

Mandatory publication pursuant to Section 27 para. 3 sentence 1, 14 para. 3 sentence 1 of the German Securities Acquisition and Takeover Act ("WpÜG")

# SURTECO GROUP

## **Joint Statement of the Executive Board and the Supervisory Board of**

### **SURTECO GROUP SE**

Johan-Viktor-Bausch-Straße 2, 86647 Buttenwiesen, Germany

pursuant to Sections 27 para. 1, 14 para. 3 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz* – WpHG) on the voluntary public takeover Offer (cash Offer)  
by

### **PKG Schürfeld GmbH**

Mönckebergstraße 31, 20095 Hamburg, Germany

to the shareholders of

### **SURTECO GROUP SE**

to acquire all no-par value shares of the Company held by them of the Company with the

ISIN: DE0005176903

WKN: 517690

against payment of a cash benefit.

20 April 2021

in the version supplemented on 23 April 2021 in Section VII. 2.

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## **I. General information about this Statement**

### **1. General**

**PKG Schürfeld GmbH ("Bidder")** has published<sup>1</sup> an Offer Document ("**Offer Document**") on Friday, 9 April 2021.<sup>2</sup> In the Offer Document, the Bidder submits a voluntary public takeover Offer ("**Offer**") to the shareholders of SURTECO GROUP SE ("**Target Company**"). The object of the Offer is the acquisition of all no-par value shares in the Target Company not directly held by the Bidder,<sup>3</sup> in each case including all ancillary rights existing at the time of settlement of the Offer, in particular including the dividend subscription right ("**SURTECO Shares**"). As consideration, the Bidder Offers to pay a cash consideration of EUR 24.07 ("**Offer Price**") per SURTECO Share ("**Cash Offer**").

The Bidder submitted the Offer Document to the Executive Board of SURTECO GROUP SE ("**Executive Board**") on Monday, 12 April 2021. The Executive Board forwarded it to the Supervisory Board ("**Supervisory Board**") and the Group Works Council of SURTECO GROUP SE.

The Executive Board and the Supervisory Board of the Target Company have carefully reviewed the Offer and have been advised by the investment bank PJT Partners (UK) Ltd. (the "**Financial Advisor**") with respect to the financial assessment of the Offer.

### **2. Legal basis for the Statement by the Executive Board and the Supervisory Board**

The Executive Board and the Supervisory Board are required by law to issue a reasoned opinion on the Offer and any amendments thereto and to publish such opinion without undue delay after the Bidder has submitted the Offer Document.<sup>4</sup> Executive Board and the Supervisory Board may issue the opinion jointly and have opted for this option (the "**Statement**").

The Chairman of the Group Works Council of SURTECO GROUP SE informed the Executive Board in a letter dated 15 April 2021 that the Group Works Council would not be submitting a separate statement on the Offer Document.

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<sup>1</sup> See Section 11 WpÜG.

<sup>2</sup> Cf. [www.schuerfeld-angebot.de](http://www.schuerfeld-angebot.de); see also Section 14 para. 2 and 3 WpÜG.

<sup>3</sup> ISIN: DE0005176903; WKN: 517690.

<sup>4</sup> Cf. Section 27 para. 1 sentence 1, para. 3 sentence 1 WpÜG.

### **3. Factual basis**

The information, expectations, assessments and forward-looking statements and intentions contained in this joint Statement are based on information available to the Executive Board and the Supervisory Board at the time of publication of this Statement and reflect the assessments and intentions existing at that time. If these should change after publication of the Statement, the Executive Board and the Supervisory Board will only update it in accordance with the obligations existing under German law.

Furthermore, the information on the Bidder, its intentions, persons acting in concert with it and the Offer itself is based on the information provided by the Bidder in the Offer Document and other publicly available information as well as statements and notifications by the Bidder, unless herein expressly stated otherwise. No representation is made or warranty given as to the completeness or accuracy of this information and the statements and communications of the Bidder.

Unless otherwise stated, time references in this Statement are to local time in Frankfurt am Main, Germany. Where terms such as "currently", "at present", "at the moment", "now", "presently", "today" or similar terms are used in this Statement, they refer to the time of publication of this Statement, unless expressly stated otherwise.

### **4. Independent decision of the Shareholders of the Target Company**

The Executive Board and the Supervisory Board expressly point out that this Statement is not binding on the shareholders of the Target Company ("**SURTECO Shareholders**") in any form and also does not claim to be complete. Only the provisions of the Offer Document are authoritative for the content and settlement of the Offer. Each SURTECO Shareholder must make his own assessment as to whether and to what extent he accepts the Offer. Insofar as this Statement refers to, quotes, summarizes or reproduces the Offer or the Offer Document, it is merely a reference by which the Executive Board and the Supervisory Board do not adopt the Offer or the Offer Document as their own, nor do they assume any guarantee for the correctness and completeness of the Offer and the Offer Document. SURTECO Shareholders are advised to obtain tax and legal advice on their own responsibility. The Executive Board and the Supervisory Board do not verify whether the SURTECO Shareholders comply with all legal obligations applicable to them personally when accepting the Offer.

## **5. Publication of this Statement and any additional statements on possible amendments to the Offer**

This Statement, as well as any statement on any amendments to the Offer pursuant to Sections 27 para. 3, 14 para. 3 sentence 1 WpÜG, will be published on the internet on the website of the Target Company at the address

[www.surteco.com](http://www.surteco.com)

under the menu item Investor Relations – Takeover Offer and is held ready to be issued free of charge at SURTECO GROUP SE, Johan-Viktor-Bausch-Straße 2, 86647 Buttenwiesen (Phone: +49 (0) 8274 9988 0, Fax: +49 (0) 8274 9988 515, E-Mail: [info@surteco.com](mailto:info@surteco.com)). The Company has made reference to this by publishing a notice in the German Federal Gazette (*Bundesanzeiger*). Comments on any amendments to the Offer will be published on the internet at the aforementioned address of the Company. The Target Company will also refer to this by way of an announcement in the Federal Gazette (*Bundesanzeiger*).

This Statement and, if applicable, all additional further statements on the Offer will be published in German language. In addition, a non-binding English translation will be made available. No guarantee is given for the correctness and completeness of the English translations. Only the German versions are authoritative.

## **II. Information on the Target Company**

### **1. Legal basis**

SURTECO GROUP SE is a European Company (*Societas Europaea*, SE) with its registered office in Buttenwiesen and registered in the Commercial Register of the Local Court of Augsburg under HRB 23000. The business address is: Johan-Viktor-Bausch-Straße 2, 86647 Buttenwiesen.

The share capital of the Target Company registered in the commercial register amounts to EUR 15,505,731 and is divided into 15,505,731 no-par value shares. The Target Company does not hold any own shares. All issued shares of SURTECO GROUP SE are entitled to vote.

The shares of the Target Company are admitted to trading in the sub-segment of the Regulated Market with additional post-admission obligations (Prime Standard) on the Frankfurt Stock Exchange and are also traded on XETRA, the Frankfurt Stock Exchange and the stock exchanges in Stuttgart, Munich, Berlin, Düsseldorf, Hamburg and Hanover.



## 2. Executive Board and Supervisory Board

The members of the Executive Board of the Target Company are Mr. Wolfgang Moyses (Chairman of the Executive Board) and Dr Manfred Bracher. They are responsible for the following areas of the Executive Board:

Wolfgang Moyses: Corporate Development/Strategy, Sales, Internal Revision, Finance

Dr. Manfred Bracher: Global Operational Excellence, Supply Chain & Sourcing, Global Innovation & Sustainability

The members of the Supervisory Board are:

- Mr. Andreas Engelhardt (Chairman of the Supervisory Board)
- Mr. Tobias Pott (Second Deputy Chairman of the Supervisory Board)
- Mr. Tim Fiedler
- Mr. Jens Krazeisen\*
- Mr. Jochen Müller
- Mr. Jan Oberbeck
- Mr. Thomas Stockhausen\*
- Mr. Heinz-Dieter Stöckler\*
- Mr. Jörg Wissemann

\* Workers' representatives

Six Supervisory Board members are elected by the General Meeting, three Supervisory Board members are delegated to the Supervisory Board by the employees in accordance with the Agreement on the Involvement of Employees in a European Company under the SE Employee Involvement Act.

Dr. Christoph Amberger, who was at the same time second Deputy Chairman of the Supervisory Board, has resigned from his office as a member of the Supervisory Board of SURTECO GROUP SE with effect from the end of 8 April 2021. The Augsburg Local Court appointed Mr. Jan Oberbeck, Managing Director of the bidder and Managing Partner of G. Schürfeld + Co. (GmbH & Co.) KG, as a member of the Supervisory Board by resolution dated 12 April 2021.<sup>5</sup> The election of a new first Deputy Chairman of the

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<sup>5</sup> See also VII. 1. b).

Supervisory Board is supposed to take place in the Supervisory Board meeting scheduled for 28 April 2021.

### 3. Shareholder structure

On the basis of the mandatory notifications received by the date of submission of this Statement in accordance with the German Securities Trading Act and the additional information provided by the Bidder in Sections 6.2, 6.4 and 6.5 of the Offer Document, the structure of the group of shareholders of SURTECO GROUP SE is currently as follows:

<u>Name</u>	<u>Voting rights</u>
PKG Schürfeld GmbH (Bidder)	20,34 %
Other members of the Schürfeld Pool <sup>1)</sup>	7,46 %
Other members of the SURTECO Pool <sup>2)</sup>	28,71 %
Mr. Matthias Kaindl <sup>3)</sup>	26,22 %
Lazard Frères Gestion SAS	4,68 %
Free Float	12,59 %

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<sup>1)</sup> without the Bidder; see on the Schürfeld Pool in more detail III.2.a).

<sup>2)</sup> without members of the Schürfeld Pool; see III.2.b) for the SURTECO Pool.

<sup>3)</sup> as protector of the Luda Foundation, Liechtenstein.

### 4. Structure and business activities of SURTECO Group

#### a) Introduction

SURTECO GROUP SE is the parent company of SURTECO Group, which is represented by Group companies in Germany, other European countries, America, Asia and Australia.

According to the consolidated financial statements prepared by the Executive Board as of 31 December 2020, the SURTECO Group generated<sup>6</sup> sales revenues of EUR 627.0 million (previous year: EUR 675.3 million) and EBIT of EUR 46.1 million (previous year: EUR 21.1 million) in the business year 2020. As of 31 December 2020, SURTECO Group had 3,052 employees (31 December 2019: 3,174 employees), of which 1,670 worked in Germany (31 December 2019: 1,782 employees).

## b) Operational Group structure

The SURTECO Group has the following operational structure:



<sup>6</sup> The Supervisory Board will decide on the approval of the consolidated financial statements at its meeting on 28 April 2021. On the same day, the auditor will issue an unqualified audit opinion.

### c) **Business activity**

SURTECO Group is a globally active group of complementary companies that specialize primarily in the production of decorative surface coatings for furniture, flooring or interior finishing. SURTECO GROUP SE serves as the controlling holding company.

The products of SURTECO Group are mainly processed by the international flooring, wood-based materials, caravan and furniture industries, as well as by carpenters and craftsmen. As a rule, wood-based materials such as chipboard or fibreboard are coated to give them their final surface with the corresponding visual and haptic properties. These coated wood-based materials are used as raw materials in the manufacture of furniture, doors, laminate flooring and other interior design products. With skirting boards for commercial floor layers as well as for trade and industry in the interior design trade, the Group also offers a coherent supplement for the flooring sector. Technical profiles made of plastic for all industrial sectors and furniture roller shutter systems are also part of the product range.

The Group's business activities are divided into three business units:

Decoratives	Turnover <sup>7</sup> in the 2020 financial year: EUR 451.7 million Employees as of 31 December 2020: 2,256
Technicals	Turnover <sup>8</sup> in the 2020 financial year: EUR 69.1 million Employees as of 31 December 2020: 272
Profiles	Turnover <sup>9</sup> in the 2020 financial year: EUR 106.3 million Employees as of 31 December 2020: 505

The product group with the highest sales in the SURTECO Group consists of paper- and plastic-based edgebandings. These products are used to finish the narrow sides or cut edges of wood-based panels. The range extends from paper edgebandings – also known as melamine edgebandings – in different variants to thermoplastic edgebandings, which are manufactured from different plastics depending on the area of application.

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<sup>7</sup> As shown in the consolidated financial statements prepared by the Executive Board as of 31 December 2020; see also footnote 6

<sup>8</sup> As before.

<sup>9</sup> As before.

The finish foils from SURTECO are used for large-area coating of the wood-based materials and thus influence the visual and haptic assessment of the finished workpieces such as furniture or panels. As with edgebandings, the finish foils are produced both on the basis of special technical papers and on the basis of plastics.

SURTECO Group is also a producer of decor papers (decorative prints). These special papers printed with wood, stone or fantasy décors serve as decorative material and are used for the Group-internal production of finish foils and impregnates as well as supplied directly to customers in the flooring, furniture or wood-based materials industry. Décor development takes place in the Group's own design studio, which also manufactures the printing cylinders required for production.

Just like finish foils, impregnates from SURTECO are used for large-area finishing of wood-based materials. Printed or single-color decor paper, overlay paper or backing paper is used as the basis, which is impregnated, dried and cut into formats. It is mainly used for surfaces that are subject to particular wear and tear, such as laminate flooring or worktops.

The skirtings produced by SURTECO Group are either made entirely of plastic or sheathed with a wood fiber core in a special triple extrusion process and are mainly processed by commercial flooring installers. Plastic skirting boards are also produced especially for trade and industry in the interior finishing trade, and are offered together with trade goods as a complete range. In addition, the Group has many years of experience in the manufacture of a wide variety of extrusion products for interior fittings, for furniture roller shutter systems and for a wide range of industrial applications.

With its extensive product range, the Group considers itself to have a unique selling proposition in the market. The products reach customers either through direct sales or through the Group's own sales locations as well as through dealers and sales representatives on all continents. The Group is also increasingly using e-commerce as a sales channel. The Group's most important sales markets are inter alia Germany, Europe and North and South America. Production and distribution companies in Europe, North and South America, Australia and Asia ensure fast delivery tailored to the target market.

#### **d) Selected key financial figures of SURTECO Group**

The financial information summarized below is taken from the Annual Report of SURTECO GROUP SE for the business year ending 31 December 2019 and the preliminary Annual Report for the business year ending 31 December 2020. The Annual Report for the business year ending on 31 December 2019 can be viewed on the website of SURTECO GROUP SE ([www.surteco-group.com](http://www.surteco-group.com)) under the heading Investor Relations.

The Annual Report for the business year ending on 31 December 2020 will be available at the same location from 30 April 2021.

<b><u>Key figures (in EUR million)</u></b>	<b><u>Business year 2019</u></b>	<b><u>Financial year 2020</u></b>
<b>Revenues</b>	675,3	627,0
Foreign turnover ratio (in %)	75 %	73 %
<b>EBITDA</b>	66,3	88,3
EBITDA margin (in %)	9,8 %	14,1 %
<b>EBIT</b>	21,1	46,1
EBIT margin (in %)	3,1 %	7,4 %
<b>Consolidated profit</b>	9,4	33,7
<b>Earnings per share (in EUR)</b>	0,61	2,17
<b>Balance sheet total</b>	780,3	798,8
<b>Equity</b>	354,6	373,8
<b>Free cash flow</b>	47,9	52,0
<b>Employees</b> (average in the business year)	3.217	3.103

#### e) **Goals and strategy of SURTECO GROUP SE**

SURTECO GROUP SE is pursuing the following strategic goals in order to continue to achieve profitable growth in the future and to sustainably increase the value of the company for its shareholders:

##### **Operational Excellence**

With this approach, the company pursues the goal of continuously improving processes in production and administration. To this end, a systematic improvement program is applied to existing measures and monitored with defined key figures. In addition to increasing productivity and improving material consumption, the focus is on increasing customer satisfaction through better delivery and product service.

##### **Product Leadership**

Compared to its competitors, SURTECO GROUP SE has a large product portfolio. Extensive knowledge of a wide range of production technologies is available within the Group. The Company would like to further expand this unique selling point in the market by further increasing product quality, through new technical functions for existing products or new products for existing applications. The strategic direction is complemented by new business opportunities from digital printing.

### **Commercial Excellence**

SURTECO GROUP SE is pursuing the goal of further expanding its market shares and identifying new application opportunities by means of closer integration of the existing sales network, greater market penetration and the introduction of digital sales channels.

### **Focussed Internationalization**

SURTECO GROUP SE intends to expand its presence and market shares in high-growth regions. In Asia in particular, there are opportunities to participate in the great dynamism of the market. In addition, capacities in existing locations such as in Australia, North America and Indonesia can be further expanded and extended to include related markets.

## **III. Information on the Bidder and persons acting in concert with it**

The following information is taken from the Offer Document. The Executive Board and the Supervisory Board have not verified the accuracy of all information.

### **1. Legal basis of the Bidder**

PKG Schürfeld GmbH is a limited liability company (GmbH) under the laws of the Federal Republic of Germany. It has its registered office in Hamburg and is registered in the Commercial Register of the Hamburg District Court under HRB 47321. The Managing Directors are:

- Mr. Tim Fiedler
- Mr. Jan Oberbeck and
- Mr. Henrik Schürfeld.

The company's share capital amounts to EUR 2,000,000. The object of the company according to its articles of association is the "production, import and export of, and trade in, papers of all kinds, in particular press papers, and the participation in companies in

the same line of business. The object of the company is also the acquisition, administration and sale of shareholdings in other companies." PKG Schürfeld GmbH is a holding company. It does not employ any staff.

The sole shareholder of the Bidder is G. Schürfeld + Co. (GmbH & Co.) KG, Hamburg, which also has its registered office in Hamburg and is registered in the commercial register of the local court of Hamburg under HRA 41054. The shareholders of G. Schürfeld + Co. (GmbH & Co.) KG are named in Section 6.2 of the Offer Document.

G. Schürfeld + Co. (GmbH & Co.) KG is the parent company of the Schürfeld Group, an owner-managed, medium-sized group of companies that sees itself as a modern investment company. It owns

- GUSCO Handel G. Schürfeld + Co. GmbH from Hamburg, which trades in forest products (pulp, paper, packaging, wood products);
- a minority stake in All4Labels Group GmbH from Witzhave, a label manufacturer;
- a majority stake in Drewsen, a speciality paper manufacturer from Lachendorf founded in 1538 (Drewsen Spezialpapiere GmbH & Co. KG); and
- various minority holdings in technology start-ups in the fields of digitalization, the environment, plastics and paper.

For more details on the business activities and the key financial figures, please refer to Section 6.3 of the Offer Document.

## **2. Persons acting in concert with the Bidder within the meaning of Section 2 para. 5 WpÜG**

The Bidder itself holds 3,153,791 SURTECO Shares, corresponding to a stake in the share capital of the Target Company of approximately 20.34 %. According to its own information, it is also a party to two pooling agreements, the purpose of which is, among other things, to coordinate the exercise of certain shareholder rights, in particular the voting rights from shares in the Target Company.



**a) Schürfeld Pool<sup>10</sup>**

On 28 December 2020, the Bidder entered into a pool agreement with the persons named below in clauses 1 to 3 for the voting of SURTECO Shares, which the persons named in clauses 4 to 9 joined on 20 January 2021 (with the Bidder the "**Schürfeld Pool**"):

<b>Digit</b>	<b>Party</b>	<b>SURTECO Shares<sup>11</sup></b>
1	Gustav and Catharina Schürfeld Foundation	250,000
2	Mr. Jens Schürfeld	29,432
3	Delos 31 Ltd.	384,276
4	Mr. Hendrik Schürfeld	82,048
5	Mr. Tim Fiedler	82,048
6	Mr. Jan Oberbeck	82,048
7	Mr. Sven Schürfeld	82,047
8	Mr. Jens-Gabriel Kohl	82,047
9	Mr. Fridolin Kohl	82,047
	<b><u>Total</u></b>	<b>1,155,993</b>
	<b>Total shares held in the Schürfeld Pool</b> (i.e. the shares of all pool members including the shares held by the Bidder itself)	<b>4,309,784</b>

According to the Bidder, the pooling agreement became effective upon its conclusion on 28 December 2020. The pool members are therefore persons acting in concert with the Bidder within the meaning of Section 2 para. 5 WpÜG. The Schürfeld Pool Agreement has a fixed term until 31 December 2025. The number of SURTECO Shares bound in the

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<sup>10</sup> The information is taken from the Offer Document, in particular Section 6.4.1, Section 6.5.3 and Section 8.2 of the Offer Document.

<sup>11</sup> These are the shares held directly by the persons indicated; for the attribution of shares held by other pool members pursuant to Section 30 para. 2 sentence 1 WpÜG, see in more detail Section 6.5.3 of the Offer Document.

Schürfeld Pool amounts to a total of 4,309,784, which corresponds to approximately 27.79 % of the Target Company's share capital.

**b) SURTECO Pool<sup>12</sup>**

On 1 March 2021, the members of the Schürfeld Pool, including the Bidder, entered into a further pool agreement with the following shareholders for the voting of SURTECO Shares (together the "SURTECO Pool"):

<b>Party</b>	<b>SURTECO Shares<sup>13</sup></b>
Mrs. Christa Linnemann	969,200
Mr. Claus Linnemann	1,356,800
Ms. Katrin Schlautmann <sup>14</sup>	492,700
Mr. Christian Schlautmann	492,700
Mr. Oliver Bausch	108,294
J.V. Bausch GmbH & Co. Vermögensverwaltungs KG	100,000
Th. Bausch GmbH & Co. Vermögensanlage KG	576,040
Dr Victoria Jacob	16,750
Dr Camilla Bausch	15,000
Ms. Coralie Anna Bausch	15,000
Mrs. Marion Ramcke	174,320

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<sup>12</sup> The information is partly taken from the Offer document and partly contributed by the SURTECO Pool. See in particular Section 6.4.2, Section 6.5.4 and Section 8.3 of the Offer Document.

<sup>13</sup> The number of shares committed to the SURTECO Pool in the future is indicated as SURTECO Shares. Furthermore, these are only the shares directly held by the persons indicated; for the attribution of shares of other pool members pursuant to Section 30 (2) Sentence 1 WpÜG, please refer to Section 6.5.4 of the Offer Document.

<sup>14</sup> Mrs. Katrin Schlautmann also administers a further 131,300 SURTECO Shares from an estate as executor, which are not subject to the pool commitment.

Mr. Björn Ahrenkiel <sup>15</sup>	135,480
<b>Total</b>	<b>4,452,284</b>
<b>Total with shares held in the Schürfeld Pool</b>	<b>8,762,068</b>

According to the information in the Offer Document, the pool agreement of the SURTECO Pool will become<sup>16</sup> fully<sup>17</sup> effective as soon as:

- the merger control clearances, as further explained in Section 13.1.1 of the Offer Document, have been granted; and
- the takeover Offer has been fully completed.

As of the full entry into force of the pool agreement of the SURTECO Pool, the other members of the SURTECO Pool will also be persons acting in concert with the Bidder, as shown in the Offer Document. If the aforementioned conditions occur, the total number of shares bound in the SURTECO Pool will be 8,762,068, which corresponds to approximately 56.51 % of the share capital of the Target Company.

For more details on the Schürfeld Pool, its duration and the pool agreements, please refer to Sections 6.4.2, 6.5.4 and 8.3 of the Offer Document.

The pool agreement currently existing between the shareholder groups Linnemann, Schlautmann, Bausch, Ahrenkiel and Ramcke will be terminated when the new pool agreement of the share pool SURTECO GROUP SE comes into force and will be replaced by the new pool agreement of the share pool SURTECO GROUP SE from this date.

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<sup>15</sup> Mr. Björn Ahrenkiel also administers a further 49,000 SURTECO Shares from an estate as executor, which are not subject to the pool commitment.

<sup>16</sup> See Section 6.4.2 of the Offer Document.

<sup>17</sup> Individual provisions of the pool agreement have apparently already entered into force upon conclusion of the pool agreement on 1 March 2021. According to the Offer Document, these include, for example, the provisions on the so-called Linnemann Call Option; see Section 6.5.5 of the Offer Document and bullet point VI.) (cc) of the Statement.

**c) Other persons acting in concert with the Bidder**

Finally, the persons acting in concert with the Bidder within the meaning of Section 2 para. 5 WpÜG include:

- the directly or indirectly controlling shareholders of the Bidder and the subsidiary of the Bidder named in the Offer Document;
- two subsidiaries of the Bidder;
- the directly or indirectly controlling shareholders of the SURTECO Pool members.

For further details on other persons acting in concert with the Bidder, please refer to Section 6.4.3 of the Offer Document.

**d) Agreements on non-acceptance of the Offer**

According to the Offer Document, the Bidder<sup>18</sup> has concluded non-tender agreements regarding the Offer for a total of 5,788,577 SURTECO Shares (corresponding to around 37.33 % of the share capital of SURTECO). The persons obliged not to accept the Offer are primarily the members of the Schürfeld Pool and the SURTECO Pool. The non-tender agreements have been secured in each case by agreements on blocking the securities accounts.

**3. Acquisition of a controlling interest in SURTECO GROUP SE**

As soon as the SURTECO Pooling Agreement becomes fully effective, the Bidder and the other members of the Schürfeld Pool and the SURTECO Pool will directly or indirectly acquire control over the Target Company within the meaning of Section 35 para. 1 WpÜG (reciprocal attribution of voting rights pursuant to Section 30 para. 1 and 2 WpÜG).

Anyone who acquires a controlling interest in a listed company is legally obliged under Section 35 para. 1 WpÜG to make a public takeover offer to the other shareholders of the company in accordance with the provisions of the German Securities Acquisition and Takeover Act ("**Mandatory Offer**"). A Mandatory Offer need no longer be made if the bidder acquires the controlling interest on the basis of a voluntary public takeover offer, Section 35 para. 3 WpÜG. The aforementioned statutory rules are the background to the

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<sup>18</sup> See Section 14.1.2 of the Offer Document.

voluntary public takeover offer of the Bidder: With its voluntary public takeover offer, the Bidder creates the conditions to be able to form the SURTECO Pool without legal disadvantages.

The public takeover offer of the Bidder has a discharging effect for the persons acting in concert with the Bidder within the meaning of Section 2 para. 5 WpÜG, in particular for the members of the Schürfeld Pool and of the SURTECO Pool. The persons acting in concert with the Bidder are not required to and will not publish a separate voluntary takeover offer to the shareholders of the Target Company. Neither the Bidder nor the persons acting in concert with the Bidder will publish<sup>19</sup> a mandatory takeover offer to the shareholders of the Target Company after the SURTECO Pool Agreement becomes effective.

See in more detail Section 19 of the Offer Document.

#### **4. Business relations of the Target Company with the Bidder, the Schürfeld Group and the members of the Schürfeld and SURTECO Pools**

With the exception of the Supervisory Board positions at SURTECO GROUP SE (as described below), there are no business relationships between the companies of SURTECO Group and the Bidder or the members of the Schürfeld Pool or the SURTECO Pool.

### **IV. Information about the Offer**

#### **1. Decisiveness of the Offer Document**

In the following, selected information on the Offer of the Bidder is summarized which, in the view of the Executive Board and the Supervisory Board, is of significance for the purposes of this joint Statement. For further details (in particular with regard to the terms and conditions of the Offer, the acceptance periods, the acceptance modalities and the rights of withdrawal), the SURTECO Shareholders are referred to the statements in the Offer Document. The following information only summarizes part of the information contained in the Offer Document. The description of the Offer in this Statement does not claim to be complete. Only the provisions of the Offer Document are decisive for the content and settlement of the Offer. Each SURTECO Shareholder is responsible for taking note of the Offer Document and taking the necessary measures.

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<sup>19</sup> Cf. Section 35 para. 2 sentence 1 WpÜG.

## **2. Addressees of the Offer**

The Offer is directed to all SURTECO Shareholders and is focused on the acquisition of all SURTECO Shares not directly held by the Bidder, including the ancillary rights; regarding the conclusion of non-acceptance agreements with members of the Schürfeld Pool and the SURTECO Pool, see Section III.2.d).

## **3. Legal basis / Permission for publication by the Federal Financial Supervisory Authority**

The Offer will be conducted exclusively under German law and certain applicable securities laws of the United States of America and Canada. The publication of this Offer Document has been exclusively authorized by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin*). No registrations, approvals or authorizations have been applied for or granted outside the Federal Republic of Germany in respect of this Offer Document and/or the Takeover Offer. Therefore, SURTECO Shareholders should not rely on the applicability of foreign investor protection laws.

In Section 1.2 of the Offer Document, the Bidder provides special information for Shareholders with residence, registered office or habitual abode outside the Federal Republic of Germany. The information has not been reviewed by the Executive Board and the Supervisory Board.

Shareholders who receive the Offer Document and/or wish to accept the Offer outside the Federal Republic of Germany and who are subject to the scope of application of capital market law provisions other than those of the Federal Republic of Germany should inquire about and comply with the applicable legal provisions and the resulting restrictions and requirements in each individual case. According to the Offer Document, the Bidder does not warrant that the acceptance of the Offer outside the Federal Republic of Germany, the member states of the European Union and the European Economic Area is permissible under the respective applicable legal provisions.

## **4. Offer price**

The Bidder offers the SURTECO Shareholders, subject to the terms and conditions of the Offer Document, to acquire their SURTECO Shares (ISIN: DE0005176903; WKN: 517690) at the Offer Price of EUR 24.07 per SURTECO Share. The Offer is directed to the acquisition of all shares of SURTECO GROUP SE, except for the shares held by the Bidder and the persons acting in concert with the Bidder, i.e. the members of the Schürfeld Pool and the SURTECO Pool.

## 5. Possible increase of the Offer price

In the Offer Document, the Bidder points out that, pursuant to the statutory rules, which require that prior acquisitions be taken into account when determining the statutory minimum offer price, the Offer Price may be increased in certain cases. The cases are described and explained in more detail in Sections 4.2, 6.6.1 and 10.1 of the Offer Document.

See in more detail below in the chapter "Pre-acquisition prices" under VI.2.a) and VI.3.b).

## 6. Acceptance of Offer; Acceptance Period and Extension of Acceptance Period

The period for acceptance of the Offer commenced with the publication of the Offer Document on 9 April 2021 and ends on 7 May 2021, 24:00 hours (Frankfurt am Main local time) ("**Acceptance Period**"). SURTECO Shareholders who have not accepted the Offer by the end of the Acceptance Period may accept the Offer within two weeks after publication of the preliminary result of the Offer by the Bidder ("**Additional Acceptance Period**").<sup>20</sup> The Bidder assumes that the Additional Acceptance Period will begin on 13 May 2021 and end on 26 May 2021, 24:00 hours (local time Frankfurt am Main).<sup>21</sup>

For details on the acceptance of the Offer, please refer to Sections 11.2 and 11.3 of the Offer Document.

In special cases determined by law (subsequent amendments to the Offer, competing Offer by a third party, convening of a general meeting in connection with the Offer), the Acceptance Period may be further extended. The Bidder has explained the statutory cases in which a further extension of the Acceptance Period occurs in Section 5.2 of the Offer Document.

## 7. Right of withdrawal of the shareholders who have accepted the Offer

The Bidder has granted the Shareholders who have accepted the Offer the right to withdraw from the Offer at any time between the end of the Additional Acceptance Period and the settlement of the Offer (in addition to the statutory rights of withdrawal in the

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<sup>20</sup> This is the publication pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG.

<sup>21</sup> Cf. Offer Document under Sections 5.3 and 11.5.

event of an amendment to the Offer or a competing Offer<sup>22</sup>)<sup>23</sup>; for information on the exercise of the right of withdrawal, see Section 17.3 of the Offer Document.

## 8. Costs of acceptance of the Offer

According to the Offer Document,<sup>24</sup> the acceptance of the Takeover Offer for SURTECO Shareholders who hold their SURTECO Shares in a securities deposit account in the Federal Republic of Germany is generally free of costs and expenses of the Custodian Banks (except for the costs for the transmission of the declaration of acceptance to the respective Custodian Bank). For this purpose, the Bidder will grant a compensation payment to the Custodian Banks, which will be communicated to them separately and will include a standard market custodian bank commission. Any additional costs and expenses charged by custodian banks or foreign securities services companies, as well as any expenses incurred outside the Federal Republic of Germany or any taxes that may be incurred, are to be borne by the accepting SURTECO Shareholders themselves.

## 9. Closing Conditions

The Offer and the purchase agreements resulting from its acceptance will only be executed if the conditions precedent set out in Section 13.1 of the Offer Document ("**Closing Conditions**") have occurred.

The Closing Conditions can be summarized as follows:

### a) Conditions for enforcement under merger control law

Pursuant to Section 13.1.1. of the Offer Document, the closing of the Offer is subject to the condition precedent of antitrust clearances or equivalent events ("**Anti-trust Clearances**").<sup>25</sup>

- The German Federal Cartel Office must have granted approval for the transaction or the approval for the transaction must be deemed to have been granted.

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<sup>22</sup> See Section 17.1 of the Offer Document.

<sup>23</sup> See Section 17.2 of the Offer Document.

<sup>24</sup> See Section 11.8 of the Offer Document.

<sup>25</sup> For more details on the clearance procedures, please refer to Section 12 of the Offer Document.



- The Federal Antimonopoly Service of the Russian Federation must have granted approval for the transaction or the approval for the transaction must be deemed to have been granted.
- The Turkish Competition Authority must have granted approval for the transaction or the approval for the transaction must be deemed to have been granted.

The Bidder has submitted the applications for approval and notifications to the relevant competition authorities. The Bidder points out in the Offer Document that with regard to the review periods in Russia and Turkey, delays may have to be expected due to the Corona pandemic and that an extension of the respective review period cannot be completely ruled out.<sup>26</sup>

**b) Other Closing Conditions**

Pursuant to Sections 13.1.2 to 13.1.5 of the Offer Document, the closing of the Offer is further subject to the following conditions precedent:

- No significant decline in the DAX®

At the expiry of the Acceptance Period, the last daily closing level of the DAX® Index (ISIN DE0008469008) calculated by Deutsche Börse AG and published on its website (currently [www.deutsche-boerse.com](http://www.deutsche-boerse.com)) is at least 12,000 points.

- No insolvency of SURTECO GROUP SE

Between the publication of the Offer Document and the expiry of the Acceptance Period, SURTECO has not published an ad hoc announcement pursuant to Article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse or any other public announcement (in particular press release) stating that (i) insolvency proceedings under German law have been opened against the assets of SURTECO; (ii) the Executive Board of SURTECO or third parties have applied for or have applied for the opening of such proceedings; (iii) there are grounds for applying for insolvency proceedings; (iv) SURTECO is threatened with insolvency within the meaning of Section 18 German Insolvency

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<sup>26</sup> See Section 12 of the Offer Document.

Code (*Insolvenzordnung – InsO*); and/or (v) a measure has been or is to be initiated in accordance with the Act on the Stabilisation and Restructuring Framework for Companies (*Gesetz über den Stabilisierungs- und Restrukturierungsrahmen für Unternehmen – StaRUG*) (or comparable proceedings under foreign law).

- No significant capital measure

Between the publication of the Offer Document and the expiry of the Acceptance Period, SURTECO has not published any ad hoc announcement pursuant to Article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse or any other public announcement (in particular press release) stating that (i) SURTECO Shares or subscription rights, options, (convertible) bonds or other financial instruments granting a right to subscribe to SURTECO Shares have been issued or guaranteed; (ii) SURTECO has granted, sold, committed to sell or transferred (any) treasury shares; and/or (iii) (any future) treasury SURTECO Shares have been otherwise disposed of.

- No disadvantageous resolutions of the general meeting

Between the publication of the Offer Document and the expiry of the Acceptance Period, the Annual General Meeting of SURTECO has not passed any resolutions approving (i) a capital increase (including a capital increase from company funds), (ii) a share split, a consolidation of shares or a change in the rights attached to shares or the type of shares, (iii) a measure pursuant to the German Transformation Act (*Umwandlungsgesetz – UmwG*), or (iv) the conclusion of an inter-company agreement within the meaning of Sections 291 *et seqq.* German Stock Corporation Act (*Aktiengesetz – AktG*).

## 10. Waiver of Closing Conditions

The Bidder reserves the right to waive one, several or all of the Closing Conditions in advance up to one business day prior to the expiry of the Acceptance Period.<sup>27</sup> The publication of the waiver is decisive.<sup>28</sup> The Bidder may not waive any Closing Conditions that have been waived.

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<sup>27</sup> See in more detail Section 13.2 of the Offer Document.

<sup>28</sup> Cf. Section 21 para. 2 WpÜG in conjunction with Section 14 para. 3 WpÜG.

Closing Conditions which have been validly waived by the Bidder shall be deemed to have been fulfilled for the purposes of the Offer. If one, several or all of the Closing Conditions have been waived within the last two weeks prior to the expiry of the Acceptance Period, the Acceptance Period will be extended by a further two weeks (i.e. until 24:00 (local time Frankfurt am Main) on 21 May 2021).<sup>29</sup>

## **11. Failure of Closing Condition**

The Offer will lapse if the Closing Conditions set out in Section IV. 9 have not been fulfilled by 30 September 2021 at the latest or if the Bidder has not effectively waived the fulfilment of a condition that has not yet been fulfilled by that time. For the consequences of the lapse of the Offer, please refer to Section 13.3 of the Offer Document.

## **12. No minimum acceptance threshold**

The Offer is not subject to any minimum acceptance threshold. The consummation of the Offer is independent of how many shareholders actually accept the Bidder's Offer to acquire their shares.

## **V. Financing of the Offer**

Prior to the publication of the Offer Document, the Bidder shall take the necessary measures to ensure that the funds required to fully satisfy the Offer are available to it at the time the entitlement to the consideration becomes due.

### **1. Maximum consideration**

The Bidder must ensure that it has sufficient funds available in a timely manner to fully satisfy the Offer.

SURTECO GROUP SE has issued 15,505,731 no-par-value shares. According to the Offer Document, the Bidder and the persons acting in concert with the Bidder held 8,762,068 SURTECO Shares at the time of publication of the Offer.<sup>30</sup> The persons acting

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<sup>29</sup> Cf. Section 21 para. 5 WpÜG.

<sup>30</sup> See in more detail above under point III.2.

in concert with the Bidder have all assumed a qualified contractual obligation not to tender the shares held by them. According to the Offer Document, the non-tender agreements are secured by agreements on blocking the securities accounts.<sup>31</sup>

Based on the conclusion of the non-tender and agreements on blocking the securities accounts, the Bidder assumes that it must pay the Offer Price for a maximum of 6,563,363 SURTECO Shares. Should the Takeover Offer be accepted for a total of 6,563,363 SURTECO Shares, the payment obligation of the Bidder to the accepting SURTECO Shareholders would amount to a total of EUR 157,980,147.41. This corresponds to the product of the Offer Price of EUR 24.07 multiplied by 6,563,363 SURTECO Shares.

According to the Bidder, it will incur further costs in connection with the Offer and its execution, but these are not expected to exceed a total amount of EUR 1.2 million. According to the Bidder, the total costs of the Bidder for the Offer are therefore expected to amount to a maximum of EUR 159,180,147.41.

## **2. Measures to secure funding**

According to the Offer Document, the Bidder has secured the financing<sup>32</sup> through its own and external funds.

### **a) Equity Financing**

The Bidder has at its disposal own funds (cash, listed bonds and securities as well as gold) totalling EUR 85.9 million, which it has pledged to Landesbank Baden-Württemberg to secure the financing.

### **b) Financing using borrowed funds**

In addition, according to the Offer Document, the Bidder has at its disposal borrowed funds in the amount of up to EUR 76.1 million.

- Landesbank Baden-Württemberg has granted a financing loan of EUR 33,330,000 and has confirmed that it will also participate in the financing of the Offer beyond this amount up to a volume of EUR 40 million (including the loan of EUR

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<sup>31</sup> See Section 14.1.1 of the Offer Document.

<sup>32</sup> See Section 14.1.2 of the Offer Document.

33,330,000). The Bidder explains that the disbursement conditions for the loan from Landesbank Baden-Württemberg are met.

- The Bidder has finally drawn a loan in the amount of EUR 4.6 million from GUSCO Handel G. Schürfeld + Co. GmbH. The loan was already disbursed to the Bidder's sole shareholder, G. Schürfeld + Co. (GmbH & Co.) KG, prior to the publication of the Offer Document.
- Hamburger Sparkasse has provided two loans, with an amount of EUR 16,670,000 and EUR 3,330,000, i.e. a total of over EUR 20 million. The Bidder states that the conditions for disbursement are met or can be met without further ado.
- The sole shareholder of the Bidder, G. Schürfeld + Co. (GmbH & Co.) KG, has provided the Bidder with a financing loan of EUR 11.5 million. The loan was disbursed to the Bidder prior to the publication of the Offer Document.
- The Bidder has also received a financing loan of EUR 4.0 million from Be One Future KG, Hamburg.
- Finally, the Bidder has received a financing loan of EUR 4.6 million from GUSCO Handel G. Schürfeld + Co. GmbH, Hamburg. The lender is an affiliate of the Bidder's sole shareholder, G. Schürfeld + Co. (GmbH & Co.) KG. The loan was disbursed to the Bidder prior to the publication of the Offer Document.
- The sole shareholder of the Bidder, G. Schürfeld + Co. (GmbH & Co.) KG, is jointly liable for the loans granted by Landesbank Baden-Württemberg and Hamburger Sparkasse. It has also granted the Bidder a "reserve" financing commitment which is not limited in amount.

The Executive Board and the Supervisory Board had no opportunity to review the individual financing commitments. However, they also have no reason to doubt the accuracy of the information in the Offer Document.

### **3. Financing confirmation**

Pursuant to Section 14.2 of the Offer Document, Landesbank Baden-Württemberg with its registered office in Stuttgart, an investment services provider independent of the Bidder, has issued the financing confirmation<sup>33</sup> required by law. The financing confirmation

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<sup>33</sup> Cf. Section 13 para. 1 sentence 2 WpÜG.

is attached to the Offer Document as Annex 14.2. Landesbank Baden-Württemberg confirms that the Bidder has taken the necessary measures to ensure that the funds required for the full settlement of the Offer will be available to it at the maturity date. The Executive Board and the Supervisory Board see no reason to doubt the correctness of this financing confirmation.

#### **4. Statement of the Executive Board and the Supervisory Board on the financing measures taken**

To the extent this is amenable to review by the Executive Board and the Supervisory Board, in the view of the Executive Board and the Supervisory Board, the Bidder has taken the necessary measures to ensure that the funds required to fully satisfy the Offer are available to it at the time the claim to the consideration becomes due. In the view of the Executive Board and the Supervisory Board, the legal requirements<sup>34</sup> for securing financing have been met. The financing confirmation of Landesbank Baden-Württemberg also provides legal protection for Shareholders who accept the Offer.<sup>35</sup>

### **VI. Statement on the nature and amount of the consideration**

#### **1. Nature and amount of the consideration**

The Bidder's Offer is a voluntary public takeover offer which exclusively provides for a cash consideration. Statutory minimum price rules apply to this. The Bidder is offering a cash payment of EUR 24.07 per SURTECO Share as consideration.<sup>36</sup>

#### **2. Minimum Offer Price pursuant to WpÜG**

As far as the Executive Board and the Supervisory Board are able to judge on the basis of the information available to them, the Offer Price per SURTECO share of EUR 24.07 meets the statutory minimum price requirements.<sup>37</sup>

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<sup>34</sup> Cf. Section 13 para. 1 sentence 1 WpÜG.

<sup>35</sup> Cf. Section 13 para. 2 WpÜG.

<sup>36</sup> See in more detail Section 4.2 of the Offer Document.

<sup>37</sup> Cf. Section 31 WpÜG in conjunction with Sections 3 et seq. WpÜG Offer Ordinance ("WpÜG AV").

**a) Three-month average price**

The consideration must correspond at least to the weighted average domestic stock exchange price of the SURTECO share within the last three months prior to publication of the decision to submit the takeover bid, i.e. 1 March 2021 ("**three-month average price**").<sup>38</sup>

According to the Offer Document, the three-month average price of the SURTECO share on the relevant date, 28 February 2021, is EUR 24.07. The purchase price offered by the Bidder corresponds to the statutory minimum amount determined by the Federal Financial Supervisory Authority. In a letter dated 8 March 2021, the German Federal Financial Supervisory Authority informed the Bidder that it estimates the three-month average price to be EUR 24.07. The Offer Price is based on the three-month average price.<sup>39</sup>

**b) Pre-acquisition prices**

In addition, the offer consideration must be at least equal to the value of the highest consideration granted or agreed by the Bidder or<sup>40</sup> a person acting in concert with the Bidder or its subsidiaries for the acquisition of SURTECO Shares within the last six months prior to the publication of the Offer Document.<sup>41</sup>

**(aa) Share purchase agreement with Klöpfer & Königer Management GmbH**

The Bidder states in the Offer Document<sup>42</sup> that it acquired a total of 2,433,791 SURTECO Shares from Klöpfer & Königer Management GmbH ("**Klöpfer & Königer**") by way of a share purchase agreement dated 2 November 2020.<sup>43</sup> The share purchase was completed in January 2021.

The purchase is within the six-month period prior to publication of the Offer Document. It is therefore to be taken into account for the determination of the minimum purchase price. The base purchase price for the shares acquired by Klöpfer & Kö-

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<sup>38</sup> See Section 31 (1), (2) and (7) WpÜG in conjunction with WpÜG-AV.

<sup>39</sup> See Section 10.1 of the Offer Document.

<sup>40</sup> For the legal definition Section 2 para. 5 WpÜG.

<sup>41</sup> Section 31 para. 1, 2 and 7 WpÜG in conjunction with Section 4 WpÜG-AV.

<sup>42</sup> See Section 6.6.1 of the Offer Document.

<sup>43</sup> See also the ad hoc announcement of the Target Company dated 2 November 2020.

niger amounts to EUR 21.50 per SURTECO share according to the Offer Document. It is below the Offer Price and does not lead to an increase in the minimum Offer Price.

However, the Offer Document<sup>44</sup> describes purchase price adjustment provisions that may lead to a subsequent increase in the purchase price for the SURTECO Shares acquired by Klöpfer & Königer Management GmbH.

- According to the originally agreed share purchase agreement of 2 November 2020, the purchase price shall be increased by the amount that the Target Company pays to the Bidder as a gross dividend in the business year 2021 based on the resolution of the Annual General Meeting ("**Dividend Purchase Price Increase**"). In addition, an additional payment is to be made to Klöpfer & Königer if the Bidder submits a voluntary public takeover offer to the SURTECO Shareholders within 18 months of delivery of the shares and the offer price exceeds the sum of the purchase price of EUR 21.50 per SURTECO Share and the Dividend Purchase Price Increase ("**Takeover Offer Purchase Price Increase**"). The subsequent payment is limited to 50 % of the remaining difference. The purchase price may further increase if the Bidder resells the shares within 18 months after delivery of the shares and the (re)sale price exceeds the purchase price of EUR 21.50 plus the Dividend Purchase Price Increase ("**Sale Purchase Price Increase**"). In this case, too, the subsequent payment is limited to 50% of the remaining difference, up to a maximum of EUR 2,433,791.
- On 22 February 2021, the Bidder amended the share purchase agreement by way of a supplementary agreement with Klöpfer & Königer. The base purchase price has been increased by EUR 1.35 per SURTECO share to EUR 22.85 per SURTECO share and the Dividend Purchase Price Increase has been deleted without replacement. In addition, the parties have reached an agreement which, as a result, means that the Takeover Offer Purchase Price Increase referred to in the first bullet is no longer applicable to the present takeover offer of the Bidder in the opinion of the Bidder. The above-mentioned regulation on the Sale Purchase Price Increase has also been amended: For the shares that the Bidder acquires by accepting the present Takeover Offer, the rules on the Sale Purchase Price Increase are only applicable if the

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<sup>44</sup> See Section 6.6.1 of the Offer Document.



resale price is higher than the minimum price for the present takeover offer pursuant to Section 5 WpÜG-AV or EUR 22.85.

**(bb) Call option Linnemann**

The Bidder further discloses in the Offer Document<sup>45</sup> that the Bidder has granted two members of the SURTECO Pool, Mrs. Christa Linnemann and her son, Mr. Claus Linnemann, the right to acquire from the Bidder a portion of the SURTECO Shares tendered for acquisition after completion of the takeover process. Upon exercise of the right, Mrs. Christa Linnemann and Mr. Claus Linnemann owe a consideration in the amount of the Offer Price.

**(cc) Gift of SURTECO Shares**

Finally, the Offer Document<sup>46</sup> indicates that Mr. Jens Schürfeld transferred 82,048 SURTECO Shares each to Mr. Tim Fiedler, Mr. Jan Oberbeck and Mr. Hendrik Schürfeld and 82,047 SURTECO Shares each to Mr. Sven Schürfeld, Mr. Jens-Gabriel Kohl and Mr. Fridolin Kohl (i.e. a total of 492,285 SURTECO Shares) at no cost in the period of six months prior to publication of the Offer Document, namely on 20 January 2021.

**3. Statement on the consideration by the Executive Board and the Supervisory Board**

**a) Basics**

The Executive Board dealt with the question of the adequacy of the consideration offered by the bidder for the SURTECO Shares in various preliminary discussions with the Financial Advisor and intensively in the Executive Board meeting on 16 April 2021. The Supervisory Board dealt with the offer process and the expected Offer Price at the Supervisory Board meeting on 25 March 2021 and carefully evaluated the Offer Document at its meeting on 20 April 2021. The Fairness Opinion of the Financial Advisor was available to the members of the Executive Board and the Supervisory Board prior to the meetings in April 2021. The representatives of the Financial Advisor attended the Executive Board meeting on 16 April 2021 and the Supervisory Board meetings on 25 March and 20 April 2021. The representatives of the Financial Advisor explained their Fairness

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<sup>45</sup> Under Section 6.5.5 of the Offer Document.

<sup>46</sup> See Section 6.6.2 of the Offer Document.

Opinion in detail and were available to answer questions. The Executive Board and Supervisory Board concurred with the Financial Advisor's assessment in each case.

The Executive Board and the Supervisory Board point out that they have made an independent assessment of the adequacy of the consideration offered following advice from the Financial Advisor.

**b) Statement on the minimum price rules in connection with a pre-acquisition**

The Executive Board and the Supervisory Board have no indications that the minimum price rules in connection with a pre-acquisition have not been complied with.

- The Bidder paid the base price of initially EUR 21.50 per SURTECO share for the SURTECO Shares acquired from Klöpfer & Königer. The base price was subsequently increased to EUR 22.85 per SURTECO share. Both the original and the increased base price are below the Offer Price and can therefore not justify an increase in the statutory minimum price.
- The Bidder explains that<sup>47</sup> an increase in the Offer Price could result from the purchase price adjustment provisions in the share purchase agreement with Klöpfer & Königer and the amendment agreement. However, the Offer Price of EUR 24.07 per SURTECO Share is currently the statutory minimum price. From this, it can be inferred on the one hand that at the time of publication of the Offer Document, no case had occurred that would lead to a purchase price increase in accordance with the contractual rules. Conversely, the Bidder also does not exclude that a purchase price increase may occur. The Executive Board and the Supervisory Board are neither aware of the contractual rules on the purchase price increase nor of the underlying facts, so that a conclusive examination of the Bidder's indications is not possible. However, they also have no knowledge and no reason to believe that the information provided by the Bidder is not accurate.

The Executive Board and Supervisory Board have not yet taken a final decision, but intend to propose to the Annual General Meeting of the Company on 23 June 2021 in Munich that the net profit of SURTECO GROUP SE amounting to EUR 28,047,342.82 be appropriated as follows: Payment of a dividend per share of EUR 0.80 (2019: EUR 0.00), resulting in a total distribution of EUR 12,404,584.80 for 15,505,731 shares, and an allocation to the revenue reserve of EUR 15,642,758.02. If the Annual General Meeting passes a resolution in accordance with the proposal

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<sup>47</sup> See Section 10.1 b) of the Offer Document.

for the appropriation of profits, an increase in the purchase price for the SURTECO Shares acquired by Klöpfer & Königer to an amount in excess of EUR 24.07 per SURTECO share is out of the question: This is because the dividend amount will fall short of the difference between the Offer Price of EUR 24.07 and the base price, irrespective of whether this is the original or increased base price. Even in the event of an increase of the purchase price due to the dividend distribution, the purchase price would only increase to EUR 22.30 or EUR 23.65, respectively, and thus be below the Offer Price. Secondly, with the (second) amendment agreement, the provision on the purchase price adjustment due to the dividend distribution has been deleted without replacement.

- The Bidder explains<sup>48</sup> that no increase in the statutory minimum price can result from the Linnemann Call Option because the parties to the call option agreement had agreed that the purchase price of the shares acquired by exercising the option is identical to the Offer Price. Assuming the option agreement is correctly described, this is to be agreed with.

The Offer Document further explains that the exercise of the Linnemann Call Option could indirectly lead to an increase in the share purchase price owed to Klöpfer & Königer Management GmbH, but that a purchase price increase could not exceed EUR 24.07. As far as the Executive Board and the Supervisory Board can see and verify, this is to be agreed with. The rules for purchase price adjustment in the event of resale do not provide for full compensation of the difference. The increase cannot exceed EUR 24.07.

- The Bidder finally assumes that an increase in the statutory minimum price cannot result from the gift of SURTECO Shares from Mr. Jens Schürfeld and other members of the Schürfeld Pool<sup>49</sup> in January 2021. There are no objections to this.

### **c) Pre-acquisition price from the purchase of shares in Klöpfer & Königer**

In justifying the adequacy of the offer consideration, the bidder points out that it acquired a total of 2,433,791 SURTECO Shares from Klöpfer & Königer Management GmbH with the share purchase agreement dated 2 November 2020.<sup>50</sup> The Offer Price was higher than the basic purchase price it had paid for the shares acquired from Klöpfer & Königer. It follows from Section 31 Section 1 WpÜG in conjunction with Section 4 WpÜG-AV

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<sup>48</sup> See Section 10.1 b) of the Offer Document.

<sup>49</sup> Cf. above under bullet point 2 b) (cc).

<sup>50</sup> See Section 10.2 of the Offer Document.

that, in the opinion of the legislator, the consideration of such prior acquisitions is also a suitable method for determining an adequate offer consideration.

**d) No control premium compared to historical share prices and compared to offer premiums in comparable public takeover offers**

The Executive Board and the Supervisory Board are of the opinion that the consideration offered does not include the premium for an acquisition of a controlling interest that is common in practice.

Reference	Price (EUR)	Premium / (discount) of the offered consideration to the reference value (%)
Closing price, 26 February 2021	26.00	-7.4 %
Three-month average price	24.07	0.0 %
52-week high as of 26 February 2021	26.90	-10.5 %

- The Bidder offers a consideration of EUR 24.07 per SURTECO Share. The consideration corresponds to the three-month average price of the SURTECO share as of 28 February 2021 and does not include a control premium. The control premiums in other public takeover offers in Germany in the last 10 years prior to the publication of the decision to make the offer averaged 28 % (based on company information, the database of S&P Capital IQ and BaFin documents).
- Compared to the XETRA closing price on 26 February 2021 (the last trading day prior to the publication of the decision to launch the Offer) of EUR 26.00, this results in a discount of EUR 1.93 or approximately 7.4%.
- The highest closing price within the 52 weeks prior to 26 February 2021 (the last trading day prior to the publication of the decision to launch the Offer) was EUR 26.90. The consideration represents a discount of EUR 2.83 or approximately 10.5% to this price.

**e) Comparison of the consideration with analyst price targets**

As of 28 February 2021, 3 financial analysts were following developments at SURTECO GROUP SE, providing their views, financial ratings and price targets within a price corridor of EUR 27.00 to EUR 29.70. The valuations refer to SURTECO GROUP SE as a separate, independent company.

Broker	<u>Target prices as of 28 February 2021</u>	
	EUR	Date

Hauck & Aufhäuser	27.00	16 November 2020
Sphene Capital	29.70	29 January 2021
Pareto Securities	28.80	20 November-2020
<b>Average</b>	<b>28.50</b>	
<i>Premium / (discount) of the Offer to the reference value (%)</i>	<i>-15.5 %</i>	
<b>Median</b>	<b>28.80</b>	
<i>Premium / (discount) of the Offer to the reference value (%)</i>	<i>-16.4 %</i>	

Compared with the median price target for SURTECO GROUP SE of EUR 28.80 before 1 March 2021, the consideration includes a discount of EUR 4.73 per SURTECO share or around 16.4 %.

The fact that the Bidder is offering no premium or even a negative premium on the analysts' price targets shows, in the view of the Executive Board and the Supervisory Board, the low attractiveness of the Bidder's Offer.

#### **f) Valuation using market multiples**

The Executive Board and the Supervisory Board are of the opinion that the offered consideration contains a discount to the EBITDA multiples of comparable companies listed on the capital market. The EBITDA multiple of the year 2021 to be derived from the consideration (based on analysts' estimates) of around 6.2x is set too low in the view of the Executive Board and the Supervisory Board.

Since the majority of competitors of SURTECO GROUP SE are private companies, a comparison was made with comparable companies in the group of suppliers to the furniture industry and manufacturers of specialized floor coverings. These are valued on the capital market with average multiples of 8.5x and 9.2x EBITDA 2021e.

#### **g) Fairness Opinion**

In addition to their own considerations regarding the financial adequacy of the Offer, the Executive Board and the Supervisory Board have engaged their Financial Advisor, the investment bank PJT Partners (UK) Ltd, to provide a Fairness Opinion on the adequacy of the consideration offered from a financial point of view. The Fairness Opinion is intended to assist the Executive Board and the Supervisory Board in their respective assessments of the fairness of the consideration offered. In its Fairness Opinion, the Financial Advisor comes to the conclusion that, subject to the explanations and assumptions contained in the Fairness Opinion at the time the Fairness Opinion was issued, the consideration offered per SURTECO Share is not adequate for the SURTECO

Shareholders from a financial point of view. The Fairness Opinion of the Financial Advisor is attached as an **Annex**.

The Executive Board and the Supervisory Board point out that the Fairness Opinion was issued solely for the information and support of the Executive Board or the Supervisory Board in connection with their own assessment of the financial adequacy of the consideration offered. The Fairness Opinion is neither addressed to third parties nor is it intended to protect third parties. Third parties cannot derive any rights from the Fairness Opinion. Neither the Fairness Opinion nor the mandate agreement on which it is based have any protective effect for third parties or result in the inclusion of third parties in their respective scope of protection.

In particular, the Fairness Opinion is not addressed to the SURTECO Shareholders and does not constitute a recommendation to the SURTECO Shareholders in connection with the Offer. The reference to the Fairness Opinion is solely for the purpose of disclosing the information basis of the Executive Board and the Supervisory Board for the present Statement.

Furthermore, the Fairness Opinion does not make any statement as to the relative advantages and disadvantages of the Offer compared to other business strategies or transactions that may be available to the Company.

In the context of assessing the fairness of the consideration offered by the Bidder from a financial point of view, the Financial Advisor has performed a number of investigations of the kind that are carried out in comparable capital market transactions and appear appropriate in order to provide the Executive Board and the Supervisory Board with a sound basis for their own assessment of the fairness of the consideration offered from a financial point of view. In doing so, the Financial Advisor applied a number of factors, assumptions, procedures, limitations and valuations, which are described in detail in the Fairness Opinion.

The Executive Board and the Supervisory Board point out that the Fairness Opinion of the Financial Advisor is subject to certain assumptions and reservations and that a complete reading of the Fairness Opinion is required to understand it. In particular, the Financial Advisor's Fairness Opinion is based on the general economic conditions and economic, monetary, market and other conditions at the time the Fairness Opinion was issued and the information available to the Financial Advisor at that time. Subsequent developments could have an impact on the assumptions made in the Fairness Opinion and thus on the result of the Fairness Opinion. The Financial Advisor is not obliged to update its Fairness Opinion with regard to new circumstances.

The Financial Advisor has assumed and relied, without independent verification, on the accuracy and completeness of publicly available information and information supplied or otherwise made available by the Company which formed a material basis for its assessment. With respect to forecasts received from the Board, the Financial Advisor has assumed that such forecasts have been reasonably prepared based on the best estimates and judgements currently available to the Board. In addition, the Financial Advisor assumes that the proposed transaction will be implemented in accordance with the terms of the Offer Document and without modification.

The analyses underlying the Fairness Opinion are based on methods typically used by investment banks for comparable corporate transactions. The Fairness Opinion is not a valuation report as typically prepared by auditors. It also does not follow the standards for such opinions as set by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.*) ("IDW") (for company valuations according to IDW S 1; for the preparation of Fairness Opinions according to IDW S 8). A Fairness Opinion of the kind issued by the Financial Advisor differs in important respects from a business valuation by an auditor and from business valuations in general. The Financial Advisor has not made any statement on the necessity of obtaining a valuation report from an auditor. Furthermore, he has not examined the solvency of the Company or the Bidder and was not commissioned to do so. The Fairness Opinion does not contain any assessment of prices at which SURTECO Shares could be traded on the stock exchange at any time, nor does it provide any assessment of the impact of the Offer on the solvency or viability of SURTECO GROUP SE or the Bidder or the ability of SURTECO GROUP SE or the Bidder to pay their respective liabilities as they fall due.

The Financial Advisor has not prepared any independent valuation of the assets and liabilities of the Company or the Bidder, nor has the Financial Advisor been provided with any such valuations, other than the documents explicitly identified in the Fairness Opinion. In addition, the Financial Advisor has not conducted, nor has it undertaken any obligation to conduct, a physical appraisal of the properties or facilities of the Company or the Bidder. Furthermore, the Financial Advisor has not given any opinion as to whether the terms and conditions of the Offer, including the Offer Price, comply with the requirements of the WpÜG or satisfy any other legal requirements.

The Financial Advisor will be remunerated by the Company for its services in connection with the Offer at normal market rates and the outcome of the Fairness Opinion will not affect the amount of such remuneration. It is possible that the Financial Advisor and its affiliates may in the future provide advisory services to the Company or to other parties involved in the Transaction and receive remuneration for such services.

## **h) Summary**

Taking into account the aspects outlined above, the overall circumstances of the Offer as well as the result of the Fairness Opinion, the Executive Board and the Supervisory Board come to the following overall assessment:

- (1) According to the Offer Document, the Offer price corresponds to the weighted average domestic stock exchange price of the shares of SURTECO GROUP SE during the last three months prior to the publication of PKG Schürfeld GmbH dated 1 March 2021, with which it published its decision to submit a public takeover offer to shareholders of SURTECO GROUP SE. The Offer Price thus corresponds to the lowest Offer Price that the Bidder was able to offer in accordance with the statutory minimum price regulations. The Offer Price is within the legally permitted framework. Since the Federal Financial Supervisory Authority has permitted the publication of the Offer Document, the Federal Financial Supervisory Authority has also come to the conclusion in its review that the Offer Price complies with the statutory requirements which require the bidder to offer an adequate consideration to the shareholders of the Target Company.
- (2) However, the consideration does not include a customary control premium and is below the most recent price targets of analysts. The Executive Board and Supervisory Board are also of the opinion that the consideration offered values SURTECO GROUP SE at a significant discount to multiples paid for comparable companies in the current market. In their opinion, the Offer Price does not adequately reflect the future earnings prospects of the company.
- (3) The Executive Board and the Supervisory Board have commissioned the Financial Advisor to issue a Fairness Opinion. The Fairness Opinion comes to the conclusion that, subject to the explanations and assumptions contained in the Fairness Opinion at the time the Fairness Opinion was issued, the consideration offered per SURTECO Share is not adequate for the SURTECO Shareholders from a financial point of view.



## **VII. Intentions of the Bidder / Anticipated consequences of a successful Offer for the Target Company, the employees and their representatives, the employment conditions and the locations of the Target Company**

### **1. Information provided by the Bidder**

In the following, the Executive Board and the Supervisory Board of SURTECO GROUP SE have summarized the information provided by the Bidder in the Offer Document<sup>51</sup> regarding the intentions of the Bidder and the persons acting in concert with the Bidder and their subsidiaries as well as the anticipated consequences of the Offer for the Target Company, the employees and their representatives, the employment conditions and the locations of the Target Company. For a complete presentation, the Executive Board and the Supervisory Board refer to the information provided by the Bidder under Section 9 of the Offer Document.

#### **a) Future business activities, future assets and future liabilities of the Target Company**

The Bidder explains in the Offer Document<sup>52</sup> that it does not intend to exert any influence on the future business policy or the assets or future obligations of the Target Company. The Executive Board and the Supervisory Board have no other basis of knowledge. The Executive Board and the Supervisory Board assume that the two representatives of the Bidder, Mr. Fiedler and Mr. Oberbeck, will contribute to the work of the Supervisory Board in a dutiful and professional manner. They welcome this. According to the information on the Schürfeld Group's homepage,<sup>53</sup> the Schürfeld Group's investment policy is the following:

"Money isn't everything: The cornerstones of our investment policy are both committed partnership and actively taking responsibility for the companies in which we invest. ... We are always interested in new investments and are glad to contribute our industry competence, know-how, and decades of experience to new projects."

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<sup>51</sup> See in particular Section 9 of the Offer Document.

<sup>52</sup> See in particular Section 9.1 of the Offer Document.

<sup>53</sup> Cf. <https://schuerfeld-group.com/beteiligungen/> (retrieved on 14 April 2021).

**b) Composition of the Executive Board and the Supervisory Board**

According to the Offer Document, the Bidder<sup>54</sup> has full confidence in the Target Company and the current members of the Executive Board. The Bidder does not intend to change the composition of the Executive Board.

The closing of the Offer will not affect the size and general composition of the Supervisory Board of the Target Company, i.e. the number of employee representatives and the number of representatives elected by the Annual General Meeting. The Supervisory Board of SURTECO GROUP SE will continue to consist of 9 members, thereof 3 employee representatives and 6 members elected by the General Meeting of SURTECO GROUP SE. The Bidder will be represented on the Supervisory Board of the Target Company with two members in the future.<sup>55</sup>

- By resolution of 2 October 2020, the Annual General Meeting elected Mr. Tim Fiedler as a member of the Supervisory Board. He is Managing Director of the Bidder and at the same time Managing Partner of G. Schürfeld + Co. (GmbH & Co.) KG, the sole shareholder of the Bidder.
- Following the resignation of Supervisory Board member Dr Christoph Amberger from the Supervisory Board, the Augsburg Local Court appointed Mr. Jan Oberbeck, St Augustin, as a member of the Supervisory Board (as shareholder representative) by resolution of 12 April 2021. The court appointment ends with effect from the end of the Annual General Meeting that resolves on the discharge for the financial year 2020. Mr. Oberbeck is, like Mr. Fiedler, Managing Director of the Bidder and Managing partner of G. Schürfeld + Co. (GmbH & Co.) KG. It is intended to propose the election of Mr. Oberbeck to the Supervisory Board for a full term of office to the Annual General Meeting that resolves on the discharge for the financial year 2020.

It is explained in the Offer Document<sup>56</sup> that the Schürfeld Group<sup>57</sup> has the right to appoint two persons as members of the Supervisory Board of the Target Company. Since the Bidder does not have a specific right in the Articles of Association of the Target Company to appoint Supervisory Board members,<sup>58</sup> this is a provision in the SURTECO Pool

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<sup>54</sup> See in particular Section 9.2 of the Offer Document.

<sup>55</sup> See also Section 9.2 of the Offer Document.

<sup>56</sup> See Sections 8.3 and 9.2 of the Offer Document.

<sup>57</sup> For the term under Section 8.3 of the Offer Document.

<sup>58</sup> Cf. Section 101 para. 2 AktG.

Agreement. The Executive Board and the Supervisory Board assume that the members of the SURTECO Pool have contractually undertaken among themselves to cast their votes for the nominated person in the event of the election of Supervisory Board members by the Annual General Meeting.

As shown in the Offer Document<sup>59</sup>, further groups of members of the SURTECO Pool have a right to nominate Supervisory Board members internally as follows in accordance with the SURTECO Pool agreement:

- The Linnemann and Schlautmann Groups have – jointly – the right to nominate a person as a member of the Supervisory Board of SURTECO GROUP SE.
- The Bausch-Ahrenkiel-Ramcke Group has the right to nominate a person as a member of the Supervisory Board of SURTECO GROUP SE.
- If the scope of the shareholdings of the Schlautmann, Linnemann or Bausch Ahrenkiel Ramcke Groups in the share capital of SURTECO GROUP SE should be reduced in future, their respective rights of appointment to the Supervisory Board may be restricted or may cease to exist altogether. In this case, the Schürfeld Group may be entitled to additional appointment rights.

**c) Employees and their representation**

The Bidder explains<sup>60</sup> that the business success of the Target Company depends in particular on creativity and innovative strength, which in turn are decisively determined by the competence and commitment of the SURTECO employees. The Executive Board and Supervisory Board concur with this. The Bidder does not expect any overlaps in the business activities of the SURTECO Group and the Schürfeld Group in the personnel area. The Bidder does not intend to reduce personnel as a result of the acquisition of a controlling interest. The Bidder does not intend to bring about any material changes in the terms and conditions of employment or the current employee representation.

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<sup>59</sup> See Sections 8.3 and 9.2 of the Offer Document.

<sup>60</sup> See Section 9.3 of the Offer Document.

**d) Seat and location**

The Bidder does not intend<sup>61</sup> to relocate the registered office of SURTECO GROUP SE from Bittenwiesen. It also does not intend to relocate or close significant parts of the company.

**e) Possible structural measures**

The Bidder does not intend to take any structural measures, in particular under the German Conversion Act and the German Stock Corporation Act, with respect to the Target Company and/or with respect to its listing.

**f) Future business activities of the Bidder**

The Bidder does not intend<sup>62</sup> to change its own business activities as a result of the Offer. This applies in particular with regard to its registered office and the location of material parts of its business, the use of its assets, future obligations, the employees and their representatives, the members of the management bodies or changes in the terms and conditions of employment. It informs that it also has no other knowledge with regard to the persons acting in concert with it.

**2. Assessment of the objectives and intentions of the Bidder and the SURTECO Pool by the Executive Board and the Supervisory Board**

The Executive Board and the Supervisory Board of the Target Company comment on the objectives and intentions of the Bidder and the SURTECO Pool as follows:

- The information provided by the Bidder regarding the intentions pursued with the Offer cannot, by its very nature, be fully verified by the Executive Board and the Supervisory Board.
- The Chairman of the Executive Board of SURTECO GROUP SE has participated in various discussions of representatives of the SURTECO Pool in which the possibilities of forming a shareholder pool were discussed. In the discussions, he did not gain any knowledge of the intentions of the Bidder and the persons acting in

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<sup>61</sup> See Section 9.4 of the Offer Document.

<sup>62</sup> See Section 9.5 of the Offer Document.

concert with the Bidder and their subsidiaries that deviated from the information in the Offer Document.

- Although the Executive Board and Supervisory Board generally take a neutral stance on issues relating to the composition of the shareholder group, they are of the opinion that the stabilization of the shareholder group associated with the formation of the SURTECO Pool increases the opportunities for the Executive Board to concentrate on implementing the corporate development and strategy planned by it in the coming years.
- As far as the Executive Board and the Supervisory Board can see, the intentions of the Bidder and the persons acting jointly with it are limited to creating the prerequisites for the formation of the desired shareholder pool with the voluntary public takeover offer. The members of the SURTECO pool are predominantly long-term shareholders of the target company. As far as the Executive Board and the Supervisory Board were aware, the reason to hold discussions among the long-standing shareholders about a reorganization and expansion of the shareholder pool existing until December 31, 2020 was the sale of a significant stake from Klöpfer & Königer Management GmbH to the Bidder and the departure of the Klöpfer & Königer Group from the existing pool of existing shareholders.<sup>63</sup> The aim of the pool, namely the support of the current entrepreneurial orientation of the SURTECO Group by the pool-bound shareholders, has remained unchanged as far as the management board and the supervisory board can see. The Executive Board and the Supervisory Board naturally welcome this: They consider the current strategic orientation of the SURTECO Group for the further development of the target company to be correct. From the current perspective, they welcome the fact that, as a result of the acquisition of the controlling stake, the Bidder does not intend to relocate the headquarters of the Target Company and no other relocations, no staff reductions or changes to the terms and conditions of employment and employee representatives. As already explained above, this provides the board of directors with a good basis to concentrate on the implementation of the company's planned corporate development and strategy over the next few years.

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<sup>63</sup> See the company's ad hoc announcement of 2 November 2020.

### 3. Expected financial consequences of the Offer

#### a) Effects on financing agreements

The Target Company has entered into the following financing agreements (with a loan volume of more than EUR 50,000), which trigger rights of the financing partner in the event of a change of control:

<u>Credit relationship</u>	<u>Contractual regulation on the change of control</u>	<u>Note</u>
Promissory note loan in the amount of EUR 155 million arranged by Deutsche Bank AG and Bayerische Landesbank.	"Change of Control" means the event that, without the prior consent of the relevant Creditors having been obtained, any person or group of persons, other than Permitted Owners, acting in concert or acting on behalf of such persons, acquires or holds, directly or indirectly, 30% or more of the voting rights in the Borrower at any time and their share of the voting rights exceeds the aggregate share of voting rights held by Permitted Owners at that time.	According to the review of the Target Company, the implementation of the Offer will not lead to a change of control as defined in the agreement on the promissory note loan.
Promissory note loan of Allianz SE for EUR 25 m (thereof EUR 15 m due in August 2021)	The Lender shall be entitled to terminate the Loan Agreement without notice and to demand the immediate repayment of the respective loan claim as well as the interest and all ancillary claims (extraordinary right of termination) if [...].  1) a majority shareholding (even if only in terms of voting rights) in the borrower is sold or terminated or a new one is established. Right of termination does not apply if agreement on continuation is reached within three months.	The Target Company has entered into discussions with Allianz SE regarding the continuation of the promissory note loan.
Loan from IKB Deutsche Industriebank AG in the amount of EUR 6.9 million.	Acquisition of at least 30% of the voting rights by an individual shareholder or a group of shareholders acting in concert, if the share of voting rights held by the shareholder or group of share-	IKB Deutsche Industriebank AG has confirmed that it does not consider the change in the shareholder structure to be a change of control within the meaning of the credit agreements.

	holders exceeds the share of voting rights held by the "pool and family holdings".	
Loan from IKB Deutsche Industriebank AG in the amount of EUR 30 million.	"Change of Control" means the event that, without the prior consent of the relevant Creditors having been obtained, any person or group of persons, other than Permitted Owners, acting in concert or acting on behalf of such persons, acquires or holds, directly or indirectly, 30% or more of the voting rights in the Borrower at any time and their share of the voting rights exceeds the aggregate share of voting rights held by Permitted Owners at that time.	IKB Deutsche Industriebank AG has confirmed that it does not consider the change in the shareholder structure to be a change of control within the meaning of the credit agreements.
Overdraft facility from Commerzbank AG in the amount of EUR 8.0 until further notice (guarantees have been utilized in the amount of EUR 2.6 million)	The decisive basis for the granting of the loan is that the shareholder relationships of the borrower at the time of the conclusion of the contract, on which the willingness of the bank to grant this loan and the approval of all drawdowns hereunder are based, remain unchanged. The Borrower is obliged to inform the Bank immediately in the event of a change of control. A "change of control" of the shareholders occurs when control of the borrower is assumed by another person, another person acquires control of the borrower or it is determined that another person exercises control. Control is the holding of at least 30.0% of the voting rights of the borrower. Voting rights are attributed in accordance with Section 30 of the German Securities Acquisition and Takeover Act (WpÜG).	Commerzbank has stated that the formation of the new share pool will not lead to a termination of the loan agreement due to a change of control.
Overdraft facility from Deutsche Bank AG in the amount of EUR 12.5 million until further notice (guarantees have been utilized in the amount of approximately EUR 21,000)	The parties agree that the current shareholder relationships constitute a material basis for the Bank's willingness to grant this Loan and to permit all drawdowns hereunder. In the event of a change of control, the parties shall reach a mutually satisfactory agreement on the continuation of this credit agreement, if necessary on modified terms and conditions, e.g.	Deutsche Bank AG has stated that in the light of the changes in the composition of the shareholders' circle and the new pool of shares, it will not exercise any rights under the loan agreement concluded with the Target Company under the contractual change of control clauses.

	<p>with regard to interest rates, collateralization or other arrangements.</p> <p>An important reason entitling the bank to terminate the credit agreement [...] extraordinarily shall also exist in particular if:</p> <p>b) a change of control occurs without the parties having reached an agreement on the continuation under possibly changed conditions, e.g. with regard to interest, collateralization or other arrangements ...</p> <p>A "change of control" occurs when a person other than the persons currently involved in the borrower or their relatives within the meaning of Section 15 para. 1 of the German Tax Code (<i>Abgabenordnung – AO</i>) directly or indirectly takes over, acquires or is found to hold 30 per cent or more of the voting rights in the borrower.</p>	
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**b) Other contractual agreements that link legal consequences to a change of control**

In addition to the above, SURTECO GROUP SE and its Group companies have not concluded any significant agreements that would entail legal consequences for the Group in case of

- a change of control as a result of a takeover bid (Section 289a sentence 1 no. 8 HGB) or
- the acquisition of the majority of the SURTECO Shares and/or the voting rights from the shares issued or represented at the Annual General Meeting by one or more persons acting jointly

No special rights have been granted to the members of the Executive Board, in particular no severance payments have been promised in the event of a change of control.



**c) Effects on existing business relationships**

The Executive Board and Supervisory Board have not received any indication from any significant business partner that they will use the closing of the Offer by the Bidder as an opportunity to terminate the business relationship with companies of the SURTECO Group or to work towards a significant change in the conditions or scope of the business relationship. The Executive Board and Supervisory Board do not expect the completion of the Offer and the associated change of control to have any significant adverse effects on existing business relationships. However, the Executive Board and the Supervisory Board have not held discussions with all material business partners to explore their position on the Bidder's Offer and a change of control. Therefore, it also cannot be ruled out that the closing of the Offer will have an impact on existing business relationships.

**d) Tax consequences**

According to the assessment of the Executive Board and the Supervisory Board, the closing of the public takeover bid may have an impact on the tax situation of SURTECO GROUP SE and its Group companies. In this context, the Executive Board and the Supervisory Board draw particular attention to the following aspects:

- As of the reporting date (31 December 2020), SURTECO GROUP SE (parent company of the fiscal unity of the SURTECO companies in Germany) has tax loss carryforwards. The provisional corporation tax loss carried forward amounts to EUR 15.595 million. The trade tax loss carryforward amounts to EUR 10.775 million. The above-mentioned amounts are provisional, as the tax returns for the years 2015 up to and including 2019 were assessed by the tax office subject to subsequent audit and possible changes could be made as a result of a tax audit. The extrapolation of the loss carryforwards to 31 December 2020 is based on the tax calculations for the business year 2020, which are currently only carried out for the purpose of the consolidated financial statements of SURTECO GROUP SE. A proportional – or complete – non-deductibility of the aforementioned loss carryforwards due to the change in the shareholder structure does not exist, as less than 50% of the shares in the Target Company are already being acquired by the Bidder.
- The SURTECO Group has German real estate in the form of business premises. In the case of partnerships, an (indirect) change in the shareholder structure of (currently) more than 95 % within a certain period (currently five years) can trigger real estate transfer tax at the level of the partnership. In the case of corporations, real estate transfer tax can arise in particular if 95 % of the shares are combined directly or indirectly in one hand; the time aspect – as in the case of partnerships of

currently five years – is irrelevant. The SURTECO Group also has real estate outside Germany in the form of business premises. A change in the shareholder structure does not lead to real estate transfer tax there.

The above explanations do not comprehensively describe the possible tax effects of the Offer, but provide a first overview-like summary of possible tax effects. A conclusive examination was not possible within the time frame available for the Statement.

**e) Dividend policy**

The Bidder and the persons acting in concert with it have not indicated in the Offer Document that they intend to change the dividend policy pursued by the Executive Board in consultation with the Supervisory Board. Nevertheless, future changes are not excluded.

**VIII. Effects on the Shareholders of the Target Company**

**1. General notes**

The following information is intended to provide the Shareholders of the Target Company with indications for an evaluation of the effects of an acceptance or non-acceptance of the Offer, without claiming to be complete. It is the responsibility of each Shareholder of the Target Company to evaluate the effects of an acceptance or non-acceptance of the Offer independently and on its own responsibility, taking into account its individual circumstances. The Executive Board and the Supervisory Board advise the Shareholders to seek expert advice in this respect, if necessary.

The Executive Board and the Supervisory Board further point out that they are not in a position to make or give any assessment as to whether Shareholders of the Target Company may suffer any tax disadvantages (in particular, any tax liability on a capital gain) or miss out on any tax advantages as a result of accepting or not accepting the Offer. The Executive Board and the Supervisory Board recommend that the Shareholders of the Target Company seek tax advice before deciding whether to accept or not to accept the Offer, which may take into account the personal circumstances of the respective shareholder.

**2. Considerations in accepting the Offer**

Shareholders intending to accept the Offer should note, among other things, the following in light of the foregoing:

- Shareholders who accept the Offer will no longer benefit in the future from any positive development of the stock exchange price or a positive business development of the Target Company. On the other hand, they will also no longer bear the risks from negative developments of the Target Company or the share price.
- The Offer will only be closed if all closing conditions to which the Offer is subject have been fulfilled or the Bidder has validly waived their fulfilment (for further details, see Sections IV.9 and IV.10). It may only become apparent after the expiry of the Acceptance Period whether the closing conditions have been fulfilled.
- If the Bidder, persons acting in concert with the Bidder or their subsidiaries acquire SURTECO Shares outside the stock exchange within one year after publication of the number of SURTECO Shares to which the Bidder or they are entitled after the expiry of the Offer Period and the number of SURTECO Shares resulting from the acceptance of the Offer (Section 23 para. 1 sentence 1 no. 2 WpÜG) and if a higher consideration is granted or agreed in terms of value than that specified in the Offer, the Bidder is obliged to pay the Shareholders of the Target Company who have accepted the Offer a consideration in the amount of the respective difference. In contrast, for off-market acquisitions against the granting of a higher consideration after the expiry of this post-acquisition period of one year, there is no such claim to subsequent improvement of the consideration under the Offer. Such a claim to subsequent improvement also does not exist in the case of share acquisitions in connection with a statutory obligation to grant a compensation to the Shareholders of the Target Company. Furthermore, the Bidder may also acquire SURTECO Shares on the stock exchange at a higher price within the aforementioned one-year post-acquisition period without having to adjust the consideration in favor of those shareholders of the Target Company who have already accepted the Offer.
- The Shareholders of the Target Company who accept or have accepted the Offer will not participate in any cash compensation of any kind payable by operation of law in the event that certain structural measures are implemented after the completion of the Offer, in particular squeeze-out or conversion measures or the conclusion of a domination agreement. These compensation payments will be measured according to the enterprise value of the Target Company and, if applicable, the stock exchange prices of the Target Company at a future date and may be subject to judicial review. Their amount may differ from that of the Offer Price. Even if the amount of the settlement to be paid in such a case is higher than the cash settlement of the Bidder after the Offer, the Shareholders of the Target Company who have accepted the Offer are not entitled to such settlement payments or an adjustment of the Offer Consideration.

- Withdrawal from the acceptance of the Offer is only possible under the narrow conditions specified in Section 17. of the Offer Document and only until the expiry of the Acceptance Period. The SURTECO Shareholders are restricted in their freedom of disposition for the SURTECO Shares for which they have accepted the Offer. SURTECO Shares tendered for sale can no longer be traded on the stock exchange in accordance with clause 11.9 of the Offer Document. Since the closing of the Offer is subject to merger control clearances (see Section IV.9 above), the execution may be delayed until 30 September 2021 at the latest. Trading in the SURTECO Shares submitted for sale will be restricted for a correspondingly long period.

### **3. Considerations in the event of non-acceptance of the Offer**

Shareholders of the Target Company who do not accept the Offer and do not otherwise sell their SURTECO Shares remain shareholders of SURTECO GROUP SE. They should note, among other things, the statements of the Bidder under Sections 9 and 16 of the Offer Document as well as the following:

- They bear the risks and opportunities of the future development of the SURTECO Shares for which they do not accept the Offer.
- SURTECO Shares for which the Offer was not accepted will continue to be traded on the stock exchange. However, it is uncertain whether the share price of SURTECO Shares will remain at the current level or whether it will fall or rise after expiry of the Acceptance Period.
- The closing of the Offer is expected to lead to a reduction in the free float of the issued SURTECO Shares. The free float is expected to be less than 13 percent of the share capital in future. The number of shares in free float could be reduced to such an extent that proper stock exchange trading in SURTECO Shares can no longer be guaranteed or even that no further stock exchange trading will take place. It is possible that the conditions for the shares to remain in the Prime Standard of the Frankfurt Stock Exchange may no longer apply. This may in turn lead to institutional investors selling their shares in SURTECO GROUP SE.
- When the closing conditions have been met, the agreements of the members of the SURTECO Pool become effective and the pool commitment comes into effect. The SURTECO Pool then has a simple majority of the votes cast and the share capital represented at the Annual General Meetings of SURTECO GROUP SE, irrespective of the number of SURTECO Shares for which the Offer is accepted. The members of the pool would in any case be able to pass resolutions on the discharge of

the Executive Board and the Supervisory Board, on the appropriation of profits and thus also on the distribution of a dividend, on the election of the auditor and on the election and deselection of members of the Supervisory Board, without the exercise of the voting rights of other shareholders being relevant.

- If the Offer for more than 2,867,230 SURTECO Shares is accepted, the SURTECO Pool will also have a qualified majority of three quarters of the votes cast and the share capital represented at the Annual General Meeting after completion of the Offer. The members of the SURTECO Pool could then also pass resolutions requiring this majority at the Annual General Meeting. Although they are not currently planning to do so according to the Offer Document, they could, for example, arrange for the conclusion of a domination and profit and loss transfer agreement with the Target Company as the controlled company. In this case, the Bidder as controlling company could issue binding instructions to the Executive Board of the Target Company with regard to the management of the Target Company. Due to the obligation to transfer profits, the Bidder could demand the transfer of the entire profit to be transferred (Section 301 AktG). In this case, the Bidder would be obliged to offer an adequate compensation to the outside shareholders, to pay an annual compensation payment to the remaining shareholders and to compensate for any net loss of the Target Company.

However, the acquisition of a qualified majority of three quarters of the votes cast and the share capital represented can only occur if Mr. Matthias Kaindl submits SURTECO Shares held directly or indirectly by him for sale. If neither he himself nor the institutions whose shares are attributed to him submit shares for purchase, he will continue to hold a blocking minority in future. This means that all measures requiring a majority of three quarters of the votes cast or the share capital represented cannot be enforced against the votes of Mr. Matthias Kaindl and the institutions whose shares are attributed to him.

- After closing of the Offer or at a later point in time, the SURTECO Pool could, to the extent permitted by law, cause the Target Company to apply for revocation of the admission of the SURTECO Shares to the regulated market on the Frankfurt Stock Exchange with further post-admission obligations (Prime Standard), and to apply for or suggest that trading be discontinued on the stock exchanges in Berlin, Düsseldorf, Hamburg, Hanover, Munich and Stuttgart. However, this would only be possible if a resolution to this effect was passed in advance in the SURTECO Pool with a majority of 90 % of all pool-bound shares. At present, the Target Company is not aware of any plans to take such a step. Should restrictions on admission to stock exchange trading be imposed in the future, in the former case the Share-

holders of the Target Company would no longer benefit from the increased reporting obligations of the regulated market. If the SURTECO Pool were to work towards revoking the stock exchange listings in accordance with Section 39 of the German Stock Exchange Act (*Börsengesetz – BörsG*), the SURTECO Pool would submit a delisting offer to the SURTECO Shareholders in accordance with Section 39 para. 2 BörsG. Such a delisting offer could correspond in value to the Offer price, but could also be lower or higher.

- If the Bidder holds at least 95 % of the share capital of the Target Company after closing of the Offer (together with the other pooled shares of the SURTECO Pool), the Shareholders of the Target Company who have not accepted the Takeover Offer by the end of the Acceptance Period or by the end of the further Acceptance Period may accept the Takeover Offer pursuant to Section 39c WpÜG within a period of three months after expiry of the Acceptance Period (right to tender).

## **IX. Interests of the members of the Executive Board and the Supervisory Board**

### **1. Special interests of members of the Executive Board or the Supervisory Board**

According to their own information, the members of the Executive Board have neither a personal nor a business relationship or a close relationship with the Bidder or a member of the Schürfeld Pool or the SURTECO Pool. In particular, they do not hold any direct or indirect interest in the Bidder or any company that is a member of the Schürfeld Pool or the SURTECO Pool.

The following applies to the members of the Supervisory Board:

Tim Fiedler	Mr. Fiedler is also a Managing Director of the Bidder. He is also a Managing Partner of G. Schürfeld + Co. (GmbH & Co.) KG. In order to ensure a free and independent discussion and decision of the Supervisory Board on the Statement on the Bidder's Offer and to avoid any appearance that the Statement could be influenced by a conflict of interest, the members of the Supervisory Board have agreed with Mr. Fiedler that he will not participate in the discussion and decision on the Statement of the Supervisory Board regarding the Offer.
Jan Oberbeck	Mr. Oberbeck is, like Mr. Fiedler, Managing Director of the Bidder and Managing Partner of G. Schürfeld + Co. (GmbH & Co.) KG. Mr. Oberbeck also did not participate in the discussions and the decision on the Supervisory Board's Statement on the Offer.

Tobias Pott	Mr. Pott is the nephew of Mrs. Christa Linnemann and Deputy Chairman of the Board of the Robert and Christa Linnemann Foundation, Gütersloh. According to the Offer Document, <sup>64</sup> Mr. Pott will in future be the representative of the Linnemann shareholder group at meetings of the SURTECO Pool, assuming the SURTECO Pool agreement takes effect. Shareholder Group Linnemann currently holds a total of 2,326,000 SURTECO Shares corresponding to 15 % of the share capital (and approx. 26.55 % of the pool-bound shares).
Jörg Wissemann	According to the Offer Document, <sup>65</sup> Mr. Wissemann will be the representative of the shareholder group Johan Viktor Bausch in future meetings of the SURTECO Pool, assuming the SURTECO Pool agreement becomes effective. The shareholder group Johan Viktor Bausch holds a total of 208,294 SURTECO Shares corresponding to approx. 1.34 % of the share capital (and approx. 2.38 % of the pool-bound shares).

According to their own statements, in addition to the above, Mr. Pott and Mr. Wissemann have neither a personal nor a business relationship or a close relationship with the Bidder, a member of the Schürfeld Pool or another member of the SURTECO Pool. As future representatives of shareholder groups in meetings of the SURTECO Pool, they have an interest in the establishment of the pool and indirectly also in the implementation of the Offer process. This does not constitute a relevant conflict of interest in relation to the Offer as the establishment of the pool only depends on whether the closing conditions are met, i.e. essentially on the approval of the antitrust authorities. The Statement of the Executive Board and the Supervisory Board has no influence on the conclusion of the pool. The acceptance rate is also irrelevant for the effectiveness of pool.

Dr. Christoph Amberger was a representative of the Klöpfer & Königer Group, which withdrew from the previous SURTECO share pool as a result of the sale of its shares to the Bidder with effect from the end of 31 December 2020 and does not participate in the new SURTECO Pool. Dr. Amberger resigned from his office as a member of the Supervisory Board with effect from the end of 8 April 2021.

According to their own information, the other members of the Supervisory Board have no personal or business relationship or close relationship with the Bidder or any member

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<sup>64</sup> See Section 8.3 of the Offer Document.

<sup>65</sup> See Section 8.3 of the Offer Document.

of the Schürfeld Pool or the SURTECO Pool. In particular, they do not hold any direct or indirect interest in the Bidder or any company that is a member of the Schürfeld Pool or the SURTECO Pool.

## **2. Agreements with members of the Executive Board or the Supervisory Board**

The Bidder or persons acting in concert with the Bidder have not entered into any agreements with individual members of the Executive Board or the Supervisory Board in connection with the Offer or the conclusion of the Schürfeld Pool Agreement or the SURTECO Pool Agreement. The members of the Executive Board were not offered the prospect of an extension of their service contracts. The members of the Executive Board nevertheless assume that they will continue their activities after closing of the Offer. The Bidder has stated in Section 9.2 of its Offer Document that it does not intend to work towards a change in the composition of the Executive Board of the Target Company.

## **3. No pecuniary or other benefits in connection with the Offer**

To the knowledge of the Executive Board and the Supervisory Board, neither the Bidder nor persons acting in concert with the Bidder have granted, promised or held out the prospect of financial or other non-cash benefits to members of the Executive Board and the Supervisory Board in connection with the Bidder's Offer.

## **X. No acceptance of the Offer by members of the Executive Board and the Supervisory Board**

Of the members of the Executive Board and the Supervisory Board of the Target Company, the following held and hold shares in SURTECO SE at the time of publication of the Offer and at the time of adoption of this Statement:

■	Wolfgang Moyses, Chairman of the Executive Board	5,080 SURTECO Shares
■	Tim Fiedler, Member of the Supervisory Board	82,048 SURTECO Shares
■	Jan Oberbeck, Member of the Supervisory Board	82,048 SURTECO Shares
■	Tobias Pott, Member of the Supervisory Board	7,900 SURTECO Shares



No member of the Executive Board and the Supervisory Board intends to accept the Offer. Mr. Fiedler and Mr. Oberbeck have also contractually undertaken to do so vis-à-vis the Bidder by entering into non-tender agreements.<sup>66</sup>

## **XI. Summary and recommendation**

The Executive Board and the Supervisory Board have each independently examined the Offer Document of PKG Schürfeld GmbH, Hamburg. The Executive Board and the Supervisory Board summarize the results of their review as follows:

1. The Executive Board and the Supervisory Board see the formation of the Schürfeld Pool and the SURTECO Pool as an expression of the decision of the Bidder and the members of the Schürfeld Pool and the SURTECO Pool to support the entrepreneurial orientation of the SURTECO Group and the strategy of the Executive Board. The Executive Board and Supervisory Board welcome the associated stability of the shareholder base. In the opinion of the Executive Board and Supervisory Board, it contributes to the successful implementation of the strategy and plans of the Executive Board.
2. According to the Offer Document, the Offer Price corresponds to the weighted average domestic stock exchange price of the shares of SURTECO GROUP SE during the last three months prior to the publication of PKG Schürfeld GmbH dated 1 March 2021, with which it published its decision to submit a public takeover Offer to shareholders of SURTECO GROUP SE. The Offer Price corresponds to the lowest offer price that the Bidder could offer in accordance with the statutory minimum price regulations. The Offer Price is therefore within the legally permitted framework. Since the Federal Financial Supervisory Authority has permitted the publication of the Offer Document, the Federal Financial Supervisory Authority has also come to the conclusion in its review that the Offer Price complies with the statutory requirements which require the Bidder to offer an adequate consideration to the Shareholders of the Target Company.
3. However, the consideration does not include a customary control premium and is below the most recent price targets of analysts. The Executive Board and Supervisory Board are also of the opinion that the consideration offered values SURTECO GROUP SE at a significant discount to multiples paid for comparable companies in the current market. In their opinion, the Offer Price does not adequately reflect the future earnings prospects of the Target Company. The Offer Price of EUR 24.07

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<sup>66</sup> Cf. Section II 2 d) of the Statement above.

per SURTECO share is therefore not adequate from a financial point of view in the opinion of the Executive Board and the Supervisory Board.

4. The Executive Board and the Supervisory Board have commissioned the Financial Advisor to issue a Fairness Opinion. The Fairness Opinion also comes to the conclusion that the Offer Price is not adequate from a financial point of view.
5. The submission of this Statement and the subsequent recommendation was unanimously approved by the Executive Board in its meeting on 16 April 2021 and by the Supervisory Board in its meeting on 20 April 2021. As stated above, the Supervisory Board members Tim Fiedler and Jan Oberbeck did not participate in the resolution of the Supervisory Board.
6. In an overall review, the Executive Board and Supervisory Board decided to refrain from making a recommendation to the Shareholders of SURTECO GROUP SE (*so-called Neutral Statement*).
7. Rather, each Shareholder of the Target Company must decide for himself/herself whether to accept or reject the Offer, taking into account the information in the Offer Document and in this Statement, as well as the overall circumstances and including his/her individual circumstances and personal assessment of the possibilities of the future development of the value and the stock market price of the SURTECO share. The Executive Board and the Supervisory Board accept no liability if acceptance or non-acceptance of the Offer should subsequently prove to be economically disadvantageous.

Buttenwiesen, April 2021

**SURTECO GROUP SE**

The Executive Board and the Supervisory Board

Annex Fairness Opinion of the investment bank PJT Partners Inc. (together with translation into German)

19 April 2021

Surteco Group SE  
Johan-Viktor-Bausch-Str.2  
86647 Buttenwiesen  
Germany

Executive Board (*Vorstand*) and  
Supervisory Board (*Aufsichtsrat*)

Dear Sirs and Madams,

We understand that on April 9, 2021 PKG Schürfeld GmbH (the “Offeror”) published the offer document for a voluntary public take-over offer (*freiwilliges öffentliches Übernahmeangebot*) (the “Offer Document”) pursuant to the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, “WpÜG”) at <https://www.schuerfeld-angebot.de> for the acquisition of all of the 15,505,731 outstanding non-par value shares of Surteco Group SE (the “Company”) (such non-par value shares, the “Shares”) for a consideration of EUR 24,07 per Share in cash (the “Consideration”), implying a value of the Company of EUR 373,222,945 (the “Offer”). Prior thereto, on March 1, 2021, the Offeror had announced its intention to make such Offer.

We understand that for the fiscal year 2020 the Executive Board of the Company (the “Executive Board”) intends to propose a dividend in line with the Company’s dividend policy of EUR 0.80 per Share which may be paid before or after completion of the Offer. In the event the dividend is paid out prior to the completion of the Offer we understand that the holders of the Shares accepting the Offer will receive such dividend in addition to the Consideration.

We understand that the Offeror is acting in concert with certain of its affiliates and with certain shareholders of the Company with whom it agreed to form the “Schürfeld Pool” and the “Surteco Pool”, respectively, all as set forth in section 6.4 of the Offer Document (the underlying agreements to form the Schürfeld Pool and the Surteco Pool, collectively the “Pool Agreements”). Based on section 14.1.2 of the Offer Document we understand that the members of the Surteco Pool other than the Offeror (the “Other Surteco Pool Members”) committed towards the Offeror not to accept the Offer and agreed to block a specific amount of Shares in their respective security accounts (the “Blocked Shares”).

The Offer is subject to certain conditions as set forth in section 13.1 of the Offer Document. The Offer contemplates the acquisition of all of the Company’s outstanding Shares not already held by the Offeror except for the Blocked Shares.

You have asked us whether, in our opinion, as of the date hereof, the Consideration to be received by the shareholders of the Company pursuant to the Offer is adequate from a financial point of view.

In arriving at the opinion set forth below, we have, among other things:

- (i) reviewed certain publicly available information concerning the business, financial condition and operations of the Company;

- (ii) reviewed certain internal information concerning the business, financial condition and operations of the Company prepared and furnished to us by the management of the Company;
- (iii) reviewed certain internal financial analyses, estimates and forecasts relating to the Company, including projections for fiscal years 2021 through 2025 that were prepared by or at the direction of and approved for our use by the management of the Company (collectively, the “Projections”);
- (iv) held discussions with members of senior management of the Company concerning, among other things, their evaluation of the Offer and the Company’s business, operating and regulatory environment, financial condition, prospects and strategic objectives;
- (v) reviewed the historical market prices and trading activity for the Shares;
- (vi) reviewed certain publicly available information concerning the price targets and financial projections for the Company published by certain equity research analysts;
- (vii) compared certain publicly available financial and stock market data for the Company with similar information for certain other companies that we deemed to be relevant;
- (viii) reviewed the publicly available financial terms of certain other business combinations that we deemed to be relevant;
- (ix) reviewed the Offer Document; and
- (x) performed such other financial studies, analyses and investigations, and considered such other matters, as we deemed necessary or appropriate for purposes of rendering this opinion.

In preparing this opinion, with your consent, we have relied upon and assumed the accuracy and completeness of the foregoing information and all other information discussed with or reviewed by us, without independent verification thereof. We have assumed, with your consent, that the Projections and the assumptions underlying the Projections, and all other financial analyses, estimates and forecasts provided to us by the Company’s management, have been reasonably prepared in accordance with industry practice and represent the Company management’s best currently available estimates and judgments as to the business and operations and future financial performance of the Company. You have confirmed to us that the Projections and the assumptions underlying the Projections have been ratified by the Supervisory Board of the Company (the “Supervisory Board”). We assume no responsibility for and express no opinion as to the Projections, the assumptions upon which they are based or any other financial analyses, estimates and forecasts provided to us by the Company’s management. We have also assumed that there have been no material changes in the assets, financial condition, results of operations, business or prospects of the Company since the respective dates of the last financial statements made available to us. We have relied, with your consent, on the Company management’s representations and/or projections regarding taxable income, standalone net operating loss utilization and other tax attributes of the Company. We have further relied, with your consent, upon the assurances of the management of the Company that they are not aware of any facts that would make the information and projections provided by them inaccurate, incomplete or misleading.

We have not been asked to undertake, and have not undertaken, an independent verification of any information provided to or reviewed by us, nor have we been furnished with any such verification and we do not assume any responsibility or liability for the accuracy or completeness thereof. We did not conduct a physical inspection of any of the properties or assets of the Company. We did not make an independent evaluation or appraisal of the assets or the liabilities (contingent or otherwise) of the Company, nor have we been furnished with any such evaluations or appraisals, nor have we evaluated the solvency of the Company under any applicable laws. We did not review the Pool Agreements, any

purchase agreements for the acquisition of Shares by the Offeror referred to in the Offer Document or any other agreements entered into between the Offeror and other current or former shareholders of the Company.

We have assumed, with your consent, that the consummation of the Offer will be effected in accordance with the Offer Document, without waiver, modification or amendment of any material term, condition or agreement, and that, in the course of obtaining the necessary regulatory or third party consents and approvals (contractual or otherwise) for the Offer, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Company or Offeror. We do not express any opinion as to any tax or other consequences that might result from the Offer, nor does our opinion address any legal, tax, regulatory or accounting matters, as to which we understand that the Company obtained such advice as it deemed necessary from qualified professionals. We are not legal, tax or regulatory advisors and have relied upon, without independent verification, the assessment of the Company and its legal, tax and regulatory advisors with respect to such matters.

In arriving at our opinion, we were not asked to solicit, and did not solicit, interest from any party with respect to any sale, acquisition, business combination or other extraordinary transaction involving the Company, the Shares or the Company's assets. We have not considered the relative merits of the Offer as compared to any other business plan or opportunity that might be available to the Company or its shareholders or the effect of any other arrangement in which the Company or its shareholders might engage and our opinion does not address the underlying decision by the Company or its shareholders to engage in the Offer. Our opinion is limited to the adequacy, as of the date hereof, from a financial point of view, to the holders of Shares of the Consideration to be received by such holders pursuant to the Offer, and our opinion does not address any other aspect or implication of the Offer, the Offer Document, or any other agreement or understanding entered into in connection with the Offer or otherwise. Our opinion is necessarily based upon economic, market, monetary, regulatory and other conditions as they exist and can be evaluated, and the information made available to us, as of the date hereof. We express no opinion as to the prices or trading ranges at which the Shares will trade at any time.

In the context of the preparation of this opinion, we have given consideration to several valuation methods which are customarily considered by investment banks in the preparation of such opinions. For the avoidance of doubt, we are not auditors and this opinion is not prepared in accordance with IDW Standard S8, developed by the Institute of Auditors in Germany. Further for the purpose of our analysis, we have not made any independent valuation or appraisal of the assets and liabilities of the Company as would be required for German corporate law purposes nor have we been furnished with such an appraisal.

This opinion does not constitute a recommendation to any holder of Shares as to how any shareholder should vote or act with respect to the Offer or any other matter. This opinion is provided to the Executive Board and the Supervisory Board of the Company in connection with and for the purpose of their evaluation of the Offer only and is not a recommendation as to any action the Executive Board or the Supervisory Board or the holders of Shares should take with respect to the Offer or any aspect thereof. Likewise, this opinion does not include an assessment of the joint statement of the Executive Board and the Supervisory Board pursuant to section 27 WpÜG or whether the Consideration or other terms of the Offer comply with applicable law. We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. This opinion has been approved by a fairness committee of PJT Partners (UK) Ltd in accordance with established procedures.

This opinion is not to be quoted, summarized, paraphrased or excerpted, in whole or in part, in any registration statement, prospectus or proxy or information statement, or in any other report, document, release or other written or oral communication prepared, issued or transmitted by the Executive Board or the Supervisory Board, including any committee thereof, or the Company, without our prior consent. However, the Executive Board and the Supervisory Board may attach a copy of this opinion in its entirety as an exhibit to their reasoned opinion which is to be published in accordance with section 27 WpÜG. The Executive Board and the Supervisory Board may also refer to this letter in documents published in the context of the publication of their joint reasoned opinion. With the

exception of the aforementioned authorized disclosure, this opinion or the analysis performed by us in connection therewith, may not – as a whole, part or summary – without our prior written approval be disclosed to any further persons or be quoted from or made reference to and it may not be used for any other purpose than as set forth herein. We and our affiliates accept no responsibility to any persons other than the members of the Executive Board and the Supervisory Board in their relevant capacity, even if this opinion has been disclosed with our consent. This opinion may not be relied upon, by any other person or for any other purpose.

We are acting as financial advisor to the Company with respect to the Offer and will receive a fee from the Company for our services, which is payable upon the rendering of this opinion. In addition, the Company has agreed to reimburse us for out-of-pocket expenses and to indemnify us for certain liabilities arising out of the performance of such services (including the rendering of this opinion).

In the ordinary course of our and our affiliates' businesses, we and our affiliates may provide investment banking and other financial services to the Company and may receive compensation for the rendering of these services. It is possible that PJT Partners (UK) Ltd or its affiliates may have provided, provide or will provide advisory or other financial services to the Company or any other party to the Offer and that we have received or will receive fees for such services.

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Based on and subject to the foregoing, we are of the opinion, as investment bankers, that, as of the date hereof, the Consideration to be received by the holders of Shares pursuant to the Offer is inadequate to such holders from a financial point of view.

Very truly yours,

*PJT Partners (UK) Ltd*

PJT Partners (UK) Ltd

## UNVERBINDLICHE ÜBERSETZUNG DES ALLEIN VERBINDLICHEN ENGLISCHEN ORIGINALS

19 April 2021

Surteco Group SE  
Johan-Viktor-Bausch-Str.2  
86647 Buttenwiesen  
Deutschland

Vorstand und  
Aufsichtsrat

Sehr geehrte Damen und Herren,

Wir verstehen, dass die PKG Schürfeld GmbH (der "Bieter") am 9. April 2021 die Angebotsunterlage für ein freiwilliges öffentliches Übernahmeangebot (die "Angebotsunterlage") gemäß dem Wertpapiererwerbs- und Übernahmegesetz (WpÜG) zum Erwerb aller 15.505.731 ausstehenden nennwertlosen Stückaktien der Surteco Group SE (die "Gesellschaft") (diese nennwertlosen Stückaktien, die "Aktien") für eine Gegenleistung von EUR 24,07 je Aktie in bar (die "Gegenleistung"), was einem Wert der Gesellschaft von EUR 373.222.945 entspricht (das "Angebot") unter <https://www.schuerfeld-angebot.de> veröffentlicht hat. Zuvor, am 1. März 2021, hatte der Bieter seine Absicht bekannt gegeben, ein solches Angebot abzugeben.

Wir verstehen, dass der Vorstand der Gesellschaft (der "Vorstand") beabsichtigt, für das Geschäftsjahr 2020 eine Dividende im Einklang mit der Dividendenpolitik der Gesellschaft in Höhe von EUR 0,80 je Aktie vorzuschlagen, die womöglich vor oder nach Vollzug des Angebots ausgezahlt wird. Für den Fall, dass die Dividende vor dem Vollzug des Angebots ausgezahlt wird, verstehen wir, dass die Inhaber der Aktien, die das Angebot annehmen, diese Dividende zusätzlich zur Gegenleistung erhalten.

Wir verstehen, dass der Bieter mit bestimmten seiner verbundenen Unternehmen und mit bestimmten Aktionären der Gesellschaft, mit denen er die Bildung des "Schürfeld-Pools" und des "Surteco-Pools" vereinbart hat, wie in Ziffer 6.4 der Angebotsunterlage dargelegt (die zugrunde liegenden Vereinbarungen zur Bildung des Schürfeld-Pools und des Surteco-Pools, zusammen die "Pool-Vereinbarungen"), gemeinsam handelt. Auf der Grundlage von Ziffer 14.1.2 der Angebotsunterlage gehen wir davon aus, dass sich die Mitglieder des Surteco-Pools mit Ausnahme des Bieters (die "Sonstigen Surteco-Pool-Mitglieder") gegenüber dem Bieter verpflichtet haben, das Angebot nicht anzunehmen und sich bereit erklärt haben, eine bestimmte Anzahl von Aktien in ihren jeweiligen Depots zu sperren (die "Gesperrten Aktien").

Das Angebot steht unter bestimmten Bedingungen, wie in Abschnitt 13.1 der Angebotsunterlage dargelegt. Das Angebot sieht den Erwerb aller ausstehenden Aktien der Gesellschaft vor, die nicht bereits vom Bieter gehalten werden, mit Ausnahme der Gesperrten Aktien.

Sie haben uns gefragt, ob die Gegenleistung, die die Aktionäre der Gesellschaft gemäß dem Angebot erhalten sollen, nach unserer Auffassung zum heutigen Tag aus finanzieller Sicht angemessen ist.

Für Erarbeitung der nachstehende Opinion haben wir unter anderem:

- (i) bestimmte öffentlich zugängliche Informationen über das Geschäft, die Finanzlage und den Betrieb der Gesellschaft begutachtet;
- (ii) bestimmte interne Informationen über das Geschäft, die Finanzlage und den Betrieb der Gesellschaft begutachtet, die von der Geschäftsleitung der Gesellschaft erstellt und uns zur Verfügung gestellt wurden;
- (iii) bestimmte interne Finanzanalysen, -schätzungen und -prognosen in Bezug auf die Gesellschaft begutachtet, einschließlich Prognosen für die Geschäftsjahre 2021 bis 2025, die von der Geschäftsleitung der Gesellschaft oder auf deren Anweisung erstellt und für eine Verwendung durch uns genehmigt wurden (zusammen die "Prognosen");
- (iv) Gespräche mit Mitgliedern der Geschäftsleitung des Unternehmens geführt, unter anderem über ihre Bewertung des Angebots und des Geschäfts, des operativen und regulatorischen Umfelds, der finanziellen Lage, der Aussichten und der strategischen Ziele der Gesellschaft;
- (v) die historischen Marktpreise und Handelsaktivitäten für die Aktien begutachtet;
- (vi) bestimmte öffentlich zugängliche Informationen zu den Kurszielen und Finanzprognosen für die Gesellschaft begutachtet, die von bestimmten Equity-Research-Analysten veröffentlicht wurden;
- (vii) bestimmte öffentlich zugängliche Finanz- und Börsendaten für die Gesellschaft mit ähnlichen Informationen für bestimmte andere Unternehmen, die wir für relevant hielten, verglichen;
- (viii) öffentlich zugängliche finanziellen Bedingungen bestimmter anderer Unternehmenszusammenschlüsse, die wir für relevant hielten, begutachtet;
- (ix) die Angebotsunterlage begutachtet; und
- (x) weitere finanzielle Studien, Analysen und Untersuchungen durchgeführt und andere Sachverhalte berücksichtigt, die wir für die Abgabe dieser Opinion für notwendig oder angemessen hielten.

Bei der Erstellung dieser Opinion haben wir uns mit Ihrem Einverständnis auf die Richtigkeit und Vollständigkeit der vorstehenden Informationen und aller anderen mit uns besprochenen oder von uns begutachteten Informationen verlassen und sind davon ausgegangen, dass diese richtig und vollständig sind, ohne dass eine unabhängige Überprüfung derselben erfolgt ist. Wir sind mit Ihrem Einverständnis davon ausgegangen, dass die Prognosen und die den Prognosen zugrunde liegenden Annahmen sowie alle anderen Finanzanalysen, Schätzungen und Prognosen, die uns von der Geschäftsleitung der Gesellschaft zur Verfügung gestellt wurden, in angemessener Weise in Übereinstimmung mit der Branchenpraxis erstellt wurden und die besten derzeit verfügbaren Schätzungen und Beurteilungen der Geschäftsleitung der Gesellschaft in Bezug auf das Geschäft und den Betrieb sowie die künftige finanzielle Leistungsfähigkeit der Gesellschaft darstellen. Sie haben uns bestätigt, dass die Prognosen und die den Prognosen zugrunde liegenden Annahmen vom Aufsichtsrat der Gesellschaft (der "Aufsichtsrat") genehmigt wurden. Wir übernehmen keine Verantwortung für die Prognosen und den ihnen zugrunde liegenden Annahmen oder anderen Finanzanalysen, Schätzungen und Prognosen, die uns von der Geschäftsleitung der Gesellschaft zur Verfügung gestellt wurden, und geben keine Stellungnahme dazu ab. Wir sind auch davon ausgegangen, dass es keine wesentlichen Veränderungen in der Vermögens-, Finanz- und Ertragslage, dem Geschäft oder den Aussichten der Gesellschaft seit dem jeweiligen Datum des letzten uns zur Verfügung gestellten Abschlusses gegeben hat. Wir haben uns mit Ihrem Einverständnis auf die Darstellungen und/oder Prognosen der Geschäftsleitung der Gesellschaft in Bezug auf das zu versteuernde Einkommen, die selbständige Nutzung von Verlustvorträgen und andere steuerlichen Gegebenheiten der Gesellschaft verlassen. Ferner haben wir uns mit Ihrem Einverständnis auf die Zusicherung der Geschäftsleitung der Gesellschaft verlassen, dass ihr keine



Tatsachen bekannt sind, die die von ihr zur Verfügung gestellten Informationen und Prognosen unrichtig, unvollständig oder irreführend machen würden.

Wir wurden nicht gebeten, eine unabhängige Überprüfung der uns zur Verfügung gestellten oder von uns begutachteten Informationen vorzunehmen, und haben dies auch nicht getan, und wir übernehmen keine Verantwortung oder Haftung für die Richtigkeit oder Vollständigkeit dieser Informationen. Wir haben keine physische Inspektion der Immobilien oder Vermögenswerte der Gesellschaft durchgeführt. Wir haben weder eine unabhängige Bewertung oder Einschätzung der Vermögenswerte oder der (Eventual- oder sonstigen) Verbindlichkeiten der Gesellschaft vorgenommen, noch wurden uns solche Bewertungen oder Einschätzungen zur Verfügung gestellt, noch haben wir die Zahlungsfähigkeit der Gesellschaft nach anwendbaren Gesetzen beurteilt. Wir haben weder die Poolvereinbarungen noch die in der Angebotsunterlage genannten Kaufverträge über den Erwerb von Aktien durch den Bieter oder sonstige Vereinbarungen zwischen dem Bieter und anderen gegenwärtigen oder ehemaligen Aktionären der Gesellschaft begutachtet.

Wir sind mit Ihrer Zustimmung davon ausgegangen, dass der Vollzug des Angebots in Übereinstimmung mit der Angebotsunterlage ohne Verzicht, Änderung oder Ergänzung einer wesentlichen Bedingung oder Vereinbarung erfolgt und dass im Zuge der Erlangung der für das Angebot erforderlichen (vertraglichen oder sonstigen) Zustimmungen und Genehmigungen von Aufsichtsbehörden oder Dritten keine Verzögerung, Beschränkung, Einschränkung oder Bedingung auferlegt wird, die sich nachteilig auf die Gesellschaft oder den Bieter auswirken würde. Wir äußern uns weder zu steuerlichen oder sonstigen Folgen, die sich aus dem Angebot ergeben könnten, noch zu rechtlichen, steuerlichen, aufsichtsrechtlichen oder bilanziellen Auswirkungen, zu denen die Gesellschaft nach unserem Verständnis die von ihr für erforderlich gehaltene Beratung durch qualifizierte Fachleute eingeholt hat. Wir sind keine Rechts-, Steuer- oder Regulierungsberater und haben uns ohne unabhängige Überprüfung auf die Einschätzung der Gesellschaft und ihrer Rechts-, Steuer- und Regulierungsberater in Bezug auf diese Angelegenheiten verlassen.

Bei der Erstellung unserer Opinion wurden wir nicht gebeten, bei irgendeiner Partei Interesse an einem Verkauf, einer Übernahme, einem Unternehmenszusammenschluss oder einer anderen außergewöhnlichen Transaktion unter Einschluss der Gesellschaft, die Aktien oder das Vermögen der Gesellschaft einzuholen, und haben dies auch nicht getan. Wir haben die relativen Vorzüge des Angebots im Vergleich zu anderen Geschäftsplänen oder -möglichkeiten, die der Gesellschaft oder ihren Aktionären zur Verfügung stehen könnten, oder die Auswirkungen anderer Vereinbarungen, an denen sich die Gesellschaft oder ihre Aktionäre beteiligen könnten nicht berücksichtigt, und unsere Opinion befasst sich nicht mit der anstehenden Entscheidung der Gesellschaft oder ihrer Aktionäre, das Angebot anzunehmen. Unsere Opinion beschränkt sich auf die Angemessenheit der von den Inhabern der Aktien gemäß dem Angebot zu erhaltenden Gegenleistung aus finanzieller Sicht zum Zeitpunkt der Abgabe dieser Opinion, und unsere Opinion befasst sich nicht mit anderen Aspekten oder Auswirkungen des Angebots, der Angebotsunterlage oder sonstiger Vereinbarungen oder Absprachen, die im Zusammenhang mit dem Angebot oder sonstwie getroffen wurden. Unsere Opinion beruht notwendigerweise auf den wirtschaftlichen, marktbezogenen, monetären, aufsichtsrechtlichen und sonstigen Bedingungen, wie sie zum Zeitpunkt der Abgabe dieser Opinion bestehen und bewertet werden können, sowie auf den uns zur Verfügung gestellten Informationen. Wir äußern keine Meinung zu den Preisen oder Handelsspannen, zu denen die Aktien zu irgendeinem Zeitpunkt gehandelt werden.

Im Rahmen der Erstellung dieser Opinion haben wir mehrere Bewertungsmethoden in Betracht gezogen, die üblicherweise von Investmentbanken bei der Erstellung solcher Opinion berücksichtigt werden. Zur Klarstellung: Wir sind keine Wirtschaftsprüfer und diese Opinion wird nicht in Übereinstimmung mit dem vom Institut der Wirtschaftsprüfer in Deutschland entwickelten IDW Standard S8 erstellt. Darüber hinaus haben wir zum Zweck unserer Analyse keine unabhängige Bewertung oder Beurteilung der Vermögenswerte und Verbindlichkeiten der Gesellschaft vorgenommen, wie sie für gesellschaftsrechtliche Zwecke in Deutschland erforderlich wäre, noch wurde uns eine solche Beurteilung vorgelegt.

Diese Opinion stellt keine Empfehlung an einen Inhaber von Aktien dar, wie ein Aktionär in Bezug auf das Angebot oder eine andere Angelegenheit abstimmen oder handeln sollte. Diese Opinion wird dem Vorstand und dem Aufsichtsrat der Gesellschaft nur im Zusammenhang mit und zum Zweck ihrer Bewertung des Angebots zur Verfügung gestellt und stellt keine Empfehlung für eine Handlung dar, die der Vorstand oder der Aufsichtsrat oder die Inhaber von Aktien im Hinblick auf das Angebot oder im Zusammenhang damit vornehmen sollten. Ebenso wenig beinhaltet diese Opinion eine Bewertung der gemeinsamen Stellungnahme von Vorstand und Aufsichtsrat gemäß § 27 WpÜG oder der Frage, ob die Gegenleistung oder andere Bedingungen des Angebots mit geltendem Recht vereinbar sind. Wir übernehmen keine Verpflichtung, unsere Opinion aufgrund von Umständen oder Ereignissen, die nach dem Datum dieser Opinion eingetreten sind, zu aktualisieren oder anzupassen. Diese Opinion wurde von einem Fairness-Komitee der PJT Partners (UK) Ltd. in Übereinstimmung mit festgelegten Verfahren genehmigt.

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Wir sind als Finanzberater der Gesellschaft im Hinblick auf das Angebot tätig und erhalten von der Gesellschaft für unsere Dienstleistungen ein Honorar, das mit der Erstellung dieser Opinion fällig wird. Darüber hinaus hat sich die Gesellschaft bereit erklärt, uns Auslagen zu erstatten und uns von bestimmten Verbindlichkeiten freizustellen, die sich aus der Erbringung dieser Dienstleistungen (einschließlich der Erstellung dieser Opinion) ergeben.

Im Rahmen unserer gewöhnlichen Geschäftstätigkeit und der unserer verbundenen Unternehmen erbringen wir und unsere verbundenen Unternehmen möglicherweise Investmentbanking- und andere Finanzdienstleistungen für die Gesellschaft und erhalten möglicherweise eine Vergütung für die Erbringung dieser Dienstleistungen. Es ist möglich, dass PJT Partners (UK) Ltd. oder mit ihr verbundene Unternehmen Beratungs- oder sonstige Finanzdienstleistungen für die Gesellschaft oder eine andere Partei des Angebots erbracht haben, erbringen oder erbringen werden und dass wir für diese Dienstleistungen Gebühren erhalten haben oder erhalten werden.

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Auf der Grundlage und vorbehaltlich des Vorstehenden sind wir als Investmentbanker der Ansicht, dass die Gegenleistung, die die Inhaber von Aktien gemäß dem Angebot erhalten, für diese Inhaber aus finanzieller Sicht nicht angemessen ist.

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PJT Partners (UK) Ltd