

*English translation of the German original version for convenience only. The German original version shall prevail.*

**Important notice**

The voluntary public partial offer of grosso tec AG is neither subject to the Austrian Takeover Act (ÜbG) nor the German Takeover Act (WpÜG). Neither the Austrian Takeover Commission nor the German Federal Financial Supervisory Authority (BaFin) have examined the contents of the offer memorandum of grosso tec AG regarding this voluntary public partial offer or the statement of the Executive Board of S&T AG regarding the partial offer. The execution of the voluntary public partial offer of grosso tec AG is not subject to supervision by the aforementioned authorities. The issuance of this statement by the Executive Board of S&T AG regarding the voluntary public partial offer of grosso tec AG is therefore irrespective of takeover regulations and issued on a voluntary basis.



**Voluntary Statement by the Executive Board**

of

**S&T AG**

on the

**voluntary partial public takeover offer**

by

grosso tec AG

Schaberlgasse 15, 84036 Landshut, Germany

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Industriezeile 35  
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FN 190272m  
ISIN (Shares): AT0000A0E9W5

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## **1 GENERAL INFORMATION ON THE STATEMENT**

### **1.1 Introduction**

grosso tec AG, a German stock corporation, with its registered office in Landshut, Germany, and its business address at Schaberlgasse 15, 84036 Landshut, Germany, registered with the Commercial Register of the Local Court of Landshut, Germany, under the registration number HRB 11558 (the "**BIDDER**"), announced on 21 March 2022, its intention to make a voluntary partial public takeover offer to the shareholders of S&T AG (the "**S&T SHAREHOLDERS**" or the "**OFFER ADDRESSEES**") to acquire up to 5,500,000 (five point five million) no-par value bearer shares with a pro-rata amount of the share capital of EUR 1,00 per no-par value share of S&T AG (ISIN AT0000A0E9W5) (each an "**S&T Share**"), corresponding to up to 8.32 % of the share capital of S&T AG (the "**PARTIAL OFFER**"). On the same day, the BIDDER published an offer memorandum relating to the PARTIAL OFFER (the "**OFFER MEMORANDUM**").

The PARTIAL OFFER is neither subject to the Austrian Takeover Act ("**ATA**") nor the German Securities Acquisition and Takeover Act ("**WpÜG**"). Neither the Austrian Takeover Commission ("**ATC**") nor the German Federal Financial Supervisory Authority ("**BaFin**") have examined the contents of the OFFER MEMORANDUM. The performance of the PARTIAL OFFER is neither subject to supervision by ATC nor BaFin.

The executive board of S&T AG (the "**EXECUTIVE BOARD**") has carefully reviewed the OFFER MEMORANDUM and passed a resolution on 24 March 2022 to issue this voluntary statement on the PARTIAL OFFER (the "**STATEMENT**"), irrespective of takeover law provisions, to support the OFFER ADDRESSEES in their decision-making process and in their evaluation of the PARTIAL OFFER. To avoid possible conflicts of interest (see section 3.4), the chairman of the EXECUTIVE BOARD, Hannes Niederhauser, did not participate in the deliberations or in the adoption of the resolution on this STATEMENT. To the knowledge of the EXECUTIVE BOARD, the supervisory board of S&T AG will not issue a separate statement on the PARTIAL OFFER. Furthermore, there is no works council at S&T AG and no statement has been made by the employees of S&T AG to date.

The BIDDER has published its OFFER MEMORANDUM on its website <https://www.grossotec.com/de/teilangebot>. The OFFER MEMORANDUM and the STATEMENT are available on the website of S&T AG at [www.ir.snt.at](http://www.ir.snt.at).

**Note:** Neither the ATC nor BaFin have reviewed the contents of this STATEMENT.

### **1.2 Factual basis for the statement**

Time references in this STATEMENT are made in Central European Time ("**CET**") up to and including 26 March 2022 and in Central European Summer Time ("**CEST**") with effect from 27 March 2022, unless expressly stated otherwise. Wherever terms such as "currently", "at present", "now", "presently" or "today" are used, they refer

to the date of publication of the STATEMENT, i.e. 24 March 2022, unless otherwise stated. References to a bank working day ("**BANK WORKING DAY**") refer to a day on which banks are open for general business in Frankfurt am Main, Germany. The currency denomination "**EUR**" refers to the Euro, the currency of the European Union. The currency denomination "**USD**" refers to the currency of the United States of America, the US dollar.

All statements, expectations, evaluations, forward-looking statements and intentions contained in this STATEMENT are based on the information available to the EXECUTIVE BOARD at the time of publication of this STATEMENT or reflect its assessments or intentions at that time. Such statements are identified in particular by expressions such as "expects", "believes", "believes", "seeks", "estimates", "intends", "plans", "anticipates", and "seeks". These statements are subject to change after the date of publication of the STATEMENT. Assumptions may also prove to be incorrect in the future.

The information regarding the intentions of the BIDDER is based solely on statements and communications by the BIDDER which the EXECUTIVE BOARD is unable to verify. The EXECUTIVE BOARD has not taken any steps to verify any statements made by the BIDDER in the OFFER MEMORANDUM. Insofar as this statement refers to, quotes or reproduces the OFFER MEMORANDUM, it is merely a reference by which the EXECUTIVE BOARD neither adopts the OFFER MEMORANDUM as its own nor guarantees the correctness or completeness of the OFFER MEMORANDUM.

### **1.3 Decisiveness of the OFFER MEMORANDUM**

The following information merely summarizes individual pieces of information contained in the OFFER MEMORANDUM, unless otherwise stated. For all further information concerning the PARTIAL OFFER, reference is made to the OFFER MEMORANDUM, which is under the sole responsibility of the BIDDER. The description of the PARTIAL OFFER in this STATEMENT does not purport to be complete and the STATEMENT should be read in conjunction with the OFFER MEMORANDUM in order to evaluate the PARTIAL OFFER. The provisions of the OFFER MEMORANDUM alone shall be decisive for the content of the PARTIAL OFFER and its execution. Each S&T SHAREHOLDER is responsible for obtaining knowledge of the OFFER MEMORANDUM and for taking any action that he/she deems necessary.

### **1.4 Independent audit by S&T SHAREHOLDERS**

The EXECUTIVE BOARD points out that the description of the PARTIAL OFFER contained in this STATEMENT does not claim to be complete and that only the provisions of the OFFER MEMORANDUM are decisive for the content and the execution of the PARTIAL OFFER. The values and recommendations contained in this STATEMENT are in no way binding to the S&T SHAREHOLDERS. Insofar as this STATEMENT refers to, quotes, summarizes or reproduces the PARTIAL OFFER or the OFFER MEMORANDUM, these are mere references by which the EXECUTIVE BOARD does not adopt the PARTIAL OFFER or the OFFER MEMORANDUM as its own and does not

assume any guarantee for the correctness and completeness of the PARTIAL OFFER and the OFFER MEMORANDUM.

It is the responsibility of each S&T SHAREHOLDER to take note of the OFFER MEMORANDUM, to form an opinion on the PARTIAL OFFER and, if necessary, to take the necessary measures. Each S&T SHAREHOLDER must make an independent decision as to whether and, if so, to what extent to accept the PARTIAL OFFER, taking into account the overall situation, his or her individual circumstances and his or her personal assessment of the future development of the value of S&T and the stock exchange price of the S&T Shares.

This STATEMENT does not take into account individual circumstances, situations or interests that individual S&T SHAREHOLDERS may have due to contractual agreements, their individual tax situation, the size of their shareholdings or other circumstances of any kind that may be relevant for the evaluation of the PARTIAL OFFER in its entirety or the fairness of the OFFER PRICE or other aspects of the PARTIAL OFFER for those S&T SHAREHOLDERS.

In deciding whether or not to accept the PARTIAL OFFER, S&T SHAREHOLDERS should make use of all sources of information and advice available to them and give sufficient consideration to their individual concerns. The EXECUTIVE BOARD assumes no responsibility for the decision of the S&T SHAREHOLDERS. If the S&T SHAREHOLDERS accept the PARTIAL OFFER, they are themselves responsible for fulfilling the requirements and obligations described in the OFFER MEMORANDUM.

The EXECUTIVE BOARD points out that S&T SHAREHOLDERS who wish to accept the PARTIAL OFFER should check whether an acceptance is compatible with any legal obligations arising from personal circumstances of the respective S&T SHAREHOLDER. Such individual obligations of the S&T SHAREHOLDERS cannot be considered by the EXECUTIVE BOARD and/or taken into account in its recommendation in this STATEMENT.

The EXECUTIVE BOARD recommends in particular that all S&T SHAREHOLDERS who receive the OFFER MEMORANDUM outside Germany and Austria or who wish to accept the PARTIAL OFFER, but who are subject to the capital market laws of a jurisdiction other than those of the Federal Republic of Germany and the Republic of Austria, inform themselves about the legal situation applicable to them in each case and act in accordance with it.

The BIDDER states in the OFFER MEMORANDUM that the PARTIAL OFFER is not being made, directly or indirectly, in the United States of America, its territories or other areas under its jurisdiction, nor may it be accepted in or from the United States of America. According to the OFFER MEMORANDUM, the PARTIAL OFFER is not being made, directly or indirectly, in Canada, Australia, Japan or any other country in which the submission of the Offer would require the approval of the relevant regulatory authorities ("**OTHER COUNTRIES**"), nor may it be accepted in or from Canada, Australia, Japan or OTHER COUNTRIES.

The EXECUTIVE BOARD further recommends that all S&T SHAREHOLDERS obtain individual tax and legal advice, if necessary.

### **1.5 Concluding note on updating the statement**

The EXECUTIVE BOARD does not intend or assume any obligation to update the STATEMENT after its publication. However, the EXECUTIVE BOARD reserves the right, in its sole discretion, to update this STATEMENT and its position after its publication in the event that (i) the BIDDER changes the PARTIAL OFFER or (ii) material events occur which result in a new, diverging situation. Furthermore, S&T AG will summarize the current publications during the OFFER PERIOD on a sub-page of the S&T AG website at [www.ir.snt.at](http://www.ir.snt.at) in order to ensure that current company publications can be found more easily during the OFFER PERIOD.

Any update of the STATEMENT would be available on the S&T AG website at [www.ir.snt.at](http://www.ir.snt.at).

## **2 INFORMATION ABOUT S&T AG**

### **2.1 General information**

S&T AG is an Austrian stock corporation with its registered office in Linz and its business address at Industriezeile 35, 4020 Linz, Austria, registered in the Commercial Register of the Linz Provincial Court under FN 190272m. The share capital of S&T AG at the time of this STATEMENT amounts to EUR 66,096,103 and is divided into 66,096,103 no-par value bearer shares. The S&T Shares are admitted to trading on the regulated market with additional post-admission obligations of the Frankfurt Stock Exchange (Prime Standard) under ISIN AT0000A0E9W and are included in the TecDAX and SDAX indices calculated by Deutsche Börse AG.

### **2.2 EXECUTIVE BOARD and Supervisory Board of S&T AG**

The EXECUTIVE BOARD currently consists of five members:

- Hannes Niederhauser | CEO, Chairman of the Board (EXECUTIVE BOARD mandate until 30 June 2023)  
S&T Shares held directly: 1,366,629  
Warrants held directly or indirectly: 670,294  
Stock options held directly or indirectly: 307,000
- Richard Neuwirth | CFO, Deputy Chairman of the Board (EXECUTIVE BOARD mandate until 31 December 2023)  
S&T Shares held directly: 5,000  
Warrants held directly or indirectly: 346,225  
Stock options held directly or indirectly: 205,000

- Peter Sturz | COO, Services EE (EXECUTIVE BOARD mandate until 31 December 2023)  
S&T Shares held directly: 8,833  
Warrants held directly or indirectly: 211,000  
Stock options held directly: 140,000
- Michael Jeske | COO, Services DACH (EXECUTIVE BOARD mandate until 31 December 2023)  
S&T Shares directly or indirectly: 0  
Warrants held directly or indirectly: 212,000  
Stock options held directly: 140,000
- Michael Riegert | COO, IoT Europe (EXECUTIVE BOARD mandate until 31 December 2024)  
S&T Shares held directly or indirectly: 10.625  
Warrants held directly or indirectly: 151,000  
Stock options held directly or indirectly: 15,000

The Supervisory Board of S&T AG currently consists of five members (capital representatives):

- Claudia Badstöber | Chairwoman of the Supervisory Board (elected until the end of the Annual General Meeting that resolves on the annual financial statements 2024)  
S&T Shares held: 1,002
- Bernhard Chwatal | Deputy Chairman of the Supervisory Board (elected until the end of the Annual General Meeting that resolves on the annual financial statements 2022)  
S&T Shares held: 0
- You-Mei (alias Yolanda) Wu | Member of the Supervisory Board (elected until the end of the Annual General Meeting that resolves on the annual financial statements 2025)  
S&T Shares held: 0
- Hui-Feng (alias Ed) Wu | Member of the Supervisory Board (elected until the end of the Annual General Meeting that resolves on the annual financial statements 2021)  
S&T Shares held: 0
- Fu Chuan (alias Steve) Chu | Member of the Supervisory Board (elected until the end of the Annual General Meeting that resolves on the annual financial statements 2021)  
S&T Shares held: 0



### 2.3 **Shareholder structure of S&T AG**

Ennoconn Corporation, New Taipei, Taiwan, holds (via two subsidiaries affiliated with Ennoconn Corporation) 26.61 % of the shares and (excluding shares held by S&T AG) also of the voting rights in S&T AG and is the largest single shareholder of S&T AG. S&T has been included in the scope of consolidation of Ennoconn Corporation since 1 July 2017.

According to the major shareholder notifications received by S&T AG by 23 March 2022 and further information provided by shareholders, more than 4 % of the voting rights in S&T AG are attributable to the following persons. In addition, S&T AG holds 2,465,385 of its own shares (corresponding to 3.73 % of the share capital). As far as S&T AG is aware, the remaining S&T Shares are in free float.

Shareholder	Shares	Share of equity capital in %	Voting rights in % (taking into account own shares held by the company)
Ennoconn Corporation	17,585,008	26.61 %	27.64 %
Amiral Gestion	3,464,440	5.24 %	5.44 %
Naneva B.V. (PPF Holdings B.V.)	3,365,762	5.09 %	5.29 %
Ameriprise Financial, Inc.	2,736,819	4.14 %	4.30 %
BNP Paribas Asset Management Holding S.A.	2,684,179	4.06 %	4.22 %
Shares held by S&T	2,465,385	3.73 %	-

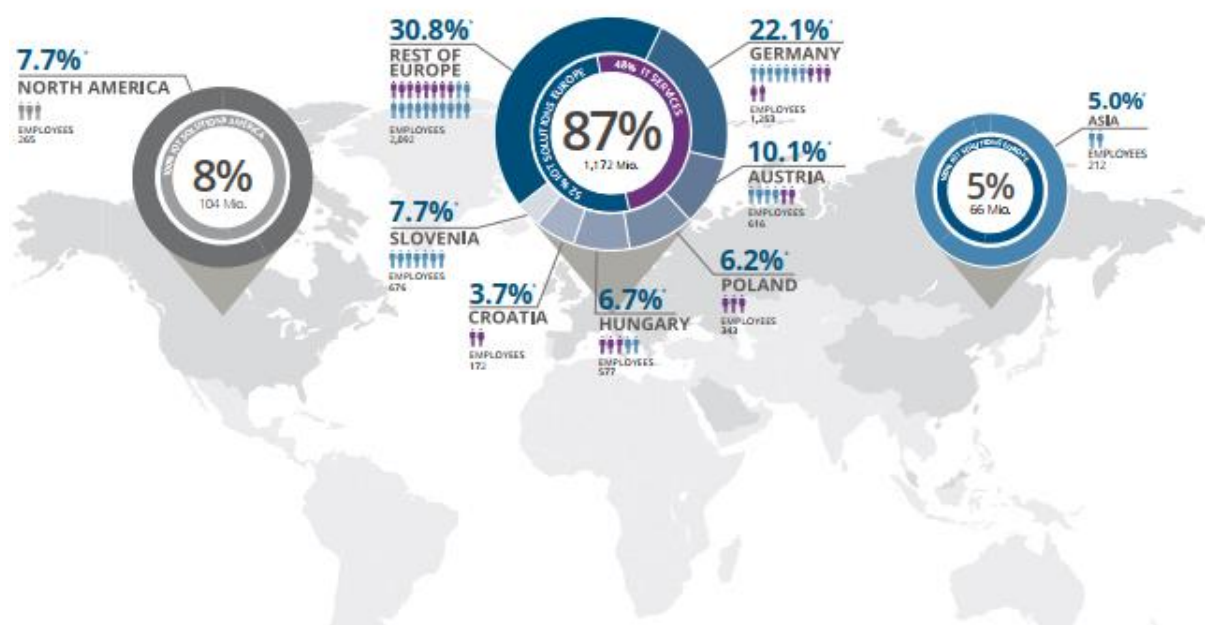
### 2.4 **Business activities of S&T**

S&T AG, headquartered in Linz, Austria, is the ultimate parent company of the S&T Group ("**S&T Group**" or "**S&T AG**"), an international technology group with its headquarters in Austria. With locations in 32 countries worldwide, the company employed 6,206 people as of December 31, 2021. With its business segments "IoT Solutions Europe" and "IoT Solutions America", S&T AG is a leading international provider of hardware and software products and innovative services in the field of Industry 4.0 and Internet of Things (IoT) as well as Embedded and Edge Computing Technologies (ECT).

In addition, S&T AG is a renowned provider of IT services in the DACH region and in Eastern Europe. Through its "IT Services" segment, the company offers a broad

range of services in the areas of IT consulting, integration and outsourcing, corresponding to the plan, build, run principle. A large number of well-known customers from a wide range of industries rely on S&T Group's combined technology portfolio of hardware, software and professional services

## REVENUE AND EMPLOYEE DISTRIBUTION OF S&T GROUP



In accordance with the portfolio focus of the S&T Group, S&T AG is organized into the following segments, which were also continued in the financial year of 2021:

- "IT Services": All activities involving IT services business in the DACH region and Central and Eastern Europe are covered by this segment.
- "IoT Solutions Europe": This sector focusses on the development of secure and networked solutions using a combined range of hardware products, middleware and services in the areas of IoT and Industry 4.0. The segment has been managed as "IoT Solutions Europe" since the beginning of the financial year 2019 and is focused on the markets in Europe and parts of Asia, particularly China.
- "IoT Solutions America": This segment includes the business activities of the former "Embedded Systems" segment and was renamed "IoT Solutions America" at the beginning of 2019 following an update to its product range and constantly growing software share.

With its three business segments, the company offers a comprehensive portfolio of services and products as well as a variety of attractive solutions that appeal to a wide range of customer segments and vertical markets. The broad technology portfolio and know-how, as well as the considerable engineering capacities within S&T

Group, complement each other perfectly and make it possible to implement projects in the relevant areas in a holistic manner and to react quickly and flexibly to market requirements. In this way, the range of services offered by S&T Group can be continuously expanded and adapted within the technology lifecycles. The aim here is to address the most promising trends and customer needs in all areas and to position S&T AG as a technology leader.

In its two IoT Solutions segments, the S&T Group delivers products and solutions primarily to the following vertical markets: Industrial automation, Medical technology, Public transport, Telecommunications, Energy supply, Retail and Aviation.

Further information on S&T AG is published on the S&T AG corporate website at [www.ir.snt.at](http://www.ir.snt.at).

## **2.5 Current business development**

Compared to the economic forecasts from a year ago, the current estimates assume slightly increased growth rates for 2022 and the following years. The economic upswing after the strong pandemic-related decline in 2020 brought higher growth rates for 2021, which for some countries were already above the growth rates before the pandemic. Due to supply chain delays and in some cases a re-rising in the number of COVID-19 cases, as well as the associated measures and restrictions, a part of the economic performance from 2021 is forecasted to be postponed to 2022. After the expiry of these catch-up effects, government aid and economic stimulus packages, a more moderate economic growth is expected for 2022 and 2023, which will be further dampened by the war in Ukraine and the associated sanctions against Russia.

Against this background, the long-term objective for the S&T Group - profitable growth - remains unchanged, as the increasing demand for digital solutions also creates opportunities for the S&T Group. Nonetheless, the focus on increasing profitability, generating positive cash flows and optimizing working capital - even at the expense of sales growth - will remain unchanged and will be given even greater attention. The further development of the S&T Group into an innovative technology company and solution provider with an increasing share of in-house developments and high-margin services, and thus increasing value added, should lead to a further increase in gross and profit margins, including the discontinuation or sale of low-margin product areas.

For the financial year 2022, the S&T Group continues to expect a sales growth to EUR 1.5 billion with an EBITDA margin of 10%, in line with its guidance published on 17 January 2022. This organic growth is based on the high order backlog, the completion of deliveries delayed due to the chip crisis and new design wins. The impact of the Russia-Ukraine war on the S&T Group is expected to become apparent in 2022. The S&T Group generated about 6% of its sales in Russia, Belarus and Ukraine in the 2021 financial year. At the moment, it is not possible to make a definitive assessment of the extent to which Russia's war of aggression against

Ukraine will affect the development of the S&T Group's sales and earnings. This depends, among other things, on the duration of the war as well as further sanctions imposed by the community of states against Russia and/or Belarus. On the other hand, the EXECUTIVE BOARD of S&T AG expects to be able to at least partially compensate for the decline in sales through increased investments by its customers operating in the defense and cyber security sector. Due to the volatile geopolitical situation, the effects cannot be quantified at this point in time. The medium-term target will essentially depend on whether the sale of the IT services business (see below) evaluated as part of the Focus project is implemented. Depending on this, the EXECUTIVE BOARD will adjust the medium-term planning accordingly.

The above guidance does not include any effects from the possible sale of the IT Services business. S&T AG is currently evaluating the sale of the IT Services business of the S&T Group as part of the so-called "Focus" project. This evaluation is at an early stage; the seller's due diligence has not yet been completed. Board resolutions on the sale of S&T's IT Services division are also not yet available.

## 2.6 Current selected financial key figures

<b>In EUR million, unless otherwise stated</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Sales	882.0	990.9	1,122.9	1,254.8	1,342.0
Gross profit	315.0	346.5	407.5	455.8	490.2
Gross margin in %	35.7%	35.0%	36.3%	36.3%	36.5%
EBITDA <sup>1</sup>	68.1	90.5	111.7	130.0	126.3
EBITDA in %	7.7%	9.1%	9.9%	10.4%	9.4%
Net result after minorities	29.4	48.5	49.1	55.6	48.3
Net cash <sup>2</sup>	101.8	52.7	29.5	20.3	-14.2
Working capital <sup>3</sup>	121.5	156.4	153.9	154.3	14.9
Equity ratio	41.2%	43.3%	31.4%	32.8%	31.3%

<sup>1</sup> Definition EBITDA Interest Coverage Ratio: EBITDA divided by interest expenses (excl. interest expenses related to leasing liabilities according to IFRS 16).

<sup>2</sup> Definition Net Cash: Cash and cash equivalents less non-current and current financing liabilities (excl. liabilities from leasing according to IFRS 16).

<sup>3</sup> Definition Working Capital: Inventories plus trade receivables less trade payables (excl. IFRS 15 contract assets and liabilities).

Operating cash flow	44.9	35.5	83.4	140.8	95.3
Employees in FTE	3,849	4,248	4,934	6,067	6,206

## 2.7 **External forensic investigation by Deloitte**

On 16 December 2021, Viceroy Research LLC ("**VICEROY**") published a report on S&T AG and the S&T Group, in which allegations were made which, in the opinion of the EXECUTIVE BOARD, are either not true, have no relation to S&T or relate to incidents that occurred more than ten years ago or are immaterial. In response to the VICEROY report, S&T AG published a statement on 28 December 2021 in order to present the facts in a transparent manner and to refute the allegations made. This statement is available on the S&T AG website at [www.ir.snt.at](http://www.ir.snt.at). Furthermore, the Supervisory Board of S&T AG commissioned Deloitte Financial Advisory GmbH, Vienna, Austria, to conduct an external forensic investigation of the material allegations raised by VICEROY and to report thereon (the "**DELOITTE REPORT**").

S&T AG received the DELOITTE REPORT on 15 March 2022. The DELOITTE REPORT confirms the detailed statement of S&T AG of 28 December 2021 regarding the allegations of VICEROY in all essential points. The allegations made by VICEROY proved to be almost completely inaccurate, as they concerned matters that do not relate to the S&T Group at all, were misrepresented by VICEROY or are immaterial.

With regard to a single aspect of the allegations raised by VICEROY ("funworld" issue), the DELOITTE REPORT concludes that a notes disclosure made by S&T AG in the past was incomplete. In Deloitte's view, the capital increase at funworld GmbH subscribed by S&T AG on 22 August 2017 constitutes a *Related Party Transaction* from the perspective of S&T AG due to the participation of Hannes Niederhauser, CEO of S&T AG, in funworld GmbH at that time and the - as now determined - required attribution of the shares of European Angels Funds S.C.A. in funworld GmbH held by him in trust. Therefore, the following additional disclosure would have been required in the 2017 consolidated financial statements on page 83: "*funworld is a related party of S&T AG and therefore the capital increase of EUR 280 thousand also represents a transaction with a related party.*" This finding has no impact on previous stand-alone or consolidated financial statements of S&T AG.

In the interests of full transparency, comprehensive compliance and good corporate governance, S&T AG has decided to publish the summary of the main findings of the external forensic investigation prepared by Deloitte in English. The summary of the main findings of the independent investigation is available on the S&T AG website at [www.ir.snt.at](http://www.ir.snt.at).

## 3 **INFORMATION ON THE BIDDER**

Unless otherwise stated, the following information has been published by the BIDDER in the OFFER MEMORANDUM. This information has not been verified by the

EXECUTIVE BOARD. The EXECUTIVE BOARD therefore accepts no responsibility for its accuracy.

### **3.1 Legal basis and capital structure**

The BIDDER is a German stock corporation with a share capital of EUR 50,000. The shareholders of the BIDDER are:

grosso holding Gesellschaft mbH, an Austrian limited liability company, with its registered office in Vienna and its business address at Walfischgasse 5, 1010 Vienna, Austria, registered in the commercial register of the Commercial Court of Vienna under FN 559732 k (" <b>GROSSO HOLDING</b> ")	47.50 %
Hannes Niederhauser (Chairman of the EXECUTIVE BOARD and CEO of S&T AG)	47.50 %
Rudolf Wieczorek	5.00 %

The shareholders of GROSSO HOLDING are:

Erhard F. Grossnigg	72.05 %
Kerstin Gelbmann	16.77 %
BWA Holding GmbH (FN 516178 k) <sup>4</sup>	11.18 %

### **3.2 Corporate Governance of the BIDDER**

Bernhard Angel is the sole member of the Executive Board of the BIDDER. Members of the Supervisory Board of the BIDDER are: Kerstin Gelbmann (Chairwoman), Maria Giller (Deputy Chairwoman) and Rudolf Wieczorek. S&T does not have any further information on the corporate governance of the BIDDER.

### **3.3 Shareholding of the BIDDER in S&T AG**

The BIDDER states that it does not itself hold any S&T Shares at the time of publication of the OFFER MEMORANDUM.

Hannes Niederhauser directly holds 1,366,629 S&T Shares (corresponding to around 2.07 % of the share capital and around 2.15 % of the voting rights of S&T AG). Hannes Niederhauser has also acquired 670,294 warrants, which were allocated or offered for subscription as part of an employee participation programme in 2020. In addition, to the knowledge of S&T AG, Hannes Niederhauser holds 307,000 stock options from previous stock option programmes of S&T AG.

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<sup>4</sup> The 100% shareholder of BWA Holding GmbH is Mr. Walter Karger.

GROSSO HOLDING directly holds 332,138 S&T Shares (corresponding to approximately 0.50 % of the share capital and approximately 0.52 % of the voting rights of S&T AG).

The OFFER MEMORANDUM does not contain any information on S&T Share acquisitions by direct or indirect shareholders of the BIDDER in connection with the PARTIAL OFFER.

### **3.4 Personnel interrelationships between S&T AG and the BIDDER**

Hannes Niederhauser is the Chairman of the EXECUTIVE BOARD and CEO of S&T AG and holds 47.50 % of the share capital and voting rights in the BIDDER.

Claudia Badstöber is the Chairwoman of the Supervisory Board of S&T AG and managing director of GROSSO HOLDING, which also holds 47.50 % of the share capital and voting rights in the BIDDER.

## **4 OVERVIEW OF THE PARTIAL OFFER**

**NOTE: The information below merely summarises individual items of information contained in the OFFER MEMORANDUM, unless otherwise stated. The summary does not claim to be complete. The provisions of the OFFER MEMORANDUM are solely authoritative for the content of the PARTIAL OFFER and its execution.**

### **4.1 Object of the PARTIAL OFFER**

The PARTIAL OFFER is aimed at the acquisition of up to 5,500,000 (five point five million) no-par value bearer shares with a pro-rata amount of the share capital of EUR 1.00 per no-par value share of S&T AG (ISIN AT0000A0E9W5), corresponding up to 8.32 % of the share capital of S&T AG (the "**OFFER SHARES**"). The treasury shares held by S&T AG amounting to approximately 3.73 % of the share capital of S&T AG are not the subject of the PARTIAL OFFER.

If the number of S&T Shares tendered under the PARTIAL OFFER exceeds the number of OFFER SHARES, all declarations of acceptance submitted in due time will only be considered in proportion to the number of OFFER SHARES.

According to the OFFER MEMORANDUM, the BIDDER does not exclude the possibility of further expanding its shareholding in S&T AG outside of the PARTIAL OFFER.

### **4.2 OFFER PRICE and financing of the PARTIAL OFFER**

The PARTIAL OFFER foresees a consideration in cash. The BIDDER was free to determine the OFFER PRICE and was not bound by any minimum price requirements under takeover law. The BIDDER sets the OFFER PRICE at EUR 15.30 (*cum dividend*) per OFFER SHARE (the "**OFFER PRICE**"). The OFFER PRICE will therefore be reduced by the amount of any dividend per OFFER SHARE paid between the

announcement of the PARTIAL OFFER on 21 March 2022 and the settlement of the PARTIAL OFFER.

The OFFER PRICE for the S&T shares tendered for sale will be paid to the S&T SHAREHOLDERS accepting the PARTIAL OFFER no later than 10 (ten) trading days after the expiry of the ACCEPTANCE PERIOD concurrently against transfer of the tendered Shares ("**SETTLEMENT**").

Pursuant to the OFFER MEMORANDUM, the BIDDER shall bear reasonable and customary costs and fees of the custodian banks directly connected with the SETTLEMENT of the PARTIAL OFFER, up to a maximum amount of EUR 8.00 (eight euros) per custody account.

The BIDDER has not excluded a subsequent improvement of the OFFER PRICE.

The BIDDER does not offer any voluntary additional payment in the event that it or a related legal entity acquires S&T shares at a price higher than the OFFER PRICE in a temporal connection with the PARTIAL OFFER.

The BIDDER states that - based on the OFFER PRICE of EUR 15.30 (*cum dividend*) per S&T share - the BIDDER's financing requirements for the PARTIAL OFFER, in the event of full acceptance and disregarding the expected transaction and settlement costs, amount to approximately EUR 84.15 million. The BIDDER states that it has sufficient funds to fulfil its obligations under the PARTIAL OFFER in a timely and complete manner, but it does not disclose the source of funds.

#### **4.3 No conditions precedent**

The PARTIAL OFFER is not subject to any conditions of execution, in particular no minimum acceptance threshold and no merger control clearances by the competent antitrust authorities.

#### **4.4 No right of withdrawal**

Pursuant to the OFFER MEMORANDUM, the BIDDER does not reserve the right to cancel or withdraw from the PARTIAL OFFER, even in the event of a competing offer.

#### **4.5 Acceptance Period**

The PARTIAL OFFER may be accepted from 22 March 2022 (including) up to and including 5 April 2022, 17:00 CEST (the "**ACCEPTANCE PERIOD**"). The BIDDER reserves the right to extend the ACCEPTANCE PERIOD.

#### **4.6 No tradability of the S&T Shares included in the PARTIAL OFFER**

Until the SETTLEMENT, the tendered shares (albeit with a different ISIN) will remain blocked in the securities account of the S&T SHAREHOLDER accepting the PARTIAL OFFER and will not be tradable on the stock exchange.



#### **4.7 Publications**

The BIDDER has announced that it will publish the result of the PARTIAL OFFER on the BIDDER's website ([www.grossotec.com](http://www.grossotec.com)) after expiry of the ACCEPTANCE PERIOD. S&T AG will also publish the result on the website of S&T AG under [www.ir.snt.at](http://www.ir.snt.at).

### **5 STATEMENT ON THE PARTIAL OFFER**

#### **5.1 Statement on the consideration of the PARTIAL OFFER**

The BIDDER's Offer is a partial offer which provides for a cash consideration only.

##### **5.1.1 OFFER PRICE in relation to the closing price before the announcement of intention**

On 21 March 2022, the BIDDER announced the intention to make the PARTIAL OFFER as well as the OFFER PRICE. The closing price of the S&T share on the last trading day prior to the announcement of the intention to make the PARTIAL OFFER (18 March 2022) on the Frankfurt Stock Exchange (XETRA trading) was EUR 14.53. The OFFER PRICE is approximately 5.3% higher than this closing price.

##### **5.1.2 OFFER PRICE in relation to average stock exchange prices**

The volume weighted average prices ("**VWAP**") per S&T share for the last one, three, six and twelve calendar months prior to the announcement of the intention to make the PARTIAL OFFER, as well as the amounts and the percentages by which the OFFER PRICE exceeds these prices in each case, up to and including the closing price on 18 March 2022 (last trading day prior to the announcement of the intention to make the PARTIAL OFFER) in XETRA trading on the Frankfurt Stock Exchange, which was EUR 14.53 per S&T Share, are as follows:

Period	1 Month	3 Months	6 Months	12 Months
VWAP in EUR	13.2172	14.6873	16.6384	18.1618
Difference to the OFFER PRICE in EUR	2.0828	0.6127	-1.3384	-2.8618
Premium in %	15.76%	4.17%	-8.04%	-15.76%

It should be noted that the share price developments and average share prices in recent months have been strongly influenced by the effects of the VICEROY report on S&T AG.

### 5.1.3 High and low closing prices in 2019, 2020 and 2021

Period	2019	2020	2021
High (EUR)	25.16	26.18	24.20
Low (EUR)	15.45	13.20	12.36

### 5.1.4 Analysts' assessments of the S&T share

The table below shows the most recent price targets published by investment analysts:

Financial institution	Date	Target price before announcement of intent
Warburg	17 March 2022	EUR 28.00
Stifel	21 March 2022	EUR 30.00
Pareto Securities AG	21 March 2022	EUR 30.00
Hauck Aufhäuser Lampe Privatbank AG	22 March 2022	EUR 30.00
Jefferies	22 March 2022	EUR 27.00
SRH AlsterResearch AG	22 March 2022	EUR 30.00
<b>Average</b>		<b>EUR 29.17</b>
<b>Median</b>		<b>EUR 30.00</b>

The OFFER PRICE of EUR 15.30 (*cum dividend*) is thus significantly below the average (EUR 29.17) and median (EUR 30.00) of the current price targets of the investment analysts listed.

### 5.1.5 OFFER PRICE in relation to purchases made by the BIDDER

According to its own information, the BIDDER does not hold any S&T share and has therefore not carried out any transactions regarding S&T shares in connection with the PARTIAL OFFER.

Hannes Niederhauser last purchased 3,666 S&T shares on the market on 25 January 2022 at EUR 15.05 per S&T share.<sup>5</sup> The OFFER PRICE of EUR 15.30 (*cum dividend*) is therefore higher than the last reported acquisition of S&T shares by Hannes Niederhauser.

GROSSO HOLDING last acquired 11,642 S&T shares on the market on 25 January 2022 at EUR 14.97 per S&T share.<sup>6</sup> The OFFER PRICE of EUR 15.30 (*cum dividend*)

<sup>5</sup> cf. <https://www.presetext.com/news/20220127011>

<sup>6</sup> cf. <https://www.presetext.com/news/20220126023>

is therefore higher than the last reported acquisition of S&T shares by GROSSO HOLDING.

#### **5.1.6 No separate company valuation and fairness opinion**

According to the information of the BIDDER, the BIDDER has not carried out a company valuation of S&T AG in order to determine the OFFER PRICE. The EXECUTIVE BOARD has also not commissioned a separate company valuation or fairness opinion.

#### **5.1.7 Overall assessment of the adequacy of the OFFER PRICE**

S&T AG expects a positive overall development of its business activities in the future. The guidance for the 2022 financial year remains unchanged at sales growth to EUR 1.5 billion and an EBITDA margin of 10%, whereby the guidance does not include any effects from the possible sale of the IT services business (project "Focus"). The analyst consensus for the S&T share is currently EUR 29.17. The OFFER PRICE of EUR 15.30 (*cum dividend*) per S&T Share therefore does not fully reflect the successful development of the S&T Group and its future development potential in the opinion of the EXECUTIVE BOARD. However, it should be noted that the PARTIAL OFFER is not aimed at gaining control and therefore does not include a control premium.

The EXECUTIVE BOARD points out that the BIDDER has not excluded a subsequent improvement of the OFFER PRICE in the OFFER MEMORANDUM.

### **5.2 Intention and objectives of the BIDDER**

The BIDDER intends to acquire a minority shareholding in S&T AG by means of the PARTIAL OFFER. The PARTY OFFER is not aimed at acquiring control. However, the BIDDER does not exclude the possibility of a further purchase of S&T shares.

Based on an agreement with the ATC, the BIDDER, Hannes Niederhauser and GROSSO HOLDING will not exercise their voting rights in the general meetings of S&T AG with regard to the following material resolutions:

- elections to the Supervisory Board,
- capital measures under exclusion of subscription rights,
- Corporate reorganizations, and
- resolutions on a possible delisting.

The BIDDER does not provide any further information on possible business policy objectives.

### **5.3 Stakeholder interests and likely consequences for S&T AG**

#### **5.3.1 Effects on S&T AG**

If the PARTIAL OFFER is accepted in its entirety, the BIDDER will become a further major shareholder of S&T AG with a share in the share capital of approximately 8.32%. However, the EXECUTIVE BOARD does not consider the future influence of the BIDDER on S&T AG to be significant, in particular because the BIDDER, Hannes Niederhauser and GROSSO HOLDING will, according to their information, not exercise the voting rights from the S&T shares held by them with regard to the resolutions of the General Meeting mentioned above in section 5.2.

#### **5.3.2 Effects on the stock exchange listing**

From today's perspective, the settlement of the PARTIAL OFFER will not affect the stock exchange listing of S&T AG on the Frankfurt Stock Exchange.

#### **5.3.3 Effects on the employment situation and local situation**

Based on the objectives and intentions of the BIDDER as stated in the OFFER MEMORANDUM, the PARTIAL OFFER will not have any effect on the employment situation and location of S&T AG.

#### **5.3.4 Effects on creditors and public interest**

For creditors, no deterioration of the current position is discernible as a result of the settlement of the PARTIAL OFFER. On the basis of the present OFFER MEMORANDUM, no changes are discernible which could affect the public interest.

### **5.4 Special interests of the EXECUTIVE BOARD**

Those members of the EXECUTIVE BOARD who currently hold S&T Shares do not intend, from today's perspective, to accept the PARTIAL OFFER with the shares they hold.

The members of the EXECUTIVE BOARD declare that they have not been offered or granted any pecuniary advantages by the BIDDER or persons acting in concert with the BIDDER in the event of the successful settlement of the PARTIAL OFFER. No member of the EXECUTIVE BOARD has been offered or granted any pecuniary advantage in the event of the failure of the PARTICIPATION OFFER.

Hannes Niederhauser is Chairman of the Executive Board and CEO of S&T AG. He holds 47.50 % of the share capital as well as 47.50 % of voting rights in the BIDDER. Hannes Niederhauser did not participate in the deliberations or the vote of the EXECUTIVE BOARD regarding this STATEMENT.

Except Hannes Niederhauser (Chairman of the EXECUTIVE BOARD and CEO), all members of the EXECUTIVE BOARD participated in the discussion and voted on the

present STATEMENT. The resolution on the present STATEMENT was adopted on 24 March 2022

**NOTE:** In order to achieve a balanced interest position in the context of takeover bids, the EXECUTIVE BOARD contracts of employment contain termination rights regarding the members of the EXECUTIVE BOARD in the event of a change of control event. In this context, appropriate lead times apply for a possible termination by a member of the EXECUTIVE BOARD. From today's perspective, the settlement of the PARTIAL OFFER will not constitute a change of control event under the Executive Board contracts of employment.

### **5.5 Special interests of the Supervisory Board**

At the time of this STATEMENT, the EXECUTIVE BOARD has no knowledge as to whether members of the Supervisory Board of S&T AG intend to accept the PARTIAL OFFER regarding S&T shares held by them.

Claudia Badstöber is Chairwoman of the Supervisory Board of S&T AG and managing director of GROSSO HOLDING. Claudia Badstöber was at no time involved in the deliberations of the EXECUTIVE BOARD regarding this STATEMENT.

## **6 POSITION OF THE EXECUTIVE BOARD ON THE OFFER**

The decision whether or not to accept the PARTIAL OFFER is the responsibility of each individual S&T SHAREHOLDER, who must decide on the basis of his or her individual circumstances and interests. In order to support the decision-making of the S&T SHAREHOLDERS, the EXECUTIVE BOARD presents the following non-exhaustive reasons which may speak for or against the acceptance of the PARTIAL OFFER by the S&T SHAREHOLDERS. The decision as to whether or not the PARTIAL OFFER is advantageous for an S&T SHAREHOLDER must be made by each S&T SHAREHOLDER on the basis of his or her individual situation (depending, inter alia, on: acquisition price, long-term or short-term investment, investment strategy, tax situation, etc.) on the basis of an independent assessment and taking into account uncertainties regarding the aspects listed below. In addition, this decision also depends to a large extent on the future development of the capital market expected by the respective S&T SHAREHOLDER and the assessment of how the enterprise value of S&T AG and thus ultimately also the price of the S&T AG share will develop in the future. Tax considerations may also be decisive for the decision to accept or reject the PARTIAL OFFER, which is why the EXECUTIVE BOARD expressly encourages the S&T SHAREHOLDERS to obtain information about the tax consequences from a qualified advisor (such as a tax advisor).

### **6.1 Reasons in favour of accepting the PARTIAL OFFER**

From the point of view of the EXECUTIVE BOARD, the following reasons may speak in favour of acceptance of the PARTIAL OFFER (the order does not necessarily reflect the weight of the individual arguments).

### **6.1.1 Premium over current stock market prices**

The closing price of the S&T share (XETRA trading on the Frankfurt Stock Exchange) on 18 March 2022, the last trading day prior to the announcement of the BIDDER's intention to make the PARTIAL OFFER, is EUR 14.53, which is approximately 5.30 % below the OFFER PRICE. The OFFER PRICE also includes a premium of 15.76 % and of 4.17 % on the volume-weighted average prices of the last one and three months, respectively. In comparison to the volume weighted average prices of the last six and 12 months prior to the announcement of the intention to make the PARTIAL OFFER, no premium results. Following the publication of the Annual Report 2021 and the PARTIAL OFFER, the share price rose to EUR 16.95 by 22 March 2022, so that the current price of the S&T AG share at the time of publication of this STATEMENT is significantly higher than the OFFER PRICE.

### **6.1.2 Exit option for shareholders with larger numbers of shares**

By accepting the PARTIAL OFFER within the ACCEPTANCE PERIOD, larger number of S&T Shares can be sold without negatively affecting the share price. Whether the PARTIAL OFFER is attractive for major shareholders depends, among other things, on their entry prices. A consideration corresponding to or higher than the PARTIAL OFFER could be more difficult to obtain in the future for larger volumes of shares after the PARTIAL OFFER (and thus the effect supporting the share price) has ceased to exist. It must be taken into account, however, that in the event of over-acceptance of the PARTIAL OFFER, only a pro-rata acceptance can be made.

### **6.1.3 Future share price development uncertain**

The share price of S&T AG has been subject to significant fluctuations in recent years. After the COVID 19 pandemic-related share price collapse in February 2020 (lowest daily closing price in XETRA trading on the Frankfurt Stock Exchange EUR 14.02 on 18 March 2020), the share price has risen steadily again, but was subject to wide fluctuations as in previous years. Most recently, the share price was strongly influenced by the effects of the VICEROY report on S&T AG, but also by the changed geopolitical situation. It is not certain which further trend will continue and whether a pre-crisis price level can be reached again.

Although the price targets of share analysts are well above the OFFER PRICE, it is uncertain whether these price expectations will actually be achieved.

It is also uncertain whether the share price will fully reflect the good business performance of the S&T Group in the future. The share price performance has underperformed if compared to the operating performance in the past, especially since 2018. Furthermore, it is uncertain which effect any future implementation of the Focus project, as well as any future acquisitions or disposals of investments by the S&T Group will have on the share price.

#### **6.1.4 Uncertainties in the development of business activities**

S&T SHAREHOLDERS who do not accept the PARTIAL OFFER bear the immediate risk of future developments in the business activities of the S&T Group and other risks relating to S&T AG. The profitability of the business activities of S&T AG and thus also the future growth potential depend on several factors, whose future development is uncertain, such as the availability of electronic components and chip-sets, Russia's war of aggression against Ukraine, the sanctions imposed by the international community against Russia and Belarus, technology changes, the development of future acquisitions or disposals of shareholdings (including the possible sale of the IT services division of S&T as part of the "Focus" project), personnel and administrative costs, costs of external financing (interest rate development), tax burden, regulatory framework conditions and other factors and risks.

#### **6.1.5 Potential selling pressure**

Due to the pro-rata acceptance in case of oversubscription of the PARTIAL OFFER, a significant sale of unaccepted S&T shares immediately after the end of the offer process could lead to selling pressure in the market, which could have a negative impact on the share price. From the perspective of S&T SHAREHOLDERS with a short-term investment strategy, this could be an argument in favour of accepting the PARTIAL OFFER.

#### **6.1.6 Decline in free float**

The free float of S&T AG currently amounts to approximately 64.60 % of the share capital. If the PARTIAL OFFER is successful, the BIDDER's shareholding in S&T AG would amount to approximately 8.32 %. In this case, the free float would fall to 56.25 %. Taking into account the other known share packages and the treasury shares held by S&T AG (see section 1.8), this could lead to a decrease in the average daily turnover of the S&T Share, i.e. to a lower liquidity after the implementation of the PARTIAL OFFER. A lack of liquidity could impair the attractiveness of the S&T Share and make it more difficult to disinvest in the future.

S&T Shares are currently included in the TecDAX and SDAX indices of Deutsche Börse AG. A reduction in the free float may also result in the S&T Share being considered with a lower weighting according to the criteria defined by the respective index providers, which may have a negative impact on investments in the S&T Share by institutional investors who invest in an index-dependent or index-oriented manner, and thus may also have a negative impact on the share price of the S&T Share.

### **6.2 Reasons speaking against an acceptance of the PARTIAL OFFER**

From the point of view of the EXECUTIVE BOARD, the following reasons may speak against the acceptance of the PARTIAL OFFER (the order does not necessarily reflect the weight of the individual arguments).

### **6.2.1 OFFER PRICE below the price level before VICEROY report.**

The development of the S&T Share price was strongly influenced by the impact of the VICEROY report on S&T AG, but also by the changed geopolitical situation. The average price in 2021 up to the day before the publication of the VICEROY report was EUR 20.98. S&T SHAREHOLDERS who intend to invest in the upside potential of the S&T Share should therefore not accept the PARTIAL OFFER. Naturally, future share price developments are associated with uncertainties.

### **6.2.2 OFFER PRICE below the average target price of analysts**

The OFFER PRICE is significantly below the current expectations of analysts, who forecast a target price of EUR 29.17 (average) and EUR 30.00 (median).

### **6.2.3 Positive trend for development and business outlook**

S&T is experiencing an upward trend, which is reflected in the positive key figures and the positive business outlook in the publication of S&T AG of 21 March 2022 on the consolidated results for the 2021 financial year. A possible continuation of the current positive developments in the core markets of S&T AG could provide a good starting point for a further stable business development, which could be reflected in an increasing company value and share price. S&T SHAREHOLDERS who do not accept the PARTIAL OFFER have the opportunity to continue to participate in this positive development. Furthermore, S&T SHAREHOLDERS who do not accept the PARTIAL OFFER would have the opportunity to participate in any developments resulting from future acquisitions or disposals of shareholdings of the S&T Group and their effects on the share price of the S&T Share.

### **6.2.4 Possible alternative takeover or partial offers in the future**

The M&A market in the relevant business areas of S&T AG has been very active in recent years. It cannot be excluded that in the future further interested parties could consider submitting a takeover offer or a partial offer regarding shares of S&T AG. S&T SHAREHOLDERS who do not accept the PARTIAL OFFER would have the opportunity to benefit from future offers for shares in S&T AG.

### **6.2.5 Risks relating to the acceptance restriction of the PARTIAL OFFER**

The PARTIAL OFFER is only aimed at the acquisition of up to 5,500,000 S&T Shares, corresponding to approximately 8.32 % of the current share capital of S&T AG. In the event of acceptance of the PARTIAL OFFER in excess of this number of shares, only a pro rata acceptance of the PARTIAL OFFER will be made in accordance with the allotment ratio. A shareholder who accepts the PARTIAL OFFER therefore runs the risk that not all of his shares will be sold at the OFFER PRICE. Furthermore, all S&T Shares for which the PARTIAL OFFER has been accepted will remain blocked until the expiry of the ACCEPTANCE PERIOD. This means that, due to the lock-up of the S&T shares tendered into the PARTIAL OFFER, the S&T SHAREHOLDER will not be able to dispose of these shares during the ACCEPTANCE PERIOD, in particular he



or she will not be able to sell them on the stock exchange. According to the BIDDER, a special stock exchange trading of S&T shares tendered into the PARTIAL OFFER is not envisaged.

## **7 SUMMARY ASSESSMENT OF THE PARTIAL OFFER**

The EXECUTIVE BOARD welcomes public offers - also in the form of partial offers - with which investments in S&T AG are made in a transparent procedure and at the same price per share for all shareholders. The aim of the BIDDER is to acquire a minority position in S&T AG. After consultation with the ATC, the BIDDER waives the exercise of its voting rights on a number of material resolution topics. From the point of view of the EXECUTIVE BOARD, the BIDDER is thus to be classified primarily as a financial investor, and from the point of view of the EXECUTIVE BOARD the PARTIAL OFFER underlines the successful development of S&T AG and the positive outlook for future business development. However, the OFFER PRICE of EUR 15.30 (*cum dividend*) per S&T Share does not reflect the successful development of S&T AG and its future development potential in an adequate form. As the PARTIAL OFFER is not aimed at the acquisition of control, the PARTIAL OFFER does not take into account any control premium.

After careful consideration of all relevant aspects, the EXECUTIVE BOARD refrains from making an explicit recommendation to the S&T SHAREHOLDERS regarding the acceptance or non-acceptance of the PARTIAL OFFER. The EXECUTIVE BOARD emphasises that a decision to accept the PARTIAL OFFER is to be made by each S&T SHAREHOLDER himself, in particular taking into account the advantages and disadvantages, his or her individual situation and his or her own assessment of future developments.

**Concluding note:** The decision to accept or not to accept the PARTIAL OFFER should be made by each S&T SHAREHOLDER himself, taking into account the overall circumstances, his or her individual circumstances and his or her personal assessment. Subject to mandatory legal provisions, the EXECUTIVE BOARD is not responsible in the event that the acceptance or non-acceptance of the PARTIAL OFFER should subsequently lead to adverse economic consequences for an S&T SHAREHOLDER.

Linz, on 24. March 2022

The Executive Board of S&T AG

Richard Neuwirth  
(CFO, Deputy Chairman of the Board)

Peter Sturz  
(COO, IT Services CEE)

Michael Jeske  
(COO, IT Services DACH)

Michael Riegert  
(COO, IoT Solutions Europe)