions, securities transactions by persons closely associated with them are also ascribed to them.

Closely associated persons are:

- spouses or partners of managers who are equated to a spouse in accordance with the national law,
- dependent children in accordance with the national law,
- family members who, at the time at which the transaction in question is carried out, have lived in the same household with the manager for at least one year.
- a legal entity, trustee or partnership whose management functions are exercised by a person who exercises management functions, or an aforementioned spouse/child/family member who is directly or indirectly controlled by such a person, which was founded for the benefit of such a person or whose economic interests largely correspond to those of such a person.

  This includes, for example, entrepreneurial investments, trust structures or private foundations whose beneficiary is a person with executive functions or a closely associated person.

  Legal entities whose executive functions are performed by a manager of STRABAG SE or a closely associated person (first bullet point) (referred to as “dual mandates”) are also subject to the provisions on directors’ dealings if (i) the manager of STRABAG SE or the closely associated person gains a significant economic advantage from the transaction; or (ii) the manager of STRABAG SE is instrumental in the decision by this legal entity to engage in transactions in financial instruments of STRABAG SE, or influences the decision.

3.4.2.4. Transactions subject to a duty of notification

The duty of notification applies to shares and bonds (debt securities) of STRABAG SE or associated derivatives or other associated financial instruments.

This specifically relates to shares and bonds (debt securities) of STRABAG SE which (i) are admitted to trading on a regulated market (or for which admittance has been requested), and recently also to shares and bonds (debt securities) of STRABAG SE which (ii) are admitted to a multilateral or organised trading facility (MTF, OTF) – such as the Third Market/Vienna Stock Exchange or the Open Market/Frankfurt Stock Exchange (or for which admittance has been requested).

Pursuant to Art. 19 MAR, the following transactions must be notified:

- every transaction conducted on their own account relating to the shares or debt instruments of an issuer or to derivatives or other associated financial instruments,
- pledging or lending with the exception of hedging transactions for certain credit facilities,
- transactions by an asset manager, including when he proceeds at his own discretion; and

- transactions made under a life insurance policy in which a manager bears the investment risk and is authorised to make investment decisions.

An extensive, but not exhaustive list of transactions which trigger the duty of notification is contained in Art. 10 of Commission Delegated Regulation (EU) 2016/522 of 17 December 2015.

3.4.2.5. Threshold values

Transactions with a total contracted sum of less than EUR 5,000 within one year need not be reported or disclosed. When the threshold of EUR 5,000 is met or exceeded, the transaction with which the threshold value was exceeded must be notified, as must all subsequent transactions.

The transactions effected by the manager and by the persons closely associated with them are not added together when calculating the threshold of EUR 5,000.

Members of the Management Board and of the Supervisory Board of STRABAG SE have voluntarily undertaken to report to the Compliance Officer any personal transaction involving financial instruments or the related derivatives of STRABAG SE or its associated companies, even if this sum of EUR 5,000 is not exceeded within one calendar year. These transactions are published on the website of STRABAG SE. This voluntary reporting only encompasses transactions which are undertaken by the persons subject to a disclosure obligation themselves, but not those by associated persons.

3.4.2.6. Form and content of the notification to the FMA and the issuer

Notifications by managers and the persons closely associated with them must be made using the corresponding form pursuant to Commission Implementing Regulation (EU) 2016/523 (see Annex ./C).

Notifications of directors' dealings must be transmitted to the FMA and STRABAG SE by the persons obliged to report them immediately and at the latest three business days after the date of the transaction.

The notification must therefore contain the following details:

- Name – first name and surname of natural persons/for legal entities full name, and legal form as entered in the commercial register
- Reason for the notification – position/status of the person, new notification or correction
- Details of the issuer – name, Legal Entity Identifier Code (LEI, a reference number that is unique worldwide, so that all legally independent entities – e.g. companies and funds – can be clearly and unambiguously identified worldwide)
- Details of the transaction(s): description of the financial instrument and identification code (ISIN), description of the type of transactions(s), details of the price and volume, aggregated information and aggregated volume, and the price if several transactions are aggregated, date of the transaction(s), place of the transaction(s).

3.4.2.7. Publication of the notification by the issuer

The issuer must publish the notification of directors' dealings within two business days of its receipt. The publication must take place rapidly and in a non-discriminatory manner via the media in accordance with the same standards as also apply for the publication of inside information.

The issuer must also make the notification of directors' dealings available online on its website and generally accessible for a period of at least three months.

3.4.2.8. Written information to managers and closely associated persons

The Compliance Officer must inform persons performing executive functions in the company in writing of their duties in respect of own transactions.

The Compliance Officer must keep a list of persons performing executive functions in the company and of those persons who are closely associated with them.

Persons performing executive functions must inform the natural persons and legal entities closely associated with them of their duties, and keep a copy of the document for verification.

3.4.3 Other duties of public disclosure

3.4.3.1 Regular reporting

Annual financial statements must be published no later than four months after the end of the financial year, and interim reports no later than three months after the end of the reporting period, and must remain publicly accessible for at least ten years.

The annual report pursuant to § 243d of the Austrian Enterprise Code (UGB), or § 267c UGB respectively on payments made to government bodies, must be published no later than six months after the end of each financial year, and must remain publicly accessible for at least ten years.

3.4.3.2. Special-purpose reporting

In addition to the requirement to disclose inside information which has a direct impact on STRABAG SE (ad-hoc notice), the following other special-purpose reporting obligations in particular must be observed:

- Significant changes to the voting rights situation/shareholding reporting: A reporting obligation exists whenever the voting rights threshold reaches, exceeds or falls below 4, 5, 10, 15, 20, 25, 30, 35, 40, 45, 50, 75, 90 per cent of the voting rights through acquisition or sale. The purchaser must immediately, but at the latest within two trading days, notify the FMA, the publicly traded company and the issuers of the actual voting rights then held. A reporting obligation also exists if one person's share of the voting rights reaches, exceeds or falls below one of the aforementioned thresholds without derived or original acquisition transactions as a result of events which change the allocation of voting rights.

- The period of two trading days is calculated from the day following the day on which the person (i) acquires knowledge of the acquisition or sale or of the option of exercising the voting rights, or on which they ought to have acquired knowledge of this under the given circumstances, irrespective of the day on which the acquisition, sale or option of exercising

voting rights becomes effective, or (ii) is informed of a change to the voting rights as a result of other events.

STRABAG SE must publish this information as soon as it receives it, at the latest however within two trading days.

3.4.3.3. Acquisition and sale of own shares

If an issuer of shares acquires or sells its own shares, either itself or via a person acting in their own name but on account of the issuer, the issuer must publish the proportion of its own shares immediately, at the latest however within two trading days of the acquisition or sale, if this proportion reaches, exceeds or falls below the threshold of 5% or 10% of the voting rights. The same applies to the re-sale of its own shares that it has acquired.

3.4.3.4. Financial calendar

The financial calendar for the coming financial year, with all dates of relevance for investors and other stakeholders such as the publication of the annual and half-yearly financial statements, annual general meetings, the ex-dividend date, record date, dividend payday and investor relations activities, must be prepared at the end of the ongoing financial year and published on the company's website immediately after it has been prepared. The financial calendar also must be published in the annual report.

3.4.3.5. Corporate governance

STRABAG SE has undertaken to issue an annual declaration of its compliance with the rules contained within the Austrian Corporate Governance Code, including all deviations therefrom (Compliance Statement).

3.5. Communication and training

STRABAG SE will verifiably and in writing inform the Supervisory Board, the Management Board (including assistants, secretarial staff and other administrative staff), the heads of areas of confidentiality and the management bodies of all affiliated companies of the contents of these Compliance Guidelines.

Furthermore, all employees working in areas of confidentiality and other persons working for STRABAG SE who by virtue of their activities could receive capital market-relevant information must be similarly instructed regarding their heightened obligations.

The Compliance Officer must provide these Compliance Guidelines in writing and verifiably, especially by means of a signature, to those employees and other persons working for STRABAG SE (who are integrated into the organisational structure of STRABAG SE) or employees who due to their activity might receive capital market-relevant information.

All new employees or internal employees transferring to an area of confidentiality and newly appointed members of the Management Board or of the Supervisory Board of STRABAG SE and its subsidiary

companies must verifiably be informed on intake or appointment of the above-referenced ban in writing by the Compliance Officer, and they must be verifiably informed of the Compliance Guidelines by the Compliance Officer or by a person asked by the Compliance Officer to do so.

Furthermore, all employees must be informed of the most important contents of these Compliance Guidelines by email as soon as they come into force. A link will also be announced by means of which the full text of the Compliance Guidelines can be downloaded. In addition, the most important contents of the Compliance Guidelines will also be presented at regular intervals as part of the Group's communication and training measures.

4. Consequences of infringements of the provisions of capital market law

4.1. Administrative sanctions

Infringements of publicity regulations, the misuse of inside information, market manipulation and other infringements of MAR or BörseG 2018 respectively represent administrative offenses for which a range of different penalties is provided. A fine can also be imposed upon legal entities if persons have acted alone or as part of a management body and occupy a management position within the legal entity due to various circumstances. Legal entities can also be held accountable if a lack of supervision or control by an aforementioned person has enabled the infringement to be committed.

When administrative offenses have been committed, the FMA can additionally take further different administrative measures such as issuing orders, withdrawing or suspending approval or issuing bans.

Every decision by the FMA on imposing an administrative sanction or administrative measure in respect of an infringement of the MAR must strictly be published by the FMA on its official website immediately after the person affected by the decision has been informed thereof. At least the type and nature of the infringement and the identity of the persons responsible must be made known.

Details of the administrative sanctions, in particular the concrete requirements and the range of penalties, can be found in the attached Annex.

4.2. Criminal sanctions

4.2.1. Insider dealing and disclosures by primary insiders

Any primary insider who possesses inside information and uses this to acquire or sell financial instruments to which this information relates for more than EUR 1,000,000 is punishable by a prison sentence of between six months and five years. The same applies to primary insiders who, before obtaining the inside information, issued orders for the acquisition or sale of financial instruments to which this information relates, and then cancel or change these to the extent of more than EUR 1,000,000 in the knowledge of such inside information.

Persons are also punishable as primary insiders if they are in possession of inside information and recommend an aforementioned action to another person, insofar as within the five trading days following the inside information becoming known, a price change of at least 35% for the financial instruments in a total turnover of at least EUR 10,000,000 takes place on the most important market in terms of liquidity aspects.

Any primary insider who possesses inside information and unlawfully discloses this to another person is punishable by a prison sentence of up to two years if the circumstances in the previous paragraph occur.

4.2.2. Insider dealing and disclosures by secondary insiders

Secondary insiders are punishable by prison sentences of between six months and five years if they have knowingly obtained inside information or have obtained a recommendation from a primary insider and use this to make decisions on transactions with a transaction volume in excess of EUR 1,000,000. The recommendation to a third party knowingly making use of the inside information and the unlawful disclosure of knowingly obtained inside information or a knowingly obtained recommendation are also punishable insofar as the price change on the most important market in terms of liquidity aspects stated in 4.2.1. comes about.

4.2.3. Market manipulation

Any person who unlawfully makes transactions or issues trading orders for more than EUR 1,000,000 and thus undertakes trade-based or transaction-based market manipulation is punishable with a prison sentence of between six months and five years.

Details of the criminal sanctions can be found in the Annex.

4.3. Measures under labour and employment law

An employee who exploits capital market-relevant information as described in 4.1. and 4.2. (irrespective of whether this comprises criminal misuse of inside information) must expect consequences under labour and employment law that might extend up to termination.

Furthermore, an employee acting in this way can trigger liability by his employer for compensation, and thus find himself exposed to corresponding claims for recourse under the statutory provisions.

Annex

Annex./A	Specimen Declaration of Commitment to Compliance for persons in areas of confidentiality
Annex./B	Specimen Declaration of Commitment to Compliance (external)
Annex./C	Specimen FMA notification for directors' dealings
Annex/D	Duties pursuant to MAR and criminal offenses pursuant to BörseG 2018 (extracts)

Annex./A: Sample Declaration of Commitment to Compliance for persons in areas of confidentiality

First name:
Last name:
Name at birth:
Date of birth:
Business telephone number(s):
Private telephone number(s):
Private address:
Function:

I have read and understood the STRABAG SE Compliance Guidelines issued to me (last updated February 2021) and undertake to comply with all the provisions of the Compliance Guidelines.

As a member of an area of confidentiality, I in undertake, in particular, to comply precisely with the guidelines relating to the non-disclosure, handling and disclosure of capital market-relevant information and the lock-up periods and trading bans. During these lock-up periods I am not permitted to issue orders involving financial instruments of STRABAG SE for either myself or third parties, nor may third parties issue such orders for me, nor may I recommend the acquisition or sale of these or pass on any other price-relevant information.

The lock-up periods are

- for managers 30 calendar days before the planned publication of the half-yearly or annual financial statements; and
- for persons in an area of confidentiality as needed in accordance with a notification by the Compliance Officer.

I have been informed that pursuant to Art. 18 para. 1 of the Market Abuse Regulation (Regulation (EU) no 596/2014 in the version of Regulation (EU) no 2019/2115, "**MAR**") STRABAG SE is obliged to prepare a list of all persons who have access to inside information if, on the basis of an employment contract or otherwise, these persons perform tasks for STRABAG SE through which they might obtain access to inside information.

Insider lists must be made available as promptly as possible to the competent authority (in Austria: the Financial Market Authority – FMA) at its request.

It has been pointed out to me that I will be included on an insider list, if applicable.

In addition, the legal duties arising from access to inside information and the legal consequences of infringements have been explained to me. I have carefully read and noted the printed extracts from the provisions of the Market Abuse Regulation (MAR) and the Austrian Stock Exchange Act (Börsegesetz, BörseG 2018) annexed to this Declaration of Commitment. I have been recommended to make and keep a copy of this Declaration of Commitment together with the Annex.

It has been brought to my attention that the prohibition of insider dealing and the prohibition of unlawful disclosure of inside information protect the integrity of the capital market, and an infringement of this prohibition can result in criminal prosecution.

I will immediately inform the Compliance Officer of any changes which affect my being a member of an area of confidentiality.

I confirm this by signing this Declaration of Commitment.

_____

(Date; signature)

This Declaration of Commitment must be completed with the necessary details and forwarded to the Compliance Officer, Mag. Sonja Müllner, STRABAG SE, Donau-City-Strasse 9, 1220 Vienna, fax: +43 1 22422 1074.

Annex:

Extract from the Market Abuse Regulation (MAR)

- Art. 2 MAR (*Scope*)
- Art. 3 MAR (*Definitions*)
- Art. 7 MAR (*Inside information*)
- Art. 8 MAR (*Insider dealing*)
- Art. 10 MAR (*Unlawful disclosure of inside information*)
- Art. 14 MAR (*Prohibition of insider dealing and of unlawful disclosure of inside information*)

Extract from the Austrian Stock Exchange Act (BörseG 2018)

- § 154 (Administrative Offenses Relating to the Abuse of Inside Information and Market Manipulation)
- § 155 (Other Administrative Offenses)
- § 156 (Criminal Liability of Legal Entities)
- § 157 (Other Administrative Measures)
- § 161 (Publication of Decisions)
- § 162 (Scope of Application of Sanctions Imposed by a Court of Law)
- § 163 (Inside Dealings and Disclosure of Inside Information Punishable by a Court of Law)
- § 164 (Market Manipulation Punishable by a Court of Law)

Annex./B: Sample Declaration of Commitment to Compliance (external)

For inclusion on an insider list –
Declaration in accordance with Article 18 para. 2 of Regulation (EU) no 596/2014 in the version of Regulation (EU) no 2019/2115 of the European Parliament and of the Council on market abuse (Market Abuse Regulation) – MAR)

First name:
Last name:
Name at birth:
Date of birth:
Company:
Register number:
Business address:
Function:
Business telephone number(s):
Private telephone number(s):
Private address:
National identification number (if any):

Dear [Sir or Madam],

We hereby inform [name] ("**Information Recipient**") that information not yet publicly known about STRABAG SE or companies affiliated with it might be made accessible to the Information Recipient, and that such information could meet the legal qualification of inside information pursuant to Art. 7 of Regulation (EU) no 596/2014 in the version of Regulation (EU) no 2019/2115 (Market Abuse Regulation – MAR).

Furthermore, pursuant to Art. 18 para. 1 MAR, STRABAG SE is obliged to prepare a list of all persons who have access to inside information if, on the basis of an employment contract or otherwise, these persons perform tasks for STRABAG SE through which they might obtain access to inside information.

Insider lists must be made available immediately to the competent authority (in Austria: the Financial Market Authority – FMA) at its request.

We wish to point out that we will include the Information Recipient on an insider list, if applicable. We therefore ask you to complete the data sheet above. It contains the data required by law which must be recorded for an insider list.

We also wish to point out that if the Information Recipient receives inside information, the Information Recipient is obliged to keep an insider list of its own pursuant to Art. 18 MAR and its Implementing Regulations. This insider list must be retained for a period of at least five years after preparation (or after the last update) and transmitted to STRABAG SE immediately upon request.

The Information Recipient must ensure that its current and future employees, third parties instructed

by or working for it, and other persons who have access to inside information acknowledge in writing the duties accruing to them from the legal and administrative regulations for the handling and use of this information, and declare in writing that they are aware of the sanctions which are imposed for conducting insider dealing or the unlawful disclosure of such information, and must verifiably instruct them on the prohibition of insider dealing and unlawful disclosure of inside information.

The Information Recipient shall only disclose to employees or third parties instructed by or working for the Information Recipient, as well as to other persons, information that is essential for their cooperation when this is necessary. Such disclosure shall be limited by the Information Recipient to the extent that is strictly necessary (need-to-know principle).

The legal duties arising from access to inside information and the legal consequences of infringements will be explained to the Information Recipient. The printed extracts from the provisions of the Market Abuse Regulation (MAR) and the Austrian Stock Exchange Act (Börsegesetz, BörseG 2018) annexed to this Declaration of Commitment must be carefully read and noted. In particular, the Information Recipient is obliged not to use information they have received for insider dealing (Art. 8 MAR) and also not to disclose it contrary to Art. 10 MAR.

We draw the Information Recipient's attention to the fact that the prohibition of insider dealing and the prohibition of unlawful disclosure of inside information protect the integrity of the capital market, and an infringement of these prohibitions can result in criminal prosecution.

Please confirm receipt of the information and the duties assumed by signing this Declaration of Commitment. You are recommended to make and keep a copy of this Declaration of Commitment together with the Annex.

_____

(Date, signature)

This Declaration of Commitment must be completed with the necessary details and forwarded to the Compliance Officer, Mag. Sonja Müllner, STRABAG SE, Donau-City-Strasse 9, 1220 Vienna, fax: +43 1 22422 1074.

Annex:

Extract from the Market Abuse Regulation (MAR)

- Art. 2 MAR (*Scope*)
- Art. 3 MAR (*Definitions*)
- Art. 7 MAR (*Inside information*)
- Art. 8 MAR (*Insider dealing*)
- Art. 10 MAR (*Unlawful disclosure of inside information*)
- Art. 14 MAR (*Prohibition of insider dealing and of unlawful disclosure of inside information*)

Extract from the Austrian Stock Exchange Act (BörseG 2018)

- § 154 (Administrative Offenses Relating to the Abuse of Inside Information and Market Manipulation)
- § 155 (Other Administrative Offenses)
- § 156 (Criminal Liability of Legal Entities)
- § 157 (Other Administrative Measures)
- § 161 (Publication of Decisions)
- § 162 (Scope of Application of Sanctions Imposed by a Court of Law)
- § 163 (Inside Dealings and Disclosure of Inside Information Punishable by a Court of Law)
- § 164 (Market Manipulation Punishable by a Court of Law)

Annex./C Sample FMA notification for directors' dealings

1	**Details of the persons performing executive functions and the persons closely associated with them**		
a)	Name		
2	**Reason for notification**		
a)	Position/status		
b)	Initial notification/amendment		
3	**Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor**		
a)	Name		
b)	LEI		
4	**Details of the transaction(s): This section must be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted**		
a)	Description of the financial instrument, type of instrument		
	Identification code		
b)	Nature of the transaction		
c)	Price(s) and volume(s)	Price(s)	Volume(s)
d)	Aggregated information	Price	Aggregated volume
e)	Date of the transaction		
f)	Place of the transaction		

Annex./D Duties pursuant to MAR and criminal offenses pursuant to BörseG 2018 (extracts)

Market Abuse Regulation (EU) no 596/2014 in the version of Regulation (EU) no 2019/2115

Article 2
Scope

(1) This Regulation applies to the following

a) financial instruments admitted to trading on a regulated market or for which a request for admission to trading on a regulated market has been made;

b) financial instruments traded on an MTF, admitted to trading on an MTF or for which a request for admission to trading on an MTF has been made;

c) financial instruments traded on an OTF;

d) financial instruments not covered by point (a), (b) or (c), the price or value of which depends on or has an effect on the price or value of a financial instrument referred to in those points, including, but not limited to, credit default swaps and contracts for difference.

(…)

(3) This Regulation applies to any transaction, order or behaviour concerning any financial instrument as referred to in paragraphs 1 and 2, irrespective of whether or not such transaction, order or behaviour takes place on a trading venue.

(4) The prohibitions and requirements in this Regulation shall apply to actions and omissions, in the Union and in a third country, concerning the instruments referred to in paragraphs 1 and 2.

Article 3
Definitions

(1) For the purposes of this Regulation, the following definitions apply:

1. ‘financial instrument’ means a financial instrument as defined in point (15) of Article 4(1) of Directive 2014/65/EU;

(…)

6 ‘regulated market’ means a regulated market as defined in point (21) of Article 4(1) of Directive 2014/65/EU;

7. ‘multilateral trading facility’ or ‘MTF’ means a multilateral system as defined in point (22) of Article 4(1) of Directive 2014/65/EU;

8. ‘organised trading facility’ or ‘OTF’ means a system or facility in the Union as defined in point (23) of Article 4(1) of Directive 2014/65/EU;

(…)

21. ‘issuer’ means a legal entity governed by private or public law, which issues or proposes to issue financial instruments, the issuer being, in case of depository receipts representing financial instruments, the issuer of the financial instrument represented;

26. ‘person closely associated’ means:

a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;

b) a dependent child, in accordance with national law;

c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or

d) a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;

(…)

Article 7
Inside information

(1) For the purposes of this Regulation, inside information shall comprise the following types of information:

a) information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments;

(…)

d) for persons charged with the execution of orders concerning financial instruments, it also means information conveyed by a client and relating to the client’s pending orders in financial instruments, which is of a precise nature, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments, the price of related spot commodity contracts, or on the price of related derivative financial instruments.

(2) For the purposes of paragraph 1, information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument, the related spot commodity contracts, or the auctioned products based on the emission allowances. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

(3) An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this Article.

(4) For the purposes of paragraph 1, information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts, or auctioned products based on emission allowances shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

(…)

Article 8
Insider dealing

(1) For the purposes of this Regulation, insider dealing arises where a person possesses inside information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information, shall also be considered to be insider dealing.

(…)

(2) For the purposes of this Regulation, recommending that another person engage in insider dealing, or inducing another person to engage in insider dealing, arises where the person possesses inside information and:

a) recommends, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal, or

b) recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or amendment.

(3) The use of the recommendations or inducements referred to in paragraph 2 amounts to insider dealing within the meaning of this Article where the person using the recommendation or inducement knows or ought to know that it is based upon inside information.

(4) This Article applies to any person who possesses inside information as a result of:

a) being a member of the administrative, management or supervisory bodies of the issuer or emission allowance market participant;

b) having a holding in the capital of the issuer or emission allowance market participant;

c) having access to the information through the exercise of an employment, profession or duties; or

d) being involved in criminal activities.

This Article also applies to any person who possesses inside information under circumstances other than those referred to in the first subparagraph where that person knows or ought to know that it is inside information.

(5) Where the person is a legal person, this Article shall also apply, in accordance with national law, to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation or amendment of an order for the account of the legal person concerned.

Article 10
Unlawful disclosure of inside information

(1) For the purposes of this Regulation, unlawful disclosure of inside information arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

This paragraph applies to any natural or legal person in the situations or circumstances referred to in Article 8(4).

(2) For the purposes of this Regulation the onward disclosure of recommendations or inducements referred to in Article 8(2) amounts to unlawful disclosure of inside information under this Article where the person disclosing the recommendation or inducement knows or ought to know that it was based on inside information.

Article 14
Prohibition of insider dealing and of unlawful disclosure of inside information

A person shall not:

a) engage or attempt to engage in insider dealing,

b) recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or

c) unlawfully disclose inside information.

Austrian Stock Exchange Act – Börsegesetz 2018 (BörseG 2018) (in the version of BGBl I 20/2020)

Administrative Offenses Relating to the Abuse of Inside Information and Market Manipulation

Administrative Offenses Relating to the Abuse of Inside Information and Market Manipulation

§ 154. (1) Anyone who infringes

1. Article 14 lit a of Regulation (EU) No 596/2014 by engaging inside dealings pursuant to Article 8 (1) or (3) of Regulation (EU) No 596/2014,

2. Article 14 lit b or c of Regulation (EU) No 596/2014 by recommending that another person engage in inside dealings pursuant to Article 8 (2) of Regulation (EU) No 596/2014 in violation of Article 9 of Regulation (EU) No 596/2014 or who induce another person to engage in inside dealing or unlawfully discloses inside information pursuant to Article 10 of Regulation (EU) No 596/2014, or

3. Article 15 of Regulation (EU) 596/2014 by engaging in market manipulation by either entering into a transaction or placing, cancelling or modifying orders to trade pursuant to Article 12 (1) lit a or b of Regulation (EU) 596/2014, or, in violation of Article 12 (1) lit c or d of Regulation (EU) 596/2014, gives or makes available false or misleading inputs or disseminates information that sends out false or misleading signals,

shall be deemed to have committed an administrative offense and shall be sanctioned by the FMA with a fine of up to EUR 5 million or up to three times the pecuniary benefit gained from the infringement including any loss avoided, provided the benefit gained can be quantified.

(2) If an act described in para 1 nos 1 and 3 is committed by wilful intent, such attempt shall be punishable by law.

Other Administrative Offenses

§ 155. (1) Anyone who

1. fails to comply with organisational requirements or with the notification, disclosure or reporting obligations for the prevention and detection of market abuse pursuant to Article 16 of Regulation (EU) No 596/2014 or violates the related obligations pursuant to the regulatory technical standards issued on the basis of Article 16 (5) of Regulation (EU) 596/2014,

2. fails to comply with the obligations to disclose inside information pursuant to Article 17 of Regulation (EU) No 596/2014 or who violates the related obligations pursuant to the implementing technical standards issued on the basis of Article 17 (10) of Regulation (EU) 596/2014,

3. fails to comply with the obligations with respect to the insider lists pursuant to Article 18 of Regulation (EU) No 596/2014 or violates the related obligations pursuant to the implementing technical standards issued on the basis of Article 18 (9) of Regulation (EU) 596/2014,

4. fails to comply with the obligations with respect to managers' transactions pursuant to Article 19 of Regulation (EU) No 596/2014 or violates the related obligations pursuant to the implementing technical standards issued on the basis of Article 19 (15) of Regulation (EU) 596/2014,

5. contrary to Article 20 para 1 of Regulation (EU) 596/2014 or the implementing technical standards issued on the basis of Article 20 (3) of Regulation (EU) No 596/2014, gives investment recommendations or provides, prepares or disseminates other information by which an investment strategy is recommended or suggested,

shall be deemed to have committed a violation of administrative law and shall be sanctioned by the FMA with a fine up to three times the benefit gained from the violation including any loss avoided, provided the pecuniary benefit can be quantified, or, with respect to nos 1 and 2, with a fine of up to EUR 1 million, or, with respect to nos 3 to 5, with a fine of up to EUR 500,000.

(2) The FMA may refrain from imposing sanctions pursuant to para 1 no 4 on the issuer,

1. if the issuer can furnish proof that the party subject to the notification obligation pursuant to Article 19 (1) of Regulation (EU) 596/2014 sent the notification pursuant to Article 19 subparagraph 1 of Regulation (EU) 596/2014 so late to the issuer that it was not possible for the issuer to report the information to the FMA within the period defined in Article 19 subparagraph 2 of Regulation (EU) 596/2014, and

2. if the issuer makes the information public on the business day following receipt of the information.

(3) The FMA has the authority, by issuing a decree, to raise the threshold defined in Article 19 (8) of Regulation (EU) 596/2014 based on the powers granted by Article 19 (9) of Regulation (EU) No 596/2014 to EUR 20,000, if such action serves to simplify administration and meets the purpose of satisfying investors' need for information.

(4) When the publication of inside information is delayed pursuant to Article 17 (4) of Regulation (EU) 569/2014, the issuer must notify the FMA of the delay immediately after disclosure of the inside information and, upon request, explain to the FMA in writing the extent to which the prerequisites for the delay were met.

Criminal Liability of Legal Entities

§ 156. (1) The FMA may impose a fine on a legal entity when persons, who, either acting alone or as a member of a governing body of the legal entity and who discharge managerial tasks within the legal entity based on

1. an authorisation to represent the legal entity,

2. an authorisation to reach decisions in the name of the legal entity, or

3. having a controlling power within a legal entity have violated one of the prohibitions or obligations pursuant to § 154 and § 155.

(2) Legal entities may also be held accountable for the infringements stated in para 1, if insufficient surveillance or controls by a person named in para 1 has enabled such infringement by a person working for the legal entity.

(3) The amount of the fine pursuant to paras 1 and 2 shall be

1. in the case of infringements of the prohibitions or obligations defined in Articles 14 and 15 of Regulation (EU) No 596/2014, up to EUR 15 million or 15 percent of the total annual net revenues pursuant to para 4 or up to three times the amount of the pecuniary benefit gained taking into account any loss avoided, provided the benefit can be quantified;

2. in the case of infringements of the prohibitions or obligations defined in Articles 16 and 17 of Regulation (EU) No 596/2014, up to EUR 2,500,000 or 2 percent of the total annual net revenues pursuant to para 4 or up to three times the amount of the pecuniary benefit gained taking into account any loss avoided, provided such benefit can be quantified,

3. in the case of infringements of the prohibitions or obligations defined in Articles 18 to 20 of Regulation (EU) No 596/2014, up to EUR 1 million or up to three times the amount of the pecuniary benefit gained taking into account any loss avoided, provided such benefit can be quantified.

(4) In the case of credit institutions, the total annual net revenues pursuant shall be the sum total of all amounts listed in nos 1 to 7 in Annex 2, Part 2, of § 43 Banking Act less the expenses listed there; if the company is a subsidiary, the total annual net revenues reported in the consolidated financial statements of the parent company in the preceding financial year shall be used as basis. In the case of other legal entities, the total annual revenues shall be the relevant measure. If the FMA cannot determine or calculate the basis for the total annual revenues, it shall estimate such revenues. All circumstances of relevance for the estimate must be taken into account.

Other Administrative Measures

§ 157. (1) The FMA must inform the Commission and ESMA in detail about the provisions set out in § 154, § 155 und § 156 and inform it immediately of any subsequent amendments to these provisions.

(2) In the case of infringements of § 154, § 155 and § 156, the FMA is empowered to impose the administrative sanctions set out below irrespective of any other powers it has under other administrative provisions

1. Issue an order instructing the person responsible for the infringement to cease such behaviour and refrain from repeating it;

2. Issue an order according to which any profits earned or losses avoided are declared forfeited, provided these can be quantified;

3. Issue a public warning regarding the person responsible for the infringement and the type of infringement;

4. Withdraw or suspend the admission of a legal entity pursuant to § 26 Securities Supervision Act 2018, if it is not possible to prevent infringements of § 154, § 155 and § 156 with a sufficient degree of probability by other measures;

5. Temporarily prohibit persons from discharging managerial responsibilities who hold management positions in a legal entity pursuant to § 26 Securities Supervision Act 2018 and prohibit any other natural persons responsible for the infringements from discharging managerial responsibilities pursuant to § 26 Securities Supervision Act 2018;

6. In the case of repeated infringements of Article 14 or 15 of Regulation (EU) 596/2014, permanently prohibit persons who hold management positions in a legal entity pursuant to § 26 Securities Supervision Act 2018 or any other responsible natural person from discharging managerial responsibilities pursuant to § 26 Securities Supervision Act 2018 in the legal entity;

7. Temporarily prohibit persons who discharge managerial responsibilities in a legal entity pursuant to § 26 Securities Supervision Act 2018 or any other responsible natural persons from engaging in transactions for their own account.

(3) If the amount of the profit earned or the loss avoided cannot be ascertained or calculated, or only with an unreasonable amount of time and effort, the FMA shall estimate such amount. The money from fines imposed by the FMA pursuant to § 154, § 155 and § 156 goes to the federal government. The latter does not apply to acts committed before the entry into force of the federal act amended by Federal Law Gazette I no 76/2016.

Publication of Decisions

§ 161. (1) Contingent on para 3, the FMA must publish every decision on administrative sanctions or administrative measures imposed with respect to an infringement against Regulation (EU) No 596/2014 on its official website immediately after the person affected by the decision has been informed of it. In this context, the type and nature of the infringement and the identity of the persons responsible must be disclosed as a minimum.

(2) Para 1 shall not apply to decisions relating to measures imposed that are investigative in nature.

(3) If the FMA is of the opinion that the disclosure of the identity of a legal entity or the personal data of a natural person to whom a decision relates would be unreasonable after assessing the data of the individual case, or if the disclosure would be a threat to ongoing investigations or pose a risk to financial markets, it shall act as follows:

1. It shall postpone the publication of the decision until the grounds for the postponement cease to exist;

2. It shall publish the decision in an anonymous version if the anonymous version guarantees effective protection of the personal data;

3. It shall not publish the decision if it is of the opinion that a publication pursuant to nos 1 and 2 is not sufficient to ensure that

a) the stability of the financial markets is not at risk, or

b) the proportionality of the publication of such decisions with respect to minor measures is guaranteed.

(4) If there are grounds for anonymous publication pursuant to para 3 no 2, but it may be assumed that these reasons will cease to exist in the foreseeable future, the FMA may refrain from an anonymous publication and disclose the sanctions also pursuant to para 1 after the grounds pursuant to para 3 no 2 cease to exist.

(5) The party affected by the publication of information may request the FMA to review the lawfulness of the publication pursuant to para 1 or para 3 no 2 in proceedings which are concluded with a final decision in the form of an official notice. In this case, the FMA shall announce the initiation of such proceedings in the same manner. If the outcome of the review ascertains the unlawfulness of the publication, the FMA shall correct the publication, or, upon request of the party concerned, publish a statement retracting it or remove it from the website.

(6) Should an objection filed against an official notice which was published pursuant to para 1 or para 3 no 2 be granted suspensory effect in proceedings before a court of public law, the FMA shall disclose this in the same manner. The disclosure must be corrected, or, upon request of the party affected, be either revoked or removed from the website when the official notice is repealed.

(7) If an appeal is filed against decisions pursuant to paras 5 and 6 with national courts, administrative bodies or other authorities, the FMA must also publish these facts and all further information on the outcome of the appeal proceedings immediately on its website. The FMA must immediately publish any decision on its website that relates to a decision rescinded as the outcome of an appeal.

(8) If the publication pursuant to para 1 or para 3 no 3 is not to be retracted or removed from the website based on a decision pursuant to paras 5 and 6, the FMA must keep the publication on its website for at least five years. However, personal data may remain published on said website only as long as none of the criteria pursuant to para 3 nos 1 to 3 is met.

Market Abuse Punishable by a Court of Law

Scope of Application of Sanctions Imposed by a Court of Law

§ 162. (1) § 151, § 163 to § 173 shall apply irrespective of whether the act was committed on a trading venue.

(2) They shall not apply to

1. measures relating to monetary policy, government debt administration, climate policy and the Common Agricultural and Fisheries Policy pursuant to Article 6 of Regulation (EU) No 596/2014 and

2. trading in own shares within the scope of repurchase programs and trading in securities or related instruments pursuant to Article 3 (2) lit a and b of Regulation (EU) No 596/2014 for the stabilisation of securities provided this trading is in accordance with Article 5 of Regulation (EU) No 596/2014.

Inside Dealings and Disclosure of Inside Information Punishable by a Court of Law

§ 163. (1) Anyone who as an insider (para 4) has inside information (Article 7 (1) to (4) of Regulation (EU) 596/2014) and, taking advantage of this information, for himself or herself or for a third party,

1. buys or sells financial instruments to which said information refers, or buys or sells auctioned products based on emission allowances for more than EUR 1 million,

2. cancels or modifies orders for more than EUR 1 million to buy or sell such financial instruments or auctioned products based on emission allowances that had been placed before obtaining the inside information, or

3. makes bids on emission allowances or other auctioned products based on these emission allowances to which the information refers for more than EUR 1 million or withdraws or modifies such bids for more than EUR 1 million,

shall be punishable by a prison sentence from six months to five years.

(2) Likewise punishable shall be anyone who has inside information as an insider and makes a recommendation to a third party,

1. to buy or sell financial instruments to which said information refers, or to buy or sell auctioned products based on emission allowances,

2. to cancel or modify orders placed to buy or sell such financial instruments or auctioned products based on emission allowances, or

3. to submit, modify or withdraw bids on emission allowances or other auctioned products based on these emission allowances to which the information refers,

if, within the five trading days following the time he or she gained knowledge of the inside information, there is a price change in the financial instrument on its most important market in terms of liquidity (Article 4 (1) lit a of Regulation (EU) 600/2014) of at least 35 percent and the total volume is at least EUR 10 million. Participation (§ 12 Criminal Code, Federal Law Gazette no 60/1974) and the attempt (§ 15 Criminal Code) shall not be punishable by law.

(3) Anyone who as an insider has inside information and discloses this information unlawfully to a third party shall, if the circumstances described in para 2 are given, be punishable with a prison sentence of up to two years. The attempt (§ 15 Criminal Code) shall not be punishable by law.

(4) An insider is any person who has inside information, because the person

1. is a member of the administrative, management or supervisory body of the issuer or an emission allowances market participant,

2. holds a share in the capital of the issuer or of emission allowances market participant,

3. has access to the information concerned within the scope of work he or she carries out or in the exercise of his or her profession or in the execution of tasks, or

4. has obtained the information by committing criminal acts.

(5) Any other person who knowingly receives inside information or a recommendation from an insider and uses this information in a manner described in para 1 nos 1, 2 or 3 shall be punishable with a prison sentence from six months to five years. However, anyone who only facilitates the use of a recommendation (§ 12 third case, Criminal Code) shall not be punishable by law.

(6) Anyone who knowingly has inside information and recommends to a third party

1. to buy or sell financial instruments to which said information refers, or to buy or sell auctioned products based on emission allowances,

2. to cancel or modify orders placed to buy or sell such financial instrument, or

3. to submit, modify or withdraw bids on emission allowances or other auctioned products based on these emission allowances to which the information refers

shall, if the circumstances described in para 2 are given, be punishable with a prison sentence from six months to five years. The participation (§ 12 Criminal Code) and the attempt (§ 15 Criminal Code) shall not be punishable by law.

(7) Any person who knowingly receives inside information or a recommendation from an insider and discloses this information unlawfully to a third party shall, if the circumstances described in para 2 are given, be punishable with a prison sentence of up to two years. The attempt (§ 15 Criminal Code) shall not be punishable by law.

(8) Financial instruments (Article 4 (1) No 15 of Directive 2014/65/EU) in the meaning of these provisions are

1. financial instruments admitted to trading on a regulated market or for which an application for admission to trading on such a market has been submitted;

2. financial instruments traded on a multilateral trading system, admitted to trading on a multilateral trading system or for which an application for admission to trading in a multilateral trading system has been submitted;

3. financial instruments traded on an organised trading system;

4. financial instruments not covered by nos 1 to 3, but whose price or value depends on the price or value of one of the above financial instruments or whose price or value has an influence on such financial instrument.

Market Manipulation Punishable by a Court of Law

§ 164. (1) Anyone who unlawfully carries out trades or places orders for more than EUR 1 million and in this manner

1. sends false or misleading signals regarding the supply or the price of a financial instrument, an associated spot commodity contract or an auctioned product based on emission allowances or regarding demand, or

2. secures an abnormal or artificial price level in a financial instrument, an associated spot commodity contract or an auctioned product based on emission allowances,

shall be punishable with a prison sentence from six months to five years.

(2) Likewise punishable shall be anyone who enters into a transaction or places orders under false pretences or by any other deceitful actions or forms of deception with a volume of more than EUR 1 million if such behaviour may affect the price of a financial instrument, an associated spot commodity contract or an auctioned product based on emission allowances.

(3) Financial instruments (Article 4 (1) No 15 of Directive 2014/65/EU) in the meaning of this provision shall be understood to be instruments pursuant to § 163 para 8 – including derivative contracts and derivative financial instruments for the transfer of credit risk – where the transaction or trade order has an effect on the price or value of a spot commodity contract or whose price or value depends on the price or value of said financial instruments.

(4) Spot commodity contracts (Article 3 (1) No 15 of Regulation 596/2014) in the meaning of these provisions shall be understood to be those which are not wholesale energy products and where the transaction or trade order has an influence on the price or value of a financial instrument pursuant to § 163 para 8.

(5) Anyone who manipulates the calculation of a critical benchmark pursuant to Article 20 (1) of Regulation (EU) No 1011/2016 and pursuant to delegated regulations issued under that Regulation, by transmitting false or misleading information or providing false or misleading inputs, shall be punishable by a prison sentence from six months to five years.