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The only binding document is the corresponding German offer document

IMPORTANT NOTICE

SHAREHOLDERS OF FLUGHAFEN WIEN AKTIENGESELLSCHAFT WHOSE SEAT, PLACE OF RESIDENCE OR HABITUAL ABODE IS OUTSIDE THE REPUBLIC OF AUSTRIA SHOULD IN PARTICULAR NOTE THE INFORMATION SET FORTH IN CLAUSE 9 OF THIS OFFER DOCUMENT. THE BIDDER DOES NOT ASSUME ANY RESPONSIBILITY IN CONNECTION WITH AN ACCEPTANCE OF THIS OFFER (I) OUTSIDE THE REPUBLIC OF AUSTRIA OR THE UNITED STATES OR (II) IN THE UNITED KINGDOM, BY ANY PERSONS WHO ARE NOT RELEVANT (UK) PERSONS (AS DEFINED IN CLAUSE 9.2)

VOLUNTARY PARTIAL PUBLIC OFFER

pursuant to sections 4 et seq of the Austrian Takeover Act

by

AIRPORTS GROUP EUROPE S.À R.L.

1-3 Boulevard de la Foire

L-1528

Luxembourg

to the shareholders of

FLUGHAFEN WIEN AKTIENGESELLSCHAFT

Flughafen

1300 Wien-Flughafen

Austria

ISIN: AT00000VIE62

5 August 2022

SUMMARY OF THIS OFFER

Bidder	Airports Group Europe S.à r.l. , a limited liability company established under the laws of the Grand Duchy of Luxembourg with its corporate seat in Luxembourg and its business address at 1-3 Boulevard de la Foire, L-1528 Luxembourg, registered in the Trade and Companies Register of the Grand Duchy of Luxembourg under B 167449.	Clause 2
Target	Flughafen Wien Aktiengesellschaft , a stock corporation admitted to trading on a regulated market of the Vienna Stock exchange, incorporated under Austrian law with its corporate seat in Schwechat and its business address at Flughafen, 1300 Wien-Flughafen, registered with the Commercial Register of the Commercial Court of Korneuburg under FN 42984 m. The registered share capital (<i>Grundkapital</i>) of the Target amounts to EUR 152,670,000 and is divided into 84,000,000 ordinary bearer shares.	Clause 3
Offer	Acquisition of up to 8,399,990 ordinary bearer shares in the Target, which are admitted to trading in the "Prime Market" segment of the official market (<i>amtlicher Handel</i>) of the Vienna Stock Exchange under ISIN AT00000VIE62, representing 10% minus 10 shares of the Target's entire registered capital.	Clause 4
Price	EUR 33.00 (Euro thirty-three) per Share <i>cum dividend</i> .	Clause 4.2
Conditions Precedent	<p>This Offer is subject to the fulfilment of the following conditions precedent:</p> <p>(a) either (i) the Austrian Federal Minister of Digital and Economic Affairs has ruled that the share acquisition contemplated by this Offer does not qualify as a relevant transaction under the Investment Control Act or (ii) the share acquisition pursuant to this Offer has been approved by the Austrian Federal Minister of Digital and Economic Affairs pursuant to the Investment Control Act; and</p> <p>(b) either (i) the National FDI Screening Office of Malta has ruled that the share acquisition contemplated by this Offer does not qualify as a relevant transaction under the National Foreign Direct Investment Screening Office Act or (ii) the share acquisition pursuant to this Offer has been approved by the National FDI Screening Office of Malta (Chapter 620 of the Laws of Malta).</p> <p>If the Conditions Precedent are not fulfilled until 6 October 2022 (that is the last day of the Acceptance Period), the conditional agreement for the purchase of the Tendered Shares concluded due to acceptance of this Offer by the Shareholders shall not become effective.</p>	Clause 5

Acceptance Period	From Thursday, 11 August 2022, until and including Thursday, 6 October 2022, 17:00 (Vienna time), which corresponds to an acceptance period of 8 weeks.	Clause 6.1
Acceptance	<p>The acceptance of this Offer must be declared in writing and shall be addressed to the Depository Bank of the respective Shareholder. The acceptance is made in time, if and to the extent that:</p> <ul style="list-style-type: none">(a) the Shareholder has accepted this Offer on or before the expiry of the Acceptance Period; and(b) until Monday, 10 October 2022 (i.e. the 2nd Trading Day after the expiry of the Acceptance Period) 17:00 (Vienna time)<ul style="list-style-type: none">(i) the transfer of the Tendered Shares has been completed (i.e. from ISIN AT00000VIE62 to ISIN AT0000A2Z7Z5); and(ii) the Receiving and Payment Agent has received the respective Declarations of Acceptance together with the number of placed client orders from the Depository Bank of the respective shareholder; and(iii) the total number of Tendered Shares has been transferred to the Receiving and Payment Agent.	Clause 6.3
Receiving and Payment Agent	UniCredit Bank Austria AG, registered under FN 150714 p, with its seat in Vienna and its business address at Rothschildplatz 1, 1020 Vienna.	Clause 6.2

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1. DEFINITIONS

Acceptance Period	has the meaning given to such term in Clause 6.1.1.
Accepting Shareholders	has the meaning given to such term in Clause 6.3.1.
Act	means the Austrian Takeover Act (<i>Übernahmegesetz</i>), as amended.
ADR	has the meaning given to such term in Clause 3.3.1.
ADS	has the meaning given to such term in Clause 3.3.1.
Bidder	has the meaning given to such term in Clause 2.1.1.
BoNY	has the meaning given to such term in Clause 3.3.1.
Conyers Trust	has the meaning given to such term in Clause 2.2.2.
Conditions Precedent	has the meaning given to such term in Clause 5.1.
Declaration of Acceptance	has the meaning given to such term in Clause 6.3.1.
Depository Bank	means any financial institution or financial service provider at which any Shareholder (other than the Bidder or the Parties Acting in Concert with the Bidder) maintains a securities account and at which he has deposited his Shares.
Global InfraCo	has the meaning given to such term in Clause 2.2.1.
IFM GIF	has the meaning given to such term in Clause 2.2.3.
IFM Investors	has the meaning given to such term in Clause 2.3.1.
Investment Control Act	means the Austrian Investment Control Act (<i>Investitionskontrollgesetz</i>), as amended.
Offer	means this voluntary partial public offer pursuant to sections 4 et seq of the Act.
Offer Price	has the meaning given to such term in Clause 4.2.1.
Offer Shares	has the meaning given to such term in Clause 4.1.1.
Order	has the meaning given to such term in Clause 9.2.1.
Parties Acting in Concert	has the meaning given to such term in Clause 2.4.1.
Receiving and Payment Agent	has the meaning given to such term in Clause 6.2.1.
Relevant (UK) Persons	has the meaning given to such term in Clause 9.2.1.
Settlement	has the meaning given to such term in Clause 6.5.1.
Shareholder	means a shareholder in the Target.

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Shares	has the meaning given to such term in Clause 3.2.1.
Stock Exchange Act	means the Austrian Stock Exchange Act (<i>Börsegesetz</i>), as amended.
Takeover Commission	means the Austrian Takeover Commission (<i>Übernahmekommission</i>).
Target	has the meaning given to such term in Clause 3.1.1.
Tendered Shares	has the meaning given to such term in Clause 6.3.1.
Trading Day	means each day the Vienna Stock Exchange is open for trading shares.
United Kingdom or UK	means the United Kingdom of Great Britain and Northern Ireland.
United States or US	means the United States of America, its territories or possessions or any area subject to its jurisdiction.
US Exchange Act	means the US Securities Exchange Act of 1934, as amended.
VWAP	has the meaning given to such term in Clause 4.4.1

2. THE BIDDER

2.1 About the Bidder

2.1.1 The Bidder is **Airports Group Europe S.à r.l.**, a limited liability company (*société à responsabilité limitée*), established under the laws of the Grand Duchy of Luxembourg, with its corporate seat in Luxembourg and its registered address at 1-3 Boulevard de la Foire, L-1528 Luxembourg, registered in the Trade and Companies Register of the Grand Duchy of Luxembourg under B 167449 ("**Bidder**"). The management of the Bidder is entrusted to a board of managers formed by five members: (i) Class A Managers Mr Duncan Symonds and Ms Louise Stevenson and (ii) Class B Managers Ms Catherine Koch, Mr Serge Morel and Mr Maxime Roberti. The Bidder is represented towards third parties by the joint signatures of any two Managers, including at least one Class A Manager and one Class B Manager. The registered share capital of the Bidder amounts to EUR 45,004. The business purpose of the Bidder includes the holding of participations, in particular the acquisition, establishment, holding and managing of undertakings, shareholdings and financial instruments. Other than the approximately 40% shareholding in the Target the Bidder holds no shareholdings in other entities.

2.2 Direct and indirect shareholders of the Bidder

2.2.1 The Bidder is a wholly owned subsidiary of **Global InfraCo S.à r.l.**, a limited liability company (*société à responsabilité limitée*), established under the laws of the Grand Duchy of Luxembourg, with its corporate seat in Luxembourg, and its registered address at 1-3 Boulevard de la Foire, L-1528 Luxembourg, registered in the Trade and Companies Register of the Grand Duchy of Luxembourg under B 151630 ("**Global InfraCo**"). The management of Global InfraCo is entrusted to a board of managers formed by five members: (i) Class A Managers Mr Duncan Symonds and Ms Louise Stevenson and (ii) Class B Managers Ms Catherine Koch, Mr Serge Morel and Mr Maxime Roberti. Global InfraCo is represented towards third parties by the joint signatures of any two Managers, including at least one Class A Manager and one Class B Manager. The registered share capital of Global InfraCo amounts to EUR 42,024,951.

2.2.2 The sole legal owner of Global InfraCo is **Conyers Trust Company (Cayman) Limited**, a company established under the laws of the Cayman Islands, with its corporate seat in the Cayman Islands, and its registered office at SIX, 2nd floor PO Box 2681, Cricket Square, Hutchins Drive, Grand Cayman KY1-1111, Cayman Islands, registered in the Registrar of Companies of the Cayman Islands under company number 55233 ("**Conyers Trust**").

2.2.3 Conyers Trust holds all shares in Global InfraCo as trustee for **IFM Global Infrastructure Fund**, a multi-series unit trust organized under the Trusts Law of the Cayman Islands and registered as a mutual fund under the Mutual Funds Law of the Cayman Islands under Licence Number 611295 with its seat in the Cayman Islands and its business address at SIX, 2nd Floor, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands ("**IFM GIF**"). IFM GIF is a perpetual open-ended fund which continually raises new capital from institutional investors. IFM GIF's open-ended structure allows for long-term investments in line with the long-term investment horizons of its institutional pension fund investors. The investors in IFM GIF are

spread over multiple jurisdictions including Australia, the United Kingdom, continental Europe, the United States and Canada. The vast majority of the investors are institutional pension funds investing on behalf of millions of individual employees.

- 2.2.4 Conyers Trust is acting in its capacity as trustee of IFM GIF. As a multi-series unit trust, IFM GIF has no legal personality and is unable to enter into agreements or undertakings or hold investment or assets. Conyers Trust therefore holds all of the investments and assets of IFM GIF on trust for the benefit of investors in IFM GIF. Conyers Trust is part of the Conyers Trust group of companies, established by the international law firm Conyers Dill & Pearman, who undertake a broad range of professional trustee services. Conyers Trust acts as trustee for a variety of trusts, not only IFM GIF. For the avoidance of doubt, IFM GIF has no access to and no information regarding any other trusts Conyers Trust may be trustee of. The shares in Conyers Trust are ultimately held by multiple shareholders, none of which beneficially holds more than 5% of the shares and none of which holds a controlling interest in Conyers Trust.

2.3 About IFM Investors

- 2.3.1 **IFM Investors Pty Ltd** is the principal advisor of IFM GIF pursuant to an advisory agreement. IFM Investors Pty Ltd is a private limited liability company, established under the laws of Australia, with its corporate seat in Melbourne, Australia, and its business address at Level 29, 2 Lonsdale Street, Melbourne, Victoria 3000, Australia, registered in the Australian company register under 107 247 727 ("**IFM Investors**"). IFM Investors is a global investment manager and advisor with EUR 122 billion¹ in assets under advisory and management across four main asset classes: Infrastructure, Debt Investments, Listed Equities and Private Equity.
- 2.3.2 IFM Investors is a wholly owned subsidiary of **IFM Holdings Pty Ltd** (regulated by the Australian Securities and Investments Commission) with registered office at Level 29, 2 Lonsdale Street, Melbourne, Victoria 3000, Australia, with Australian company number 135 448 225. IFM Holdings Pty Ltd is itself a wholly owned subsidiary of **Industry Super Holdings Pty Ltd** (regulated by the Australian Securities and Investments Commission) with its registered office at Level 29, 2 Lonsdale Street, Melbourne, Victoria 3000, Australia, and with Australian company number 119 748 060. Industry Super Holdings Pty Ltd is wholly owned by 19 Australian not-for-profit pension funds who are regulated by the Australian Prudential Regulation Authority. Many of these pension funds are also investors in the funds managed or advised by IFM Investors, ensuring strong alignment of interest between IFM Investors and those pension funds as well as their ultimate beneficiaries. None of the 19 Australian not-for-profit pension funds holds a controlling interest in Industry Super Holdings Pty Ltd.
- 2.3.3 IFM Investors maintains offices, *inter alia*, in London, Berlin, Amsterdam, Zurich, New York, Melbourne, Sydney, Hong Kong, Tokyo and Seoul. Since 1995 IFM Investors – in each case through its managed or advised funds – has made numerous acquisitions in the infrastructure sector providing the funds' investors with exposure to a portfolio of diversified infrastructure investments. Today, IFM Investors manages or advises one of the largest infrastructure

¹ As at 31 March 2022.

portfolios globally with equity investments totalling EUR 58 billion¹ in critical infrastructure around the world.

- 2.3.4 Funds managed or advised by IFM Investors also have long standing investments in the airport industry with investments in 17 airports handling over 235 million passengers in calendar year 2019 (the last full financial year prior to Covid-19) and over 60 million passengers in 2021.² The below table summarizes investments of funds managed or advised by IFM Investors in this sector:

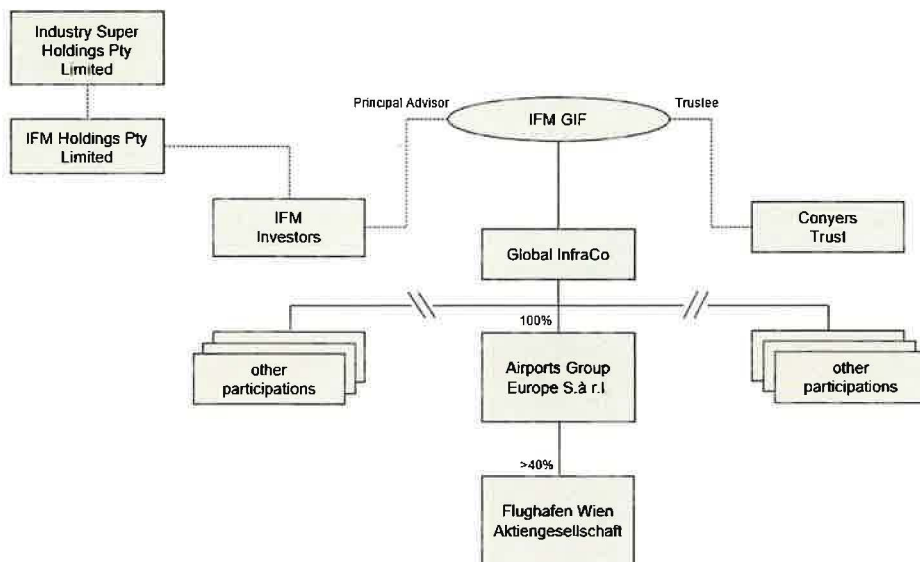
Investment	Investment Year	Passengers Calendar Year 2019^{a)}	Passengers Calendar Year 2021^{a)}
Vienna International Airport, Austria ^{b)}	2014/2016	39.5	13.1
Manchester Airports Group, UK ^{c)}	2013	62.1	14.1
Australia Pacific Airports Corporation, Australia ^{d)}	1997	38.4	7.8
Brisbane Airport, Australia	1997	24.1	8.2
Perth Airport, Australia	1997	14.8	6.5
Adelaide Airport, Australia ^{e)}	2002	8.5	3.3
Northern Territory Airports, Australia ^{f)}	2001	2.6	1.5
Toluca Airport, Mexico ^{g)}	2017	0.6	0.1
Sydney Airport	2022	44.4	7.9

- a) Passengers in millions (rounded to one decimal point).
b) Includes Malta and Kosice airports.
c) Includes Manchester, London Stansted and East Midlands airports.
d) Includes Melbourne and Launceston airports.
e) Also includes ownership in Parafield Airport in South Australia.
f) Includes Darwin, Alice Springs and Tennant Creek airports.
g) Part of the portfolio of transportation concession company Aleatica.

- 2.3.5 In line with the long-term investment horizon of its pension fund investors, funds managed or advised by IFM Investors provide exposure to high quality infrastructure assets for the long-term. As long-term investors, funds managed or advised by IFM Investors are able to support ongoing capital programs that enhance operations, performance, and safety while ensuring the long-term viability of the business. As a signatory to The United Nations-supported Principles for Responsible Investment, funds managed or advised by IFM Investors actively engage on ESG issues with the companies in which they invest with the aim of enhancing their net performance while minimising investment risk.

² Note: passenger numbers for both 2019 and 2021 include Sydney Airport which was acquired in 2022.

2.3.6 The following is a simplified group chart of the IFM GIF group of entities relevant for this Offer:



2.4 Parties Acting in Concert with the Bidder

2.4.1 Pursuant to section 1 para 6 of the Act, parties acting in concert ("**Parties Acting in Concert**") are natural or legal entities who, on the basis of an arrangement, cooperate with the Bidder in an attempt to obtain control of or exercise control over the Target, especially by coordinating the way in which they exercise their voting rights. If a party directly or indirectly holds a controlling interest (section 22 paras 2 and 3 of the Act) in one or more other entities, it will be assumed (rebuttable presumption) that all of these parties are acting in concert with each other. According to this definition, the following entities are deemed to be Parties Acting in Concert with the Bidder for the purposes of this Offer:

- Global InfraCo
- IFM GIF
- Conyers Trust (solely in its capacity as trustee of IFM GIF)
- IFM Investors (solely in its capacity as advisor to IFM GIF)
- IFM Holdings Pty Ltd (solely in its capacity as the direct 100% shareholder of IFM Investors)
- Industry Super Holdings Pty Ltd (solely in its capacity as the indirect 100% shareholder of IFM Investors)

2.4.2 IFM Investors acts as principal advisor to IFM GIF through an advisory agreement with Conyers Trust; however, Conyers Trust as independent trustee retains ultimate decision making capacity for IFM GIF. For the sake of prudence, however, IFM Investors, as "Principal Advisor", shall be

considered to qualify as a Party Acting in Concert for the purposes of section 1 para 6 of the Act for the purposes of this Offer.

- 2.4.3 In addition to the 100% ownership of the Bidder, Global InfraCo (directly and indirectly) holds 14 further infrastructure investments in Europe and the Americas, some of which may be deemed as parties acting in concert with the Global InfraCo pursuant to section 1 para 6 of the Act due to the (direct and indirect) shareholding of Global InfraCo in such entities. However, information on these parties is dispensable pursuant to section 7 lit 12 of the Act, as such information is not relevant for this Offer.

2.5 Shareholding of the Bidder in the Target

- 2.5.1 At the time of publication of this Offer, the Bidder holds 33,600,009 Shares, which corresponds to over 40% of the Target's entire registered capital. None of the Parties acting in Concert with the Bidder hold Shares in the Target. At the time of publication of this Offer, neither the managing directors of the Bidder nor any of the managing directors of the Parties Acting in Concert with the Bidder hold any shares in the Target.

- 2.5.2 The management of the Bidder exercises its rights as shareholder of the Target (including its voting rights at the general meeting of the Target) based on its sole discretion provided that the performance of certain matters require the approval of its shareholder, Global InfraCo. Further, the management of the Bidder may consult with the management board of Conyers Trust in its capacity as trustee of IFM GIF, which is advised by IFM Investors.

2.6 Legal Relations to the Target

- 2.6.1 At the time of publication of this Offer no personal ties or other material legal relationships exist between the Bidder and the Parties Acting in Concert with the Bidder on the one side and the Target and the management of the Target on the other side, except that (i) Lars Bespolka, member of the supervisory board of the Target is also an executive director employed by affiliates of IFM Investors and (ii) Boris Schucht, member of the supervisory board of the Target also acts as a senior advisor to IFM GIF. Neither Lars Bespolka nor Boris Schucht are or were involved in the preparation or implementation of this Offer.

3. THE TARGET

3.1 About the Target

- 3.1.1 Flughafen Wien Aktiengesellschaft is a stock corporation listed on the Vienna Stock exchange, incorporated under the laws of Austria with its corporate seat in Schwechat and business address at Flughafen, 1300 Wien-Flughafen, registered with the Commercial Register of the Commercial Court of Korneuburg under FN 42984 m ("**Target**"). The Target operates the Vienna International Airport (*Flughafen Wien*) and holds participations in Malta Airport and Kosice Airport, transporting in total more than 39.5 million passengers in the year 2019. Due to the unprecedented Covid-19 crisis, this number has declined by approximately 75% to 9.7 million passengers in the year 2020, but has since started to recover and reached approximately 13.1 million passengers in the year 2021. The business activities of the Target are classified in

five segments: Airport, Handling & Security Services, Retail & Properties, Malta and Other Segments. In the year 2021, the Target generated total revenues of EUR 407.0 million. In contrast, in the pre-Covid year 2019, the Target generated total revenues of EUR 857.6 million.³

3.2 Shares in the Target

3.2.1 The registered share capital (*Grundkapital*) of the Target amounts to EUR 152,670,000 and is divided into 84,000,000 ordinary bearer shares, admitted to trading in the "Prime Market" segment of the official market (*amtlicher Handel*) of the Vienna Stock Exchange under ISIN AT00000VIE62 ("**Shares**").

3.2.2 At the time of publication of this Offer the shareholder structure of the Target according to disclosures made under section 130 para 1 Stock Exchange Act (to the extent applicable) is as follows:

Shareholder	Shares	Shareholding ⁴
NÖ Landes-Beteiligungsholding GmbH ⁵	16,800,000	20.00%
Wien Holding GmbH ⁶	16,800,000	20.00%
Flughafen Wien Mitarbeiterbeteiligung Privatstiftung	8,400,000	10.00%
Bidder	33,600,009 ⁷	40.00%
Treasury shares	125,319 ⁸	0.15%
Free Float	8,274,672 ⁹	9.85%
Total	84,000,000	100%

3.3 American Depository Shares/Receipts

3.3.1 To the knowledge of the Bidder, the Target, in cooperation with The Bank of New York as depository ("**BoNY**"), offers Shareholders to deposit their Shares with BoNY against issuance of so-called American Depository Shares ("**ADS**"), which may be certificated in the form of American Depository Receipts ("**ADR**").

3.3.2 Although this Offer is open to Shareholders of the Target, it does not extend to ADS, irrespective of whether they are certificated in the form of ADR, or not. However, all holders of ADS and ADR, respectively, are invited to (i) either return their ADS to BoNY in accordance with the

³ Source: Annual Financial Report of the Target for the financial year 2021.

⁴ Rounded to 2 (two) decimal places.

⁵ To the knowledge of the Bidder, the shareholding of the NÖ Landes-Beteiligungsholding GmbH and the Wien Holding GmbH are syndicated under a syndicate agreement entered into in the year 1992. Source: verdict of the Austrian Constitutional Court (VfGH) under KR 1/2018-30, KR 2/2018-28.

⁶ Please see footnote 5.

⁷ Source: shareholding notification by the Bidder pursuant to § 130 (1) Stock Exchange Act dated 13 June 2022 (as adjusted).

⁸ Source: Annual Financial Report of the Target for the financial year 2021.

⁹ Determined indirectly by deducting disclosed shareholdings from the total amount of shares.

applicable depository agreement against delivery of the underlying Shares and to directly accept this Offer or (ii) instruct BoNY as depository bank to accept this Offer in respect of such number of Shares as are represented by the respective ADS. In the latter case, all further steps concerning this Offer will occur through BoNY and the purchase price will be received by the holder of ADS from BoNY (converted into US Dollars) in accordance with the provisions of the applicable depository agreement.

4. OFFER

4.1 Offer Shares

4.1.1 This Offer provides for the acquisition of up to 8,399,990 shares ("**Offer Shares**"), representing 10% minus 10 Shares of the Target's entire registered capital.

4.1.2 This Offer does not extend to ADS, irrespective of whether they are certificated in the form of ADR, or not. (Holders of ADR/ADS should however note the statements in Clause 3.3.)

4.1.3 In the case the total amount of Tendered Shares exceeds the amount of Offer Shares, all duly submitted Declarations of Acceptances will only be considered *pro rata* to the amount of Offer Shares in accordance with section 20 of the Act. If this rule requires the Bidder to acquire a fractional amount of Shares, the amount is rounded down to the next integral number. The Offer targets the acquisition of not more than 8,399,990 Shares. For example: If the Bidder receives Declarations of Acceptance for a total of 8,700,000 Shares, which would equal approximately 3.57% more than the Bidder intends to acquire under this Offer, the sellers of the Shares exceeding 8,399,990 Shares shall not be excluded. Instead, all of the Declarations of Acceptance shall be satisfied *pro rata* to the amount of Offer Shares. In other words, if one of the sellers had accepted this Offer for e.g. 158 Shares, only 152 Shares ($158/1.0357 \approx 152.55$, rounded down to 152) would be taken into account and would be sold and transferred under the Offer.

4.1.4 To the knowledge of the Bidder, no Shareholder has contractually undertaken to tender or not to tender his Shares into the Offer, including NÖ Landes-Beteiligungsholding GmbH, Wien Holding GmbH and Flughafen Wien Mitarbeiterbeteiligung Privatstiftung.

4.2 Offer Price

4.2.1 The Bidder offers to acquire the Offer Shares at the price of

EUR 33.00 (Euro thirtythree)

per Offer Share *cum dividend* ("**Offer Price**"). "*cum dividend*" means that the Accepting Shareholders do not receive dividends (if any) in addition to the Offer Price that are resolved by the Target after the publication of this Offer. The Offer Price is therefore reduced by dividend (if any) per Share resolved between the publication of this Offer and the Settlement, provided that the Settlement takes place after the respective dividend payment date.

4.3 Calculation of the Offer Price

- 4.3.1 This Offer is a voluntary partial public offer pursuant to section 4 *et seq* of the Act. Thus, the Bidder may determine the Offer Price at its discretion.
- 4.3.2 The Bidder has analysed the publicly available information on the Target and made an assessment based on the Bidder's expertise in the airport sector. For the purpose of calculating the Offer Price, the Bidder has applied market standard valuation methodologies (discounted cash flow method, trading-multiples from listed companies and comparisons of research-analyst reports).
- 4.3.3 On the last Trading Day prior to the Bidder's announcement that it has increased its shareholding to over 40% (10 June 2022), the Shares were listed at a closing price of EUR 26.30 at the Vienna Stock Exchange. The Offer Price thus exceeds this closing price by EUR 6.70, corresponding to a premium of 25.48%.
- 4.3.4 The share analysis of investment banks and financial institutions most recently available before the last Trading Day prior to the Bidder's announcement that it has increased its shareholding to over 40% (10 June 2022) indicate the following target prices:

Bank	Date	Target Price in EUR
Kempen & Co	18 March 2022	29.50
RBC Capital Markets	13 April 2022	21.50
Erste Group	19 May 2022	29.30
Raiffeisen Bank International AG	19 May 2022	35.00
Berenberg Bank	26 May 2022	32.00
HSBC	26 May 2022	25.50
Kepler Cheuvreux	1 June 2022	33.00
Average	n/a	29.40

The share analysis of investment banks and financial institutions since the last Trading Day prior to the Bidder's announcement that it has increased its shareholding to over 40% (10 June 2022) until the submission of this Offer to the Takeover Commission (21 July 2022) indicate the following target prices:

Bank	Date	Target Price in EUR
Raiffeisen Bank International AG	13 June 2022	35.00
RBC Capital Markets	14 June 2022	21.50
Kepler Cheuvreux	15 June 2022	33.00
Kempen & Co	17 June 2022	29.50
Erste Group	21 June 2022	36.50
Berenberg Bank	23 June 2022	32.00
HSBC	13 July 2022	33.00
Average	n/a	31.50

4.4 Offer Price in Relation to Historic Prices

- 4.4.1 The volume-weighted average price ("**VWAP**") for the last 1, 3, 6 and 12 calendar months preceding the Trading Day of the Bidder's announcement that it has increased its shareholding to over 40% (10 June 2022) in Euro and the percentage by which the Offer Price exceeds these prices amounts to:

	1 month^{a)}	3 months^{b)}	6 months^{c)}	12 months^{d)}
VWAP in EUR	26.22	26.48	27.20	27.93
Premium in %	25.86%	24.63%	21.33%	18.17%

^{a)} Period from 11 May 2022 until 10 June 2022.

^{b)} Period from 11 March 2022 until 10 June 2022.

^{c)} Period from 11 December 2021 until 10 June 2022.

^{d)} Period from 11 June 2021 until 10 June 2022.

Source: Vienna Stock Exchange, calculation of the Bidder, closing price on 10 June 2022.

4.5 Financial Indicators of the Target

- 4.5.1 The key financial indicators arising from the Target's 3 most recent IFRS consolidated financial statements are as follows:

Financial Indicator in EUR	Guidance 2022	Q1/2022	Q1/2021	2021	2020	2019
Highest Share price	n/a	30.20	32.10	32.25	38.10	40.50
Lowest Share price	n/a	24.05	27.50	26.00	17.00	34.05
Profit per Share	n/a	n/a	n/a	0.04	- 0.87	1.89
Dividend per Share	n/a	n/a	n/a	0.00	0.00	0.00
Book Value per Share	n/a	n/a	n/a	15.65	15.54	16.44
Revenue (in million)	640	110.9	57.5	407.0	333.7	857.6
EBITDA (in million)	260	46.3	2.4	154.4	54.1	384.8
EBIT (in million)	n/a	12.4	-30.9	20.0	- 86.5	252.3
Net Income (in million)	80	6.5	-23.7	3.7	- 72.8	158.9
Passengers (in million)	28	3.7	0.7	13.1	9.7	39.5
Cargo (in tonnes)	n/a	61,030	59,825	261,299	217,888	283,806

Source and remarks: The information provided in the above table is based on the published consolidated financial statements of the Target for the indicated financial years, the updated guidance for the year 2022 dated 13 June 2022 as well as the respective Q1 reports of the years 2021 and 2022. Calculations of the Bidder are rounded amounts. The Book Value per Share is calculated by dividing the Target equity, as reported in the published consolidated financial statements, by the amounts of shares outstanding in the Target. The Net Income amount corresponds to the "Net profit after non-controlling interests".

4.5.2 Further information on the Target is available on the website of the Target under www.viennaairport.com/en/company/investor_relations. Any information on the website is not part of this Offer and the Bidder shall not have any liability for such information.

4.6 Improvement of the Offer

4.6.1 The Bidder explicitly reserves the right to improve this Offer after its publication, including to increase the Offer Price.

4.6.2 Pursuant to Clause 15 para 2 of the Act, the improvement of this Offer must be made in time such that this Offer remains open for at least 8 Trading Days after the publication of the improvement. If the Acceptance Period is not extended, the Bidder would therefore have to publish such improvement no later than 27 September 2022.

5. CONDITIONS PRECEDENT

5.1 This Offer is subject to the fulfilment of the following statutory conditions precedent (together the "Conditions Precedent"):

- (a) either (i) the Austrian Federal Minister of Digital and Economic Affairs has ruled that the share acquisition contemplated by this Offer does not qualify as a relevant transaction

under the Investment Control Act or (ii) the share acquisition pursuant to this Offer has been approved by the Austrian Federal Minister of Digital and Economic Affairs pursuant to the Investment Control Act; and

- (b) either (i) the National FDI Screening Office of Malta has ruled that the share acquisition contemplated by this Offer does not qualify as a relevant transaction under the National Foreign Direct Investment Screening Office Act or (ii) the share acquisition pursuant to this Offer has been approved by the National FDI Screening Office of Malta (Chapter 620 of the Laws of Malta).

5.2 Upon fulfilment (or non-fulfilment) of any Condition Precedent, the Bidder will publish a corresponding announcement without undue delay in accordance with Clause 6.9.1.

5.3 If the Conditions Precedent are not fulfilled until 6 October 2022 (that is the last day of the Acceptance Period), the conditional agreement for the purchase of the Tendered Shares concluded due to acceptance of this Offer by the Shareholders shall not become effective.

6. ACCEPTANCE AND SETTLEMENT OF THIS OFFER

6.1 Acceptance Period

6.1.1 This Offer can be accepted between Thursday, 11 August 2022 until and including Thursday, 6 October 2022, 17:00 (Vienna time) ("**Acceptance Period**"). This corresponds to an Acceptance Period of 8 weeks.

6.1.2 The Bidder reserves the right to extend the Acceptance Period (once or in several steps) up to the maximum acceptance period of 10 weeks as provided for under section 19 para 1b of the Act. Pursuant thereto, the Bidder will publish any extension no earlier than on the 2nd Trading Day following the notification to the Takeover Commission and no later than 3 Trading Days prior to the expiry of the initial or extended Acceptance Period.

6.1.3 If a competing offer is made, the Acceptance Period is automatically extended until the end of the acceptance period for the competing offer pursuant to section 19 para 1c of the Act to the extent that the Bidder does not exercise its right to withdraw from this Offer (see 6.8.2).

6.1.4 The Acceptance Period is not extended by the 3 months Sell-Out Period (*Nachfrist*) as none of the cases pursuant to section 19 (3) of the Act apply.

6.2 Receiving and Payment Agent

6.2.1 The Bidder has appointed UniCredit Bank Austria AG, registered under FN 150714 p, with its seat in Vienna and its business address at Rothschildplatz 1, 1020 Vienna to act as receiving and payment agent for this Offer ("**Receiving and Payment Agent**"), in particular handling this Offer, including accepting the Declarations of Acceptance and paying the Offer Price.

6.3 Acceptance of this Offer

6.3.1 The Bidder recommends that Shareholders willing to accept this Offer contact their Depository Bank as soon as possible. Shareholders may only accept this Offer by means of a written irrevocable declaration of acceptance ("**Declaration of Acceptance**") addressed to their Depository Bank. The Declaration of Acceptance shall specify the number of Shares tendered ("**Tendered Shares**") by the Shareholder ("**Accepting Shareholders**") into this Offer. The Depository Bank will promptly transfer such Declarations of Acceptance to the Receiving and Payment Agent, specifying the amount of Declarations of Acceptance received during the Acceptance Period and the total amount of Shares tendered under these Declarations of Acceptance. The Depository Bank will keep the Tendered Shares blocked from the time of receipt of the Declarations of Acceptance and will register the Tendered Shares under the new ISIN AT0000A2Z7Z5 under the registration "*Flughafen Wien Aktiengesellschaft zum Verkauf eingereichte Aktien*"; the Tendered Shares will not be tradable or deliverable until the Settlement (Clause 6.5).

6.3.2 The Declaration of Acceptance is deemed to have been made in time if:

- (a) the Shareholder has accepted this Offer on or before the expiry of the Acceptance Period; and
- (b) until Monday, 10 October 2022 (i.e. the 2nd Trading Day after the expiry of the Acceptance Period) 17:00 (Vienna time):
 - (i) the transfer of the Tendered Shares has been completed (i.e. from ISIN AT00000VIE62 to ISIN AT0000A2Z7Z5); and
 - (ii) the Receiving and Payment Agent has received the respective Declarations of Acceptance from the Depository Bank of the respective Shareholder together with the amount of Declarations of Acceptance received during the Acceptance Period as well as the total amount of Shares tendered under these Declarations of Acceptance; and
 - (iii) the total number of Tendered Shares has been transferred to the Receiving and Payment Agent.

6.4 Legal Consequences of Acceptance

6.4.1 Upon acceptance of this Offer (Clause 6.3), a conditional agreement for the purchase of the Tendered Shares shall come into existence between the Accepting Shareholders and the Bidder on the terms and conditions set out in this Offer. This share purchase agreement shall become effective upon fulfilment of the Conditions Precedent. Unless all of the Conditions Precedent have been fulfilled until 6 October 2022 (that is the last day of the Acceptance Period), the conditional agreement for the purchase of the Tendered Shares concluded due to acceptance of this Offer by the Shareholders shall not become effective.

6.5 Settlement

6.5.1 Subject to this Offer having become unconditionally binding (i.e. fulfilment of the Conditions Precedent) the Offer Price will be paid by the Bidder against the simultaneous transfer of ownership of the respective Tendered Shares (*Zug um Zug*) to the Bidder ("**Settlement**") within 10 Trading Days after the end of the Acceptance Period.

6.6 Settlement Fees

6.6.1 The Bidder shall bear reasonable costs and fees (including commissions and expenses) directly associated with the acceptance of this Offer, but limited to an amount of EUR 8.00 per securities account deposit. The Depository Banks are asked to contact the Receiving and Payment Agent in this regard.

6.6.2 Any costs and fees exceeding the aforementioned threshold and any other expenses, costs, taxes, stamp duties or other similar levies and taxes in connection with the acceptance and handling of this Offer shall be borne by the Accepting Shareholders.

6.7 Representations and Warranties

6.7.1 By accepting this Offer, each Accepting Shareholder represents and warrants with respect to its Tendered Shares that as of the time of acceptance of this Offer and on the date of Settlement:

- (a) the Accepting Shareholder has full power and authority to accept this Offer, tender, sell, assign and transfer its Shares and perform its other obligations hereunder;
- (b) the Settlement of this Offer by the Accepting Shareholder does not, and the performance by the Accepting Shareholder of its obligations under this Offer will not, conflict with or result in any violation or breach of any of the terms, conditions or provisions the Accepting Shareholder is bound by;
- (c) the Accepting Shareholder is the sole legal and beneficial owner (or has obtained the consent of the beneficial owner) of the Tendered Shares and has good and valid title thereto, free and clear of any encumbrances or other third party rights; and
- (d) upon Settlement of this Offer, the Bidder will acquire title to the Tendered Shares and all rights in connection therewith, including the active and unrestrained voting right and any dividend rights for the financial year 2022.

6.8 Withdrawal in case of Competing Offers

6.8.1 If a competing offer is launched during the term of this Offer, the Accepting Shareholders may withdraw from their Declarations of Acceptance not later than 4 Trading Days prior to the expiry of the Acceptance Period pursuant to section 17 of the Act. The declaration of withdrawal shall only be valid in writing and shall be delivered to the relevant Depository Bank, which shall immediately forward such declaration to the Receiving and Payment Agent.

6.8.2 Pursuant to section 19 (1c) of the Act the Bidder expressly reserves the right to withdraw from the Offer in the event that a competing offer is made.

6.9 Announcements and Publication of the Result

6.9.1 The result of this Offer will be published without undue delay after expiry of the Acceptance Period on the websites of the Target (www.viennaairport.com) and the Takeover Commission (www.takeover.at). A reference to such publication will be published in the Official Gazette of *Wiener Zeitung*. The same rule applies to all other statements and notifications of the Bidder in the context of this Offer.

6.9.2 Further information on this Offer will also be published on the website (<https://flughafen-wien-aktien-angebot.at/>) which was specifically set up by the Bidder for this Offer.

6.10 Equal Treatment

6.10.1 The Bidder confirms that the Offer Price is the same for all Shareholders.

6.10.2 The Bidder (and Parties Acting in Concert with the Bidder) will not make any legal declarations directed to the acquisition of Shares at conditions that are more favorable than those contained in this Offer until the end of the Acceptance Period unless the Bidder improves this Offer accordingly or the Takeover Commission grants an exemption for important cause pursuant to section 16 para 1 of the Act. If the Bidder (or any Parties Acting in Concert with the Bidder) declares that it will nevertheless acquire Shares at conditions that are more favorable than those contained in this Offer, then such more favorable conditions also apply for all other Shareholders, irrespective of whether they have already accepted this Offer.

6.10.3 If the Bidder (or any Party Acting in Concert with the Bidder) acquires Shares within a period of 9 months after the expiry of the Acceptance Period at a higher price than the Offer Price, the Bidder is obliged to pay the excess amount to all Accepting Shareholders pursuant to section 16 para 7 of the Act. If subsequent payments to all Shareholders are required, the Bidder will publish an announcement without undue delay. The settlement of such subsequent payments will be organized by the Bidder at its own cost through the Receiving and Payment Agent within 10 Trading Days after the announcement of such payment.

6.10.4 If no such price increase event has occurred within the 9 months period after the expiry of the Acceptance Period, the Bidder will make a respective statement to the Austrian Takeover Commission.

7. FINANCING OF THIS OFFER

7.1 Based on the Offer Price of EUR 33.00 (Euro thirty-three) per Share, the Bidder is looking at a total financing amount for this Offer of approximately EUR 277,199,670, disregarding transaction and handling costs. The Bidder has sufficient funds to finance this Offer and has ensured that these funds will be available and in place as soon as required.

8. FUTURE PARTICIPATION AND BUSINESS POLICY

8.1 Reasons for this Offer

8.1.1 IFM Investors manages or advises funds which have investments in substantial infrastructure, including airports, located across the globe. The Bidder has been a shareholder of the Target since 2014 and continues to believe in the long-term potential of the airport, despite the Covid-19 crisis and the challenges it poses for the aviation industry. Against this background the Bidder would now like to provide shareholders through this Offer with the opportunity to liquidate their holdings at an attractive valuation. The Bidder deems the Target to be an attractive investment for a number of reasons:

- (a) a strong management team that is well recognized by the market and has a clear strategy for the development of the airport;
- (b) a strong customer base, with the Target serving a catchment area of 12 million people located within a two hour drive;
- (c) a unique market positioning, with the Target being a large established hub airport into Eastern Europe;
- (d) modern infrastructure, providing a high quality of service to passengers; and
- (e) sufficient capacity at the airport to support post-COVID-19 passenger recovery.

8.1.2 The Bidder is strongly aware of the importance of this potential follow-up investment in an important national infrastructure asset of Austria. Funds managed or advised by IFM Investors are invested in substantial infrastructure assets worldwide. IFM Investors, and the funds it manages or advises (including as the principal adviser of IFM GIF), are a responsible owner, manager and advisor (as the case may be) of these assets with a demonstrated track record of investing for the long-term.

8.1.3 The Bidder is not seeking control of the Target under this Offer. However, it cannot be entirely excluded that certain developments occur irrespective of the completion of this Offer, such as potential changes in the shareholder structure of the Target (other than in relation to the Bidder's acquisition of Shares under the Offer) or certain changes of the corporate governance of the Target that would require the Bidder to launch a mandatory takeover offer for all shares in Target pursuant to section 22 of the Act.

8.2 Future Business Policy

8.2.1 IFM GIF is a long-term investor that is supportive of the development of its portfolio companies. IFM GIF has both the financial capacity and, through its principal advisor, IFM Investors, the industry expertise to support the Target through the Bidder in realizing its long-term potential and working together with management and co-shareholders for the benefit of all stakeholders involved. Given the slow recovery from the Covid-19 crisis and its unprecedented consequences for the aviation industry, the Bidder considers the contribution of such expertise of utmost importance for the future performance of the Target. IFM GIF and IFM Investors, are thereby prepared to continue to offer their airport investment expertise to the Target through the Bidder.

8.2.2 The Bidder is not seeking control of the Target under this Offer. The Bidder will continue to exercise its rights as shareholder of the Target at its own discretion, but will remain committed to work with all stakeholders and to support the management in continuing its strategy for the Target in the interests of local communities, passengers, airline customers, employees and the broader economy.

8.3 Regulatory Framework and Listing

8.3.1 A listing in the "Prime Market" segment of the Vienna Stock Exchange *inter alia* requires a certain minimum free float / market capitalization: for a free float of 25% or more, the market capitalization of the free float must at least amount to EUR 20 million and for a free float of below 25%, the market capitalization of the free float must at least amount to EUR 40 million (capitalization amounts are stated in accordance with applicable Prime Market indexation).

8.3.2 Further, the listing on the official market (*amtlicher Handel*) of the Vienna Stock Exchange requires the listing requirements according to section 40 of the Stock Exchange Act to be fulfilled. In the event of a high acceptance rate of this Offer, the minimum free float requirements for remaining in the "Prime Market" segment of the Vienna Stock Exchange and/or for the listing on the official market (*amtlicher Handel*) of the Vienna Stock Exchange may no longer be satisfied. A recall of the listing on the official market (*amtlicher Handel*) of the Vienna Stock Exchange is mandatory if the statutory listing requirements according to section 40 of the Stock Exchange Act (in particular the minimum statutory free float) are no longer fulfilled. In such case, the Wiener Börse AG would be required to assess, whether the admission of the Target to the Vienna Stock Exchange would need to be recalled *ex officio* in light of the given circumstances, including the remaining shareholder spread in the Target. A delisting from the "Prime Market" segment and the potential stop of the stock market trading would likely result in a restricted liquidity of the Shares and limited price listing on the market.

8.3.3 For the avoidance of doubt, this Offer is not a so-called delisting offer pursuant to section 38 (8) Z 1 of the Stock Exchange Act.

8.4 Implications on the Employment and Location

8.4.1 This Offer will not have any effects on the Target's headquarter and employees.

8.4.2 While the Covid-19 pandemic and the ensuing economic crisis continues to pose an unprecedented challenge for the aviation industry, including the Vienna Airport, the Bidder is convinced that the Target is in a strong position to weather the crisis and will be able to do so without a substantial reduction of the permanent workforce. In line with this and based on public information available to the Bidder, the Bidder understands that the Target has not publicly announced any major job cuts and it is not the Bidder's intention to seek such cuts. The Bidder points out that the statements to be published by the management board and the supervisory board of the Target pursuant to section 14 of the Act will also address the probable impact of this Offer on the workforce (jobs, employment conditions, future of sites). Moreover, the Target's works council will have the opportunity to issue a statement on this Offer.

9. INTERNATIONAL ASPECTS

9.1 Restriction of Publication

- 9.1.1 Subject to the limitation in this Clause 9, this Offer can also be accepted in the United States and by Relevant (UK) Persons in the United Kingdom (see Clause 9.2.1).
- 9.1.2 Shareholders who come into possession of this Offer outside the Republic of Austria, the United Kingdom or the United States and/or who wish to accept this Offer outside the Republic of Austria, the United Kingdom or the United States are advised to obtain information on the applicable legal provisions.
- 9.1.3 Other than in compliance with applicable law, the publication, dispatch, distribution, dissemination or making available of (i) this Offer, (ii) a summary of or other description of the terms contained in this Offer or (iii) other documents connected with this Offer outside of the Republic of Austria, the United Kingdom or the United States is not permitted. The Bidder does not assume any responsibility for any violation of the above-mentioned provision.
- 9.1.4 In particular, this Offer is not being made, directly or indirectly, in Australia, Canada or Japan, nor may it be accepted in or from Australia, Canada or Japan. This Offer does not constitute a solicitation or invitation to offer Shares in or from any jurisdiction where it is prohibited to make such solicitation or invitation or where it is prohibited to launch an offer by or to certain individuals.
- 9.1.5 The Bidder does not assume any responsibility in connection with an acceptance of this Offer (i) outside the Republic of Austria and the United States or (ii) with regard to the United Kingdom, by any person who is not a Relevant (UK) Person.

9.2 Notice to United Kingdom Shareholders

- 9.2.1 The Offer may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000, as amended does not apply. Accordingly, in the United Kingdom, this document is being distributed only to, and is directed only at, persons:
- (a) who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005 (the "**Order**");
 - (b) who fall within Article 49(2)(a) to (d) of the Order (and only where the conditions contained in those Articles have been, or will at the relevant time be, satisfied); and/or
 - (c) to whom this document may otherwise be lawfully communicated under the Order;
- all such persons together being referred to as "**Relevant (UK) Persons**".
- 9.2.2 The Offer is directed only at Relevant (UK) Persons and must not be acted on or relied on in the United Kingdom by persons who are not Relevant (UK) Persons. In the United Kingdom any investment or investment activity to which this document relates is available only to Relevant (UK) Persons and will be engaged in only with such persons. This Offer and its content should

not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any person in the United Kingdom who is not a Relevant (UK) Person.

9.3 US special provisions – Equal Treatment

9.3.1 This Clause 9.3 does not in any manner restrict the equal treatment provision provided for in Clause 6.10. This Clause 9.3 applies in addition to the provisions provided for in Clause 6.10.

9.3.2 Pursuant to Rule 14e-5 under the US Exchange Act, the Bidder, its nominees or brokers (acting as agents) or their respective affiliates (as defined in Rule 12b-2 under the US Exchange Act) may from time to time make certain purchases of, or arrangements to purchase, Shares outside the United States, otherwise than pursuant to this Offer, such as in open market purchases at prevailing prices or privately negotiated purchases at negotiated prices. In the event that the Bidder, its nominees or brokers (acting as agents) or their respective affiliates purchase or make arrangements to purchase Shares for a consideration greater than the Offer Price, the Offer Price will be increased to match the higher price paid outside this Offer, notwithstanding the acceptance of this Offer.

9.4 US special provisions – Prohibition on Short Tendering

9.4.1 It is a violation of Rule 14e-4 under the US Exchange Act to tender, directly or indirectly, securities in a partial tender offer for his own account unless the person so tendering its securities (i) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (ii) will cause such securities to be delivered in accordance with the terms of the tender offer. Rule 14e-4 provides a similar restriction applicable to the tender or guarantee of a tender on behalf of another person.

9.4.2 A tender of Shares in this Offer under any of the procedures described above will constitute a binding agreement between the tendering holder and the Bidder with respect to this Offer upon the terms of this Offer, including the tendering holder's representation and warranty that (i) such holder has a net long position in the Shares being tendered pursuant to this Offer within the meaning of Rule 14e-4 and (ii) the tender of such Shares complies with Rule 14e-4.

9.5 Notice to United States Shareholders

9.5.1 This Offer is being made for securities of an Austrian company. Shareholders in the United States should be aware that this document, and any other documents relating to this Offer, have been prepared or will be prepared in accordance with Austrian law and disclosure requirements, format and commercial practice, all of which may differ from those in the United States. The Target is not subject to the periodic reporting requirements under the US Exchange Act and is therefore not required to, and does not, file any reports with the US Securities and Exchange Commission.

9.5.2 This Offer is being made to Shareholders in the United States on the basis of the Tier I exemption (as set out under Rule 14d-1 under the US Exchange Act) from, *inter alia*, the requirements of Rule 14e-1 under the Exchange Act. Accordingly, this Offer, which is open to shareholders in the United States (but not to ADR holders), is subject to only a limited extent to

US tender offer rules and securities laws and is otherwise made in accordance with the requirements of Austrian law. Accordingly, this Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing that are different from those generally applicable under United States domestic tender offer procedures and law.

- 9.5.3 The Target is incorporated under the laws of Austria. The Bidder is a company incorporated under the laws of the Grand Duchy of Luxembourg. Certain of the directors of the Target and the Bidder are residents of countries other than the United States. As a result, it may not be possible for Shareholders in the United States to effect service of process within the United States upon the Target or the Bidder or their respective officers or directors or to enforce against any of them judgments of the United States predicated upon the civil liability provisions of the federal securities laws of the United States. It may not be possible to sue the Target and/or the Bidder or their respective officers or directors in a non-US court for violations of the United States securities laws.
- 9.5.4 Neither the US Securities and Exchange Commission nor any US state securities commission has approved, disapproved or recommended this Offer or passed upon the accuracy, adequacy or completeness of this Offer or any documentation relating to this Offer. Any representation to the contrary is a criminal offense in the United States.

9.6 Tax Notice to United States Shareholders

- 9.6.1 The receipt of cash pursuant to this Offer by a Shareholder domiciled in the United States may be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each Shareholder is urged to consult his independent professional adviser regarding the tax consequences of accepting this Offer.

10. APPLICABLE LAW AND VENUE

- 10.1 This Offer and its handling, in particular the share purchase agreements resulting from the acceptance of this Offer, as well as any other claims resulting in connection with or out of this Offer are governed by Austrian law, excluding its conflict of laws rules. The courts competent for the First District of Vienna (*Innere Stadt*) shall have exclusive jurisdiction, except in case of consumer transactions.

11. MISCELLANEOUS

11.1 Tax Issues

- 11.1.1 Subject to Clause 6.6, the Bidder solely bears its own transaction costs, in particular costs for the Receiving and Payment Agent. Profit tax and other taxes and tariffs that may not be considered being transaction costs are not borne by the Bidder. Each Shareholder is urged to consult his independent professional adviser regarding the tax consequences of accepting this Offer.

11.2 Rules of Construction and Interpretation

11.2.1 Save where the context otherwise requires, in this Offer and, if any, possible future amendments to this Offer, the following rules of interpretation and construction shall apply:

- (a) references to Clauses, are, except as otherwise provided, to clauses of this Offer;
- (b) a reference to any law regulation shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted;
- (c) references to any governmental authority or regulatory agency also include the successors thereof;
- (d) a reference to any other document referred to in this Offer is a reference to that other document as amended, varied, novated or supplemented (other than in breach of the provisions of this Agreement) at any time; and
- (e) in case conflicts between numbers or amounts expressed in Arabic numbers and in words, the amount expressed in words shall prevail, irrespective of whether which term is between brackets.

11.3 German version of this Offer prevails

This Offer is drawn up in a German original version and an English convenience translation. The only binding document is the German version of this Offer. This English translation of this Offer is not binding and for convenience purposes only.

11.4 Advisors to the Bidder

Advisors to the Bidder are:

- (a) E+H Rechtsanwälte GmbH, Vienna Twin Tower, Wienerbergstrasse 11, A-1100 Vienna, Austria (email: viennaairport@eh.at; fax: +43 1 606 3647-58) is the Bidder's Austrian legal advisor, representative and authorized recipient vis-à-vis the Takeover Commission;
- (b) Latham & Watkins London LLP, 99 Bishopsgate, London EC2M 3XF, United Kingdom, is the Bidder's legal advisor on UK and US aspects;
- (c) Simpson Thacher & Bartlett LLP, CityPoint, One Ropemaker Street, London EC2Y 9HU, United Kingdom, is the Bidder's legal advisor on merger control aspects;
- (d) Nomura International Plc, One Angel Lane, London, EC4R 3AB, United Kingdom, is the Bidder's financial advisor.

11.5 Further Information

11.5.1 For further information regarding the handling of this Offer, please contact the Receiving and Payment Agent as follows:

UniCredit Bank Austria AG, postal address: Rothschildplatz 1, 1020 Vienna, and via email: 8473_issuer_services@unicreditgroup.at.

This document is a non-binding English convenience translation.
The only binding document is the corresponding German offer document.

11.6 Information on the Bidder's Expert

11.6.1 The Bidder has appointed PwC Wirtschaftsprüfung GmbH, Donau-City-Straße 7, 1220 Vienna, as its independent expert pursuant to section 9 of the Act.

This document is a non-binding English convenience translation.
The only binding document is the corresponding German offer document.

Luxembourg, 5 August 2022

Airports Group Europe S.à r.l.

This document is a non-binding English convenience translation.
The only binding document is the corresponding German offer document.

CONFIRMATION OF THE EXPERT

According to our investigation pursuant to section 9 para 1 of the Act we have come to the conclusion that this voluntary partial public offer pursuant to sections 4 *et seq* of the Act of Airports Group Europe S.à r.l., made to the shareholders of Flughafen Wien Aktiengesellschaft, is complete and complies with all applicable Austrian laws, including the statements made with respect to the offered consideration are in compliance with legal requirements.

The Bidder will have the necessary financial means available to fulfil all terms and obligations under this Offer.

Vienna, 5 August 2022

PwC Wirtschaftsprüfung GmbH