

## **Management Board of Flughafen Wien AG Advises Shareholders Not to Accept the Purchase Offer of IFM Global Infrastructure Fund**

Airports Group Europe S.à r.l., an indirect subsidiary of IFM Global Infrastructure Fund, currently holds 40% plus nine shares of Flughafen Wien AG (FWAG) and published a partial offer on 11 August 2022 pursuant to Section 4 et seq. of the Austrian Takeover Act to acquire an additional stake of up to 9.99% of all shares (totalling up to 50% less one share) in FWAG (ISIN AT00000VIE62).

The Management Board of FWAG has prepared a statement on the offer from IFM as stipulated by law. The board's opinion was reviewed and positively assessed by an expert appointed by the company and unanimously adopted by the Supervisory Board of FWAG. The Supervisory Board fully concurs with the statement made by the Management Board.

### **Recommendation of the FWAG Management Board: reject the IFM offer**

After carefully weighing the numerous arguments in favour of and against acceptance of the offer, the Management Board of Flughafen Wien AG advises shareholders to reject the purchase offer. In principle, this bid represents a clear display of confidence in the performance of FWAG. However, in the opinion it issued, the Management Board provides extensive explanations why the proposed purchase price of € 33 per share is deemed as being too low in the light of the expected further positive development of the well-performing company, which is completely debt-free at present.

### **Further reduction in liquidity and tradability could lead to a delisting**

Moreover, the Management Board sees the danger that an acceptance of the offer will further reduce liquidity and thus the tradability of the share. In turn, this could ultimately lead to a delisting of the FWAG share from the stock market, a step which neither the Management Board nor the Supervisory Board favours.

In its deliberations, the Management Board also refers to the statement issued by IVA ("Interessenverband für Anleger"), the interest group for investors, which advised long-term investors not to accept the IFM offer.

Furthermore, the Management Board points out that the offer of € 33 per share less the expected dividend of € 0.75/share for 2022, in accordance with the updated guidance, is not only 5% below the lowest closing price of 2019 but also about 20% under the highest closing price in the year 2019.

### **Full wording of the comprehensive statement will be available on VIE-website on Thursday**

Since 2011 the Management Board has successfully pursued the path of sustainably enhancing enterprise value. If this strategy leads to further earnings increases following the end of the COVID-19 crisis, a shareholder accepting the offer would forego the opportunity to participate in the future potential increase in the value of Flughafen Wien AG. Due to the growth prospects of the target company, there is the possibility that further earnings potential will be realised. In turn, this will result in an increase in the value of the shares held in the target company as well as the dividends

to be distributed to shareholders in the future. If, in fact, the growth in the global (and especially European) aviation sector expected by the Management Board actually takes place or is even exceeded, the enterprise value of the target company would be sustainably enhanced. By accepting the above-mentioned offer, the shareholder would miss out on the potential advantages from such a rise in the value of the company. One positively aspect should be emphasized, namely that the company has largely paid back its debt, which in turn opens up vital financial flexibility for future investments and/or higher dividend yields.

Furthermore, the possible further noticeable reduction in free float raises fundamental issues with respect to the future capital market strategy and presence (stock exchange listing) of the company. A possible impending delisting would, in particular not be considered as being in the best interests of the company and would also contradict the declared objectives of the other core shareholders. The related repercussions on the governance of the company and the loss of a future potential source of financing could lead to adverse effects on other stakeholders.

By concentrating voting rights in a possible range of 40.0% to close to 50.0% of all the voting shares in Flughafen Wien AG – alongside the existing stakes held by further core shareholders totalling 50% of all shares in the company – the possibility of the remaining free float shareholders to exert an influence on the decision-making process would be severely restricted. An acceptance of the offer would further increase the stake held by the bidder in an important Austrian company for the country's critical infrastructure. In this case, a subsequent impact on the public interest cannot be ruled out.

Finally, the Management Board would like to point out that only the shareholder can actually make an assessment as to whether the offer is advantageous or not, based on the shareholder's own individual situation (purchase price, long-term or short-term investment, appraisal of the future development of the company etc.). However, the expected future development of the capital market and the Vienna Stock Exchange also plays a major role. In this case, the situation may be different for small private investors than for institutional investors.

The complete texts of the opinions issued by the Management Board, Supervisory Board and expert will be available on the website of Flughafen Wien AG starting on 18 August 2022 at [www.viennaairport.com/partial\\_takeover\\_offer\\_ifm\\_2022](http://www.viennaairport.com/partial_takeover_offer_ifm_2022) and the corresponding announcement will be published in the Official Gazette of the newspaper "Wiener Zeitung."

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