

STRABAG SE: Legal action brought against Rasperia to exercise right of first refusal

Contact

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In close coordination with STRABAG SE, the Austrian core shareholders have filed a claim with a court of arbitration in Amsterdam concerning the rights of first refusal laid out in the 2007 syndicate agreement. The court must now clarify the following in particular:

- **the validity of the rights of first refusal beyond termination of the syndicate agreement from 2007**
- **the triggering of first refusal rights through change of control**
- **the possibility to transfer shares under compliance with sanctions regimes**

“Our position since the start of the war has been clear and we have taken decisive steps to distance ourselves from the sanctioned shareholder. With the capital measure completed in March of this year, we succeeded in pushing the affected shareholdings below the important threshold of 25%. The fact that a STRABAG shareholder remains sanctioned, along with the uncertainties resulting from its transfer to Iliadis, nevertheless represent a persistent risk for our company. Rasperia’s sale in Russia by Valtoura to Iliadis now gives us the opportunity to finally separate ourselves from the sanctioned shareholder. We are therefore pushing ahead with this process using every means at our disposal,” says Klemens Haselsteiner, CEO of STRABAG SE.

Syndicate agreement from 2007

In 2007, the Austrian core shareholders and Rasperia concluded a syndicate agreement which, among other things, provided for the nomination of Supervisory Board members and the coordination of voting results at the Annual General Meeting. In the event of a change of control affecting one shareholder, the agreement also granted rights of first refusal to the other syndicate partners. The court of arbitration in Amsterdam specified in the syndicate agreement must now clarify whether the right of first refusal remains valid following termination of the syndicate agreement on 31 December 2022. The court must also determine whether the sale of

Rasperia to Iliadis JSC has resulted in a change of control and whether Rasperia would therefore be required to tender its shares in STRABAG to the core shareholders or transfer these accordingly.

According to the major holdings notification from 26 March 2024, Oleg Deripaska has relinquished his control of Rasperia – i.e. from STRABAG's point of view, and presumably also from the point of view of Rasperia and Oleg Deripaska himself, a change of control has taken place.

STRABAG expects a ruling from the court of arbitration in 2026. Several questions must still be clarified before a ruling can be enforced, however. Among other things, clarification is required with the relevant national and international authorities as to whether and how the right of first refusal can be implemented in compliance with the sanctions regimes. STRABAG, confident that it must take an active role in answering these questions, will take all necessary steps to achieve this important goal for our company and ultimately for all of our shareholders.

STRABAG SE is a European-based technology group for construction services, a leader in innovation and financial strength. Our activities span all areas of the construction industry and cover the entire construction value chain. We create added value for our clients by taking an end-to-end view of construction over the entire life cycle – from planning and design to construction, operation and facility management to redevelopment or demolition. In all of our work, we accept responsibility for people and the environment: We are shaping the future of construction and are making significant investments in our portfolio of more than 250 innovation and 400 sustainability projects. Through the hard work and dedication of our approximately 86,000 employees, we generate an annual output volume of around € 19 billion.

Our dense network of subsidiaries in various European countries and on other continents extends our area of operation far beyond the borders of Austria and Germany. Working together with strong partners, we are pursuing a clear goal: to design, build and operate construction projects in a way that protects the climate and conserves resources. More information is available at www.strabag.com.