

**Non-binding English convenience translation**

Mandatory publication pursuant to  
Section 27 para. 3 in conjunction with Section 14 para. 3 sentence 1 of the German  
Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz,  
*WpÜG*)



**Joint Statement  
by the Management Board and the Supervisory Board**

of

**OH B SE**

Manfred-Fuchs-Platz 2-4  
28359 Bremen  
Federal Republic of Germany

**pursuant to Section 27 para. 1 WpÜG  
on the Voluntary Public Takeover Offer**

of

**Orchid Lux HoldCo S.à r.l.**

2, rue Edward Steichen  
L-2540 Luxembourg  
Grand Duchy of Luxembourg

to the

**Shareholders of OH B SE**

OH B SE shares: ISIN DE0005936124  
Tendered OH B SE Shares: ISIN DE000A37FTP4

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## I. GENERAL INFORMATION ON THIS STATEMENT

On 15 September 2023, Orchid Lux HoldCo S.à r.l. with its registered office in Luxembourg, Grand Duchy of Luxembourg (the "**Bidder**"), according to Sections 34, 14 para. 2 and 3 of the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz) ("**WpÜG**") published an offer document within the meaning of Section 11 WpÜG (the "**Offer Document**") for its voluntary public takeover offer (the "**Offer**") to the shareholders of OHB SE, having its registered office in Bremen ("**OHB**", and, together with its subsidiaries, the "**OHB Group**", the shareholders of OHB, the "**OHB Shareholders**", each of them individually an "**OHB Shareholder**") to acquire any and all OHB no-par bearer shares (ISIN DE0005936124, WKN 593612) not already directly held by the Bidder with a pro rata amount of the share capital of EUR 1.00 (regardless of the date of their issue the "**OHB Shares**" and each individually an "**OHB Share**"), including any and all ancillary rights existing at the time of the settlement of the Offer, in particular the dividend subscription right. As consideration (the "**Offer Consideration**", "**Consideration**" or "**Offer Price**") within the meaning of Section 27 para. 1 sentence 2 no. 1 WpÜG, the Bidder offers EUR 44.00 in cash per OHB Share tendered for acceptance. OHB Shares for which the Offer was accepted within the Acceptance Period or the Additional Acceptance Period are referred to as "**Tendered OHB Shares**".

The Offer Document was submitted by the Bidder to the Management Board of OHB (the "**Management Board**") pursuant to Section 14 para. 4 sentence 1 WpÜG on 15 September 2023. The Management Board made the Offer Document available to the Supervisory Board of OHB (the "**Supervisory Board**") and to the Group Works Council of OHB ("**Group Works Council**") on the same day. According to the information in the Offer Document, the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, "**BaFin**") permitted the publication of the Offer Document on 15 September 2023.

The Offer Document has been published by way of announcement on the Internet at [www.orchid-offer.com](http://www.orchid-offer.com). Moreover, according to the Bidder, it is available for distribution free of charge at Morgan Stanley Europe SE, Grosse Gallusstrasse 18, 60312 Frankfurt am Main, Germany ("**Central Settlement Agent**") (requests, stating the full postal address or e-mail address, by fax to +49 69 2166 7676 or by e-mail to [newissues\\_germany@morganstanley.com](mailto:newissues_germany@morganstanley.com)). According to the Bidder, it also has provided a non-binding English translation, which is published on the Internet at [www.orchid-offer.com](http://www.orchid-offer.com). The Internet address where the Offer Document has been published and the availability of copies for distribution free of charge was published in the Federal Gazette (Bundesanzeiger) on 15 September 2023.

Each OHB Shareholder is responsible for reaching their own decision on whether, and where applicable, to what extent, for how many OHB Shares they wish to accept the Offer taking into account the overall situation and based on their individual circumstances (including his/her individual tax situation). The Management Board and the Supervisory Board point out that they are not able (nor are they obligated) to verify whether the OHB Shareholders, by accepting the Offer, thereby act in accordance with all legal obligations



applicable to them. The Management Board and the Supervisory Board, in particular, advise all individuals receiving the Offer Document outside of the Federal Republic of Germany, or who wish to accept the Offer but are subject to the securities laws of a legal system other than the Federal Republic of Germany (see also section V.4 of this Statement), to inform themselves of the applicable laws and to comply with them.

The Management Board and the Supervisory Board have carefully examined the Bidder's Offer, deliberated, and issue the present joint reasoned statement pursuant to Section 27 WpÜG (the "**Statement**"), which was independently adopted by both bodies on 21 September 2023. The Management Board and the Supervisory Board have each adopted this Statement on 21 September 2023, where Marco R. Fuchs as Chairman of the Management Board and Reimund Wulf as member of the Supervisory Board have abstained from voting as a precautionary measure due to potential conflicts of interest against the background of their economic entitlement and positions on corporate bodies or their full-time occupation for the Family Shareholders (cf. also section X. of this Statement). Christa Fuchs and Dr.-Ing. Hans Königsmann were not able to attend the meeting of the Supervisory Board on the resolution on this Statement at the time the resolution on the publication of this Statement was passed. Other than that, this Statement was unanimously adopted by the Management Board and the Supervisory Board.

In connection with the Statement, the Management Board and the Supervisory Board note the following:

1. **Legal principles**

Pursuant to Section 27 para. 1 WpÜG, the Management Board and the Supervisory Board of a target company are required to issue a reasoned statement regarding a takeover offer and any of its amendments.

Pursuant to Section 27 para. 1 sentence 2 WpÜG, the Management Board and the Supervisory Board of OHB must, in particular, address in their Statement (i) the type and amount of the consideration offered, (ii) the expected consequences of a successful Offer for OHB, the employees of OHB and their representative bodies, the terms and conditions of employment and the business locations of OHB, (iii) the objectives pursued by the Bidder with the Offer, and (iv) the intention of the members of the Management Board and the members of the Supervisory Board of OHB, to the extent they are holders of OHB Shares, to accept the Offer.

The Management Board and the Supervisory Board have decided to issue a joint Statement with regard to the Offer.

OHB Shareholders are advised that this Statement is based on information available to the members of the Management Board and the Supervisory Board in their respective capacities as members of the Management Board and the Supervisory Board of OHB. They reflect their assessments and assumptions at that time, which may change after publication of the Statement. Unless indicated otherwise, any information, opinions, evaluations, expectations and forward-looking statements in this Statement are based on

or derived from the Offer Document, the Investor Agreement concluded by and between the Bidder and OHB on 7 August 2023 (as described in section 8.2 of the Offer Document and in section IV.2 of this Statement), the further agreements between the Bidder or persons associated with the Bidder (as described in section 8.3 of the Offer Document and/or in sections IV.3-IV.7.2 of this Statement) or other publicly available information. In addition, the members of the Management Board and of the Supervisory Board are not in a position to verify the Bidder's opinions and intentions set out in the Offer Document or to influence the implementation of these intentions of the Bidder.

## 2. **Factual basis**

Time references in this Statement refer to Frankfurt am Main local time unless expressly indicated otherwise. The currency designation "**EUR**" or "**Euro**" refers to the currency of the European Union. Where terms such as "at this time", "at this date", "currently", "at present", "now", "presently" or "today" are used, such terms refer to the date of publication of this document, i.e., to 21 September 2023, unless expressly indicated otherwise.

All information, forecasts, opinions, assessments, forward-looking statements and declarations of intent contained in this Statement are based on the information available to the Management Board and Supervisory Board on the date of publication of this Statement or reflect their assessments or intentions at this time. Forward-looking statements express intentions, opinions or expectations and include known or unknown risks and uncertainties, since such statements relate to events and depend on circumstances that will occur in the future. Words such as "may", "should", "aim", "will", "expect", "intend", "estimate", "anticipate", "believe", "plan", "determine" or similar expressions indicate forward-looking statements. Although the Management Board and the Supervisory Board assume that the expectations contained in such forward-looking statements are based on reasonable and understandable assumptions and, to the best of their knowledge, are correct and complete as of the date of this Statement, they cannot guarantee that such statements will prove to be correct. However, the underlying assumptions may change after the date of publication of this Statement due to political, economic or legal events.

The Management Board and the Supervisory Board do not intend to update this Statement and do not assume any obligation to update this Statement, unless such updates are obligatory under German law. An additional Statement will be issued on any amendments to the Offer.

Unless expressly indicated otherwise, the information contained in this Statement regarding the Bidder, the persons acting in concert with the Bidder and the Offer is based on the information contained in the Offer Document and other publicly available information. To the extent that this Statement refers to, cites or reproduces the Offer Document, such references, citations or reproductions are mere references by which the Management Board and the Supervisory Board do not adopt the Bidder's Offer Document as their own or assume any liability for the correctness or completeness of the Offer Document. The Management Board and the Supervisory Board note that they are neither

in a position to verify all information provided by the Bidder in the Offer Document and the intentions stated therein, nor to guarantee or influence their implementation. Like the Bidder in section 2.3 of the Offer Document, the Management Board and the Supervisory Board note that the Bidder's intentions may change at a later point in time and that the Bidder's intentions published in the Offer Document might not be implemented.

The Management Board and the Supervisory Board recommend that any and all persons who receive the Offer Document outside the Federal Republic of Germany or who wish to accept the Offer but are subject to the securities laws of a legal system other than the Federal Republic of Germany, make themselves familiar with the relevant legal situation and act in accordance therewith (U.S. Shareholders are referred to section I.5 of this Statement and to section 1.2 of the Offer Document). The Management Board and the Supervisory Board recommend that to the extent required, all OHB Shareholders seek individual tax and legal advice.

### **3. Statement of the Group Works Council**

The Offer Document was transmitted to the Group Works Council. The Group Works Council may submit a statement on the Offer to the Management Board pursuant to Section 27 para. 2 WpÜG, which the Management Board is required to append to its Statement, without prejudice to its obligation under Section 27 para. 3 sentence 1 WpÜG. Among others, the Group Works Council as the competent works council submitted its statement to the Management Board on 21 September 2023. This statement is attached as **Annex 1**.

### **4. Publication of this Statement and possible amendments to the Offer**

The Statement as well as any supplements and/or additional statements regarding possible amendments to the Offer will be published in German pursuant to Section 27 para. 3 sentence 1 and Section 14 para. 3 sentence 1 WpÜG by announcement on the Internet on the website of OHB at [www.ohb.de/investor-relations](http://www.ohb.de/investor-relations) (there in the section "Takeover Offer"). Copies of the statements will be made available free of charge at OHB SE, Investor Relations, Manfred-Fuchs-Platz 2-4, 28359 Bremen, (Tel: +49 421 2020 7200; e-mail: [ir@ohb.de](mailto:ir@ohb.de)). The publication as well as the information about the availability for distribution free of charge will be effected by means of announcement in the Federal Gazette.

This Statement and any supplements and/or additional statements on possible amendments to the Offer will be published in German and in a non-binding English translation. No responsibility is taken for the correctness and completeness of the English translations. Only the German versions are binding.

### **5. Independent review by OHB Shareholders**

The description of the Bidder's Offer contained in this Statement does not claim to be complete. Only the provisions of the Offer Document are authoritative for the content and consummation of the Offer. The assessments and recommendations of the Management Board and the Supervisory Board contained in this Statement are in no way binding on

OHB Shareholders. Each OHB Shareholder is responsible for taking note of the Offer Document, forming an opinion on the Offer and, if required, taking the measures necessary for them. Regardless of whether OHB Shareholders accept the Offer, each OHB Shareholder is responsible for complying with the terms and conditions described in the Offer Document.

All in all, each OHB Shareholder must make an independent decision as to whether and, if so, to what extent they will accept the Offer, taking into account the overall situation, their individual circumstances (including their personal tax situation) and their personal assessment of the future development of the value and share price of the OHB Shares. When making this decision, OHB Shareholders should make use of all sources of information available to them and adequately take their individual situation into account. When making the recommendation to accept the Offer, the Management Board and the Supervisory Board have not taken into account the individual circumstances (including the personal tax situation) of OHB Shareholders. The Management Board and the Supervisory Board do not accept any responsibility for the decision of OHB Shareholders.

According to section 1.2 of the Offer Document, the Offer relates to shares in a European Company (*Societas Europaea – SE*) incorporated under the laws of Germany and is subject to the statutory provisions of the Federal Republic of Germany on the implementation of such an offer. In section 1.2 of the Offer Document in particular, the Bidder advises OHB Shareholders whose place of residence, seat, or place of habitual abode is in the United States of America ("**United States**") (such OHB Shareholders, the "**U.S. Shareholders**") that the Offer is being made in respect of securities of a company that is a "*foreign private issuer*" within the meaning of the U.S. Securities Exchange Act of 1934, as amended, (the "**Exchange Act**") the shares of which are not registered under Section 12 of the Exchange Act. The Offer is being made in the United States in reliance on the Tier 1 exemption from certain requirements of the Exchange Act and is governed principally by disclosure and other regulations and procedures in Germany, which are different from those in the United States. To the extent that the Offer is subject to U.S. securities laws, such laws only apply to OHB Shareholders whose place of residence, seat, or place of habitual abode is in the United States, and no other person has any claims under such laws.

For OHB Shareholders whose place of residence, seat, or place of habitual abode is outside of Germany, it may be difficult to enforce rights and claims arising under the laws of a country other than those of their country of residency. This is due to the fact that the Bidder has its registered office in Luxembourg and some or all of its officers and directors may be residents of a country other than these shareholders' country of residency. It may not be possible for the OHB Shareholder to sue in a court in their own country of residency a foreign company or its officers or directors for violations of the laws applicable in the OHB Shareholder's country of residency. Furthermore, it may be difficult to compel a foreign company to subject themselves to a court judgment issued in the relevant OHB Shareholder's country of residency. The Bidder notes in section 1.6 of the Offer Document that it and the persons acting in concert with it within the meaning of Section 2 para. 5 WpÜG do not make any representations that the acceptance of the Offer

CONVENIENCE TRANSLATION  
**GENERAL INFORMATION ON THIS STATEMENT**

outside of Germany, the Member States of the European Union and the European Economic Area and in the United States is permissible under the respective applicable legal provisions.

On the basis of the information available to them, the Management Board and the Supervisory Board consider this approach with regard to U.S. Shareholders comprehensible. The Management Board and the Supervisory Board recommend that any and all persons who receive the Offer Document outside the Federal Republic of Germany or who wish to accept the Offer but are subject to the securities laws of a legal system other than the Federal Republic of Germany, seek information about the relevant legal situation and act in accordance with applicable regulations.

## II. GENERAL INFORMATION ABOUT OHB AND THE OHB GROUP

### 1. Legal principles of OHB

OHB is a European Company (*Societas Europaea* – SE) incorporated under the laws of Germany, with its registered office in Bremen, and its business address at Manfred-Fuchs-Platz 2-4, 28359 Bremen, Germany. OHB is registered in the Commercial Register of the Local Court of Bremen under number HRB 30268 HB.

According to its articles of association, OHB's corporate purpose is the production and distribution of products and projects, the provision of services, and the acquisition, holding, and sale of shares in other companies in the field of high technology that operate in particular in the areas of space and aeronautic technology, and satellite services. A corporate purpose is also to have the function of a holding company within the OHB Group. In accordance with article 2 para. 2 of its articles of association, OHB may conduct all business that appears suited to serve the corporate purpose directly or indirectly, or that is otherwise related therewith. In particular, OHB is allowed to establish, acquire, or hold shares in enterprises of the same type or of the same industries and to establish branch offices in Germany and abroad.

OHB's fiscal year is the calendar year.

The OHB Shares are admitted to trading on the Frankfurt Stock Exchange and, simultaneously, on the sub-segment of the Regulated Market with additional post-admission obligations (*Prime Standard*) of the Frankfurt Stock Exchange. In addition, they are included in the open market (Freiverkehr) of the stock exchanges in Berlin, Düsseldorf, Hamburg, Munich, Stuttgart and also Tradegate.

For further information on OHB and the business development of the OHB Group as well as for details regarding the key figures and their development, please refer to the annual and interim reports published on the Internet at [www.ohb.de/investor-relations](http://www.ohb.de/investor-relations) (there in the section "Publications").

### 2. OHB's Management Board and Supervisory Board

The Management Board consists of one or more members; pursuant to article 8 para. 2 of OHB's articles of association, the members of the Management Board are determined by the Supervisory Board.

At the present time, the Management Board consists of six members, namely:

- Marco R. Fuchs (Chief Executive Officer)
- Dr. Lutz Bertling (member of the Management Board responsible for digitalization, M&A and the DIGITAL segment)
- Dr. Markus Moeller (member of the Management Board responsible for business development and strategy)

- Klaus Hofmann (Chief Human Resources Officer)
- Kurt Melching (member of the Management Board responsible for finance)
- Daniela Schmidt (member of the Management Board responsible for sustainability, integrity, legal, and corporate security)

On 6 August 2023, the OHB Supervisory Board decided to appoint Marco R. Fuchs as CEO of OHB for a further five years until the end of 30 June 2028 and agreed to an extension agreement to the existing employment contract, so that Marco R. Fuchs is to remain Chief Executive Officer of OHB on a permanent basis even after the consummation of the Offer.

Pursuant to article 11 para. 1 of OHB's articles of association, the Supervisory Board consists of five members. At the present time, the Supervisory Board consists of the following members:

- Robert Wethmar (Chairman)
- Ingo Kramer (Deputy Chairman)
- Christa Fuchs
- Dr.-Ing. Hans Königsmann
- Reimund Wulf

### 3. Capital structure of OHB and shareholder structure

#### 3.1. Overview

At the time of publication of this Statement, OHB's share capital amounts to EUR 17,468,096.00, divided into 17,468,096 no-par value bearer shares. There are no different share classes. Each OHB Share entitles the holder to one vote. This does not apply to OHB treasury stock (eigene Aktien), which establishes no rights relating to OHB. OHB's treasury stock at the time of publication of this Statement comprises 105,863 OHB Shares (equivalent to approx. 0.61% of OHB's present share capital).

On 26 May 2020, OHB's annual general meeting authorized – and expanded the authorization by way of resolution dated 1 June 2022 – the Management Board of OHB to buy back on or before 25 May 2025 up to a total of 10% of the share capital that there is as of the date on which the resolution was passed, i.e., on 26 May 2020, or – if lower – as of the date on which the authorization is exercised and to dispose of that OHB treasury stock in accordance with the resolutions of the general meeting dated 26 May 2020 and 1 June 2022. The OHB shares acquired, together with other OHB treasury stock which it has already acquired and still holds or which are attributable to it pursuant to Article 5 of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE) ("**SE Regulation**") in conjunction with Sections 71d and 71e of the

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German Stock Corporation Act (Aktiengesetz, "**AktG**"), may at no time exceed 10% of the respective share capital.

### 3.2. Shareholder structure

At the time of the publication of this Statement, the Fuchs-Familienstiftung, Weßling-Oberpfaffenhofen, die VOLPAIA Beteiligungs-GmbH, Bremen, und die Martello Value GmbH & Co. KG, Gräfelfing (together the "**Family Shareholders**") hold a total of 12,557,346 OHB Shares (equivalent to approx. 71.89% of the share capital of and voting rights (pursuant to the WpHG) in OHB); these are held by the individual Family Shareholders as follows:

- Fuchs-Familienstiftung: 7,448,550 OHB Shares (equivalent to approx. 42.64% of the share capital of and voting rights in OHB).
- VOLPAIA Beteiligungs-GmbH: 3,730,170 OHB Shares (equivalent to approx. 21.35% of the share capital of and voting rights in OHB).
- Martello Value GmbH & Co. KG: 1,378,626 OHB Shares (equivalent to approx. 7.89% of the share capital of and voting rights in OHB).

The beneficiary of Fuchs-Familienstiftung with the sole right to appoint and remove the members of the foundation board is Marco R. Fuchs. The Fuchs-Familienstiftung holds 80 % and Martello Value GmbH & Co. KG holds 20% of the shares in VOLPAIA Beteiligungs-GmbH. Romana Fuchs Mayrhofer is the sole limited partner of Martello Value GmbH & Co. KG.

Pursuant to a pooling agreement between the Fuchs-Familienstiftung, VOLPAIA Beteiligungs-GmbH and Martello Value GmbH & Co. KG ("**Family Pooling Agreement**"), 12,178,720 of the voting rights attached to the OHB Shares held by them are mutually attributed to the parties to the pooling agreement pursuant to Section 30 para. 2 WpÜG. Namely, these are the OHB Shares held by Fuchs-Familienstiftung and VOLPAIA Beteiligungs-GmbH, as well as 1,000,000 of the OHB Shares held by Martello Value GmbH & Co. KG. The remaining 378,626 OHB Shares held by Martello Value GmbH & Co. KG are not bound by the pooling agreement. The 12,178,720 voting rights attached to these OHB Shares bound OHB by the pooling agreement (equivalent to approx. 69.72% of the voting rights in OHB) are attributed to Marco R. Fuchs as beneficiary of Fuchs-Familienstiftung with the sole right to appoint and remove the members of the foundation board and Romana Fuchs Mayrhofer as sole limited partner of Martello Value GmbH & Co. KG pursuant to Section 30 para. 1 sentence 1 no. 1, sentence 3 WpÜG. The voting rights attached to the 378,626 OHB Shares held by Martello Value GmbH & Co. KG that are not bound by the pooling agreement (equivalent to approx. 2.17% of the share capital of and voting rights in OHB) are also attributed to Romana Fuchs Mayrhofer pursuant to Section 30 para. 1 sentence 1 no. 1, sentence 3 WpÜG.

Based on the voting rights notifications pursuant to the German Securities Trading Act (Wertpapierhandelsgesetz, "**WpHG**") published up to the time of publication of this



Statement, no other OHB Shareholders hold more than 3% of the voting rights in OHB directly or indirectly.

At the time of publication of this Statement, OHB's treasury stock comprises 105,863 OHB Shares (equivalent to approx. 0.61% of OHB's share capital and voting rights pursuant to Section 41 para. 1 WpHG). The voting rights attached to that OHB treasury stock, to which OHB is currently not entitled pursuant to Article 5 of the SE Regulation in conjunction with Section 71b AktG, are attributed to the Family Shareholders, Marco R. Fuchs and Romana Fuchs Mayrhofer pursuant to Section 30 para. 1 sentence 1 no. 1, sentence 3 WpÜG.

After completion of the separate Capital Increase (as described in more detail under sections III.6 and IV.7.1), the OHB Shares subject to the Family Pooling Agreement will represent 63.38% of the share capital and voting rights (all OHB Shares held by the Family Shareholders will then amount to 65.35% of the share capital and voting rights) and Family Shareholders will continue to control OHB even after the consummation of the Offer – regardless of the number of Tendered OHB Shares.

### 3.3. Authorized Capital 2020

On 26 May 2020, OHB's annual general meeting authorized the Management Board to increase OHB's share capital – with the approval of the Supervisory Board – on one or several occasions on or before 25 May 2025 by up to a total amount of EUR 8,734,048.00 through the issuance of up to 8,734,048 new no-par value bearer OHB Shares in return for cash and/or in-kind contributions ("**Authorized Capital 2020**"). The new OHB Shares issued from Authorized Capital 2020 may also be issued to OHB employees and to members of the Management Board in fulfillment of contractual remuneration agreements; if they are issued to members of the Management Board, a holding period of at least two years from the date of issue must be stipulated for the OHB Shares awarded in this way.

OHB's Management Board is authorized to exclude – subject to the Supervisory Board's approval – the OHB Shareholders' subscription rights in the following cases:

- (a) for fractional amounts;
- (b) for a part of Authorized Capital 2020 up to a maximum of EUR 1,746,809.00 provided that the new OHB Shares are issued in return for cash capital contributions at a price not materially less than the stock market price (Section 186 para. 3 sentence 4 AktG);
- (c) for a part of the Authorized Capital 2020 up to a maximum of EUR 8,734,048.00 provided that the new OHB Shares
  - (i) are issued as consideration for the acquisition of all or parts of other companies or entities or participations therein or other assets and provided that such acquisition or participation is in the interests of OHB;
  - or

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- (ii) are issued in return for cash capital contributions to have OHB Shares listed at a foreign stock exchange in which OHB Shares have previously not been admitted to trading.

The Management Board is authorized to determine – subject to the Supervisory Board's approval – the extent and nature of the option rights with regard to Authorized Capital 2020 and the other conditions of the share issuance.

On 7 August 2023, the Management Board – with the Supervisory Board's approval – used the authorization under Authorized Capital 2020 and resolved, separately from the Offer, to increase the share capital under exclusion of the statutory subscription rights of existing OHB Shareholders from EUR 17,468,096.00 to EUR 19,214,905.00 by issuing 1,746,809 new OHB Shares (equivalent to approx. 10.00% of OHB's present share capital and voting rights). This capital increase is intended to be subscribed by the Bidder, as set out in more detail in section 6.6 of the Offer Document as well as sections III.6 and IV.7.IV.7 of this Statement, subject to the receipt of a necessary regulatory clearance. The capital increase has not yet been registered in the commercial register.

#### 3.4. **Contingent Capital 2001**

On 23 January 2001, OHB's annual general meeting approved a conditional capital increase of OHB's share capital by up to EUR 516,404.00 through the issuance of up to 516,404 new no-par value bearer shares ("**Contingent Capital 2001**").

Contingent Capital 2001 is to be used for granting options to employees (including senior executives of OHB) or, as the case may be, of OHB affiliates, members of the Management Board, and members of the management of OHB affiliates in accordance with the resolution of the general meeting held on 23 January 2001. Contingent Capital 2001 may be implemented only to the extent that the holders of options exercise them. The new shares issued from Contingent Capital 2001 are dividend-entitled for the first time in the fiscal year in the course of which they are issued.

The Management Board is authorized to determine – subject to the Supervisory Board's approval – the specific conditions for the implementation with regard to Contingent Capital 2001, unless options are to be granted to members of the Management Board; in that event, the Supervisory Board determines the specific conditions for the implementation with regard to Contingent Capital 2001.

At the time of publication of this Statement, there are no option rights granting an entitlement to subscribe for OHB Shares (subscription shares) from Contingent Capital 2001.

#### 4. **Overview of the OHB Group's business activities**

The OHB Group is a European space and technology group pursuing activities in different areas of space-related high technology. The OHB Group has operations in key member countries of the European Union (EU) and the European Space Agency ESA.

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This fosters the successful participation in projects for national and European space missions. Overall, the OHB Group employs more than 3,000 employees at 15 locations across Europe. OHB does not engage in any operating business itself but supports the subsidiaries of the OHB Group in various areas, particularly sales and marketing activities, participation in trade fairs, human resources, procurement, the installation and maintenance of the IT infrastructure, and digitalization, thus assuming the role of an active holding company. The OHB Group's portfolio of products and services ranges from realizing satellite systems for Earth observation, navigation, telecommunications, research, and reconnaissance, to planning and carrying out space exploration missions, all the way to developing systems for human spaceflight.

OHB divides its business into three segments: SPACE SYSTEMS, AEROSPACE and DIGITAL.

- *SPACE SYSTEMS*: This segment focuses on developing and executing space projects. In particular, it is responsible for developing and assembling satellites for navigation, research, communications, Earth and weather observation, and reconnaissance, including scientific payloads for low and geostationary orbits. The OHB Group companies assigned to this segment are involved in various institutional projects, such as in the application fields of weather data and navigation or information and data that enable the changes on the Earth to be analyzed at an early stage and adverse developments to be addressed in a timely manner (e.g. monitoring of CO<sub>2</sub> emissions). Specifically, earth observation satellites are developed, built, and tested for the field of application that collect various environmental data. The tasks performed by the satellites of the OHB Group include addressing the increasingly urgent problem of climate change and associated effects such as the melting of polar ice, the scope for improving resource management, and the detection of pollution in waters and other habitats. Reconnaissance satellites and broadband wireless transmission of image data form core technologies for security and reconnaissance. The exploration segment works on studies and models for exploring our solar system, primarily the moon, Mars, and the asteroids. Its human space flight activities chiefly entail projects for the assembly and outfitting of the International Space Station ISS and the future Gateway space station.
- *AEROSPACE*: This segment is primarily responsible for assembling and developing aviation and space products. In this area, the OHB Group has positioned itself as a significant supplier of aerospace structures and, among other things, it is the largest German supplier of components for the Ariane program and an established producer of components for satellites and aircraft. There is also an initiative to gain system skills in small launchers.
- *DIGITAL*: The focus of the Digital segment is on ground-based space systems (e.g., mechatronic systems for antennas and radio and optical telescopes), the operation of space-borne satellite systems, digital applications based on satellite

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data as well as information technology and cybersecurity. The OHB Group is thus building a foothold in these fast-growing market segments and tapping commercial markets that are subject to cycles differing from those in the institutional satellite and launcher market. Process control technology is responsible for the reliable monitoring and control of the electric traction energy supply for trains on the entire network operated by Deutsche Bahn. In addition, it provides encryption systems for Deutsche Bahn's track field infrastructure.

In fiscal year 2022, according to its consolidated annual financial statements, OHB generated revenues of approximately EUR 944.5 million (2021: approximately EUR 905.0 million) and EBIT of approximately EUR 63.2 million (2021: approximately EUR 47.0 million).

See also the comments on the RFA Investment in section IV.7.2 of this Statement.

#### 5. **Persons acting in concert with OHB**

A list of all subsidiaries of OHB is attached to this Statement as **Annex 3**. Pursuant to Section 2 para. 5 sentence 3 WpÜG, such persons are deemed to be acting in concert with OHB and with other such persons.

Furthermore, at the time of publication of this Statement, the companies and persons pursuant to Section 2 para. 5 sentence 3 WpÜG listed in **Annex 4** are deemed to be persons acting in concert with OHB. OHB is a direct or indirect subsidiary of the companies and persons listed in **Annex 4 a**); each of these companies and persons is therefore deemed to be a person acting in concert with OHB within the meaning of Section 2 para. 5 sentence 3 WpÜG. The companies listed in **Annex 4 b**) are subsidiaries of the companies and persons listed in Annex 4 a) (without being subsidiaries of OHB at the same time); they are therefore also deemed to be persons acting in concert with OHB within the meaning of Section 2 para. 5 sentence 3 WpÜG. Beyond that, at the time of publication of this Statement, there are no other persons deemed persons acting in concert with OHB within the meaning of Section 2 para. 5 WpÜG.

### III. GENERAL INFORMATION ABOUT THE BIDDER

Unless otherwise stated, the Bidder published the following information in the Offer Document. The Management Board and Supervisory Board have not reviewed this information.

#### 1. Legal basis and capital structure of the Bidder

According to section 6.1 of the Offer Document, the Bidder, which is indirectly controlled by KKR, is a limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, with its registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under B279419. The Bidder's current business address is 2, rue Edward Steichen, L-2540 Luxembourg, Grand Duchy of Luxembourg. The Bidder's issued and paid share capital of EUR 12,000 is divided into 1,200,000 shares bearing the serial numbers 1 to 1,200,000. The Bidder was established on 14 July 2023 and first registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) on 9 August 2023 bearing the name Orchid Lux HoldCo S.à r.l.

At the present time, the Bidder's fiscal year commences on 1 January and ends on 31 December of each calendar year.

The corporate purpose stated in the Bidder's articles of association is, inter alia, the acquisition, disposal, and administration of participations in other enterprises and the management of the Bidder's assets, in each case provided that the Bidder does not without proper approval pursuant to the laws of Luxembourg enter into any business relationship that constitutes a regulated activity of the financial sector or that requires a business license pursuant to the laws of Luxembourg. The Bidder may acquire participations in other enterprises domestically and abroad.

At the present time, the Bidder's management consists of the following four members: Claire Wellby, Thomas Weber, Thomas Probst and Steven Codispoti.

With the exception of 164,095 OHB Shares, the Bidder held no shares in other enterprises and had no employees at the time of the publication of the Offer Document.

#### 2. The Bidder's shareholder structure

The Bidder's shareholder structure is as follows according to the information in the Offer Document:

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For further details of the chain of control and the companies directly and indirectly involved in the Bidder (the "**Bidder-Controlling Shareholders**"), reference is made to section 6.2 of the Offer Document.

The sole shareholder of the Bidder is Orchid Lux MidCo S.à r.l., a limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg, with its registered office in Luxembourg, Grand Duchy of Luxembourg, registered with

the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under B279355.

### 3. **Background information on KKR**

As described in section 6.3 of the Offer Document, KKR & Co. Inc. (together with its subsidiaries, "KKR") is a leading global investment firm that offers alternative asset management as well as capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. According to these statements, KKR sponsors investment funds that invest in private equity, credit and real assets. As of 30 June 2023, KKR had approximately USD 519 billion (equal to EUR 478 billion at an exchange rate of USD 1.0866 = EUR 1.00 as of 30 June 2023 (source: European Central Bank)) in assets under management. KKR & Co. Inc. is listed on the New York Stock Exchange (NYSE: KKR).

### 4. **Persons acting in concert with the Bidder**

According to the information in section 6.4 of the Offer Document, at the time of publication of the Offer Document, the Bidder-Controlling Shareholders specified in Annex 2 of the Offer Document pursuant to Section 2 para. 5 sentence 3 WpÜG are each deemed persons acting in concert with the Bidder and among themselves.

Furthermore, according to section 6.4 of the Offer Document, at the time of publication of the Offer Document, the Bidder-Controlling Shareholders' further subsidiaries listed in Annex 3 of the Offer Document are deemed to be persons acting in concert with the Bidder and each other pursuant to Section 2 para. 5 sentence 3 WpÜG.

In addition, because of the conclusion of the Cooperation Agreement (as defined in section IV.3 of this Statement), the Family Shareholders are persons acting in concert with the Bidder pursuant to section 2 para. 5 sentence 1 WpÜG.

Furthermore, by virtue of signing the Declaration of Support (*Unterstützungserklärung*) (as described in section IV.6 of this Statement), Romana Fuchs Mayrhofer, Franz-Joseph-Strasse 10, 80801 Munich, and Marco R. Fuchs, Manfred-Fuchs-Platz 2-4, 28359 Bremen, are persons acting in concert with the Bidder pursuant to Section 2 para. 5 sentence 1 WpÜG.

According to the Bidder, there are no other persons acting in concert with the Bidder within the meaning of Section 2 para. 5 WpÜG.

## 5. OHB Shares held at present by the Bidder or persons acting in concert with the Bidder and by their subsidiaries; attribution of voting rights

### 5.1. Shares

According to the Bidder's information in section 6.5.1 of the Offer Document, at the time of publication of the Offer Document, the Bidder, persons acting in concert with the Bidder and their subsidiaries hold the following numbers of OHB Shares:

At the time of publication of the Offer Document, the Bidder directly holds 164,095 OHB Shares (equivalent to approx. 0.94% of the share capital of and voting rights in OHB). The voting rights attached to these OHB Shares are attributed to the Bidder-Controlling Shareholders pursuant to Section 30 para. 1 sentence 1 no. 1, sentence 3 WpÜG.

The Family Shareholders and OHB hold OHB Shares as described under section II.3.2 of this Statement.

In addition, at the time of publication of the Offer Document, neither the Bidder nor any person acting in concert with the Bidder within the meaning of Section 2 para. 5 WpÜG nor their respective subsidiaries hold OHB Shares. Furthermore, no voting rights attached to OHB Shares are attributed pursuant to Section 30 WpÜG to the Bidder, persons acting in concert with the Bidder within the meaning of Section 2 para. 5 WpÜG or their respective subsidiaries.

### 5.2. Instruments

According to the Bidder's information in section 6.5.2 of the Offer Document, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries directly or indirectly hold instruments relating to voting rights in OHB at the time of publication of the Offer Document that would be subject to the notification requirement pursuant to Sections 38 or 39 WpHG.

## 6. Information on securities transactions

On 7 August 2023, the Management Board – with the Supervisory Board's approval – used the authorization under Authorized Capital 2020 and, separately from the Offer, resolved to increase OHB's share capital under exclusion of subscription rights from EUR 17,468,096.00 by EUR 1,746,809.00 to EUR 19,214,905.00 by issuing a total of 1,746,809 new OHB Shares (equivalent to approx. 10.00% of OHB's present share capital and voting rights) (the "**Capital Increase**"). On 7 August 2023, the Bidder also undertook to OHB in the Capital Increase Agreement to subscribe for these 1,746,809 new OHB Shares (equivalent to approx. 10.00% of the present share capital of and voting rights in OHB) at the Offer Price subject to the receipt of a necessary regulatory clearance. As a result, OHB will receive financial resources in the amount of approx. EUR 77 million upon completion of the Capital Increase.

According to the Bidder's information in section 6.6 of the Offer Document, KKR Orchid Lux Aggregator SCSp, Luxembourg, Grand Duchy of Luxembourg, a company affiliated



with the Bidder or a person acting in concert with the Bidder ("**Orchid Lux Aggregator**"), acquired a total of 164,095 OHB Shares (equivalent to approx. 0.94% of the share capital of and voting rights in OHB) via the stock exchange or multi-lateral trading facilities at prices of up to EUR 43.25 in the period from 8 August 2023 to 9 August 2023. A list of all acquisitions made during this period stating the number of OHB Shares acquired in each case and the price paid per OHB Share in each case is can be found in Annex 4 of the Offer Document.

According to the Bidder's information in section 6.6 of the Offer Document, the Shares acquired by Orchid Lux Aggregator were on 24 August 2023, first contributed into the capital reserve of Orchid Lux TopCo S.à r.l., Luxembourg, Grand Duchy of Luxembourg, a person acting in concert with the Bidder, then into the capital reserve of Orchid Lux MidCo S.à r.l., Luxembourg, Grand Duchy of Luxembourg, a person acting in concert with the Bidder, and finally into the capital reserve of the Bidder. According to the Bidder's information, no consideration was agreed or granted in each case.

Beyond that, according to section 6.6 of the Offer Document, neither the Bidder nor persons acting in concert with the Bidder within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries have acquired OHB Shares or concluded agreements on the acquisition of OHB Shares in the six months before 7 August 2023 (date of the publication of the decision to launch this Offer pursuant to Section 10 para. 1 sentence 1, para. 3 WpÜG) and before 15 September 2023 (date of the publication of the Offer Document).

#### **7. Possible future acquisitions of OHB Shares**

According to the information in section 6.7 of the Offer Document, the Bidder reserves the right, to the extent permissible under applicable law, to acquire, directly or indirectly, additional OHB Shares outside of the Offer on or off the stock exchange, with such acquisitions or arrangements to acquire OHB Shares being made in compliance with applicable law.

To the extent such acquisitions or acquisition arrangements are made, this will be announced, in stating the number and the (agreed) price of the acquired OHB Shares, pursuant to the applicable statutory provisions, in particular Section 23 para. 2 WpÜG in conjunction with Section 14 para. 3 sentence 1 WpÜG, in the Federal Gazette and on the Internet at [www.orchid-offer.com](http://www.orchid-offer.com). A non-binding English translation of such information will also be published at [www.orchid-offer.com](http://www.orchid-offer.com).

## IV. TRANSACTION DOCUMENTATION

### 1. The Offer and further transactions

The consummation of the Offer is intended to finance future growth of the OHB Group and to realize further positive value creation potential in the medium and long term from the perspective of OHB, its employees and customers, in order to allow the OHB Group to develop into a leading provider of aerospace solutions for institutional and commercial customers in Europe. Even after the consummation of the Offer and consummation of the Capital Increase, OHB will remain a family-run German company with permanent majority ownership by the Fuchs family and Marco R. Fuchs as CEO of OHB, presumably until at least 30 June 2028 (cf. section II.2).

From the perspective of the Management Board and Supervisory Board, the agreements presented below ensure the basis of OHB's cooperation with the Family Shareholders and the Bidder, and that the OHB Shares held by the Family Shareholders, which are the subject of the Family Pooling Agreement, will not be sold. After consummation, the Bidder will in particular have protective and preventive rights that do not enable the active management of OHB.

Separately from the Offer, the Capital Increase (as described in section III.6) and the RFA Investment (as described in section IV.7.2) are intended.

To the extent that the following descriptions of agreements to which OHB is not a party go beyond the content of the Offer Document, OHB has become aware of the content of this agreement. The contractual basis of the Offer as well as the (separate) Capital Increase and the RFA Investment is from OHB's perspective essentially as follows:

### 2. Investor Agreement

On 7 August 2023, OHB, the Family Shareholders and the Bidder entered into an investor agreement (the "**Investor Agreement**"), in which key terms of the Offer and its implementation, as well as the ordinary course of business until the consummation of the Offer and certain other undertakings are set down. The material provisions of the Investor Agreement are summarized below. The Investor Agreement contains certain statements of the Bidder regarding its intentions, which are reproduced in section 9 of the Offer Document and section VII. of this Statement.

#### 2.1. Material Offer Conditions

In the Investor Agreement, the Bidder undertakes to make a voluntary public takeover offer to all OHB Shareholders at the Offer Price stated in section 4 of the Offer Document and section V.5.1 of this Statement and with the Offer Conditions outlined in section 12.1 of the Offer Document and section V.5.3 of this Statement.

The course of the Offer process, possible further structural measures with regard to OHB after the Offer has been completed, and strategic goals are summarized or defined in the Investor Agreement.

## **2.2. Recommendation of and support by the Management Board and the Supervisory Board**

Under the Investor Agreement, OHB's Management Board and the Supervisory Board undertook to review this Offer in compliance with their duties and to recommend in the reasoned statement pursuant to section 27 para. 1 WpÜG that the OHB Shareholders accept the Offer, subject to the reservation of their duties of care and loyalty.

As outlined under section 8.2.2 of the Offer Document, OHB has also undertaken to not actively solicit competing offers. In the event that a third party submits a competing offer with representations made by relevant bidder that are equivalent to those made by the Bidder in the Investor Agreement and in which a higher offer price per OHB Share is offered (a "**Superior Offer**"), OHB may be entitled to terminate the Investor Agreement unless the Bidder submits an improved offer within ten business days after publication of the offer document for such a Superior Offer.

## **2.3. Undertakings and joint actions in connection with the Offer**

The parties to the Investor Agreement have agreed on certain undertakings and representations to the effect that the business of OHB is to be managed in the ordinary course between the disclosure of the decision to make the Offer on 7 August 2023 until its consummation, which includes the undertaking by OHB not to issue any new shares or instruments carrying subscription rights for OHB Shares. This will not affect the Bidder's separate undertaking to subscribe the new OHB Shares in the context of the Capital Increase described in section 6.6 of the Offer Document and section III.6 of this Statement as well as the disposal of a certain number of treasury OHB Shares for the settlement of claims under OHB's existing share-based incentive program (so-called "my.share" program).

The parties to the Investor Agreement have also agreed to cooperate with each other in connection with this Offer, in particular with regard to obtaining the necessary merger control and foreign investment clearances.

## **2.4. Future cooperation**

The parties to the Investor Agreement have agreed on certain guidelines regarding the future cooperation between the Bidder and OHB. The Investor Agreement contains certain intentions and undertakings on the part of the Bidder in this regard that are outlined at length in section 9 of the Offer Document.

The Bidder expressly commits to complying with existing legal restrictions with regard to the transfer of certain sensitive information, i.e., OHB's sensitive corporate information remains protected.

The Bidder has recognized OHB's future capital requirements, which go hand in hand with OHB's growth ambitions.

Finally, the Bidder has made a legally binding commitment to OHB with no time limit not to enter into a control and/or profit transfer agreement with OHB.

## 2.5. **Term of the Investor Agreement**

The Investor Agreement has a fixed term of 30 months. In addition, the Investor Agreement provides for each party to have termination rights exercisable subject to certain conditions that have been specified in more detail; such rights include, without limitation, the following rights:

As specified in more detail in the Investor Agreement, OHB and the Bidder may terminate the Investor Agreement if the Offer lapses as a result of non-fulfillment of the Offer Conditions or due to failure by the respective other party to perform material undertakings under the Investor Agreement. Further, as specified in more detail in the Investor Agreement, OHB and the Bidder may terminate the Investor Agreement if the settlement of the Offer does not occur by the eighth banking day after the Long Stop Date (as defined under section V.5.3).

Moreover, if a Superior Offer has been submitted, OHB is entitled in certain cases to terminate the Investor Agreement as described in section IV.2.2. Further, OHB may terminate the Investor Agreement if the Bidder terminates the Cooperation Agreement.

The Bidder is also entitled to terminate the Investor Agreement in the event that the Management Board and/or the Supervisory Board do not support the Offer in the reasoned statement(s) in breach of their duties under the Investor Agreement or that a Superior Offer has been implemented or the Family Shareholders terminate the Cooperation Agreement.

## 3. **Cooperation Agreement**

To OHB's knowledge, on 7 August 2023, the Bidder and the Family Shareholders entered into a cooperation agreement (the "**Cooperation Agreement**") as majority shareholders of OHB. The Cooperation Agreement stipulates material aspects of the implementation of the Offer and certain other undertakings after consummation of the Offer. The latter also concerns possible structural measures with regard to OHB after consummation and intentions between the parties to the Cooperation Agreement with regard to their implementation.

In particular, the Cooperation Agreement provides for the agreement on a key points agreement ("Term Sheet") with regard to the Shareholders' Agreement described in section IV.4 of this Statement.

The material provisions of the Cooperation Agreement are summarized under section 8.3.1 of the Offer Document and below. The Cooperation Agreement also contains certain statements of the Bidder regarding its intentions, which are stated in section 9 of the Offer Document.

### **3.1. Undertakings and joint actions in connection with the Offer**

The parties to the Cooperation Agreement work together closely and exclusively. This applies specifically to the Offer. The parties also work closely together in the context of undergoing official approval procedures. After consummation of the Offer, the parties to the Cooperation Agreement will consult with each other regarding OHB and the OHB Group and the exercise of the voting rights attached to their respective OHB Shares in accordance with the Shareholders' Agreement (see section 8.3.2 of the Offer Document and section IV.4 of this Statement).

### **3.2. Transfer restrictions**

The parties to the Cooperation Agreement are subject to transfer restrictions related to the OHB Shares held by each of them for the period from 7 August 2023 until the date of consummation of the Offer unless the Cooperation Agreement is terminated earlier.

### **3.3. Term of the Cooperation Agreement**

The term of the Cooperation Agreement ends upon the Offer being prohibited by BaFin or after expiration of a certain period of time if the Bidder holds less than 8% of all OHB Shares after consummation of the Offer. The Cooperation Agreement ends on 31 December 2044, at the latest. In addition, the Cooperation Agreement provides for each party to have termination rights exercisable subject to certain conditions that have been specified in more detail, including the following.

As specified in more detail in the Cooperation Agreement, both parties may in particular terminate the Cooperation Agreement in the period up to and including the date of consummation of the Offer if the Offer lapses as a result of the failure to fulfill the Offer Conditions in good time or due to failure by the respective other party to perform or material undertakings under the Cooperation Agreement.

The Bidder and the Family Shareholders are also entitled to terminate the Cooperation Agreement in other cases in accordance with the more detailed provisions of the Cooperation Agreement in the period up to and including the date of consummation of the Offer.

#### 4. Shareholders' Agreement

As part of the Cooperation Agreement, the Bidder and the Family Shareholders agreed on the key terms of a shareholders' agreement in a Term Sheet (the "**Shareholders' Agreement**") The Shareholders' Agreement is intended to set out the medium- and long-term relationships between the Family Shareholders as majority shareholders of OHB on the one hand and the Bidder on the other hand after consummation of the Offer.

The parties to the Shareholders' Agreement have agreed to perform the terms of the Shareholders' Agreement no later than three business days prior to the end of the Acceptance Period, taking legal effect as from the date of the consummation of the Offer (condition precedent). If the Shareholders' Agreement has not been implemented until consummation of the Offer, the key points agreement (Term Sheet) in the form already concluded will become legally binding between the parties at this point in time.

The key terms of the Shareholders' Agreement can be summarized as follows:

##### 4.1. Pooling of voting rights

The Family Shareholders and the Bidder will coordinate the exercise of the voting rights attached to their OHB Shares after consummation of the Offer through a steering committee (the "**Steering Committee**"), which is to be newly established. The Steering Committee will consist of a number of members that reflects the stakes held by the Family Shareholders and the Bidder in OHB in accordance with agreed standards. As long as and to the extent that the Family Shareholders hold more than 51% of the OHB Shares with voting rights, the Bidder may nominate no more than two of a total of five members of the Steering Committee. The Shareholders' Agreement precludes that the Family Shareholders, without their consent, hold less than 51% of the voting rights in OHB during the term of the Shareholders' Agreement, even in the event of an increase in the Bidder's stake (in particular due to the issue of non-voting preference shares).

The Shareholders' Agreement provides for various mechanisms to permanently prevent Family Shareholders from losing control over OHB.

The Family Shareholders and the Bidder have a right, depending on the amount of their respective stake, to veto any decisions on business matters that are included in a pre-agreed list. The scope of the veto right depends on whether OHB itself or which of its Group companies is affected by an intended measure.

A direct influence on the composition of the Management Board or the management of OHB by the Bidder is generally only possible in the case of new appointments or in certain exceptional cases. The position of Marco R. Fuchs as CEO of OHB is completely exempt from any influence by the Bidder in this regard.

#### 4.2. **Transfer restrictions and exit rights**

The parties to the Shareholders' Agreement are subject to transfer restrictions with respect to the OHB Shares held by them for a period of four years from 7 August 2023 (the date of publication of the decision to submit the Offer).

#### 4.3. **Term**

The Shareholders' Agreement will take effect upon consummation of the Offer and has the same term and provides for the same termination rights as the Cooperation Agreement (see section 8.3.1(c) of the Offer Document and section IV.3.3 of this Statement).

Based on the provisions of the Shareholders' Agreement, upon consummation of the Offer, the voting rights attached to the 12,557,346 OHB Shares held by the Family Shareholders (see section 6.5.1 of the Offer Document and sections II.3.2 and III.5.1 of this Statement) will be attributed to the Bidder and the Bidder-Controlling Shareholders pursuant to Section 30 para. 2 WpÜG. This is equivalent to approx. 71.89 % of the share capital of and voting rights in OHB. If the Bidder holds less than 30% of the voting rights in OHB directly upon consummation of the Offer and consummation of the separately agreed Capital Increase (as outlined in section 6.6 of the Offer Document and section III.6 of this Statement), the Bidder will therefore exceed the threshold of 30% of the voting rights in OHB upon consummation of the Offer because of the attribution of the OHB Shares held by the Family Shareholders. This means that, as a result of the Offer, the Bidder and the Bidder-Controlling Shareholders will, pursuant to Section 35 para. 3 WpÜG, not be required to submit a mandatory offer.

#### 5. **Non-tender Agreements and Blocked Account Agreements**

The Family Shareholders have each entered into qualified Non-tender Agreements with respect to the total of 12,178,720 OHB Shares held by them. In addition to the Non-tender Agreements, each of these OHB Shareholders entered into a separate Blocked Account Agreement with the Bidder and with the respective Custodian Bank where the OHB Shares that are held by the relevant OHB Shareholder and which are subject to the Non-tender Agreements are booked. Further information specifically about this can be found in section 14.1 of the Offer Document and section V.6.1 of this Statement.

Moreover, on 7 August 2023, the Bidder entered into another agreement with Dr. Lutz Bertling, a member of the Management Board of OHB, under which transfer restrictions apply to the OHB Shares held by him and in which he undertakes not to accept the Offer for 10,000 OHB Shares held by him.

#### 6. **Declaration of Support**

On 7 August 2023, to the knowledge of OHB, Romana Fuchs Mayrhofer and Marco R. Fuchs signed a declaration of support vis-à-vis the Bidder with respect to the Offer (the "**Declaration of Support**") in their capacity as shareholders or beneficiaries of the

Family Shareholders. In that declaration, they confirm their support of the Offer and undertake, inter alia, not to transfer any OHB Shares held by subsidiaries (with the exception of the OHG Group) to third parties.

## 7. Further agreements independent of the Offer

### 7.1. Capital Increase Agreement

On 7 August 2023, OHB and the Bidder entered into a capital increase agreement, which is intended to carry out and implement the Capital Increase (see section III.6) (the "**Capital Increase Agreement**").

The Bidder undertakes to subscribe to all 1,746,809 OHB Shares from the Capital Increase at an issue price of EUR 44.00 (total amount: EUR 76,859,596.00) and to thereby invest in the further growth of the OHB Group. Subscription of these new OHB Shares and the consummation of the Capital Increase, i.e., in particular the entry in OHB's commercial register required for its effectiveness, will only take place after receipt of the required regulatory approval. There are no further conditions for the Capital Increase.

The Capital Increase Agreement stipulates a period of 15 business days after receipt of approval for the Capital Increase to be executed. Due to the Capital Increase, OHB will receive financial resources of approximately EUR 77 million, which will enable further organic and inorganic growth.

### 7.2. RFA Investment

On 7 August OHB, Rocket Factory Augsburg AG ("**RFA**") (an unconsolidated participations of OHB), MT Aerospace Holding GmbH, a subsidiary of OHB, and Orchid Lux Aggregator entered into a framework agreement to strengthen RFA's business activities, including a key term sheet and a so-called letter agreement (collectively the "**RFA Framework Agreement**"). On 5 September 2023, this RFA Framework Agreement was replaced by legally binding agreements, namely a subscription agreement for the convertible bonds, their terms and conditions and an Investor Agreement between Orchid Lux Aggregator and OHB and MT Aerospace Holding GmbH.

The RFA Framework Agreement and the contractual provisions based on it provide that Orchid Lux Aggregator will invest a total amount of EUR 30,000,000.00 via two series of subordinated convertible bonds with a nominal value of EUR 10,000,000.00 and EUR 20,000,000.00, respectively ("**RFA Investment**"). In the opinion of the Management Board and Supervisory Board, the financing supports the company's further development into a leading European developer of *micro launchers* and strengthens the financial basis for the development and completion of the RFA One launch vehicle developed by the company. The Bidder intends to support the development of the so-called Micro Launcher *RFA One* of RFA.

The convertible bonds shall each have a term of five years and shall be convertible by the investor at any time at a conversion price of EUR 15.00 per RFA share. The convertible



**CONVENIENCE TRANSLATION  
TRANSACTION DOCUMENTATION**

bonds have an annual interest rate of 5%; qualified subordination was contractually agreed for them.

## V. INFORMATION ABOUT THE OFFER

The following contains a summary of selected information about the Offer, taken exclusively from the Offer Document or from publications of the Bidder. As explained in more detail in section I.5 of this Statement, for their decision to accept or reject the Offer, OHB Shareholders should carefully review the Offer Document and not rely on the following summary of the Offer Conditions.

### 1. Consummation of the Offer

The Offer is made by the Bidder in the form of a voluntary public takeover offer for the acquisition of any and all OHB Shares not directly held by the Bidder pursuant to Section 29 para. 1 WpÜG. The Offer is being made as a takeover offer pursuant to the laws of Germany, in particular in accordance with the WpÜG and the German Regulation on the Content of the Offer Document, the Consideration to be Granted in Offers and Mandatory Offers and the Exemption from the Obligation to Publish and Launch an Offer (WpÜG-Angebotsverordnung – "**WpÜG Offer Regulation**"), as well as a number of provisions of the securities laws of the United States applicable to cross-border takeover offers. The Management Board and the Supervisory Board have not conducted their own review of the Offer with regard to compliance with the relevant statutory provisions.

### 2. Publication of the decision to submit the offer

The Bidder published its decision to make the Offer pursuant to Section 10 para. 1 sentence 1, para. 3 WpÜG on 7 August 2023. This publication by the Bidder is available in German and as a non-binding translation on the Internet at [www.orchid-offer.com](http://www.orchid-offer.com).

### 3. Review by BaFin and publication of the Offer Document

BaFin has reviewed the Offer Document in accordance with German law and in the German language and, according to information provided by the Bidder, has permitted its publication on 15 September 2023. In the Offer Document, the Bidder states that no registrations, approvals or authorizations of the Offer Document and/or the Offer have been made or are intended under any laws other than the laws of the Federal Republic of Germany.

The Bidder published the Offer Document on 15 September 2023 by way of (i) announcement on the Internet at [www.orchid-offer.com](http://www.orchid-offer.com) and (ii) making copies of the Offer Document available free of charge at Morgan Stanley Europe SE, Grosse Gallusstrasse 18, 60312 Frankfurt am Main, Germany (inquiries via telefax to +49 69 2166 7676 or via email to [newissues\\_germany@morganstanley.com](mailto:newissues_germany@morganstanley.com) indicating a complete mailing address or email address). Publication of (i) the Internet address where the Offer Document was published and (ii) of the location, where the Offer Document is kept available for distribution free of charge was effected on 15 September 2023 in the German Federal Gazette. In addition, a non-binding English convenience translation of the Offer Document, which has not been reviewed or approved by BaFin, was published at [www.orchid-offer.com](http://www.orchid-offer.com).

#### 4. **Acceptance of the Offer outside the Federal Republic of Germany**

In section 1.6 of the Offer Document, the Bidder notes that the acceptance of the Offer outside the Federal Republic of Germany, the Member States of the European Union and the contracting states of the European Economic Area may be subject to legal restrictions. OHB Shareholders who obtain possession of the Offer Document outside the Federal Republic of Germany, the Member States of the European Union and the contracting states of the European Economic Area and who wish to accept the Offer outside the Federal Republic of Germany, the Member States of the European Union and the contracting states of the European Economic Area and/or who are subject to legal provisions other than those of the Federal Republic of Germany are advised by the Bidder to ascertain and comply with the respective applicable legal provisions. According to the Bidder, the Bidder and the persons acting in concert with the Bidder within the meaning of Section 2 para. 5 WpÜG do not make any representations that the acceptance of the Offer outside the Federal Republic of Germany, the Member States of the European Union and the contracting states of the European Economic Area is permissible under the respective applicable legal provisions. Furthermore, neither OHB nor the Management Board and Supervisory Board make any such representation. For further information for U.S. Shareholders as well as OHB Shareholders domiciled or resident in another place outside of Germany who wish to accept the Offer, please refer to section I.5 of this Statement and section 1.2 of the Offer Document.

The Management Board and the Supervisory Board emphasize that the enforcement of rights or claims based on possible violations of foreign investor protection laws in connection with the Offer Document in Germany or abroad might be fraught with difficulties, as the Offer Document is governed exclusively by German law.

#### 5. **Main content of the Offer**

##### 5.1. **Subject of the Offer and Offer Consideration**

According to the terms and conditions of the Offer Document, the Bidder offers to acquire all OHB Shares that are not already held directly by the Bidder, with a calculated amount of the share capital of EUR 1.00 and each with any and all ancillary rights existing at the time of settlement of the Offer, in particular the dividend right, against payment of cash consideration in the amount of

**EUR 44.00 per OHB Share.**

##### 5.2. **Acceptance Period and Additional Acceptance Period**

The period for acceptance of the Offer commenced upon publication of the Offer Document on 15 September 2023 and ends on 17 October 2023, 24:00 hrs (Frankfurt am Main local time)/18:00 hrs (New York local time) ("**Acceptance Period**"). In each of the circumstances set forth below, the period for Acceptance of the Offer will be automatically extended as follows:

- The Bidder may amend the Offer up to one business day before expiration of the Acceptance Period in accordance with Section 21 WpÜG. In the event of an amendment of the Offer pursuant to Section 21 WpÜG, the Acceptance Period will be extended by two weeks, i.e., to 31 October 2023, 24:00 hrs (Frankfurt am Main local time) / 19:00 hrs (New York local time), provided that the amendment has been published within the last two weeks before expiration of the Acceptance Period (Section 21 para. 5 WpÜG). This also applies if the amended Offer is in breach of any legal provisions.
- If a third party makes a competing offer ("**Competing Offer**") during the Acceptance Period of this Offer and if the Acceptance Period for the Offer expires prior to expiration of the acceptance period for the Competing Offer, the Acceptance Period for the Offer will be extended to correspond to the expiration date of the acceptance period for the Competing Offer (Section 22 para. 2 WpÜG). This also applies if the Competing Offer is amended or prohibited or if it is in breach of any legal provisions.
- If a general meeting of OHB is convened relating to the Offer following publication of the Offer Document, the Acceptance Period will be extended to last ten weeks, beginning upon publication of the Offer Document (Section 16 para. 3 WpÜG). In this case, the Acceptance Period would end on 24 November 2023, 24:00 hrs (Frankfurt am Main local time) / 18:00 hrs (New York local time).

With regards to the requirements for the right of withdrawal in case of an amendments of the Offer or the submission of a Competing Offer and the requirements for exercising the right to rescind, reference is made to the statements under section 17 of the Offer Document.

OHB Shareholders who have not accepted the Offer within the Acceptance Period may still accept the Offer at the same Offer Conditions within two weeks after the publication of the result of the Offer by the Bidder pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG ("**Additional Acceptance Period**"), unless any of the Offer Conditions stipulated in section 12.1 of the Offer Document and section V.5.3 of this Statement (conditions subsequent) has definitely not been fulfilled by the expiry of the Acceptance Period and the Bidder has not, prior to the failure of the respective Offer Condition, effectively waived it – to the extent permissible – up until one business day prior to the expiry of the Acceptance Period in the manner described in section V.5.4 of this Statement. As stated in section 5.3 of the Offer Document, the Additional Acceptance Period is expected to commence on 21 October 2023 and end on 3 November 2023, 24:00 hrs (Frankfurt am Main local time) / 19:00 hrs (New York local time).

After the expiry of the Additional Acceptance Period, the Offer can no longer be accepted unless there is a right to tender pursuant to Section 39c WpÜG, which the Bidder does not expect due to the qualified Non-tender Agreements described in more detail in section 14.1 of the Offer Document.

### 5.3. Offer Conditions

The Management Board and the Supervisory Board note that, according to section 12 of the Offer Document, conditions subsequent apply to the consummation of this Offer and to the contracts entered into upon acceptance of the Offer (collectively "**Offer Conditions**").

The following Offer Conditions must be met (for a detailed description of the Offer Conditions, please refer to section 12.1 of the Offer Document):

- In the period between the publication of the Offer Document and 30 September 2024 ("**Long Stop Date**"), merger control clearance has been granted by the European Commission or the European Commission has confirmed that the Transaction does not fall within the scope of application of the relevant merger control law or the respective Offer Condition is deemed fulfilled pursuant to section 12.1.1 of the Offer Document.
- In the period between the publication of the Offer Document and 30 September 2024, foreign direct investment clearance has been granted by the competent authorities in Germany, Austria, Belgium, the Czech Republic, France, Italy, Luxembourg, Portugal, Sweden and the UK, or the relevant competent authorities have confirmed that the Transaction does not fall within the scope of application of the relevant laws on the review of foreign direct investments or, in each case, this Offer Condition is deemed fulfilled pursuant to section 12.1.2 of the Offer Document.
- In the period between the publication of the Offer Document and 30 September 2024, foreign subsidy clearance has been granted by the European Commission or the European Commission has confirmed that the Transaction does not fall within the scope of application of the relevant applicable regulations on foreign subsidies distorting the internal market or the Offer Condition is deemed to be fulfilled pursuant to section 12.1.3 of the Offer Document.
- In the period between the publication of the Offer Document and the expiration of the Acceptance Period, no resolutions have been passed to distribute a dividend, to issue new shares, and/or to implement a capital increase or certain other measures (in each case as outlined in detail in section 12.1.4 of the Offer Document) and no announcements regarding relevant insolvency proceedings pursuant to section 12.1.4 of the Offer Document have been made.
- In the period between the publication of the Offer Document and the expiration of the Acceptance Period, the daily closing value of the MDAX (ISIN DE0008467416 ) as determined by STOXX Ltd., a subsidiary of Deutsche Börse AG, and published on the Internet at [www.qontigo.com/index/mdax](http://www.qontigo.com/index/mdax) is not 40% or more below the average closing values of the MDAX on 4 August 2023 and on 14 September 2023, i.e., below an MDAX threshold level of 16,624.16 points, on three (3) consecutive trading days.

- In the period between the publication of the Offer Document and the expiration of the Acceptance Period, no prohibition and no unlawfulness of the Offer has been declared.

The Management Board and the Supervisory Board of OHB are of the opinion that these Offer Conditions are in accordance with the Investor Agreement as well as offer conditions in the context of comparable transactions or take into account the Bidder's legitimate interests. The interests of OHB will be adequately taken into account.

As described in more detail in section 12.2 of the Offer Document, the Offer will lapse if and insofar as one or more of the Offer Conditions specified in section 12.1 of the Offer Document have failed and the Bidder has not previously validly waived the relevant Offer Condition pursuant to Section 21 para. 1 no. 4 WpÜG. The agreements concluded through Acceptance of the Offer will not be executed in this case and will lapse (condition subsequent). Any OHB Shares already tendered for acceptance will be transferred back. For further details regarding the Offer Conditions, in particular regarding possible waivers and the legal consequences if the Offer lapses, reference is made to sections 12.1 and 12.2 of the Offer Document.

#### **5.4. Waiver of Offer Conditions**

The Bidder may waive all or individual Offer Conditions up until one business day before the expiration of the Acceptance Period pursuant to Section 21 para. 1 sentence 1 no. 4 WpÜG, provided that this/these Offer Condition(s) has/have definitively not been fulfilled prior to that date.

Offer Conditions validly waived by the Bidder will be deemed fulfilled for the purposes of the Offer. The Bidder is required to publish without undue delay any amendment to the Offer, i.e., including a waiver of Offer Conditions, pursuant to Section 14 para. 3 sentence 1 WpÜG. In the event of an amendment to the Offer, the Acceptance Period will be automatically extended by two weeks pursuant to Section 21 para. 5 WpÜG, i.e., probably until 31 October 2023, 24:00 hrs (Frankfurt am Main local time) / 19:00 hrs (New York local time), if the publication of the amendment to the Offer is effected within the last two weeks prior to the expiry of the Acceptance Period. In the event of a waiver of Offer Conditions, OHB Shareholders who have already accepted the Offer prior to the publication of the amendment to the Offer may withdraw, pursuant to Section 21 para. 4 WpÜG, from the contracts formed upon acceptance of the Offer up to the expiry of the Acceptance Period. This right to rescind also applies in other cases of amendments to the Offer.

#### **5.5. Stock exchange trading in Tendered OHB Shares**

According to section 13.8 of the Offer Document, the Tendered OHB Shares can be traded on the Regulated Market of the Frankfurt Stock Exchange (*Prime Standard*) under ISIN DE000A37FTP4. Trading will presumably start on the third banking day after the commencement of the Acceptance Period. Trading is expected to be discontinued (i) upon expiration of the last day of the Additional Acceptance Period if on that date all Offer

Conditions have been already fulfilled or have been validly waived by the Bidder previously or (ii) upon expiration of the third banking day directly preceding the settlement or reversal of the Offer.

The Management Board and the Supervisory Board note that the trading volume for the Tendered OHB Shares depends on the respective acceptance rate. It is not possible to guarantee that a market for the Tendered OHB Shares will develop or that the Tendered OHB Shares will not be subject to greater price fluctuations than the non-Tendered OHB Shares.

The modalities of acceptance and settlement of the Offer are described in section 13 of the Offer Document.

OHB Shares that are not tendered can still be traded under the original ISIN DE0005936124.

Stock exchange trading of the Subsequently Tendered OHB Shares is not intended.

#### **5.6. Applicable law**

According to section 21 of the Offer Document, the Bidder's Offer and the agreements formed by and between the OHB Shareholders and the Bidder as a result of the acceptance of the Offer are governed by German law. To the extent permitted by law, exclusive place of jurisdiction for all legal disputes arising under or in connection with the Offer (as well as all contracts formed as a result of acceptance of the Offer) will be Frankfurt am Main, Germany.

#### **5.7. Publications**

According to section 20 of the Offer Document, all publications and announcements required under the WpÜG in connection with the Offer will be published by the Bidder on the Internet at [www.orchid-offer.com](http://www.orchid-offer.com) (in German and in an English translation) and, to the extent required pursuant to the WpÜG, in the Federal Gazette.

Among other things, the Bidder will also publish the number of Tendered Shares resulting from the received acceptance declarations pursuant to Section 23 para. 1 sentence 1 no. 1 WpÜG during the Acceptance Period weekly (i) on the Internet, and (ii) additionally in the Federal Gazette. According to the Bidder, during the final week of the Acceptance Period, such publications will be made daily. The Bidder will publish the results of the Offer without undue delay after expiry of the Acceptance Period or the Additional Acceptance Period, respectively.

The Bidder has further stated in section 12.3 of the Offer Document that it will promptly announce on the Internet at [www.orchid-offer.com](http://www.orchid-offer.com) (in German and in an English translation) and in the Federal Gazette if (i) any Offer Condition has been waived, (ii) any Offer Condition has been fulfilled, (iii) all Offer Conditions have either been fulfilled or have been waived, or (iv) the Offer will not be consummated because fulfillment of any or several of the Offer Conditions has definitively not occurred. Likewise, the Bidder will

promptly announce after the expiration of the Acceptance Period, as part of the publication according to Section 23 para. 1 sentence 1 no. 2 WpÜG, which of the Offer Conditions specified in section 12.1 of the Offer Document and section V.5.3 of this Statement have been fulfilled by such time.

## 6. **Financing of the Offer**

Pursuant to Section 13 para. 1 sentence 1 WpÜG, prior to publishing the Offer Documents, the Bidder must take all steps necessary to ensure that it has the funds required for the complete settlement of the Offer at its disposal at the time the claim to the Consideration becomes due. According to information provided by the Bidder in the Offer Document, the Management Board and the Supervisory Board assume that the Bidder has complied with this obligation.

### 6.1. **Need for financing**

As of the date of publication of the Offer Document on 15 September 2023, 17,468,096 OHB Shares have been issued. At the time of publication of the Offer Document, the Bidder held 164,095 OHB Shares.

Inter alia, the Offer is subject to the condition that the share capital of OHB has not been otherwise increased by the expiry of the Acceptance Period (with the exception of the Capital Increase described under section 6.6 of the Offer Document) (see section V.5.3 of this Statement).

If the Offer were accepted for all OHB shares currently issued, less the shares already held by the Bidder, i.e., up to 17,304,001 OHB Shares in total, the Bidder's need for financing would amount to EUR 761,376,044.00 in cash. This Consideration is calculated by multiplying the Offer Price of EUR 44.00 for each OHB Share by 17,304,001, i.e., the number of OHB Shares to be acquired. In addition, estimated transaction costs of no more than EUR 38,500,000.00 (the "**Transaction Costs**") will be incurred by the Bidder in connection with the Offer and its settlement according to the information in section 14.1 of the Offer Document. The costs which the Bidder would incur for the acquisition of all OHB Shares not already held by it directly would thus amount to a maximum of EUR 799,876,044.00.

According to section 14.1 of the Offer Document, the Bidder concluded qualified non-tender agreements with each of the Family Shareholders concerning OHB Shares held by them, i.e., in aggregate 12,178,720 OHB Shares (equivalent to approx. 69.72 % of the present share capital of and voting rights in OHB), in which those parties undertake, inter alia, not to transfer their respective OHB Shares pursuant to this Offer or, subject to certain exceptions, to transfer their shares to any third party (collectively referred to as the "**Non-tender Agreements**").

The Non-tender Agreements relate to the following OHB Shares:

<b>Non-tendering shareholder</b>	<b>Number of OHB Shares</b>	<b>% of OHB's share capital (rounded)</b>
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Fuchs-Familienstiftung	7,448,550	42.64
VOLPAIA Beteiligungs-GmbH	3,730,170	21.35
Martello Value GmbH & Co. KG	1,000,000	5.72
<b>Total:</b>	<b>12,178,720</b>	<b>69.72</b>

In the Non-tender Agreements, the Family Shareholders have undertaken, inter alia, to pay a contractual penalty regarding all OHB Shares held by the relevant shareholder in the event that they, in contravention of their contractual undertaking pursuant to the relevant Non-tender Agreement, accept the Offer in full or in part or divest, which results in a claim against the Bidder for payment of the Offer Price per Tendered OHB Share. In such an event, the Family Shareholders are obligated to pay to the Bidder for each OHB Share tendered into the Offer in breach of the Non-tender Agreement a contractual penalty in the amount of the Offer Price. Those contractual penalties would be due and payable when the claim to the consideration pursuant to the Offer falls due, i.e., upon settlement, and would be automatically offset against the claim to payment of the Offer Price per Tendered OHB Share, meaning that the reciprocal claims will lapse in full through that offsetting.

In addition to the Non-tender Agreements, on 7 August 2023, the Family Shareholders entered into one or more separate blocked account agreements ("**Blocked Account Agreements**") with the Bidder and with their respective custodian bank where the OHB Shares that are held by the relevant Family Shareholder and are subject to the Non-tender Agreements are booked. In the Blocked Account Agreements, the relevant custodian bank irrevocably and subject to certain conditions undertakes, inter alia, (i) to transfer none of the OHB Shares held by the Family Shareholder at that custodian bank to other securities deposit accounts of that Family Shareholder or to securities deposit accounts of any third parties, (ii) to deliver none of the OHB Shares held by the Family Shareholder at that custodian bank to that shareholder or third parties, and (iii) to execute no orders of that shareholder for the sale or transfer of OHB Shares.

Because of the Non-tender Agreements and the Blocked Account Agreements, the Bidder assumes that no more than 5,125,281 OHB Shares will be tendered by the OHB Shareholders. The Bidder therefore assumes that the maximum amount of financing that the Bidder will need based on an Offer Price of EUR 44.00 will decrease by EUR 535,863,680.00 to EUR 225,512,364.00.

The total costs that the Bidder would incur in the context of this Offer for the acquisition of all OHB Shares not already held by it directly and not subject to the Non-tender Agreements, on the basis of an Offer Price of EUR 44.00 per OHB Share, together with the Transaction Costs, would thus amount to a maximum of EUR 264,012,364.00 ("**Offer Costs**").

## 6.2. **Financing measures**

According to section 14.2 of the Offer Document, the Bidder has taken the necessary measures prior to publication of the Offer Document to ensure that it will have at its

disposal the funds necessary to completely satisfy the Offer at the time the claim for payment of the Offer Costs arising under the Offer becomes due and payable.

According to the Bidder's information in section 14.2 of the Offer Document, on 7 August 2023, KKR European Fund VI (USD) SCSp (as described in section 6.2 of the Offer Document) and KKR European Fund VI (EUR) SCSp, a special limited partnership (*société en commandite spéciale*) incorporated under the laws of Luxembourg with its registered office in Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés*) under B255175 (which holds an indirect interest in the Bidder but does not control it) (collectively the "**KKR Funds**"), undertook to the Bidder to provide to the Bidder, upon request and in good time before every day on which consideration pursuant to the Offer must be rendered, directly or indirectly a total amount of up to EUR 271,232,544.00 by way of one or more direct or indirect capital contributions (the contributions can be made in the form of ordinary shares, preference shares, equity or debt capital instruments, or shareholder loans) (the "**Financing Commitment**").

The KKR Funds are financed by their investors. As of the date of publication of the Offer Document, the available, not yet earmarked capital commitments of the KKR Funds from fixed contribution obligations of its investors exceed the amount of the Financing Commitment of EUR 271,232,544.00.

The total amount under the Financing Commitment is greater than the Offer Costs. The Bidder has thus taken the necessary measures to ensure that it will have funds in the amount of the Offer Costs available at the relevant point in time.

### 6.3. **Financing confirmation**

According to section 14.3 of the Offer Document, Morgan Stanley Europe SE, with its registered office in Frankfurt am Main, Germany, an investment services enterprise that is independent of the Bidder, has confirmed in writing that the Bidder has taken the necessary measures to ensure that it will have at its disposal, at the time the claim for payment of the cash consideration becomes due, the funds necessary to fully satisfy the Offer. The Management Board and the Supervisory Board of OHB have no reason to doubt the regularity of the financing confirmation.

### 6.4. **Assessment of the financing measures taken by the Bidder**

Consequently, in the opinion of the Management Board and the Supervisory Board, the Bidder has taken all necessary measures to ensure that funds will be available to the Bidder at least in the amount of the Offer Costs at the time the claim to the Offer Price becomes due.

## 7. **Authoritativeness of the Offer Document**

For further information and details (in particular details pertaining to the terms and conditions of the Offer, the Acceptance Periods, the acceptance and implementation modalities and the statutory rights of withdrawal), OHB Shareholders are referred to the

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further explanations in the Offer Document. The above information merely summarizes individual pieces of information contained in the Offer Document. The description of the Offer in this Statement therefore does not purport to be complete and the Statement should be read in conjunction with the Offer Document with respect to the Bidder's Offer. Only the provisions of the Offer Document are authoritative for the content of the Offer and its consummation. Each OHB Shareholder is responsible for acquiring knowledge of the Offer Document and for taking any action they consider necessary.

## VI. NATURE AND AMOUNT OF THE CONSIDERATION OFFERED

As a Consideration within the meaning of Section 27 para. 1 sentence 2 no. 1 WpÜG, the Bidder is offering EUR 44.00 in cash for each OHB Share. The details are outlined in section 10 of the Offer Document.

Following a thorough review, the Management Board and the Supervisory Board consider the Offer Consideration to be fair and adequate both in terms of its nature and its amount.

### 1. Statutory minimum price

In the opinion of the Management Board and the Supervisory Board, and based on the information contained in the Offer Document, the Offer Consideration complies with the provisions for minimum prices within the meaning of Section 31 para. 1 WpÜG and Sections 4 and 5 of the WpÜG Offer Regulation.

The Offer Consideration must first be measured against the requirements that the law provides for the statutory minimum amount of the Consideration.

- Pursuant to Section 5 WpÜG Offer Regulation, the Consideration must, within the meaning of Section 27 para. 1 sentence 2 no. 1 WpÜG, in the case of a takeover offer within the meaning of Section 29 et seqq. WpÜG at least correspond to the weighted average domestic stock market price of the OHB Shares during the three-month period prior to the publication of the Bidder's decision to make the Offer ("**Three-Month Average Price**"). The decision to make the Offer was published on 7 August 2023. The three-month weighted average domestic stock market price reported by the BaFin prior to the publication of the decision to make the Offer is EUR 31.64 per OHB Share. The Offer Price thus exceeds the Three-Month Average Price.
- Pursuant to Section 4 of the WpÜG Offer Regulation, the Consideration offered in a takeover offer pursuant to Section 29 et seqq. WpÜG for the shares of OHB must correspond at least to the value of the highest Consideration granted or agreed to by the Bidder, a person acting in concert with the Bidder within the meaning of Section 2 para. 5 WpÜG or its subsidiaries within the last six months prior to the publication of the Offer Document for the acquisition of OHB Shares. Based on the acquisitions set out in section 6.6 and Annex 4 of the Offer Document, neither the Bidder nor persons acting in concert with the Bidder or their subsidiaries have acquired OHB Shares for a price higher than EUR 44.00 per OHB Share during the six months preceding the publication of the Offer Document. The Management Board and the Supervisory Board do not have any information to the contrary.

This Consideration therefore corresponds to the minimum price to be offered pursuant to Section 4 WpÜG Offer Regulation in the amount of EUR 44.00 and thus meets the legal requirements pursuant to Section 31 para. 1, 2 and 7 WpÜG in conjunction with Sections 4 and 5 para. 1 and 3 of the WpÜG Offer Regulation.

## 2. Assessment of the adequacy of the offered Consideration

The Management Board and the Supervisory Board have carefully and thoroughly analyzed and evaluated the adequacy of the Consideration offered for the OHB Shares on the basis of the Offer Price per OHB Share under consideration of the company's current strategy and financial planning. The price of the OHB Share prior to the announcement of the decision to make the Offer on 7 August 2023, the historical price development of the OHB Shares, the price targets published by financial analysts for OHB, and other assumptions and information were taken into account. The Management Board and Supervisory Board of OHB each carried out an independent assessment of the adequacy of the Consideration offered.

The Management Board and the Supervisory Board were advised by Deutsche Bank AG ("**Deutsche Bank**") in their deliberations. In this context, Deutsche Bank prepared an opinion to assess the fairness of the Consideration offered to OHB Shareholders from a financial point of view, which is dated 21 September 2023 and is attached to this Statement as **Annex 2** (the "**Fairness Opinion**"). More detailed information on the Fairness Opinion can be found in section 2.3. The Management Board and the Supervisory Board have thoroughly reviewed the analysis and the Fairness Opinion of Deutsche Bank, discussed their conclusions in detail with representatives of Deutsche Bank and subjected these to an independent critical assessment.

On this basis, the Management Board and the Supervisory Board consider the Consideration per OHB Share in the amount of EUR 44.00 offered by the Bidder to be fair and reasonable from a financial point of view.

### 2.1. Premium over historical share prices per OHB Share

For the purpose of assessing the adequacy of the Consideration, the Management Board and the Supervisory Board have used, inter alia, the historical stock market prices of OHB Shares, which are also shown in section 10.2.1 of the Offer Document.

OHB Shares are admitted to trading on the *Prime Standard* segment of the regulated market of the Frankfurt Stock Exchange. In addition, they are included in the open market (Freiverkehr) of the stock exchanges in Berlin, Düsseldorf, Hamburg, Munich, Stuttgart and Tradegate. The Offer Price of EUR 44.00 exceeds the volume-weighted average domestic XETRA stock exchange price of the OHB Share for the three-month period up to 4 August 2023 (inclusive) of EUR 31.63 by EUR 12.37 or 39.1%.

The Management Board and the Supervisory Board believe that the historical stock market prices of the OHB Share (ISIN DE0005936124) constitute an important criterion for the assessment of the adequacy of the Consideration.

#### 2.1.1. Premium over historical stock market prices prior to the Offer decision

According to the Offer Document, the volume-weighted average domestic stock market price of OHB Shares as reported by the BaFin during the last three months prior to the publication of the decision to make the Offer in accordance with Section 10 WpÜG on

7 August 2023, amounted to EUR 31.64 per OHB Share as of the cut-off date of 4 August 2023. The Offer Price of EUR 44.00 per OHB Share is EUR 12.36 higher than this amount, i.e., approximately 39.1%.

Compared to the historical stock market prices of the OHB Share prior to the publication on the submission of the Offer on 7 August 2023, the Offer Consideration of EUR 44.00 furthermore contains the following premiums:

- The XETRA closing price on 4 August 2023, the last trading day prior to the publication of the Offer decision on 7 August 2023, was EUR 32.20 per OHB Share (source: Bloomberg). The Offer Price thus includes a premium of EUR 11.80, or approximately 36.6%, based on this closing price.
- The volume-weighted three-month average price through 4 August 2023 (inclusive) as reported by the BaFin was EUR 31.64. The Offer Consideration therefore includes a premium of EUR 12.36, or approximately 39.1%, on this average stock market price.
- The volume-weighted average domestic XETRA stock market price of the OHB Share for the six-month period ending 4 August 2023 (inclusive) was EUR 31.64 (source: *Bloomberg*). The Offer Consideration therefore includes a premium of EUR 12.36, or approximately 39.1%, on this average stock market price.
- The volume-weighted average domestic XETRA stock market price of the OHB Share for the twelve-month period ending 4 August 2023 (inclusive) was EUR 31.64 (source: *Bloomberg*). The Offer Consideration therefore includes a premium of EUR 11.93, or approximately 37.2%, on this average stock market price.

Overall, the magnitude of the premium underlying the Offer Price corresponds to the level that would be expected in a corporate transaction in which there is a change of control. Even if the Offer is formally a takeover offer within the meaning of Section 29 para. 1 WpÜG, the Family Shareholders will remain in a majority and controlling position even after consummation, so that the premium – from an economic perspective – is particularly attractive, given the non-occurrence of a change of control.

## 2.2. Premium over the price targets of analysts

The Management Board and the Supervisory Board analyzed the available price targets that financial analysts had published for the OHB Share prior to 4 August 2023, the last trading day prior to the publication of the decision to make the Offer.

Prior to 4 August 2023, five financial analysts followed the developments at OHB. In the five-month period prior to 4 August 2023, the median price targets published by the financial analysts were EUR 42.00 and the average price targets published by the financial analysts were EUR 42.40.

<b>Financial analyst</b>	<b>Publication date</b>	<b>Price target in the five-month period prior to 4 August 2023 (in EUR)</b>
Oddo BHF	11 July 2023	EUR 35.00
NuWays	3 July 2023	EUR 48.00
Pareto Securities	10 May 2023	EUR 42.00
DZ Bank	28 March 2023	EUR 40.00
Kepler Cheuvreux	16 March 2023	EUR 47.00
<b>Median</b>		<b>EUR 42.00</b>

Source: *Bloomberg*, as of 4 August 2023.

Compared to the median price targets of EUR 42.00 and the average price targets of EUR 42.40 for the OHB Share prior to 4 August 2023, the Consideration in the amount of EUR 44.00 includes a premium in the amount of EUR 2.00, or approximately 4.8%, and of EUR 1.60, or approximately 3.8%. In the view of the Management Board and the Supervisory Board, this too supports the adequacy of the Offer Price.

The Management Board and Supervisory Board point out that the price targets determined by financial analysts are generally 12-month targets, i.e., what is estimated is the stock market price prevailing one year after the preparation of the report. The fact that the Offer Price is above the average of the analysts' 12-month price target is evidence that the Offer is attractive to OHB Shareholders as it already offers them a secure and timely value realization

### 2.3. **Fairness Opinion**

The Management Board commissioned Deutsche Bank to prepare an opinion to assess the fairness of the Consideration offered to OHB Shareholders from a financial point of view.

In the Fairness Opinion, dated 21 September 2023, and subject to the assumptions and qualifications contained therein to which this Fairness Opinion is subject at the time it is prepared, Deutsche Bank has concluded that the Offer Consideration per OHB Share offered to OHB Shareholders is fair, from a financial point of view, to OHB Shareholders. The Fairness Opinion, dated 21 September 2023, is attached to this Statement as **Annex 2**.

The Management Board and the Supervisory Board have independently and thoroughly reviewed the Fairness Opinion commissioned by them and the underlying analyses of Deutsche Bank, discussed them in detail with representatives of Deutsche Bank and subjected them to an independent critical assessment. On 5 August 2023, Deutsche Bank made the results of the analyses it carried out available to the Management Board and explained them in detail. Deutsche Bank also explained this in detail at various meetings of the Supervisory Board, for example on 6 August 2023.

The Fairness Opinion was provided to the Management Board and the Supervisory Board by Deutsche Bank on 21 September 2023 and was available to the Management Board and the Supervisory Board when the resolutions on this Statement were adopted.

The Fairness Opinion is intended exclusively for the Management Board or Supervisory Board of OHB. It is intended to support the respective bodies of OHB in forming their own independent opinion on the Offer before preparing this Statement in accordance with Section 27 para. 1 WpÜG.

The Fairness Opinion was not prepared for the OHB Shareholders, the Bidder or other persons and does not create any rights or protective effects in favor of the aforementioned parties or other third parties.

The Fairness Opinion does not constitute an appraisal as is typically prepared by auditors in accordance with the requirements of German corporate law, and therefore also does not comply with the standards for such opinions as promulgated by the Institute for Auditors in Germany (Institut der Wirtschaftsprüfer in Deutschland e.V., "IDW") (for the business valuation in accordance with IDW S 1; for the preparation of fairness/inadequacy opinions in accordance with IDW S 8). Further details can be found in the Opinion Letter on the Fairness Opinion, which is attached as **Annex 2** to this Statement.

As part of the Fairness Opinion, Deutsche Bank assessed the adequacy of the Offer Price using, inter alia, earnings value-oriented methods and market price-oriented methods (listed comparable companies and comparable transactions) as well as the discounted cash flow method (DCF method). Historical share prices as well as the price targets and recommendations of independent equity research analysts were likewise taken into account in the Deutsche Bank Fairness Opinion.

In its Fairness Opinion, Deutsche Bank concludes that, subject to the assumptions and reservations contained therein at the time the Fairness Opinion was issued on 21 September 2023, the Consideration offered is fair to the OHB Shareholders from a financial standpoint (as defined in the Opinion Letter from Deutsche Bank attached to the Fairness Opinion in **Annex 2**).

Based on their own experience, the Management Board and the Supervisory Board of OHB have satisfied themselves of the plausibility and appropriateness of the procedures, methods and analyses applied by Deutsche Bank.

#### **2.4. Consideration of the development potential of the OHB Group**

When assessing the adequacy of the Consideration offered, the Management Board and Supervisory Board also took into account the OHB Group's previous business development and the associated future opportunities and risks. From the perspective of the Management Board and Supervisory Board, the Offer price gives OHB Shareholders the opportunity to secure a significant portion of the targeted long-term value creation immediately and in advance, without having to bear the risks of the targeted value creation and the temporary effects on OHB's earnings situation associated with the value creation.



## 2.5. Overall assessment of the adequacy of the Consideration

The Management Board and the Supervisory Board have independently analyzed and evaluated the adequacy of the Consideration offered by the Bidder in a careful and comprehensive manner. In addition to their own examinations, the Management Board and the Supervisory Board considered the conclusions of the Fairness Opinion. In doing so, the Management Board and Supervisory Board took into account the following aspects in particular, which are described in detail in sections VI.2.1 to VI.2.3 of this Statement:

- The Offer Consideration of EUR 44.00 per OHB Share includes a premium of approximately 36.6% over the last XETRA closing price of the OHB Share on 4 August 2023, the last trading day prior to the publication of the decision by the Bidder to make the Offer.
- Based on the three-month average price reported by the BaFin on the reference date of 4 August 2023 (inclusive) regarding the Offer, the Offer Price contains a premium of approximately 39.1%.
- The Offer Consideration of EUR 44.00 per OHB Share is EUR 2.00 or 4.8% above the average of the last price targets of the financial analysts that were published in the five-month period prior to 4 August 2023.
- Regardless of the implementation of the Offer, the Bidder has undertaken to OHB as part of the Capital Increase to purchase shares at an issue price corresponding to the Offer Price of EUR 44.00.
- Although the Family Shareholders remain in a majority and controlling position even after consummation, the magnitude of the premium underlying the Offer Price corresponds to the level that would be expected in a corporate transaction in which there is a change of control.
- The Management Board and Supervisory Board of OHB obtained a Fairness Opinion from Deutsche Bank, which at the time of its submission on 21 September 2023 and based on and subject to the remarks therein and various assumptions set out therein comes to the conclusion that the Offer Consideration offered to the OHB Shareholders is fair to OHB Shareholders from a financial standpoint. The Management Board and the Supervisory Board have concluded that the procedures, methods and analyses used in the Fairness Opinion by Deutsche Bank are plausible and expedient and have discussed the results and their basis in detail with representatives of Deutsche Bank.
- The Offer Price provides OHB Shareholders with the opportunity of a secure, timely and fair value realization.

Taking into account the assessments made by the Management Board and the Supervisory Board, the other aspects outlined above, the overall circumstances of the Offer and the

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Fairness Opinion obtained with regard to the financial adequacy of the Offer, the Management Board and the Supervisory Board consider the Consideration offered by the Bidder to be fair and adequate as of the date of this Statement, based on the Offer Price per OHB Share.

**OBJECTIVES AND INTENTIONS OF THE BIDDER AND EXPECTED CONSEQUENCES OF A SUCCESSFUL OFFER****VII. OBJECTIVES AND INTENTIONS OF THE BIDDER AND EXPECTED CONSEQUENCES OF A SUCCESSFUL OFFER****1. Objectives and intentions of the Bidder**

The Bidder describes the general and strategic background as well as its objectives and intentions with respect to the Offer in sections 8.1 and 9 of the Offer Document.

**1.1. General and strategic background of the Offer**

The Bidder describes the economic and strategic background of the Offer in section 8.1 of the Offer Document.

The Bidder recognizes OHB's remarkable development over the past few decades, from a local industrial company based in Bremen to a leading German aerospace and technology company that successfully provides its national and international customer base with a range of products and services along the entire value creation chain of the aerospace industry.

The Bidder believes that the aerospace sector, in which OHB operates, is currently faced with making significant strategic decisions due to the sector's increased strategic relevance and higher demand for new and innovative aerospace applications and technologies. On the one hand, this development offers excellent prospects for growth while, on the other hand, it requires significant investments, luring industrial market actors from all over the world into the European market, which will intensify competition considerably over the long term and will force the existing market players to deal with new challenges.

The Bidder has dubbed OHB's growth strategy "OHB 2025 – Shaping the future". The purpose of this strategy is to pursue various development steps across all three segments in order to address global challenges. The main goals from the Bidder's perspective are to continue to expand OHB's activities, to strengthen its role as an end-to-end system provider, to evolve the satellite and system portfolio, to grow expertise in downstream applications, to expand OHB's customer base, and to improve the overall system capabilities of launch vehicles. Since the aerospace industry is increasingly investment-heavy, significant investments have to be made in new technologies, processes and staff in order to successfully implement the strategy. Irrespective of the Offer, the Bidder will provide additional funds to OHB via the Capital Increase.

The Bidder emphasizes that achieving the strategy and its ambitious objectives in an increasingly competitive and investment-heavy market environment requires a multi-year value creation plan, which is more difficult to realize in a public company with a strong focus on quarterly results. Therefore, the Bidder believes that the long-term growth strategy pursued by OHB can be supported by its desired delisting of the OHB Shares. Once the company is privately owned, the Management Board will be able to better implement the corporate strategy.

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The Bidder does not intend to realize synergies, particularly cost synergies, as it has no operating business of its own.

**1.2. The Bidder's intentions regarding the future business activities, assets, and future obligations of OHB**

According to section 9.1 of the Offer Document, the Bidder intends to strengthen OHB's business further and promote its sustainable growth, through both organic and inorganic growth measures. According to its statement, the Bidder strongly supports OHB's strategy, which aims to enhance its ability to tackle the complex challenges faced by the aerospace industry and to make OHB a leading independent player in the European aerospace industry.

The Bidder approves the company's organic growth plans, which, among other things, require significant investments in staff, products, and technology in order to provide added value for customers and the OHB Group in the long term and to increase the enterprise value in a sustainable way. In addition, after the consummation of the Offer, the Bidder intends to assist the Management Board in identifying and reviewing opportunities for strategic acquisitions of OHB. In the Bidder's opinion, OHB's growth strategy allows for growing the company both organically, depending on acquisition opportunities, and through complementary acquisitions that could also be financed using equity capital of the Bidder depending on the level of funding requirements and the decisions made in the Steering Committee. The Bidder also intends to assist the Management Board with regard to other strategic and operational initiatives in order to strengthen the company's innovation capacity and productivity as well as its appeal as an employer in the long term.

The Bidder emphasizes that OHB's relations with the German Government and the European organizations relevant for the aerospace sector (such as the European Space Agency and the European Commission) represent a cornerstone for its future success. It is therefore the intention of the Bidder by its own statement to develop and promote OHB's business and growth while maintaining the perception in the market of OHB as a family-run German business with permanent majority ownership by the Fuchs family.

The Bidder moreover states that it intends to support the development of the so-called *Micro Launcher RFA One* of RFA.

Beyond this, the Bidder has stated that it does not intend to take any other actions regarding the future business operations, the appropriation of assets, or future obligations of OHB.

**1.3. Registered office of OHB; location of material parts of the business**

According to section 9.2 of the Offer Document, it is not intended to move or close either the registered office (Satzungssitz) or the headquarters (Verwaltungssitz) of OHB from Bremen to another location. Accordingly, the Bidder further does not intend to cause

**OBJECTIVES AND INTENTIONS OF THE BIDDER AND EXPECTED CONSEQUENCES OF A SUCCESSFUL OFFER**

other subsidiaries or any OHB affiliates to relocate or close their respective registered offices or headquarters. Furthermore, the Bidder does not intend to make any changes in respect of the location of material parts of the business operations. Finally, the Bidder does not intend to change the brand(s) or corporate name(s) of OHB or any companies affiliated with OHB.

**1.4. Employees, employee representation, and terms and conditions of employment**

The Bidder acknowledges pursuant to section 9.3 of the Offer Document that the dedicated workforce of OHB is at the heart of its current and future success and that the business prospects of OHB depend on the creativity of its employees and employee base in terms of innovation, experience in the aerospace sector and business acumen. Accordingly, it is not the intention of the Bidder to make any material changes with regard to OHB's terms of employment.

The Bidder furthermore describes that it intends to support the OHB Management Board in maintaining and developing an attractive and competitive framework to retain an excellent employee base. In particular, according to this, the Bidder intends to respect the rights of the employees and works councils that exist within or vis-à-vis OHB Group in accordance with applicable laws, regulations, rules and agreements.

**1.5. Members of OHB's Management Board**

In section 9.4 of the Offer Document, the Bidder stresses its full confidence in the current members of OHB's Management Board. The Management Board will accordingly continue to manage OHB's business independently and exclusively on its own responsibility. Accordingly, the Bidder acknowledges that it will not issue any instructions to the Management Board or any of its members and that there is no obligation on the part of the Management Board or its members to carry out, or refrain from, any legal transaction or any act at the behest of the Bidder (in the form of a request, demand, or instruction). It is not the Bidder's intention to replace any of the members of the Management Board during their term of office agreed under existing contracts.

Beyond this, the Bidder has no further intentions regarding the members of OHB's Management Board.

**1.6. Members of OHB's Supervisory Board**

Pursuant to section 9.5 of the Offer Document, the Bidder intends to increase the size of the Supervisory Board under certain circumstances as specified in the Shareholders' Agreement, including, without limitation, a potential delisting having been implemented. It is accordingly the intention of the Bidder to change the composition of the Supervisory Board as specified in more detail in the Shareholders' Agreement entered into with the Family Shareholders so as to be represented by at least one member on the Supervisor Board.

**OBJECTIVES AND INTENTIONS OF THE BIDDER AND EXPECTED CONSEQUENCES OF A SUCCESSFUL OFFER****1.7. Intended corporate measures (Strukturmassnahmen)**

With regard to possible structural measures under corporate law or capital market law in relation to OHB, the Bidder makes the following statements in section 9.6 of the Offer Document:

**1.7.1. A delisting**

After the settlement of the Offer, the revocation of the admission of the OHB Shares to trading on the regulated market pursuant to Section 39 para. 2 of the German Stock Exchange Act (Börsengesetz, "**BörsG**"), i.e., a delisting, could occur. To that end, before the delisting takes effect, a delisting offer (pursuant to the WpÜG in conjunction with the BörsG) would have to be made to all OHB Shareholders to acquire the OHB Shares held by them in return for appropriate consideration.

According to section 9.6.1 of the Offer Document, after the settlement of the Takeover Offer, if a squeeze-out (see section VII.1.7.2 below) is not possible and to the extent that this is legally permissible and practicable, the Bidder intends to cause a delisting.

**1.7.2. A squeeze-out**

If, upon settlement of the Offer or at any point thereafter, the Bidder and the Family Shareholders jointly hold at least 95% of OHB's share capital, a request may be made – after a pooling of the OHB Shares held by the Bidder and the Family Shareholders – for the transfer of the OHB Shares held by the minority shareholders in return for appropriate cash compensation pursuant to sections 327a et seqq. AktG (*squeeze-out under German stock corporation law*).

If, upon settlement of the Offer or at any point thereafter, the Bidder and the Family Shareholders hold at least 90% of OHB's share capital, OHB's outside shareholders may be squeezed out after the pooling of the OHB Shares held by the Bidder and the Family Shareholders by merging OHB into its main shareholder in return for appropriate cash compensation pursuant to Section 62 para. 5 of the German Transformation Act (Umwandlungsgesetz, "**UmwG**") in conjunction with sections 327a et seq. AktG (*squeeze-out under German transformation law*).

In section 9.6.2 of the Offer Document, the Bidder outlines its intention, depending on the combined stake held by the Bidder and the Family Shareholders in OHB after the settlement of the Offer, the economic situation and the legal framework at that point in time, to implement a squeeze-out.

**1.7.3. No domination and/or profit and loss transfer agreement**

The Bidder stresses in section 9.6.3 of the Offer Document that it does not intend to conclude a domination and/or profit and loss transfer agreement between the Bidder as

**OBJECTIVES AND INTENTIONS OF THE BIDDER AND EXPECTED CONSEQUENCES OF A SUCCESSFUL OFFER**

the controlling company and OHB as the controlled company and moreover notes that pursuant to the Investor Agreement, it has made a corresponding undertaking to OHB.

**1.8. Intentions with regard to the business activities of the Bidder and the Bidder-Controlling Shareholders**

Pursuant to section 9.7 of the Offer Document, the Bidder (with the exception of the effects on the Bidder's assets, indebtedness, financial position and results of operations described in section 15 of the Offer Document) and the Bidder-Controlling Shareholders have no intentions that could result in a change of, or otherwise affect, the registered offices of the companies or the locations of material parts of the business, its future business activities, the use of its assets, or future liabilities of the Bidder and the Bidder-Controlling Shareholders, the members of the governing bodies of the Bidder and the Bidder-Controlling Shareholders, or, if any, the employees and their representative bodies, or the terms and conditions of employment at the Bidder and the Bidder-Controlling Shareholders. Furthermore, it should be noted that even after the Offer has been consummated, the Bidder, subject to the contractual rights to which is entitled, will not be able to cause the company to act in accordance with the Bidder's intentions against the will of the Family Shareholders.

**2. Statement of the Management Board and the Supervisory Board on the expected consequences of a successful Offer for OHB and on the objectives pursued by the Bidder**

The Management Board and the Supervisory Board each welcome the fact that the contracts described under section IV. of this Statement provide a legal basis for the Offer and that, after consummation of the Offer, they provided a basis for cooperation between the Bidder or KKR, on the one hand, and the Family Shareholders, on the other hand, for the lasting benefit of the company.

Irrespective of this, OHB's Management Board and Supervisory Board also welcome the Capital Increase and the RFA Investment.

In the opinion of the Management Board and the Supervisory Board, the contents of the agreements entered into reflect an appropriate and comprehensively negotiated balance of various interests. The intentions of the Bidder set out in the Offer Document, in the opinion of the Management Board and the Supervisory Board, are consistent with their content and constitute a reasonable framework for a successful implementation of the Offer as well as the separate Capital Increase and the separate RFA Investment in the interest of the OHB Shareholders, OHB Group employees, and other stakeholders of the company.

Taking into account the provisions made in the transaction documentation (as described in section IV. of this Statement) and the Bidder's intentions described in sections 8.1 and 9 of the Offer Document, the Management Board and Supervisory Board of OHB expect

**OBJECTIVES AND INTENTIONS OF THE BIDDER AND EXPECTED CONSEQUENCES OF A SUCCESSFUL OFFER**

the following effects on OHB and evaluate these and the Bidder's intentions described there as follows:

**2.1. General and strategic background of the Offer**

The Management Board and the Supervisory Board of OHB, after thoroughly reviewing the Offer Document of the Bidder, have each concluded that the Offer is in the best interest of OHB, its shareholders, employees and other stakeholders.

The Offer will enable the OHB Group to achieve further growth in the medium and long term. Independently of the Offer, the inflow of funds will be to the benefit of the company through the consummation of the separate Capital Increase, which is not subject to any conditions other than the necessary regulatory approval (see section III.6 of this Statement) and also due to the separate RFA Investment by Orchid Lux Aggregator, an affiliate of the Bidder or a person acting in concert with it (see section IV.7.2 of this Statement).

Moreover, the Offer enables OHB Shareholders to sell their OHB Shares at what the Management Board and Supervisory Board believe is an appropriate price and with a high level of transactional security, since the Offer is not dependent on a minimum acceptance threshold.

The Management Board and Supervisory Board point out that in the Investor Agreement, the company has undertaken in principle, subject to its duties of care and loyalty, to assist in a delisting of the OHB Shares, however, this Offer does not constitute an offer which would allow the admission of OHB Shares to trading on the regulated market to be revoked. In this respect, a delisting offer by the Bidder, which would be made for all OHB Shares, is likely according to the intentions expressed in section 9.6.1 of the Offer Document.

The Management Board and the Supervisory Board also share the economic and strategic background of the Offer described in section 8.1 of the Offer Document and the Bidder's assessment reflected there with regard to the opportunities and conditions for attractive growth.

**2.2. The Bidder's intentions regarding the future business activities, assets, and future obligations of OHB**

The Management Board and the Supervisory Board of OHB welcome the Bidder's stated intention to support OHB in the successful implementation of its strategy "OHB 2025 – Shaping the future" and the development of OHB into a leading independent player in the European aerospace industry. According to the impression of the Management Board and Supervisory Board, after an intensive exchange with their representatives, partners were found in the Bidder and KKR who share and support the company's strategic visions.



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This applies in particular with regard to the Bidder's support of the OHB Group's organic growth plans. The Management Board and the Supervisory Board agree with the Bidder that it may be a strategically meaningful supplement, depending on acquisition opportunities, to also contribute to growth through complementary acquisitions and welcome the Bidder's openness to providing equity capital in this regard.

The Management Board and the Supervisory Board agree with the Bidder's view that OHB's relations with the German Government and the European organizations relevant for the aerospace sector represent a cornerstone for its future success. Accordingly, the Management Board and the Supervisory Board emphatically welcome the intention of the Bidder to develop and promote OHB's business and growth while maintaining the perception in the market of OHB as a family-run German business with permanent majority ownership by the Fuchs family, as is also expressed in the transaction documentation (see section IV of the Statement) and structure.

The Management Board and Supervisory Board of OHB also welcome the RFA Investment (as described in section IV.7.2) by Orchid Lux Aggregator and, as a result, expect noticeable progress in the development of RFA into a leading European provider of Micro Launchers. In the opinion of the Management Board and Supervisory Board, the separate investment of a company affiliated with KKR in RFA via the structure of convertible bonds can be seen as evidence of the development potential, the progress achieved and the attractiveness of an investment in the company.

**2.3. Registered office of OHB; location of material parts of the business**

The Management Board and the Supervisory Board of OHB welcome that the Bidder does not intend to move or close either the registered office or the headquarters of OHB from Bremen to another location nor to cause other subsidiaries or any OHB affiliates to relocate or close their respective registered offices or headquarters or to make any changes in respect of the location of material parts of the business operations.

The Management Board and the Supervisory Board of OHB similarly assess the intended maintenance of the brand(s) or corporate name(s) of OHB and any companies affiliated with OHB as positive and note that the Bidder will not have voting rights in the foreseeable future that would enable it to unilaterally enforce corresponding measures.

**2.4. Employees, employee representation, and terms and conditions of employment**

The Management Board and the Supervisory Board welcome that the Bidder acknowledges the dedication and expertise of workforce of OHB as the heart of its future success and welcome this appraisal towards the employees of the OHP Group. They agree with the Bidder that the success of OHB depends on the creativity of its employees in terms of innovation, experience in the aerospace sector and business acumen, and welcome its intention to refrain from bringing about any material changes in the workforce.

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The Management Board and the Supervisory Board take a positive view of the fact that the Bidder intends to preserve and to develop attractive and competitive framework conditions in order to maintain the excellent employee base.

**2.5. Members of OHB's Management Board**

The Management Board and the Supervisory Board welcome that the Bidder has expressed its full confidence in the current members of OHB's Management Board and in other respects recognizes its legal options to influence the composition of the Management Board.

Furthermore, the Management Board and the Supervisory Board welcome the fact that there are no plans to replace the members of the Management Board during their remaining term of office. In this context, the Management Board and the Supervisory Board point out that Marco R. Fuchs has been appointed as a member of the Management Board until the end of 30 June 2028. According to the content of the Shareholders' Agreement (see section IV.4 of this Statement), the Bidder cannot exercise any influence on the status of Marco R. Fuchs as chairman of the board.

**2.6. Members of OHB's Supervisory Board**

The Management Board and Supervisory Board of OHB recognize that the Bidder has an interest in proposing candidates for election to the Supervisory Board of OHB in a manner appropriate to the extent of its participation and as agreed in the Shareholders' Agreement and, in accordance with the Shareholders' Agreement with the Family Shareholders, to change the composition of the Supervisory Board. After the consummation of the Offer, the Management Board and the Supervisory Board expect the Bidder to be represented by one member on the Company's Supervisory Board. The Shareholders' Agreement contains specific provisions with regard to the representation of representatives on the OHB Supervisory Board.

**2.7. Intended corporate measures (Strukturmassnahmen)**

The Management Board and Supervisory Board of OHB support that the Bidder does not intend to enter into a control and/or profit transfer agreement between the Bidder as the controlling company and OHB as the controlled company. The independent and responsible decision on measures taken by the management of OHB by its Management Board is thereby preserved.

The Management Board and Supervisory Board further support the Bidder's intention to carry out a squeeze-out under stock corporation law or conversion law if the statutory requirements are met.

The Management Board and the Supervisory Board generally consider a delisting to be reasonable because, in their opinion, the implementation of a long-term value-enhancing corporate orientation and investment policy of the OHB Group is easier to pursue in the

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medium to long term outside the environment of the stock exchange that has short-term return expectations and recurring reporting cycles. However, the company's interests must be comprehensively examined in connection with the decision on delisting. The decisive factor is the specific situation after consummation of the Offer and the Capital Increase, and with regard to the acceptance rate and the remaining free float. If the Bidder submits a delisting offer, the Management Board and Supervisory Board would examine the offer and any proposal by the Bidder for delisting in the specific situation, taking into account the associated advantages and disadvantages. The Management Board and the Supervisory Board had not made a decision on delisting at the time this Statement was published.

**2.8. Intentions with regard to the business activities of the Bidder and the Bidder-Controlling Shareholders**

The Management Board and Supervisory Board of OHB recognize and assess it as positive that the Bidder has no intentions (with the exception of the effects on the Bidder's assets, indebtedness, financial position and results of operations described in section 15 of the Offer Document) that could result in a change of, or otherwise affect, the registered offices of the companies or the locations of material parts of the business, its future business activities, the use of its assets, or, if any, the employees, their representative bodies, or the terms and conditions of employment at the Bidder and the Bidder-Controlling Shareholders.

**2.9. Financial effects on OHB**

The Management Board and Supervisory Board of OHB do not assume that the consummation of the Offer will trigger repayment liabilities of OHB or termination rights of creditors of OHB as well as certain other termination rights, or that lenders will not assert any existing rights.

The Management Board and the Supervisory Board welcome the fact that, according to section 9.1 of the Offer Document, the Bidder is considering making additional equity capital available to OHB as part of its inorganic growth, depending on the capital requirements and the decision-making in the Steering Committee.

The Management Board and the Supervisory Board point out that, depending on the acceptance rate of the Offer and the Bidder's shareholding (together with the Family Shareholders) after consummation of the Offer, OHB's access to the capital markets for equity and debt capital may no longer be guaranteed to the same extent or at the same conditions.

**2.10. Tax-related effects on OHB**

Loss and interest carry-forwards of OHB or of OHB Group companies would generally be completely canceled if, directly or indirectly, more than 50% of the OHB Shares are transferred to a purchaser and the respective company with tax loss carryforwards does not have any previously untaxed hidden reserves in the corresponding amount to be taken

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into account in accordance with the tax regulations, but which would be taxable upon realization. As the above-mentioned 50% threshold will not be reached as part of the transaction (see also section V.6.1), corresponding tax-related effects are not to be expected.

**3. Statement of the Management Board and the Supervisory Board on the expected consequences for employees, employee representatives, employment conditions and OHB locations**

The Management Board and the Supervisory Board of OHB acknowledge that, due to the structure of the Offer, (i) the consummation of the Offer will not have any direct impact on the employment contracts and the working conditions of the employees of OHB and of the OHB Group, (ii) contractual employment relationships of OHB Group employees with the same employer will be continued and (iii) there will be no transfer of parts of the business of the OHB Group. There can be no assurance that the foregoing circumstances will continue in the medium and long term.

The Management Board and the Supervisory Board assume that the consummation of the Offer will have no influence on either the currently existing employee representations of OHB or the OHB locations.

Ultimately, the Management Board and the Supervisory Board expect that the potentially stronger growth of OHB based on the Bidder's financial and strategic support will provide an opportunity for improved professional development for OHB's employees.

## VIII. POTENTIAL EFFECTS ON OHB SHAREHOLDERS

The following statements are intended to provide OHB Shareholders with the information necessary to assess the consequences of accepting or not accepting the Offer. This information addresses certain aspects that the Management Board and Supervisory Board consider relevant for the decision of OHB Shareholders as to whether to accept the Offer. However, such an outline cannot be exhaustive because individual circumstances cannot be taken into account for every OHB Shareholder. Each OHB Shareholder must evaluate the Offer independently and form their opinion on the effects of the Offer and its acceptance on their own responsibility.

Taking these uncertainties into account, OHB Shareholders must make an independent decision as to whether and to what extent they wish to accept the Offer. The following points can only serve as a guideline. Each OHB Shareholder should give sufficient consideration to their personal circumstances when making a decision.

The Management Board and the Supervisory Board further point out that they are unable to make any assessment as to whether OHB Shareholders may suffer tax disadvantages (in particular any capital gains tax liability) or miss out on tax advantages as a result of accepting or not accepting the Offer. The Management Board and the Supervisory Board recommend that each individual OHB Shareholder seeks expert advice (including advice regarding their personal circumstances and applicable legal and tax regulations) if and to the extent this is necessary or helpful for reaching a decision.

### 1. Possible effects of an acceptance of the Offer

Upon consummation of the Offer, the OHB Shareholders who accept the Offer will, with the transfer of their OHB Shares to the Bidder, lose their membership and property rights based thereon as well as their position as shareholders of OHB and will receive the Offer Consideration as consideration. They should therefore note the following in particular:

- As a result of the acceptance of the Offer, an agreement for the sale and transfer of the Tendered OHB Shares will be formed between the accepting OHB Shareholder and the Bidder in accordance with the provisions of the Offer Document. The transfer of ownership of the Tendered OHB Shares will, subject to the terms and conditions of the Offer Document, occur upon consummation of this Offer. All ancillary rights of the Tendered OHB Shares existing at the time of the settlement will be transferred to the Bidder upon the transfer of ownership of the Tendered OHB Shares. The agreements between the OHB Shareholders who accept the Offer and the Bidder are governed by German law.
- Acceptance of the Offer does not constitute any warranty or guarantee that the Offer will actually be closed, as this depends in particular on the Offer Conditions described in section 12.1 of the Offer Document and section V.5.3 of this Statement, which the Bidder can waive until the end of the Acceptance Period, unless the respective Offer Condition has previously definitively failed. In this

context, however, the Management Board and Supervisory Board point out that the Offer is not subject to a minimum acceptance rate.

- A withdrawal from the acceptance of the Offer is only possible under the conditions specified in the Offer Document in section 17 and only until the expiry of the Acceptance Period. OHB Shareholders are restricted in their freedom of disposition for the Tendered OHB Shares for which they have accepted the Offer. According to section 13.8 of the Offer Document, Tendered OHB Shares are expected to be tradable on the regulated market (*Prime Standard*) of the Frankfurt Stock Exchange under ISIN DE000A37FTP4 upon the third banking day after the beginning of the Acceptance Period. Trading the Tendered OHB Shares on the regulated market of the Frankfurt Stock Exchange is expected to cease (i) at the end of the last day of the Additional Acceptance Period, if all Offer Conditions have been fulfilled on this day, unless they have been effectively waived by the Bidder beforehand, or (ii) after the close of trading on the third stock exchange trading day prior to the day of the planned consummation of the Offer. The Management Board and Supervisory Board point out that the trading volume and the liquidity of the Tendered OHB Shares depend on the respective acceptance rate and may therefore not exist at all or may be low and subject to strong fluctuations. Due to the separate ISIN numbers, there is no fungibility between Tendered OHB Shares and OHB Shares not submitted to the Offer.
- OHB Shareholders who accept or have accepted the Offer will in the future no longer benefit from a possible positive development of the stock market price of OHB Shares, dividends or a positive business development of OHB and its subsidiaries.
- OHB Shareholders who accept the Offer will not participate in any severance payments that would have to be paid by law (or due to the interpretation of the law as a result of settled case law) in the event of certain structural measures that may be implemented after the completion of the Offer (in particular in the case of a squeeze-out under stock corporation law, cf. section VII.1.7.2 of this Statement), with such structural measures depending on further requirements such as the required level of participation of a main shareholder and the tax effects of such structural measures on the Family Shareholders. These compensation payments would be based on the company value of OHB and are subject to judicial review in the context of appraisal proceedings. Such compensation payments may be higher or lower than the Offer Price.
- If the Bidder, persons acting in concert with it or their subsidiaries acquire off-market OHB Shares within one year after the publication of the results after the expiry of the Acceptance Period (Section 23 para. 1 no. 2 WpÜG) off-market OHB shares and if a higher valued consideration is granted or agreed upon for this purpose than the Offer Consideration specified in the Offer, the Bidder shall be required to pay to the OHB Shareholders who have accepted the Offer a Consideration in the amount of the respective difference. In contrast, there is no such claim to a rectification of the Consideration under the Offer for off-market

acquisitions after the expiration of this post-acquisition period of one year. Furthermore, the Bidder may also acquire OHB Shares on the stock market at a higher price within the aforementioned one-year post-acquisition period without having to adjust the Offer Consideration in favor of those OHB Shareholders who have accepted the Offer.

- Each OHB Shareholder who accepts the Offer irrevocably makes the declarations and representations set out in section 13.2 of the Offer Document and issues the instructions, orders, authorizations and powers of attorney set out in section 13.3 of the Offer Document.

## 2. Possible effects of a non-acceptance of the Offer

OHB Shareholders who do not accept the Offer and do not otherwise dispose of their OHB Shares will continue to be OHB Shareholders, but should take note, inter alia, of the Bidder's statements in section 16 of the Offer Document and the following:

- OHB Shareholders bear the direct risk of the future development of OHB and the further development of the stock market price of OHB Shares. Although the future price development of the OHB Shares cannot be predicted, it cannot be ruled out that the current price of the OHB Shares is influenced by the Bidder's announcement to make the Offer on 7 August 2023 or the publication of the Offer Document, and will not remain at the current level.
- OHB Shares for which the Offer has not been accepted and will not be accepted may initially continue to be traded on the Frankfurt Stock Exchange, as well as on the over-the-counter markets of the Berlin, Dusseldorf, Hamburg, Munich and Stuttgart stock exchanges and Tradegate. Depending on the number of Tendered OHB Shares, however, it is possible that the demand for OHB Shares after the consummation of the Offer will be lower than at present and that the liquidity of the OHB shares will therefore decrease. This may result in sell orders not being executed or not being executed in a timely manner. In addition, the possible restriction of the liquidity of the OHB Shares could lead to much greater price fluctuations than in the past. If, due to a lower liquidity of the OHB Shares, orderly trading can no longer be ensured, a revocation of the listing of the OHB Shares on the stock exchange is conceivable even without any corresponding action by the Bidder or without a so-called delisting offer within the meaning of Section 39 para. 2 sentence 3 no. 1 BörsG. In the event of such a revocation, there would no longer be an organized public market for trading in OHB shares. Should the OHB Shares be delisted, this could significantly limit the actual existing sales opportunities for OHB Shares.
- Registration of the Capital Increase in the commercial register would lead to a dilution of the voting rights of OHB Shareholders, so that the corporate policy and *strategic* direction of OHB would not be influenced by the existing OHB Shareholders at the time of publication of this Statement, or cannot be co-determined to the same extent as in the past.

## POTENTIAL EFFECTS ON OHB SHAREHOLDERS

- The OHB Shares are admitted to trading in the regulated market of the Frankfurt Stock Exchange as well as in the sub-segment of the regulated market with additional post-admission obligations (*Prime Standard*) and can also be traded in the XETRA electronic trading system of Deutsche Börse AG, Frankfurt am Main. In addition, the OHB Shares are included in the open market of the stock exchanges in Düsseldorf (along with Quotrix, the electronic trading system of the Düsseldorf Stock Exchange), Munich (along with Gettex, the electronic trading system of the Munich Stock Exchange), Hamburg (along with LS Exchange, the electronic trading system of the Hamburg Stock Exchange), Stuttgart and Berlin as well as tradable via Tradegate Exchange. They are currently represented in the CDAX, Prime All Share, Tec All Share and DAXsubsector Communications Technology indices, among others. A significant reduction in the free float may result in the OHB Shares no longer meeting the criteria defined by the respective index providers for inclusion in the above-mentioned indices. A future exclusion of the OHB Shares from one or more of these indices could result in investment funds or other institutional investors (whose investments reflect or are linked to the respective index) selling their OHB Shares and the price of unsold OHB Shares declines as a result.
- Irrespective of the liquidity of the OHB Shares, the company could also, after the consummation of the Offer or at a later point in time, to the extent legally permissible and in accordance with its obligations under the Investor Agreement (see section IV.2 of this Statement), be induced to apply for the revocation of the admission of the OHB Shares from trading in the sub-segment of the regulated market with additional post-admission obligations (*Prime Standard*) on the Frankfurt Stock Exchange and/or in the regulated market of the Frankfurt Stock Exchange as a whole (as set out in sections 9.6.1 and 16 of the Offer Document). In this case, the ability to trade OHB Shares could be significantly restricted or completely ended and there would no longer be any increased reporting obligations as a result of the stock exchange listing. Pursuant to Section 39 para. 2 sentence 3 no. 1 BörsG, the revocation of the admission to trading on the regulated market is only permissible if, at the time of the application, an offer for the acquisition of all OHB Shares relevant to the application has been published in accordance with the provisions of the WpÜG. The present Offer is not such a delisting offer. Depending on the circumstances, it is possible that the Consideration under a possible delisting offer will be at the same level as, or higher or lower than, the Offer Consideration (with regard to delisting, also refer to section VII.1.7.1 of this Statement). In addition, OHB could be induced to initiate a segment switch, i.e., to revoke its admission to the sub-segment of the regulated market of the Frankfurt Stock Exchange with additional post-admission obligations (*Prime Standard*). OHB Shareholders would then no longer benefit from the increased reporting requirements of the *Prime Standard*. Under German securities law, OHB Shareholders will not be granted any protection if the Bidder decides to switch segments.



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- The Bidder states that upon consummation of the Offer, neither the Bidder nor the Bidder-Controlling Shareholders are obliged to submit a mandatory offer to the OHB Shareholders in accordance with Section 35 para. 3 WpÜG.
- In sections 9.6.2 and 16(f) of the Offer Document, the Bidder outlines its intention, depending on the combined stake held by the Bidder and the Family Shareholders in OHB after the settlement of the Offer, on the economic situation and the legal framework at that point in time, to effect a resolution on certain squeeze-out measures to the extent legally permissible. Depending on the tax effects on the Family Shareholders, a squeeze-out could specifically be initiated pursuant to Section 327a et seqq. AktG or Section 39a et seqq. WpÜG if the Bidder and the Family Shareholders hold at least 95% of the share capital of OHB following the consummation of the Offer or at a later point in time and combine these Shares. In order to achieve the required participation threshold, according to the case law of the German Federal Court of Justice, securities lending would also be available as a structuring option. The aforementioned squeeze-out measures would result in an obligation to make an offer to the minority shareholders in return for a reasonable consideration or to make a reasonable compensation payment, in each case on the basis of a company valuation. These compensation payments are based on the overall company value and are subject to judicial review in appraisal proceedings. It is conceivable that the value of the compensation payments in question may be higher or lower than the Offer Consideration.
- The Bidder further states in sections 5.3 and 16(g) of the Offer Document that OHB Shareholders, who have not accepted the Offer are entitled to a tender right in accordance with Section 39c WpÜG, provided that the sum of the OHB Shares held by the Bidder and the OHB Shares independently held by the Third-Party Bank amounts to at least 95% of the outstanding OHB Shares after the consummation of the Offer. The Management Board and the Supervisory Board point out that due to the Non-tender Agreements, it is not to be expected that the Bidder will reach a shareholding level of 95% as a result of the consummation of the Offer.
- After successful consummation of the Offer, it cannot be ruled out that the company will have two large shareholder groups with an increased share of voting rights: the Family Shareholders and the Bidder. In the event of disagreements between these shareholders, it is conceivable that the OHB Group's value creation potential cannot be fully exploited. In this case, shareholders who did not accept the Offer would be exposed to disagreements between large groups of shareholders without being able to directly influence OHB's corporate management through voting rights.
- Following the successful consummation of the Offer, the Bidder, together with the Family Shareholders, could have the required qualified majority to effect a resolution on certain structural measures. With regard to a number of these measures, including amendments to the articles of association (including changes

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**POTENTIAL EFFECTS ON OHB SHAREHOLDERS**

of the legal form), capital increases, the exclusion of subscription rights of the then existing OHB Shareholders in the event of capital measures and dissolutions (including a so-called "transferring dissolution"), which the Bidder could carry out together with the Family Shareholders due to their (expected future) controlling position, the OHB Shareholders would not necessarily have to be offered compensation. It cannot be ruled out that such measures may have an adverse effect on the price or value of the OHB Shares (calculated on the basis of the value of OHB).

**IX. REGULATORY APPROVALS AND PROCEDURES**

The Bidder stated in section 11 of the Offer Document that the Bidder's investment in OHB requires various approvals under merger control law, investment control law and subsidy control law. According to information provided by the Bidder, the official approvals and procedures required for the Bidder's investment in OHB as well as the sequence and status of the respective procedures at the time of publication of the Offer Document are set out in section 11 of the Offer Document.

**INTERESTS OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE  
SUPERVISORY BOARD OF OHB**

**X. INTERESTS OF THE MEMBERS OF THE MANAGEMENT BOARD  
AND THE SUPERVISORY BOARD OF OHB**

**1. Special interests of members of the Management Board and Supervisory Board**

**1.1. Special interests of members of the Management Board**

The CEO, Marco R. Fuchs, is expected to exercise influence on the Steering Committee to be formed in accordance with the Shareholders' Agreement. Marco R. Fuchs indirectly holds 7,448,550 OHB Shares through Fuchs-Familienstiftung, which he controls, and 3,730,170 OHB Shares through VOLPAIA Beteiligungs-GmbH, which is controlled by Fuchs-Familienstiftung, and thus indirectly holds a total of 11,178,720 OHB Shares (around 63.99% of the share capital) (see section II.3.2). To the knowledge of OHB, these OHB Shares are subject to the Family Pooling Agreement. Due to the signing of the declaration of support in accordance with Section 2 para. 5 sentence 1 WpÜG, Marco R. Fuchs is a person acting in concert with the Bidder (see section III.4).

Dr. Lutz Bertling holds 50,000 OHB Shares. Daniela Schmidt holds 600 OHB Shares.

Apart from this, the members of the Management Board do not hold any OHB Shares.

To the extent that there were potential conflicts of interest, Marco R. Fuchs abstained from voting on the otherwise unanimous resolutions of the Management Board on, amongst others, the conclusion of the Investor Agreement as well as on this Statement, as a precautionary measure. For Dr. Lutz Bertling, there are remuneration-related contractual arrangements that are tied to the OHB Share price at the time of his exit. At the maximum term of his contract, these can reach the equivalent value of 21,840 OHB Shares at the average closing price of an OHB Share in the last 20 trading days before the end of the contract in two one-off payments. For other members of the Management Board, there are no remuneration-related contractual arrangements that are linked to the OHB Share price.

Under the Shareholders' Agreement, the parties may consider establishing a management stock ownership program for the Management Board and other executives and another employee stock ownership program.

As stated in section 9.4 of the Offer Document and section VII.2.5 of this Statement, the Bidder does not intend to replace the members of the Management Board during their remaining term of office. Due to the Offer or its consummation, there are no special termination rights under the employment contracts of the Management Board members.

**1.2. Special interests of members of the Supervisory Board**

Christa Fuchs is the economic beneficiary of Fuchs-Familienstiftung. Reimund Wulf works full-time for VOLPAIA Beteiligungs-GmbH and the Family Shareholders.

**INTERESTS OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE  
SUPERVISORY BOARD OF OHB**

To the extent that there were potential conflicts of interest, Christa Fuchs and Reimund Wulf abstained from voting on the otherwise unanimous resolutions of the Supervisory Board on, amongst others, the conclusion of the Investor Agreement, as a precautionary measure. For the same reasons, Reimund Wulf abstained from the resolution of the Supervisory Board on the issuance of this Statement; Christa Fuchs was not able to attend the meeting.

No member of the Supervisory Board holds OHB Shares.

**2. Agreements with members of the Management Board or Supervisory Board**

Apart from the declaration of support, to which Marco R. Fuchs is also a party (see section IV.6 Lutz Bertling (see section IV.5) and the Investment Agreement, the Cooperation Agreement and the Shareholders' Agreement, as well as the Non-Tender Agreements and Blocked Account Agreements, the parties to which include Fuchs-Familienstiftung controlled by Marco R. Fuchs and the VOLPAIA Beteiligungs-GmbH controlled by him (see section IV.5), the Bidder or persons acting in concert with the Bidder have made no agreements with individual members of the Management Board or Supervisory Board.

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

No financial or any other cash-equivalent benefits have been granted or promised to the members of the Management Board and the members of the Supervisory Board by the Bidder or any person acting in concert with the Bidder within the meaning of Section 2 para. 5 WpÜG in connection with the Offer. This excludes the payment of the Offer Price to the members of the Management Board or Supervisory Board of OHB for any OHB Shares held by them that they tender into the Offer.

**INTENTIONS OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD TO ACCEPT THE OFFER**

**XI. INTENTIONS OF THE MEMBERS OF THE MANAGEMENT BOARD AND THE SUPERVISORY BOARD TO ACCEPT THE OFFER**

Dr. Lutz Bertling intends not to accept the Offer for at least 10,000 OHB Shares he holds. Dr. Lutz Bertling has also undertaken, in accordance with the Non-Tender Agreement he signed with the Bidder, not to accept the Offer for 10,000 OHB Shares he holds. Subject to the amendment, Dr. Lutz Bertling currently intends to accept the Offer for the remaining OHB shares held by him.

Daniela Schmidt does not intend to accept the Offer for 600 OHB Shares she holds. These shares, which are allocated as a share-based compensation component as part of the fixed salary, may only be sold two years after the respective allocation.

In addition, Fuchs-Familienstiftung, controlled by Marco R. Fuchs, and VOLPAIA Beteiligungs-GmbH, controlled indirectly by Marco R. Fuchs, will not accept the Offer in accordance with the Non-Tender Agreements.

If members of the Management Board or the Supervisory Board do not deliver their shares to the Offer, there are contractual obligations to this effect (see above under this section XI and section X.2) and/or it is in line with their entrepreneurial convictions to hold shares in the company they manage. In this manner, they wish to participate in its opportunities and risks and express their identification with the company.

## **XII. RECOMMENDATION**

In consideration of the statements made in this Statement and taking into account all circumstances of the Offer as well as the objectives and intentions of the Bidder as set out in the Offer Document and the transaction documentation, the Management Board and the Supervisory Board have – independently of each other – reviewed and evaluated the terms and conditions of the Offer and are of the opinion that the Offer Consideration is fair and reasonable within the meaning of Section 31 para. 1 sentence 1 WpÜG. In doing so, they also used, among other things, the statements of their financial advisor, as confirmed by the Fairness Opinion, to examine the adequacy of the Offer Consideration and took into account that, from an economic point of view, no change of control will take place with the consummation of the Offer (even in combination with the separate Capital Increase).

The Management Board and the Supervisory Board fully support the Offer and believe that the consummation of the Offer is in the interest of OHB, its shareholders and other *stakeholders*.

Against this background and taking into account the foregoing statements in this Statement, the Management Board and the Supervisory Board support the Offer and recommend to the OHB Shareholders to accept the Offer.

Notwithstanding the foregoing, each OHB Shareholder is solely responsible for making their own decision on whether or not to accept the Offer, taking into account all circumstances, their personal and tax situation and their own assessment of the likely future development of the values and stock market prices of the OHB Share. The Management Board and the Supervisory Board recommend that each individual OHB Shareholder obtains individual tax and legal advice (also with regard to the consideration of the individual circumstances and applicable legal and tax regulations) to the extent necessary or helpful for the decision with regard to the acceptance of the Offer.

Subject to mandatory legal provisions, the Management Board and the Supervisory Board do not assume any responsibility in the event that the acceptance or non-acceptance of the Offer leads to adverse economic effects for a OHB Shareholder.

The Management Board and the Supervisory Board had the opportunity to review drafts of the Offer Document prior to the first submission to BaFin. The content of this Statement was approved by the Supervisory Board – after an extensive deliberation on the draft status of this Statement – on 21 September 2023 as outlined in detail under section I of this Statement. The Management Board adopted the contents of this Statement on 21 September 2023 as outlined in detail under section I of this Statement.

Bremen, 21 September 2023

**OHB SE**

**The Management Board**

**The Supervisory Board**



**Annex 1:** Statement of the competent works council

**Annex 2:** Fairness Opinion of Deutsche Bank AG dated 21 September 2023

**Annex 3:** Subsidiaries of OHB SE

**Annex 4:** Other persons acting in concert with OHB SE within the meaning of Section 2 para. 5 sentence 3 WpÜG

**Annex 1**

**Statement of the competent Group works council**

## Statement by the competent Group works council

The employees at OHB SE are represented by two works council bodies at the group level in accordance with the applicable statutory provisions and internal rules, the OHB group works council (KBR) for the German companies and the OHB SE works council for the European companies.

On 7 August 2023 the management board of OHB SE informed the group works councils (OHB KBR and OHB SE works council) that Orchid Lux HoldCo S.à r.l. published a voluntary public takeover offer to acquire any and all outstanding shares of OHB SE against a cash consideration pursuant to the German Securities Acquisition and Takeover Act (WpÜG).

At the same time, the group works councils were informed that the bidder and the Fuchs Family Foundation had entered into a cooperation agreement. Pursuant to this agreement, the majority shareholders (Fuchs Family Foundation) will not accept the takeover offer for the OHB shares held by them in the shareholder pool and will thus retain control of the company.

The group works councils have reviewed all the information available to them, on the basis of which they issue the following statement:

The group works councils assume that, based on the structure of the offer and the actions contemplated under the cooperation agreement, the offer is not expected to have any direct negative impact on the employment contracts and working conditions of the OHB group's employees and that their contractual employment arrangements will remain in force unchanged. This applies not only to the various sites in Germany but also in particular to the European sites and worldwide.

Moreover, the group works councils assume that elected and existing employee representatives will continue to exist and will be able to continue their duties without hindrance.

At present, it is not anticipated that existing collective bargaining agreements (*bestehende kollektivrechtliche Vereinbarungen*) (works agreements and collective bargaining agreements (*Tarifverträge*)) will be modified or terminated by the offer or that their modification or termination is planned at the time of publication.

The group works councils view the bidder's investment into OHB as a minority shareholder as a positive signal and appreciation of the corporate successes achieved by the workforce to date as well as a commitment to the forecasted positive business performance. The long-term orientation of the bidder's investment and the simultaneous retention of OHB as a family-run German company make us optimistic for the future.

As a space technology group, OHB thrives on the commitment, innovative strength and creativity of its employees. We are extraordinarily delighted that the investment targets, which have so far been undefined, also include the company's attractiveness as an employer and its ability to innovate. We also see a commitment to a "European Footprint" as very positive.

In this context, we welcome the willingness to cooperate on the part of the future shareholders that has been communicated to us and look forward to a lively exchange regarding the company's goals and strategy.

For the reasons stated above, the group works councils have no objections to the acceptance of the offer.

**Annex 2**  
**Fairness Opinion of**  
**Deutsche Bank AG**



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**For use by the Management Board (Mitglieder des Vorstands) and Supervisory Board  
(Mitglieder des Aufsichtsrats) of OHB SE only**

21 September 2023

Members of the Management Board (*Vorstand*) and  
Supervisory Board (*Aufsichtsrat*)  
OHB SE

Dear Sirs and Madams,

Deutsche Bank AG, Frankfurt ("**Deutsche Bank**"), has been engaged by OHB SE (the "**Client**") to act as financial adviser to the Client in connection with a minority investment in Client (the "**Transaction**") by Orchid Lux HoldCo S.à r.l. (the "**Purchaser**"), a holding company controlled by Kohlberg Kravis Roberts & Co Partners LLP ("**KKR**"), via the following two transaction steps:

1. Purchaser subscribes for 1,746,809 Client Shares which will be newly issued through an increase of the share capital of Client by 10% (the "**Capital Increase**") at a subscription price of EUR 44 per share (the "**Capital Increase Price**") upon the terms and subject to the conditions described in the **Capital Increase Agreement**, which has been signed between the Client and the Purchaser on August 7, 2023.
2. Purchaser makes a voluntary public tender offer (the "**Offer**") for all free float shares of the Client (all issued and outstanding Client shares except for the shares held by members of the Fuchs family which are subject to non-tender and blocked account agreements with the Purchaser) at an offer price of also EUR 44 per share (the "**Offer Price**", Offer Price and Capital Increase Price together the "**Considerations**") upon the terms and subject to the conditions described in the offer document which has been published by the Purchaser on September 15, 2023 (the "**Offer Document**").

Separately, a subsidiary of the Purchaser, will invest EUR 30m in Rocket Factory Augsburg AG ("**RFA**"), a company at equity consolidated by Client, by way of subscribing a convertible bond (the "**RFA Investment**").

The Client has requested that Deutsche Bank provides an opinion addressed to the members of the management board (*Mitglieder des Vorstands*) and supervisory board (*Mitglieder des Aufsichtsrats*) of the Client (the "**Boards**") as to whether the Considerations proposed to be paid by the Purchaser are fair, from a financial point of view, to the Shareholders. The opinion set out in this letter is further to the earlier opinion letter provided by Deutsche Bank to the management board and supervisory board on August 05, 2023, prior to the publication of the Purchaser's decision to launch the Offer.



For the purposes of this letter: “**Client Group**” shall mean the Client, the parent undertakings and subsidiary undertakings of the Client and any subsidiary undertakings of such parent undertakings from time to time; “**DB Group**” shall mean Deutsche Bank AG and its subsidiary undertakings from time to time; “**Shareholders**” shall mean the holders of shares in the share capital of the Client from time to time; “**subsidiary undertakings**” shall be construed in accordance with section 15 of the German Stock Corporation Act; and “**person**” shall include a reference to an individual, body corporate, association or any form of partnership (including a limited partnership).

In connection with Deutsche Bank's role as financial adviser to the Client, and in arriving at the opinion contained in this letter, Deutsche Bank has:

- (i) reviewed certain publicly available financial and other information concerning the Client;
- (ii) reviewed the financial projections for Client Group for 2023 to 2025 as prepared by Client and prepared an extrapolation of such projections until 31 December 2030, which was endorsed by the Client;
- (iii) held discussions with members of the senior management of the Client regarding the businesses and prospects of the Client;
- (iv) reviewed the reported prices and trading activity for the ordinary shares in the share capital of the Client;
- (v) to the extent publicly available, compared certain financial and stock market information for the Client with similar financial and stock market information for certain selected companies which Deutsche Bank has considered comparable to the Client and whose securities are publicly traded;
- (vi) reviewed the financial aspects of certain selected offers and merger and acquisition transactions which Deutsche Bank has considered comparable to the Transaction;
- (vii) reviewed the financial terms of the Capital Increase and the Offer;
- (viii) reviewed the Offer Document;
- (ix) reviewed the Capital Increase Agreement and the Investment Agreement between the Client and the Purchaser, both dated 07 August 2023, as well as the Shareholder Agreement and the Cooperation Agreement between the Fuchs family shareholders and the Purchaser also dated 07 August 2023; and
- (x) performed such other studies and analyses, and considered such other factors, as it deemed appropriate.

In conducting its analyses and arriving at the opinion contained in this letter, Deutsche Bank has utilized a variety of generally accepted valuation methods commonly used for these types of analyses. The analyses conducted by Deutsche Bank were prepared solely for the purpose of enabling Deutsche Bank to provide the opinion contained in this letter to the Boards as to the fairness, from a financial point of view, to the Shareholders, excluding the Purchaser and its affiliates, of the Considerations proposed to be paid by the Purchaser and do not purport to be appraisals or necessarily reflect the prices at which businesses or securities may actually be sold, which are inherently subject to uncertainty.

The opinion contained in this letter is not based on a valuation as typically prepared by auditors with regard to German corporate law requirements, and Deutsche Bank has not prepared a valuation on the basis of IDW Standard S 1 Principles for the Performance of Business Valuations (*Grundsätze zur Durchführung von Unternehmensbewertungen*) published by the Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW). Also, the opinion contained in this letter has not been prepared in accordance with the IDW Standard S 8 Principles for the preparation of Fairness Opinions (*Grundsätze für die*



*Erstellung von Fairness Opinions).*

Deutsche Bank has not assumed responsibility for, and has not independently verified, any information, whether publicly available or furnished to it, concerning the Client, including, without limitation, any financial information, forecasts or projections considered in connection with the rendering of the opinion contained in this letter. Accordingly, for the purposes of rendering the opinion contained in this letter, Deutsche Bank has, with the Client's permission, assumed and relied upon the accuracy and completeness of all such information. Deutsche Bank has not conducted a physical inspection of any of the properties or assets, and has not prepared or obtained any independent valuation or appraisal of any of the assets or liabilities (including, without limitation, any contingent, derivative, or off-balance sheet assets and liabilities), of the Client or any of its affiliates, nor has Deutsche Bank evaluated the solvency or fair value of the Client under any applicable law relating to bankruptcy, insolvency or similar matters.

With respect to the financial forecasts and projections made available to Deutsche Bank and used in its analyses, Deutsche Bank has assumed, with the Client's permission, that they have been reasonably prepared on bases reflecting the best currently available estimates and judgements of the management of the Client as to the matters covered thereby. In rendering the opinion contained in this letter, Deutsche Bank expresses no view as to the reasonableness of any such financial information, forecasts and projections or the assumptions on which they are based.

For the purposes of rendering the opinion contained in this letter, Deutsche Bank has assumed, with the Client's permission, that the acquisition of shares of Client by the Purchaser pursuant to the Capital Increase and the Offer will, in all respects material to its analysis, be consummated in accordance with the terms of the Capital Increase and the Offer, without any material waiver, modification or amendment of any term, condition or agreement. Deutsche Bank has also assumed, with the Client's permission, that all material governmental, regulatory or other approvals and consents required in connection with the Capital Increase and the Offer will be obtained and that, in connection with obtaining any necessary governmental, regulatory or other approvals and consents, no material restrictions will be imposed. With respect to the RFA Investment Deutsche Bank has not performed a valuation of RFA but assumed, with the Client's permission, that the terms of the convertible are adequate for such an investment.

Deutsche Bank is not a legal, regulatory, tax or accounting expert and has relied on the assessments made by the Client and its professional advisers with respect to such matters. The opinion contained in this letter is: (i) limited to the fairness, from a financial point of view, of the Considerations, excluding the Purchaser and its affiliates, (ii) subject to the assumptions, limitations, qualifications and other conditions contained in this letter; and (iii) necessarily based on financial, economic, market and other conditions, and the information made available to Deutsche Bank, as of the date of this letter.

The Client has not asked Deutsche Bank to, and the opinion contained in this letter does not, address the fairness of the Transaction, or any consideration received in connection with the Transaction, to the holders of any class of securities, creditors or other constituencies of the Client (other than the Shareholders, excluding the Purchaser and its affiliates), nor does it address the fairness of the contemplated benefits of the Transaction (other than the Considerations). Deutsche Bank expressly disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this letter or the opinion contained in this letter of which it or any other member of the DB Group becomes aware after the date of this letter. Deutsche Bank expresses no opinion as to the merits of the underlying decision of the Shareholders to accept the Offer. In addition, Deutsche Bank does not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to, or to be received pursuant to the Transaction by, any of the officers, directors, or employees of any of the persons to whom the Offer is made, or any class of such persons. The opinion contained in this letter does not address the prices at which the ordinary shares in the share capital of the Client or any other securities will trade following the Capital Increase or the making or acceptance of the Offer.



It has not been requested that Deutsche Bank:(i) solicits or will solicit, and Deutsche Bank has not solicited, any third party indications of interest in the possible acquisition of any or all of the ordinary shares in the share capital of the Client; or (ii) considers or will consider, and the opinion contained in this letter does not address, the relative merits of the Transaction as compared to any alternative business strategies, or potential measures by the Client or the Purchaser which may follow the Offer (e.g. a potential minority buyout and/or an extraordinary capital distribution by the Client).

In consideration for the performance by Deutsche Bank of its services as a financial adviser to the Client in connection with the Transaction, Deutsche Bank will be paid a fee which is contingent upon the completion of the Transaction. The Client has also agreed to indemnify Deutsche Bank and, *inter alia*, each other member of the DB Group against, and, at all times, hold Deutsche Bank and, *inter alia*, each other member of the DB Group harmless from and against, certain liabilities in connection with the engagement of Deutsche Bank as a financial adviser to the Client in connection with the Transaction.

One or more members of the DB Group has, from time to time, provided investment banking, commercial banking (including, without limitation, extension of credit) and other financial services to the Client and/or the Purchaser or their respective affiliates for which it has received compensation.

In the ordinary course of its business, one or more members of the DB Group may actively trade in the ordinary shares in the share capital or any other securities, and other instruments and obligations, of the Client and the Purchaser or their affiliates for its own account and/or for the account of its respective customers. Accordingly, one or more members of the DB Group may, at any time, hold a long or short position in any such ordinary shares, securities, instruments and obligations. For the purposes of rendering the opinion contained in this letter, Deutsche Bank has not considered any information that may have been provided to it in any such capacity, or in any capacity other than in its capacity as fairness opinion provider.

Based upon, and subject to, the foregoing, it is Deutsche Bank's opinion as investment bankers that, as of the date of this letter, the Considerations are fair, from a financial point of view, to the Shareholders, excluding the Purchaser and its affiliates.

This letter has been approved and authorized for issuance by a fairness opinion review committee, is addressed to, and is for the use and benefit of, the Boards, and is not a recommendation to the Shareholders to accept or reject the Offer. This letter, and the opinion contained in this letter, is intended solely for the use of the Boards in considering the Transaction. This letter and its contents, including the opinion contained in this letter, shall not be used or relied upon by any other person or for any other purpose.

Without the prior written consent of Deutsche Bank, this letter shall not, in whole or in part, be disclosed, reproduced, disseminated, summarised, quoted or referred to at any time, in any manner or for any purpose to any other person or in any public report, public document, press release, public statement or other public communication (each, a "**Public Disclosure**"), *provided, however, that*, the Client shall be entitled to disclose this letter and its contents, including the opinion contained in this letter: (i) in any disclosure document expressly required by applicable law or regulation; or (ii) on a confidential and non-reliance basis to the professional advisers of the Client in relation to the Transaction, *provided, further, that* this letter is disclosed in full, and that any description of, or reference to, Deutsche Bank or any other member of the DB Group in such Public Disclosure is in a form acceptable to Deutsche Bank and its professional advisers.

In the event that Deutsche Bank grants its prior written consent to any such disclosure, reproduction, dissemination, summary, quotation of, or reference to, this letter to any such other person (each, a "**Third Party Recipient**") or in any such Public Disclosure, or in the event that this letter or the opinion contained in this letter is otherwise disclosed to any Third Party Recipient, neither Deutsche Bank nor any other member of the DB Group assumes or will assume any liability or is or will be liable to any such Third





Party Recipient, or to any person claiming through any such Third Party Recipient in relation to this letter or the opinion contained in this letter. For the avoidance of doubt, no contractual relationship shall exist or arise under any circumstances between any such Third Party Recipient and Deutsche Bank in relation to this letter or the opinion contained in this letter. Furthermore, Deutsche Bank has agreed with the Client that no such Third Party Recipient is included in the scope of protection of this letter or the opinion contained in this letter, even if this letter or the opinion contained in this letter has been disclosed to such Third Party Recipient with the prior written consent of Deutsche Bank.

Yours faithfully,

**DEUTSCHE BANK AG**

A handwritten signature in blue ink, appearing to read 'R. Asseburg', written over a horizontal line.

Name: Robin Asseburg

Title: Managing Director

A handwritten signature in blue ink, appearing to read 'C. Laux', written over a horizontal line.

Name: Carsten Laux

Title: Managing Director

**Annex 3****Subsidiaries of OHB SE**

<b>Name of the company</b>	<b>Country</b>	<b>Registered office</b>
Antwerp Space N.V.	Belgium	Antwerpen
Blue Horizon S.à r.l.	Luxembourg	Betzdorf
COSMOS Space Systems AG	Germany	Bremen
GEOSYSTEMS Gesellschaft für Vertrieb und Installation von Fernerkundungs- und Geoinformationssystemen mbH	Germany	Germering
LuxSpace Sàrl,	Luxembourg	Betzdorf
MILET Grundstücks-Verwaltungsgesellschaft mbH	Germany	Augsburg
MT Aerospace AG	Germany	Augsburg
MT Aerospace Grundstücks GmbH & Co. KG	Germany	Augsburg
MT Aerospace Guyane S.A.S.	French Guiana	Kourou
MT Aerospace Holding GmbH	Germany	Bremen
MT Dezentrale Energiesysteme GmbH	Germany	Augsburg
MT Management Service Cz s.r.o.	Czech Republic	Klatovy
MT Management Service GmbH	Germany	Augsburg
MT Mecatronica s.r.l.	Italy	Cagliari
MT Satellite Products Ltd.	United Kingdom	Wolverhampton
OHB Chile SpA	Chile	Vina del Mar
OHB Czechspace s.r.o.	Czech Republic	Brno
OHB Digital Connect GmbH	Germany	Bremen
OHB Digital Services GmbH	Germany	Bremen
OHB Digital Solutions GmbH	Austria	Graz
OHB France S.A.S.	France	Paris
OHB Information Technology Services GmbH	Germany	Bremen
OHB Italia S.p.A.	Italy	Milan
OHB Orbital Access GmbH	Germany	Bremen
OHB Portugal Unipessoal LDA	Portugal	Lisbon
OHB Sweden AB	Sweden	Stockholm
OHB System AG	Germany	Bremen
OHB Teledata GmbH	Germany	Bremen
OHB Uzay Teknolojileri Limited Sirketi	Turkey	Ankara
OHB Venture Capital GmbH	Germany	Bremen
ORBCOMM Deutschland Satellitenkommunikation AG	Germany	Bremen
Orbcomm Europe LLC	United States	Wilmington
RFA Azores Unipessoal LDA	Portugal	Azores
RFA Portugal Unipessoal LDA	Portugal	Matosinhos
Rocket Factory Augsburg AG (unconsolidated holding of OHB)	Germany	Augsburg
Rocket Factory Ltd.	United Kingdom	Inverness
Rocket Factory Sweden AB	Sweden	Kiruna
visioboxx Logistic Solutions GmbH	Germany	Bremen



**Annex 4****Other persons acting in concert with OHB SE within the meaning of Section  
2 para. 5 sentence 3 WpÜG****a) Persons and companies controlling OHB**

<b>Name of the individual/company</b>	<b>Country</b>	<b>Business address / Registered office</b>
Marco R. Fuchs	Germany	Manfred-Fuchs-Platz 2-4, 28359 Bremen
Romana Fuchs Mayrhofer	Germany	Franz-Joseph-Strasse 10, 80801 Munich
Fuchs-Familienstiftung	Germany	Wessling- Oberpfaffenhofen
Martello Value GmbH & Co. KG	Germany	Gräfelfing
VOLPAIA Beteiligungs-GmbH	Germany	Bremen

**b) Subsidiaries of the persons and companies controlling OHB (if not  
listed in Annex 5)**

<b>Name of the company</b>	<b>Country</b>	<b>Registered office</b>
Castel Annenberg S.r.L.	Italy	Latsch
Cevedale Invest GmbH	Germany	Bremen
Fuchs Invest Wessling GmbH	Germany	Wessling
Fuchs Vermögensverwaltungs KG	Germany	Lilienthal
Grundstücksverwaltungsgesellschaft Lise-Meitner- Strasse mbH	Germany	Bremen
Gut Landruhe Immobilienbeteiligungs-GmbH	Germany	Bremen
Immobiliare Gallarate 150 S.r.l.	Italy	Milan
Krummsee Projektierung GmbH	Germany	Malente
KT Grundstücksverwaltungs GmbH & Co. KG	Germany	Munich
Loud Media GmbH	Germany	Munich
Martello Value Beteiligungs GmbH	Germany	Gräfelfing
OHB Grundstücksgesellschaft Achterstraße GmbH & Co. KG	Germany	Bremen
OHB Grundstücksgesellschaft Karl-Ferdinand-Braun- Strasse GmbH & Co. KG	Germany	Bremen
OHB Grundstücksgesellschaft Kitzbühler Strasse GmbH & Co. KG	Germany	Bremen
OHB Grundstücksgesellschaft Lise-Meitner-Strasse mbH & Co. KG	Germany	Bremen
OHB Immobilienverwaltungs GmbH	Germany	Bremen
OHB Immobilienverwaltungsgesellschaft Kitzbühler Strasse GmbH	Germany	Bremen