

Mandatory Publication
Pursuant to Section 14 Para. 2 and 3 of the German Securities Acquisition and Takeover Act (WpÜG)

shareholders of Leoni AG, in particular shareholders with place of residence, registered office or habitual residence outside the Federal Republic of Germany, should pay particular attention to the information in section 1 ("General information for shareholders").

*****NON-Binding English Translation*****

OFFER DOCUMENT

**Voluntary Public Purchase Offer in the Form of a Partial Purchase Offer
(Cash Offer)**

of

Pierer Industrie AG
Edisonstraße 1
A-4600 Wels
Austria

to the shareholders of the

Leoni AG
Marienstraße 7
90402 Nuremberg
Germany

for the acquisition of a total up to 3,135,218 registered no-par value shares
of Leoni AG against payment of a consideration
in the amount of EUR 12.50 per share

Acceptance Period:

30 July 2021 until 10 September 2021, 24.00 (local time Frankfurt am Main)

Leoni AG shares:
ISIN DE0005408884 (WKN 540888)

Shares of Leoni AG tendered for sale:
ISIN DE000A3E5CS4 (WKN A3E5CS)

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1 General Information for Shareholders

1.1 Execution of the Purchase Offer pursuant to the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*)

The following offer (hereinafter also "**Purchase Offer**") by Pierer Industrie AG with its registered office in Wels, Austria, and its company address at Edisonstraße 1, A-4600 Wels, registered with the companies register of the County Court Wels under the registration number 290677 t ("**Bidder**") is a voluntary public Purchase Offer in the form of a partial Purchase Offer pursuant to the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, hereinafter also "**WpÜG**") and the Ordinance on the content of the offer document, the consideration in takeover offers and mandatory takeover offers and the exemption from the obligation to publish and make an offer (*Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots – "WpÜG Offer Ordinance"* in synopsis with the WpÜG ("**German Takeover Law**") to the shareholders of Leoni AG, having its registered office in Nuremberg and its company address at Marienstraße 7, 90402 Nuremberg, Germany, registered with the commercial register of the local court (*Amtsgericht*) of Nuremberg under HRB 202 ("**Leoni**" or "**Target Company**"). The Purchase Offer is addressed to all shareholders of the Target Company ("**Leoni Shareholders**") and refers to the acquisition of a total up to 3,135,218 registered no-par value shares of the Target Company, each with a pro rata amount of the share capital of EUR 1.00 attributable to each individual share, including all rights associated with these shares at the time of the settlement of the Purchase Offer, in particular the dividend subscription right (each a "**Leoni Share**" and together "**Leoni-Shares**").

The Purchase Offer is exclusively being made as a cash offer under the German Securities Acquisition and Takeover Act and certain applicable provisions of securities laws of the United States of America ("**United States**"). The publication of this Offer Document has solely been approved by the German Federal Financial Supervisory Authority ("**BaFin**"). No further publications, registrations, admissions or approvals of the Offer Document or the Purchase Offer outside of Germany have been filed or arranged for, nor is this intended by the Bidder. Therefore, Leoni Shareholders therefore cannot rely on the application of foreign investor protection provisions. Any contract that is concluded with the Bidder through the acceptance of this Offer shall be governed exclusively by the laws of Germany and shall be interpreted exclusively in accordance with such laws.

Where reference is made to clauses, these are clauses of this Offer Document

1.2 **Special information for Leoni Shareholders with place of residence, registered office or habitual residence outside the Federal Republic of Germany, in particular in the United States**

The Offer relates to shares of a stock corporation (*Aktiengesellschaft*) incorporated under German Law and is subject to the laws of the Federal Republic of Germany on the implementation of such an offer. The Offer will not be subject to any examination or registration procedure of any regulatory authority outside the Federal Republic of Germany and has not been approved or recommended by any such regulatory authority.

The Bidder assume no responsibility for the permissibility of the acceptance of the Offer outside the Federal Republic of Germany, the member states of the European Union and the European Economic Area as well as the United States according to the relevant applicable legal provisions. (see also Section 1.6 of the Offer Document).

Leoni shareholders with their place of residence, registered office or habitual residence in the United States ("**U.S. Shareholders**") should note that this Offer is made with respect to securities of a company which is a foreign private issuer in the sense of the Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and whose shares are not registered pursuant to section 12 of the U.S. Exchange Act. The Offer is being made in the United States pursuant to the Tier-1-exemption from certain requirements of the U.S. Exchange Act and is generally subject to disclosure and other requirements and procedures of the Federal Republic of Germany which differ from the requirements and procedures in the United States. To the extent that the Offer is subject to U.S. securities laws, these laws will only apply to U.S. Shareholders and no other person will have any claim under such laws.

During the term of the Offer, the Bidder may acquire Leoni Shares by other means than through the stock exchange or over-the-counter or enter into corresponding acquisition agreements, provided that this is done in accordance with the applicable German legal provisions, in particular the WpÜG (see also section 6.5 of the Offer Document).

Furthermore, if Leoni Shareholders are domiciled outside the Federal Republic of Germany, difficulties may arise in enforcing rights and claims arising under a different law of the country in which the domicile is located. This is due to the fact that Leoni has its registered office in the Federal Republic of Germany and some or all of its executives and board members may have their place of residence in another country than the country of residence of the relevant Leoni Shareholders. It may not be possible to sue a foreign company or its executives or board members before a court in one's country of residence for violations of the laws of one's country of residence. Furthermore,

difficulties may arise in forcing a foreign company and its affiliates to submit them to a court decision in the country of residence of the Leoni Shareholders.

The cash inflow from the Offer may constitute a taxable event under applicable tax laws, including the tax laws of the Leoni Shareholders' own country of residence. It is strongly recommended that independent professional advisors be consulted without undue delay regarding the tax consequences of the acceptance of the Offer. Neither the Bidder nor the persons acting in concert with the Bidder within the meaning of section 2 para. 5 WpÜG or their subsidiaries, nor its or their respective board members, executives or employees assume any responsibility for any tax consequences or liabilities resulting from the acceptance of the Offer. This Offer does not contain any information on taxation in Germany or abroad.

1.3 Publication of the decision to submit the Offer

On 22 June 2021, the Bidder published its decision to launch the Purchase Offer pursuant to section 10 para. 1 and 3 WpÜG. The respective publication is available on the internet at <https://www.piererindustrie.at/capital-market/>.

1.4 Review of the Offer Document by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*)

The BaFin has reviewed this Offer Document in German language in accordance with German Takeover Law and has authorised its publication on 30 July 2021. There are no other documents that are part of the Offer. Registrations, admissions or approvals of this Offer Document and / or the Offer under any law other than the law of the Federal Republic of Germany have not been made and are not intended.

1.5 Publication and Distribution of the Offer Document

This Offer Document will be published in accordance with section 14 para. 2 and 3 WpÜG on 30 July 2021 by (i) making an announcement on the internet at <https://www.piererindustrie.at/capital-market/> and (ii) keeping copies of this Offer Document available for distribution free of charge at Landesbank Baden-Württemberg, 4036/H Kapitalmaßnahmen, Am Hauptbahnhof 2, 70173 Stuttgart (order by fax to + 49 (0) 711 127-76388 or by e-mail to Kapitalmassnahmen@LBBW.de or Andreas.Bayer@LBBW.de). The announcement pursuant to section 14 para. 3 sentence 1 no. 2 WpÜG regarding the availability of copies of this Offer Document for distribution free of charge and the internet address under which the Offer Document will be published, will be published in the German Federal Gazette (*Bundesanzeiger*) on 30 July 2021. The Offer Document will be published exclusively in German

language. In addition, a non-binding English translation of the Offer Document, which has not been reviewed by BaFin, will be posted on the internet at <https://www.piererindustrie.at/capital-market/>.

The publication, dispatch, distribution or dissemination of this Offer Document or other documents in connection with the Purchase Offer outside the Federal Republic of Germany, the member states of the European Union and the European Economic Area and the United States may, in principle, also fall within the scope of jurisdictions other than that of the Federal Republic of Germany in which the publication, dispatch, distribution or dissemination of the Offer Document is subject to legal restrictions.

The Offer Document and other documents related to the Purchase Offer are not intended for publication, dispatch, distribution or dissemination in jurisdictions other than those of the Federal Republic of Germany, the member states of the European Union and the European Economic Area and the United States, notwithstanding the publications on the internet required under German law. Neither the Bidder nor the persons acting in concert with the Bidder within the meaning of section 2 para 5 WpÜG nor any of their respective subsidiaries have approved the dispatch, publication, dissemination or distribution of the Offer Document or any other documents associated with the Offer by third parties outside the Federal Republic of Germany, the Member States of the European Union and of the European Economic Area and the United States. Therefore, the Custodian Credit Institutions may not send, publish, disseminate or distribute this Offer Document outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States, unless this is done in accordance with all applicable domestic and foreign legal provisions.

1.6 Acceptance of the Purchase Offer outside the Federal Republic of Germany

It should be noted that the Purchase Offer may be accepted by all Leoni Shareholders in accordance with this Offer Document and the applicable legal provisions. However, acceptance of the Offer outside the Federal Republic of Germany, the Member States of the European Union and of the European Economic Area and the United States may be subject to legal restrictions or additional requirements. Leoni Shareholders who obtain this Offer Document outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area or the United States and intend to accept the Purchase Offer outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area or the United States and/or who are subject to capital market regulations of a jurisdiction other than those of the Federal Republic of Germany, the Member States of the European Union

and the European Economic Area or the United States should inform themselves on the relevant applicable legal provisions and the restrictions and requirements resulting therefrom and comply with them. The Bidder does not assume responsibility for the permissibility of the acceptance of the Offer outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States according to the relevant applicable legal provisions.

2 Notes on the information contained in this Offer Document

2.1 General

Time references in the Offer Document refer to local time in Frankfurt am Main, Germany, unless expressly stated otherwise. References to a banking day ("**Banking Day**") refer to a day on which banks in Frankfurt am Main, Germany, are open for general business. References to "EUR" refers to Euro. References to "subsidiaries" refer to subsidiaries within the meaning of section 2 para. 6 WpÜG.

2.2 Status and source of the information contained in the Offer Document

All statements, opinions, intentions and forward-looking statements in this Offer Document are based on the information and plans available to the Bidder up to the date of publication of this Offer Document and on certain assumptions and estimates made by the Bidder at that time. The information contained in this Offer Document is based on generally accessible sources of information, with the exception of the information in section 7.5 (Group structure and business activities of Leoni) and Annex 2 referred to in section 7.6, i.e. the list of direct and indirect subsidiaries of Leoni, each of which Leoni has separately provided to the Bidder. In particular, the preparation of the Offer Document was based on Leoni's published financial report for the 2020 financial year and Leoni's quarterly statement for the period from 1 January to 31 March 2021, each of which was published on Leoni's website at <https://www.leoni.com/en/investor-relations/financial-publications/> under the heading "Investor Relations/Financial Publications" and can be accessed there. Publicly available information has not been separately verified by the Bidder and therefore such publicly available information may also be outdated by the time of publication of this Offer Document.

2.3 Forward-looking statements

This Offer Document and the documents referred to herein contain certain forward-looking statements by the Bidder which express the Bidder's intentions, beliefs or

current expectations and assumptions with respect to possible future events, e.g. regarding the possible consequences of the Offer for the Target Company and the remaining Leoni Shareholders or future financial results. The forward-looking statements are based on current plans, estimates and projections made by the Bidder to the best of its knowledge, but which do not make any statement about their future accuracy. Forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and are usually beyond the Bidder's control. It should be taken into account that actual results or consequences could considerably deviate from the plans, estimates and projections stated or contained in the forward-looking statements.

2.4 No update of the Offer Document

The Bidder will only update the Offer Document (also with regard to changed intentions) to the extent permitted and required under the WpÜG. The Bidder has not authorised third parties to make statements regarding the Purchase Offer or this Offer Document. If third parties make any such statements, these are not attributable to the Bidder or the persons acting in concert with the Bidder within the meaning of section 2 para. 5 WpÜG.

3 Summary of the Purchase Offer

The following summary contains an overview of selected information in this Offer Document. It is supplemented by, and should be read in conjunction with, the information and statements presented elsewhere in this Offer Document. Hence, this summary does not contain all information that may be relevant for Leoni Shareholders. Leoni Shareholders should therefore read the entire Offer Document carefully.

Bidder:	Pierer Industrie AG with its registered office in Wels, Austria, company address: Edisonstraße 1, A-4600 Wels, Austria, registered with the companies register of the County Court Wels under the registration number 290677 t
Target Company:	Leoni AG, with its registered office in Nuremberg, company address: Marienstraße 7, 90402 Nuremberg, Germany, registered with the Commercial Register of the Local Court of Nuremberg under HRB 202.
Subject of the Offer:	Acquisition of up to 3,135,218 registered no-par value shares of Leoni AG (corresponding to approximately 9.60% of the share capital and voting rights) (International Securities Identification Number ("ISIN") ISIN DE0005408884, Securities Identification Number ("WKN") WKN 540888), each with a pro rata amount of the share

	capital of EUR 1.00 attributable to the individual share, including all rights associated with these shares at the time of settlement of the Offer, in particular the receive dividends.
Offer Price	EUR 12.50 in cash per Leoni share
Acceptance Period:	The Acceptance Period of the Offer begins on 30 July 2021 and ends on 10 September 2021, 24.00 (local time Frankfurt am Main, Germany); this period may be extended (as defined in section 4.2.2).
ISIN (WKN)	<ul style="list-style-type: none"> • Leoni shares: ISIN DE0005408884 (WKN 540888) • For the Leoni Shares tendered for sale by Leoni Shareholders in accordance with the terms and conditions of this Offer (see section 5.2) within the Acceptance Period ("Tendered Leoni Shares"): ISIN DE000A3E5CS4 (WKN A3E5CS)
Acceptance of the Offer	<p>Acceptance of the Offer must be declared in text form to the respective Custodian Credit Institutions (as defined in section 5.2) during the Acceptance Period. It will only become effective in case of a timely transfer Tendered Leoni Shares into ISIN DE000A3E5CS4 (WKN A3E5CS). The rebooking shall be deemed to have been made in due time, if it is effected on the basis of a timely instruction at the latest by 6 p.m. (Frankfurt am Main local time) on the second Banking Day following the expiry of the acceptance period.</p> <p>Until the settlement of the Offer, the Tendered Leoni Shares for which the Declaration of Acceptance has become effective shall remain in the securities account of the accepting Leoni Shareholder.</p>
Allocation	This Purchase Offer is limited to the acquisition of a total of up to 3,135,218 Leoni Shares, corresponding to approximately 9.60% of the share capital and voting rights of Leoni. If and to the extent that more than 3,135,218 Leoni Shares are tendered for sale under this Offer, the declarations of acceptance will be taken into account on a pro rata basis pursuant to section 19 WpÜG and the number of Leoni Shares acquired under the Purchase Offer will generally be rounded down to the nearest whole number (cf. section 5.6).
Costs of Acceptance	<p>Acceptance of the Offer through a Custodian Credit Institution (as defined in Section 5.2) with its registered office in Germany (including a German branch of a foreign Custodian Credit Institution) is free of fees and expenses for the Leoni Shareholders in accordance with Section 5.8, except for the costs of transmitting the Declaration of Acceptance to the respective Custodian Credit Institution. The fees, costs and expenses of foreign Custodian Institutions shall be borne by the relevant Leoni Shareholders accepting the Purchase Offer.</p> <p>Taxes and duties associated with the acceptance of this Purchase Offer and the transfer of the Tendered Leoni</p>

	<p>Shares against payment of the Offer Price shall be borne by each accepting Leoni Shareholder.</p>
Closing Conditions	<p>The completion of this Purchase Offer and the contracts concluded with the Leoni Shareholders as a result of its acceptance are subject to the Closing Conditions set out in section 11.</p> <p>The Closing Conditions (as defined in section 11.1) are merger control clearances.</p> <p>If and to the extent that the Closing Conditions have not been fulfilled by 6 April 2022 and have not been effectively waived by the Bidder, the Purchase Offer will expire and the contracts concluded as a result of the acceptance will not be executed and will lapse (subsequent condition).</p>
Right of Withdrawal at any Time after the End of the Acceptance Period:	<p>All Leoni Shareholders who have accepted the Purchase Offer may withdraw from the Purchase Offer at any time between the end of the Acceptance Period and the settlement of the Purchase Offer (see sections 14.2 and 14.3).</p>
Settlement:	<p>Payment of the Offer Price (as defined in section 4.1) for all Tendered Leoni Shares will be made without undue delay, but no later than seven Banking Days after the expiry of the Acceptance Period if all Closing Conditions (as defined in section 11 of this Offer Document) have been fulfilled before or at the expiry of the Acceptance Period or have been validly waived by the Bidder prior thereto.</p> <p>If the Closing Conditions pursuant to section 11.1 have not been fulfilled by the expiry of the Acceptance Period and the Bidder has not effectively waived them beforehand, the settlement of the Purchase Offer and the payment of the Offer Price (as defined in section 4.1) will take place without undue delay, but no later than seven Banking Days after the publication by the Bidder of the fulfilment of all Closing Conditions pursuant to section 11.1.</p> <p>A waiver of the Closing Conditions is possible up to one Business Day prior to the expiry of the Acceptance Period, provided that the respective Closing Condition has not been finally waived prior thereto. For further details, please see comments under section 11.2 of this Offer Document.</p> <p>The settlement of the Purchase Offer and the payment of the Offer Price may be delayed or not occur at all due to merger control procedures to be carried out (cf. sections 10.1 and 11.1). In the event of the latest possible full merger control clearance pursuant to section 11.1, payment of the Offer Price to the Leoni Shareholders accepting the Offer will be made no later than 15 April 2022.</p> <p>By crediting the Offer Price to the account of the relevant Custodian Credit Institution (as defined in section 5.2) with Clearstream Banking AG, Frankfurt am Main, Germany ("Clearstream"), the Bidder has fulfilled its obligation to pay the Offer Price to the relevant Leoni Shareholder. It is the responsibility of the Custodian Credit Institutions to credit the</p>

	Offer Price to the account of the respective accepting Leoni Shareholder.
No Exchange trading with Tendered Leoni Shares	The Tendered Leoni Shares can no longer be traded on the stock exchange after their rebooking into ISIN DE000A3E5CS4 (WKN A3E5CS). A trading for the Leoni Shares tendered for sale will not be applied for. The stock exchange trading of Leoni shares that have not tendered for sale will remain unaffected.
Publications:	<p>The Offer Document will be published on 30 July 2021 by (i) making an announcement on the internet at https://www.piererindustrie.at/capital-market/ and (ii) keeping copies available for distribution free of charge at Landesbank Baden-Württemberg, 4036/H Kapitalmaßnahmen, Am Hauptbahnhof 2, 70173 Stuttgart (order by fax to + 49 (0) 711 127-76388 or by e-mail to Kapitalmassnahmen@LBBW.de or alternatively Andreas.Bayer@LBBW.de).</p> <p>The announcement pursuant to section 14 para. 3 sentence 1 no. 2 WpÜG regarding the availability of copies of this Offer Document for distribution free of charge and the internet address under which the Offer Document will be published, will be published in the German Federal Gazette (Bundesanzeiger) on 30 July 2021. In addition, a non-binding English translation of the Offer Document, which has not been reviewed by BaFin, will be posted on the internet at http://www.piererindustrie.at/capital-market/.</p> <p>All notices and announcements required under the WpÜG in connection with this Offer will be published on the internet at https://www.piererindustrie.at/capital-market/ (in German and in a non-binding English translation) and, to the extent required under the WpÜG, in the Federal Gazette.</p>

4 The Purchase Offer

4.1 Subject of the Purchase Offer and Offer Price

The subject of the Purchase Offer are up to 3,135,218 Leoni Shares, corresponding to approximately 9.60% of the share capital and voting rights of Leoni. The offer is a partial public offer.

The Bidder hereby offers to all Leoni Shareholders to acquire a total up to 3,135,218 of their registered no-par value shares in the target company (each with a pro rata amount of EUR 1.00 of the share capital), including all rights at the time of settlement of the Purchase Offer, in particular the right to receive dividends, at a **purchase price ("Offer Price")** of

EUR 12.50 per Leoni Share

in accordance with the further terms and conditions of this Offer Document. If the number of Leoni Shares for which the Purchase Offer is accepted exceeds 3,135,218 Leoni Shares, the declarations of acceptance will be taken into consideration pursuant to section 19 WpÜG (see section 5.6.).

4.2 Acceptance Period

4.2.1 Duration of the Acceptance Period

The period for the acceptance of this Purchase Offer begins with the publication of this Offer Document on 30 July 2021 and ends, subject to an extension of the Acceptance Period pursuant to section 4.2.2 of this Offer Document, on

10 September 2021, 24:00 (local time Frankfurt am Main, Germany).

4.2.2 Extension of the Acceptance Period

The Acceptance Period may be extended in each of the following circumstances:

- a. If the Bidder amends this Purchase Offer pursuant to section 21 para. 1 WpÜG, the Acceptance Period will be automatically extended by two weeks pursuant to section 21 para. 5 WpÜG, provided that the amendment is published within the last two weeks prior to the expiry of the Acceptance Period. The Acceptance Period would then end on 24 September 2021, 24:00 hours (local time Frankfurt am Main, Germany). This also applies if the amended Purchase Offer infringes legal provisions.
- b. If a competing public offer within the meaning of section 22 para. 1 WpÜG for the acquisition of Leoni Shares is made by a third party ("**Competing Offer**") during the Acceptance Period, the expiry of the Acceptance Period for the Purchase Offer of the Bidder shall correspond to the date on which the acceptance period of the Competing Offer expires, provided that the Acceptance Period for the Purchase Offer of the Bidder expires prior to the expiry 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 infringes legal provisions.
- c. If an annual shareholders meeting of the Target Company is convened in connection with this Purchase Offer after the publication of this Offer Document, the Acceptance Period shall be ten weeks beginning with the publication of this

Offer Document, notwithstanding the provisions of section 21 para. 5 WpÜG and section 22 para. 2 WpÜG (section 16 para. 3 WpÜG). The Acceptance Period would then end on 8 October 2021, 24:00 (local time Frankfurt am Main, Germany).

The period of acceptance of the Offer, including all extensions of this period resulting from the provisions of WpÜG, is collectively referred to in this Offer Document as the "**Acceptance Period**". The Bidder will publish any extension of the Acceptance Period as set out in section 19.

With regard to the right of rescission in the event of an amendment of the Purchase Offer or the submission of a Competing Offer, reference is made to section 14.

There will be no further acceptance period of two weeks within the meaning of section 16 para. 2 WpÜG, during which the Leoni Shareholders may accept the Purchase Offer after the expiry of the Acceptance Period, as this provision only applies to takeover bids within the meaning of sections 29 et seq. WpÜG. The Purchase Offer from the Bidder is not a takeover bid or a mandatory bid (see section 8.2).

5 Execution of the Purchase Offer and allocation

5.1 Settlement Agent

The Bidder has appointed Landesbank Baden-Württemberg, 4036/H Kapitalmaßnahmen, Am Hauptbahnhof 2, 70173 Stuttgart, as central settlement agent ("**Settlement Agent**") for the technical settlement of the Offer. Landesbank Baden-Württemberg does not perform any advisory functions for the Bidder in relation to the Purchase Offer beyond the technical settlement of securities. In particular, Landesbank Baden-Württemberg has not provided any advisory services with respect to the structuring and execution of the Purchase Offer.

5.2 Declaration of Acceptance and rebooking within the Acceptance Period

Leoni Shareholders who wish to accept the Purchase Offer should address any questions regarding the acceptance of the Offer and its technical settlement to their respective Custodian Credit Institution or to their respective other Custodian Credit Institution with registered office or branch in the Federal Republic of Germany or other Custodian Credit Institution ("**Custodian Credit Institution**"). The Custodian Credit Institutions have been informed separately about the handling of the acceptance and settlement of the Purchase Offer and are required to inform customers holding Leoni

Shares in their securities accounts about the Purchase Offer and the steps required for its acceptance.

Leoni Shareholders may only accept the Purchase Offer by taking the following steps within the Acceptance Period:

- a. declaring acceptance of the Purchase Offer in text form to their Custodian Credit Institution ("**Declaration of Acceptance**"); and
- b. instructing their Custodian Credit Institution to transfer the Leoni Shares in their securities account for which they wish to accept this Purchase Offer to ISIN DE000A3E5CS4 (WKN A3E5CS) at Clearstream.

The Declaration of Acceptance will only become effective once the transfer of the Tendered Leoni Shares into ISIN DE000A3E5CS4 (WKN A3E5CS) at Clearstream have been executed in due time. This transfer will be arranged by the Custodian Credit Institution immediately after receipt of the Declaration of Acceptance. If the Declaration of Acceptance has been made to the Custodian Institution within the Acceptance Period, the transfer of the Tendered Leoni Shares into ISIN DE000A3E5CS4 (WKN A3E5CS) shall be deemed to have been effected in due time if the transfer is effected no later than 6.00 p.m. (local time Frankfurt am Main, Germany) on the second Banking Day after the expiry of the Acceptance Period.

5.3 Further declarations of the Leoni Shareholders in connection with the acceptance of the Purchase Offer

By accepting the Purchase Offer pursuant to section 5.2 of this Offer Document

- a. the accepting Leoni Shareholders instruct and authorise their Custodian Credit Institution as well as any intermediate custodians of the relevant Tendered Leoni Share,
 - to store the Tendered Leoni Shares in their securities account for the time being, but to cause the rebooking into ISIN DE000A3E5CS4 (WKN A3E5CS) at Clearstream;
 - to instruct and authorise Clearstream in its own, after expiry of the Acceptance Period and fulfilment of the Closing Conditions (as determined in section 11), to the extent that the Bidder has not validly waived them in advance pursuant to section 21 para. 1 no. 4 WpÜG, to make the Tendered Leoni Shares with ISIN

DE000A3E5CS4 (WKN A3E5CS) immediately available to the Settlement Agent in its securities account at Clearstream for transfer to the Bidder;

- to instruct and authorise Clearstream in its own, without undue delay after expiry of the Acceptance Period and fulfilment of the Closing Conditions (as set out in section 11), to the extent that the Bidder has not validly waived them in advance pursuant to section 21 para. 1 no. 4 WpÜG, to transfer the Tendered Leoni Share, to the Bidder concurrently (*Zug um Zug*) with payment of the Offer Price for the respective Tendered Leoni Shares to the account of the respective Custodian Credit Institution with Clearstream in accordance with the provisions of the Purchase Offer;
 - to instruct and authorise any intermediate depositories of the relevant Tendered Leoni Shares and Clearstream to provide the Bidder or the Settlement Agent with all required information for declarations and publications by the Bidder pursuant to the WpÜG, in particular the number of Leoni Shares transferred into the ISIN DE000A3E5CS4 (WKN A3E5CS) on each trading day during the - possibly extended - Acceptance Period; and
 - to forward the Declaration of Acceptance and if required the Declaration of Withdrawal to the Settlement Agent upon its request;
- b. the accepting Leoni Shareholders instruct and authorise the Settlement Agent as well as their respective Custodian Credit Institution, in each case under release from the prohibition of self-dealing pursuant to section 181 of the German Civil Code (*Bürgerliches Gesetzbuch - BGB*), to take all necessary and appropriate actions and to make and receive declarations for the settlement of this Purchase Offer in accordance with this Offer Document, in particular to procure the transfer of the title of ownership to the Tendered Leoni Shares to the Bidder;
- c. the accepting Leoni Shareholders declare that
- they accept the Purchase Offer for all Leoni Shares held in their securities account with the Custodian Credit Institution at the time at which they declare acceptance of the Purchase Offer, unless otherwise specified in the Declaration of Acceptance (in which case the acceptance is made for this other specified number of Leoni shares, but at most for all Leoni shares held in their securities account with the Custodian Credit Institution at the time of the Declaration of Acceptance of the Purchase Offer);

- they transfer their Tendered Leoni Shares to the Bidder concurrently against payment of the Offer Price to the account of the respective Custodian Credit Institution with Clearstream after expiry of the Acceptance Period and fulfilment of all Closing Conditions (as determined in section 11), unless the Bidder has validly waived such conditions in advance pursuant to section 21 para. 1 no. 4 WpÜG; and
- at the time of transfer of title to the Bidder they are sole owners of the Tendered Leoni Shares and such shares are free from rights and claims of third parties.

In the interest of a smooth and expeditious settlement of the Purchase Offer the instructions, orders, powers of attorney, authorisations, declarations and representations set out in lit. a) to lit. c) above are irrevocably given. They will only expire in the event of an effective withdrawal from the agreement concluded by acceptance of this Purchase Offer (see section 14) or upon default of the Closing Conditions pursuant to section 11 of this Offer Document, unless the Bidder has validly waived them in advance pursuant to section 21 para. 1 no. 4 WpÜG.

5.4 Legal consequences of acceptance

By acceptance of this Purchase Offer, a purchase agreement on the sale and transfer of the Tendered Leoni Shares to the Bidder will be concluded between the accepting Leoni-Shareholder and the Bidder, in each case in accordance with the terms and conditions of this Offer Document. The closing of the agreement will only take place if and after all Closing Conditions set forth in section 11 of this Offer Document, which the Bidder has not been effectively waived in advance pursuant to § 21 para. 1 no. 4 WpÜG up to one business day prior to the expiry of the Acceptance Period, have been fulfilled.

Upon settlement of the Purchase Offer, the rights (especially right to receive dividends) attached to the Leoni Shares Tendered for Sale at that time shall be transferred to the Bidder. In addition, each Leoni Shareholder accepting the Purchase Offer irrevocably makes the declarations and warranties set forth in sections 5.2 and 5.3 and issues the instructions, orders and powers of attorney set forth therein.

5.5 Settlement of the Purchase Offer and payment of the Offer Price after expiry of the Acceptance Period

The Settlement Agent will transfer the Tendered Leoni Shares to the Bidder concurrently against payment of the Offer Price to the account of the respective Custodian Credit Institution at Clearstream if all Closing Conditions pursuant to section 11 of this Offer Document, which have not been validly waived by the Bidder pursuant to section 21 para. 1 no. 4 WpÜG, have been fulfilled at the end of the Acceptance Period. The payment of the Offer Price will be made immediately after the expiry of the Acceptance Period, but no later than seven Banking Days after the expiry of the Acceptance Period.

The settlement of the Purchase Offer and the payment of the Offer Price may be delayed or waived altogether due merger control proceedings to be carried out (cf. sections 10.1 and 11). If full merger control clearance pursuant to sections 10.1, 11 should occur at the latest (i.e. on 6 April 2022), the accepting Leoni Shareholders will receive the Offer Price from the Settlement Agent at the latest on 15 April 2022.

By crediting the respective owed Offer Price to the account of the respective Custodian Credit Institution with Clearstream, the Bidder has fulfilled its obligation to pay the Offer Price to the respective Leoni Shareholder. It is the responsibility of the relevant Custodian Credit Institution to credit the account of the accepting Leoni Shareholder with the owed Offer Price in each case.

5.6 Pro-Rata allocation in case of oversubscription of the Purchase Offer

The Purchase Offer is limited to the acquisition of a total of up to 3,135,218 Leoni Shares, corresponding to approximately 9.60% of the voting rights and share capital of Leoni existing at the date of publication of this Offer Document. If the number of Tendered Leoni Shares under this Offer exceeds 3,135,218 Leoni Shares, the Declarations of Acceptance will be considered on a pro-rata basis pursuant to § 19 WpÜG, i.e. on a pro rata basis corresponding to the maximum number of Leoni Shares to be accepted (i.e. 3,135,218 Leoni Shares) compared to the total number of Tendered Leoni Shares. In this respect, the resulting number of shares to be acquired per securities account of the Leoni Shareholder under the Purchase Offer will be rounded down to the next whole number. The Tendered Leoni Shares which are not taken into account in the event of an oversubscription of the Purchase Offer will be booked back into the original ISIN DE0005408884 (WKN 540888) by Clearstream after the pro rata allocation pursuant to § 19 WpÜG has been carried out. The re-booking will take place immediately, at the latest on the seventh Banking Day after the end of the Acceptance Period.

Example of Pro-Rata allocation:

If 4,075,783 Leoni shares are tendered, the Purchase Offer is 1.3 times oversubscribed. In this case, only 76.9% of each Declaration of Acceptance will be taken into account, as the ratio of the maximum number of shares to be accepted to the shares tendered is one to 1.3. Accordingly, a shareholder who has accepted the Purchase Offer for a securities account with 2,000 Leoni Shares would be considered with 1,538 Leoni Shares within the scope of the pro-rata allocation, as fractions are rounded off to whole shares per securities account of the Leoni Shareholder.

5.7 No trading of Tendered Leoni Shares

Trading of the Tendered Leoni Shares on the stock exchange is no longer possible. The tradability of the Leoni Shares for which the Tender Offer was not accepted remains unaffected.

All Leoni Shareholders who have accepted the Purchase Offer may withdraw from the Purchase Offer at any time between the end of the Acceptance Period and the settlement of the Purchase Offer (see section 14.2). In addition, there are statutory rights of withdrawal (see section 14.1 below).

5.8 Acceptance costs

The acceptance of the Purchase Offer via a custodian credit institution with its registered office in Germany (including a German branch of a foreign Custodian Credit Institution) is free of fees and expenses for the Leoni Shareholders, except for the costs of transmitting the Acceptance Declaration to the respective Custodian Credit Institution. Fees, costs and expenses of foreign Custodian Credit Institutions shall be borne by the Leoni Shareholders accepting the Purchase Offer themselves.

Taxes and duties incurred associated with the acceptance of this Purchase Offer and the transfer of the Tendered Leoni Shares against payment of the Offer Price shall be borne by each accepting Leoni Shareholder.

5.9 Retention of documents

The Leoni Shareholders who have accepted the Purchase Offer and their Custodian Credit Institutions are requested to carefully retain documents relating to the acceptance of this Purchase Offer.

6 The Bidder and persons acting in concert with the Bidder

6.1 Description of the Bidder

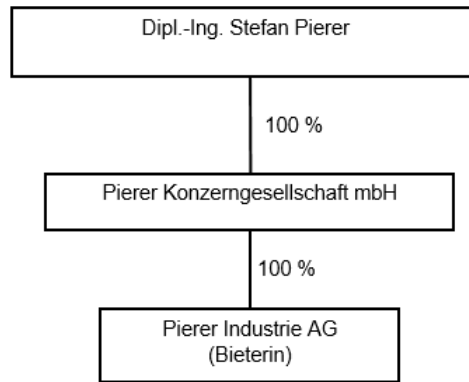
The Bidder in this Purchase Offer is Pierer Industrie AG with its registered office in Wels, Austria. The Bidder is a stock corporation under Austrian law. It is registered with a share capital of EUR 1,00,000.00 in the companies register of the County Court Wels, Austria, under the registration number 290677 t.

The financial year of Pierer Industrie AG corresponds to the calendar year. The Bidder is not established for a limited duration.

The scope of business of the Bidder is to carry out the activities of a holding company, in particular the acquisition and management of industrial companies and of companies and participations in industrial companies. The Bidder is entitled to engage in all transactions and take all measures that appear necessary or useful to achieve the corporate purpose, in particular to establish branches and subsidiaries in Austria and abroad, to acquire and hold participations in other enterprises and companies, to assume the management and representation of such enterprises and companies, and to lease and rent out assets. The Bidder is not authorised to conduct banking business.

The sole shareholder of Pierer Industrie AG is Pierer Konzerngesellschaft mbH, whose sole shareholder is Dipl.-Ing. Stefan Pierer (all with registered office at Edisonstraße 1, 4600 Wels, Austria).

The following chart shows the shareholder structure of the Bidder!



The Management Board of the Bidder currently consists of the following persons:

- Dipl.-Ing. Stefan Pierer
- Friedrich Roithner
- Mag. Michaela Friepeß
- Alex Pierer
- Mag. Klaus Rinnerberger
- Johann Haunschmid, M.D.
- Mag. Wolfgang Plasser
- Dr. Thorsten Hartmann

The Supervisory Board of the Bidder currently consists of the following persons:

- Dr. Ernst Chalupsky (Chairman of the Supervisory Board)
- Josef Blazicek (Deputy Chairman of the Supervisory Board)
- Mag. Gerald Kiska
- Clemens Pierer.

The Bidder has eight employees.

6.2 Description of the Pierer Group

The Bidder and the direct and indirect subsidiaries of Dipl.-Ing. Stefan Pierer listed in **Annex 1**, which include the Bidder, form together the "**Pierer Group**".

Pierer Konzerngesellschaft mbH:

Pierer Konzerngesellschaft mbH is an Austrian industrial holding company, that is fully owned by Dipl.-Ing. Stefan Pierer. Pierer Konzerngesellschaft mbH is the parent

company of the Pierer Group. The Bidder is a wholly-owned subsidiary of Pierer Konzerngesellschaft mbH.

Pierer Industrie AG and its subsidiaries:

The Bidder is, in its own opinion, a leading European automotive group with a focus on the global Powered Two-Wheeler segment and the automotive high-tech components sector. This includes the majority participations in PIERER Mobility AG, which is listed in Switzerland and Germany, and Pankl AG. The Bidder and the subsidiaries of the Bidder (hereinafter collectively referred to as the "**Pierer Industry Group**") as of 31 December 2020, employed a total of approximately 8,322 employees worldwide and generated sales of approximately EUR 2.1 billion.

Within the Pierer Industrie Group, PIERER Mobility AG is the parent company of the PIERER Mobility Group. The Bidder holds through its wholly owned subsidiary PTW Holding AG 60% of the share capital and voting rights of PIERER Mobility AG, a leading Powered Two-Wheeler manufacturer.

Within the Pierer Industrie Group, Pankl AG is the parent company of the Pankl AG Group, which is active in the automotive high-tech components sector. The Bidder directly holds 80% of the share capital and voting rights of Pankl AG.

Pierer Industrie AG also holds direct participations in abatec Beteiligungsverwaltungs GmbH (100%), PIERER IMMOREAL GmbH (100%, of which 10% via P Immobilienverwaltung GmbH), Westpark Wels AG (100%, of which 8.64% via P Immobilienverwaltung GmbH), P Immobilienverwaltung GmbH (100%), Pierer Beteiligungs GmbH (100%) and WESS Promotion GmbH (100%):

- The scope of business of abatec Beteiligungsverwaltungs GmbH with its wholly owned subsidiary abatec GmbH is the development of electronics and the manufacture of electronic components and products.
- The scope of business of PIERER IMMOREAL GmbH is in the field of real estate development and management.
- The scope of business of Westpark Wels AG is the development of real estates in Wels
- The scope of business of P Immobilienverwaltung GmbH is the acquisition, construction, leasing and management of real estate.

- The scope of business of Pierer Beteiligungs GmbH is the acquisition, holding and management of participations in other companies.
- The scope of business of WESS Promotion GmbH is the promotion of a motorsport championship.

Further information on the companies in which Pierer Industrie AG holds an interest (other than the Target Company) are available on the website of the Bidder (<http://www.piererindustrie.at>).

PIERER Mobility AG:

The PIERER Mobility Group is in the opinion of the Bidder Europe's leading "Powered Two-Wheeler" (PTW) manufacturer. With its motorcycle brands KTM, HUSQVARNA Motorcycles and GASGAS, it is, in the opinion of the Bidder one of the European technology- and market leaders, particularly in the premium motorcycle segment. In addition to PTWs equipped with the latest generation of combustion engines, the product portfolio of the PIERER Mobility Group also includes emission-neutral vehicles with innovative electric drives such as the KTM Freeride E, the Elektro Minicycles and e-bikes of the brands Husqvarna E-Bicycles, R Raymon and GASGAS E-Bicycles. The PIERER Mobility Group is divided into three core areas: "Motorcycles", with a participation of 51.7% in KTM AG, "E-Bikes" with the participation of 100% in PIERER E-Bikes GmbH and "Design, Concept Development & Digitalisation", with the participation in KTM Innovation GmbH (100%), KTM E-Technologies GmbH (100%), Avocado GmbH (100%), Kiska GmbH (50%) and DealerCenter Digital GmbH (45%).

PIERER Mobility AG (core area "Motorcycles"):

KTM AG is the holding company of the KTM Group, which is a global manufacturer of motorcycles for off-road and on-road use. The products are marketed under the brands "KTM", "Husqvarna Motorcycles" and "GASGAS". The KTM Group develops, produces and distributes, in the opinion of the Bidder, high-performance and race-ready vehicles for off-road and road use. In addition to motorcycles for off-road and road use, the product portfolio includes small motorcycles, the KTM-X-BOW and brand accessories (spare parts, technical accessories and clothing).

PIERER Mobility AG (core area "e-bikes"):

The company Husqvarna E-Bicycles GmbH (now: PIERER E-Bikes GmbH), which was newly founded in 2020, forms a separate segment within the PIERER Mobility Group together with PEXCO GmbH and its subsidiaries, which were taken over in December 2019. With the brands "Husqvarna E-Bicycles", "R RAYMON" and "GASGAS E-

Bicycles", the focus is on the development, manufacture and trade of e-bikes and bicycles. The complete takeover of the e-bike business (PEXCO) at the end of 2019 was another important step to intensify the activities also in the field of bicycle electromobility. In the medium term, it is intended to develop into a significant globally active player in this area.

PIERER Mobility AG (core area "design, concept development and digitalisation"):

KTM Innovation GmbH was founded as first point of contact for digital transformation and innovation of the PIERER Mobility Group. Different technology fields such as artificial intelligence, big data, blockchain and business modelling are operated. With its own software expertise and a unit for technology consulting, the employees of KTM Innovation GmbH provide development and consulting support. The innovation managers evaluate new technologies and ideas in the defined search fields. The focus is on digital products and services for the core product. KTM E-Technologies GmbH is active in the field of technology, product development and consulting and focuses on "High Performance Composites" and "Lightweight Construction". The combination of vehicle construction know-how and many years of experience in the field of composite development and production are the central core of the company. In addition, KTM E-Technologies GmbH has worked on many e-mobility projects in recent years and has built up know-how, resources and infrastructure in this area. In the Bidder's opinion, Kiska GmbH is the largest independent and owner-managed design company in Europe, which is active in the following business areas: consultancy around marketing, brand and design, transportation design, product design and environmental design. In cross-disciplinary processes Kiska GmbH supports the development of emotional brands and products for international clients. Avocado GmbH is an established software house for digital solutions and individual developments. The solution and goal-oriented teams specialise primarily in web-based and mobile business applications for major customers. DealerCenter Digital GmbH develops digital consulting and sales systems that position themselves precisely at the interface of the two online- and offline-worlds and can thus play an important role in the transformation of stationary trade towards the digitally integrated shop of the future.

Further information on the subsidiaries of PIERER Mobility AG are available on PIERER Mobility AG's website (<https://www.pierermobility.com/>) as well as on the websites <http://www.ktm.com>, <https://www.pexco-bikes.com>, <https://www.ktm-etechnologies.com>, <http://www.kiska.com>, <https://www.bike.center> and <https://www.avocado.com>.

Pankl AG:

Pankl AG, with its two core holdings Pankl Racing Systems AG (100%) and SHW AG (87.48%) forms an automotive group based in Kapfenberg. As both participations focus on powertrain components in the automotive sector, systematic cooperation provides the basis for further growth.

Pankl Racing Systems AG develops, manufactures, maintains and distributes high-technology mechanical systems for dynamic components in the global niche markets of the racing, luxury automotive and aerospace industries. The overall strategic goal of the Pankl Racing Group is to be the leading supplier and development partner for engine and drive systems. This position as a system provider, offering customers services ranging from development and calculation, production and assembly to testing and maintenance of high-performance components, distinguishes Pankl from its competitors.

SHW AG was founded in 1365 and is one of the oldest industrial companies in Germany. As an automotive supplier, SHW offers effective solutions in the field of pumps and engine components and lightweight composite brake discs. Today, SHW is one of the leading automotive suppliers with products that contribute significantly to reducing fuel consumption and CO2 emissions in the automotive sector.

Further information on the subsidiaries of Pankl AG is available on the websites of Pankl AG (<http://www.panklag.com>), Pankl Racing Systems AG (<https://pankl.com>) and SHW AG (<http://www.shw.de>).

6.3 Persons acting in concert with the Bidder

Pierer Konzerngesellschaft mbH and Mr Dipl.-Ing. Stefan Pierer (hereinafter the "**Controlling Companies**") control the Bidder and are therefore deemed to be acting in concert with the Bidder pursuant to section 2 para. 5 sentences 1 and 3 WpÜG.

The subsidiaries of the Controlling Companies listed in **Annex 1**, except the Bidder, are further persons acting in concert with the Bidder pursuant to section 2 para. 5 sentences 1 and 3 WpÜG.

Apart from the aforementioned companies and persons, there are no other persons acting in concert with the Bidder within the meaning of section 2 para. 5 WpÜG.

6.4 Current shareholdings of the Bidder, persons acting in concert with it and their subsidiaries in the Target Company, attribution of voting rights

As of the date of publication of this Offer Document, the Bidder directly holds a total of 3,866,000 Leoni Shares and thus approximately 11.83% of the share capital and voting rights in Leoni. Those 11.83% of the voting rights attached to Leoni Shares directly held by the Bidder are attributable to Pierer Konzerngesellschaft mbH and Dipl.-Ing. Stefan Pierer pursuant to section 30 para. 1 sentence 1 no. 1 and sentence 3 WpÜG.

In addition, a total of 1,133,363 voting rights attached to Leoni Shares (hereinafter "**Proxy Voting Rights**"), corresponding to approximately 3.47% of the share capital and voting rights, are attributed to the Bidder pursuant to section 30 para. 1 sentence 1 no. 6 WpÜG on the basis of powers of attorney to exercise voting rights without instructions granted on 26 March 2021. The Proxy Voting Rights are also attributed to the Pierer Group Company and Dipl.-Ing. Stefan Pierer pursuant to section 30 para. 1 sentence 1 no. 1 and sentence 3 WpÜG. The Proxy Voting Rights attributed to the Bidder pursuant to section 30 para. 1 sentence 1 no. 6 WpÜG are composed as follows:

Name of the principal	Number of proxy voting rights attributed pursuant to Section 30 para. 1 sentence 1 no. 6 WpÜG	Share of share capital and voting rights
ENSoXX GmbH, with registered office in Gunzenhausen	350,000 Leoni Shares	1.07%
ENSoXX Holding GmbH, with registered office in Gunzenhausen	783,363 Leoni Shares	2.40%
Total	1,133,363 Leoni Shares	3.47%

Furthermore, neither the Bidder nor the persons acting in concert with the Bidder pursuant to section 2 para. 5 WpÜG or their subsidiaries directly or indirectly hold Leoni Shares at the time of publication of the Offer Document, nor are voting rights attached to Leoni Shares pursuant to section 30 para. 1 or para. 2 WpÜG attributable to the aforementioned persons.

Neither the Bidder nor the persons acting jointly with the Bidder pursuant to section 2 para. 5 WpÜG or their subsidiaries directly or indirectly hold any instruments pursuant

to the section 38 or 39 Securities Trading Act (“Wertpapierhandelsgesetz” – “WpHG”) in relation to Leoni Shares.

6.5 Information on Securities Transactions

In the period of six months prior to the publication of the decision to make the Purchase Offer on 22 June 2021 and until the publication of this Offer Document, the Bidder and persons acting in concert with the Bidder or their subsidiaries have acquired Leoni Shares both on and off the stock exchange.

The following table shows the share acquisitions of the Bidder:

Date	Type	Number of Leoni Shares	Highest purchase price paid in EUR per Leoni Share (net without expenses)
30.12.2020	Purchase	703,380	7.12
20.1.2021	Purchase	300,000	9.20
5.2.2021	Purchase	627,170	12.3316
8.2.2021	Purchase	2,000	12.66
8.3.2021	Purchase	75,000	12.50
30.3.2021	Purchase	444,000	11.063
9.4.2021	Purchase	100,000	10.77

In addition, the Bidder has obtained the Proxy Voting Rights attributed to it pursuant to section 30 para. 1 sentence 1 no. 6 WpÜG free of charge on the basis of a proxy granted on 26 March 2021 (see section 6.4).

Furthermore, the Bidder, the persons acting in concert with it or their subsidiaries have neither acquired Leoni Shares on the stock exchange or over the counter nor entered into any agreements on the basis of which the transfer of ownership of Leoni Shares may be demanded in the period of six months prior to the publication of this Offer Document or in the period of six months prior to the publication of the decision to make this Purchase Offer on 22 June 2021 as specified in section 2 no. 7 WpÜG Offer Regulation.

The Bidder reserves the right, to the extent legally permissible, to acquire further Leoni Shares directly or indirectly outside the Purchase Offer via the stock exchange or over the counter.

7 Description of the Target Company

7.1 Legal basis of the Target Company

Leoni AG is a listed stock corporation incorporated under German law with its registered office in Nuremberg and its company address at Marienstraße 7, 90402 Nuremberg, Germany, registered with the commercial register of the local court of Nuremberg under HRB 202. Information about the Target Company are available on the internet at <http://www.leoni.com/en/>.

The scope of business of Leoni in accordance with the articles of association is:

- (a) the development, manufacture, supply and distribution of as well as trade in
 - electrical, electronic and electromechanical systems, components and modules especially for the automotive sector and other industries
 - conductors and connector systems for transmitting, converting and storing energy, signals and data as well as
 - other related products, components, systems, equipment and solutions
- (b) activities in the field of information technology (including electronic data processing and transmission as well as the development, provision and distribution of and trade in software, platforms and self-learning systems) for purposes of energy and data management;
- (c) performing services of all kinds related to the aforementioned activities.

The company can establish, acquire, dispose of or invest in other entities in or outside Germany – especially (i) such businesses whose object entirely or partly covers the business areas stated in para (1) or (ii) for investment of financial resources. The company can combine businesses under their joint management and take over other tasks for them or limits its activities to the administration of the participations. It can also realize its scope of business entirely or in part indirectly and for this purpose it might spin off its business wholly or partly to associated companies. It can furthermore limit its activities to part of the activities mentioned in para (1).

The Company is entitled to engage in any transactions and take all measures that are related to the object of its business or are directly or indirectly suited to serving that object. It can establish representative offices, branch offices and operating facilities in and outside Germany.

The financial year shall be the calendar year.

7.2 Capital structure of the Target Company

7.2.1 Share capital and stock exchange listing

As of the date of publication of this Offer Document, the share capital of Leoni amounts to EUR 32,669,000.00 and is divided into 32,669,000 Leoni Shares. Currently, Leoni does not hold any treasury shares.

The Leoni Shares are admitted to trading on the Regulated Market of the Frankfurt Stock Exchange under ISIN DE0005408884 (WKN 540888) with simultaneous admission to the sub-segment of the Regulated Market with additional post-admission obligations (prime standard).

7.2.2 Authorised capital

Pursuant to article 4 paragraph 5 of the articles of association, the Management Board is authorised, with the consent of the supervisory board, to increase the company's share capital until 10 May 2022 by a total amount of up to Euro 16,334,500.00 by issuing (once or several times) a total of up to 16,334,500 new registered no-par value shares with a pro-rata interest in the share capital of EUR 1.00 each against contribution in cash and/or in kind (authorised capital 2017).

In principle, the new no-par value shares must be offered to the shareholders for subscription. The new shares may also be acquired by one or several credit institution(s) or enterprise(s) within the meaning of section 186 (5) sentence 1 AktG appointed by the Management Board subject to the obligation to offer the shares to the shareholders for subscription (indirect subscription right).

The Management Board is authorised, however, with the consent of the supervisory board, to exclude the shareholders' subscription rights.

- in the event of a capital increase against contribution in cash if the issue price of the new shares, which is to be determined as close to the placement date of the new no-par value shares as possible, is not significantly (within the meaning of section 203 (1) and (2), section 186 (3) sentence 4 AktG) below the stock exchange price of the listed shares of the company of the same class carrying the same rights (*Aktien gleicher Gattung und Ausstattung*) at the time of the final determination of the issue price. This exclusion of the subscription rights must not exceed in total the equivalent of 10% of the company's existing share capital, with the lowest amount of the company's existing share capital on the following three moments in

time being decisive: on 11 May 2017, at the time this authorisation becomes effective or at the time it is exercised. When calculating this limit, the share capital has to be taken into account which is attributable to the respective shares that are to be issued to fulfil conversion or option rights or conversion or option obligations under bonds, or profit participation rights, that are issued in accordance with section 186 (3) sentence 4 AktG with the exclusion of the subscription right during the term of the authorization or which is attributable to shares that are issued or sold following a repurchase during the term of this authorization with the simplified exclusion of the shareholders' subscription right under or in accordance with section 186 (3) sentence 4 AktG;

- in the event of a capital increase against contribution in kind, in particular in order to be able to offer the new shares to third parties in the context of business combinations or also for the purpose of acquiring (also indirectly) businesses, operations, parts of businesses or shares in businesses or other assets or rights to acquire assets, including receivables against the company or its group companies;
- to the extent that this is necessary in order to grant holders or creditors of convertible bonds, bonds with warrants or profit participation rights that have been or will be issued by the company or by its direct or indirect group companies a conversion or subscription right to new shares in the amount to which they would be entitled upon execution of their conversion or option right or, respectively, after fulfilment of conversion or option obligations;
- in order to exclude fractional amounts from the subscription right. The proportional amount of the share capital attributable to those shares issued with exclusion of the shareholders' subscription right must not, in aggregate, exceed 10% of the share capital of the company existing at the time when the general meeting passes the resolution. When calculating the aforementioned 10% limit, the share capital has to be taken into account which is attributable to the respective shares that are issued or sold during the term of this authorization under exclusion of subscription rights or that are to be issued to fulfil conversion or option rights or conversion or option obligations under bonds or profit participation rights, provided that the bonds or profit participation rights have been issued during the term of this authorization under exclusion of the shareholders' subscription right.

The Management Board is authorized, with the consent of the supervisory board, to determine the further content of the rights attached to the shares and the conditions for the share issue when implementing capital increases from the Authorised Capital 2017, in particular the issue price.

The Supervisory Board is authorized to amend the wording of the articles of association after a full or partial increase of the share capital through exercise of the Authorised Capital 2017, also after the expiry of the authorization period.

7.2.3 Conditional capital

Pursuant to § 4 para. 6 of Leoni's articles of association, its share capital shall be the subject of a conditional increase by up to Euro 6,533,800.00 divided into as many as 6,533,800 registered (no-par-value) shares (Contingent Capital 2020). The conditional capital increase can be carried out to the extent only that holders of option exercise and/or conversion rights or those with obligations exercise options or convert, profit-sharing rights or participating bonds (or combinations of these instruments) that are issued by the company or a Group company for cash payment as defined by section 18 of the German Stock Corporation Act, in which the company directly or indirectly holds at least 90% of the votes and of the capital on the basis of the authorization granted at the annual general meeting on 23 July 2020 make use of the option exercise or conversion rights, or so far as they are obliged to exercise the option or convert, fulfil their obligation to exercise the option or convertor so far as the company exercises its right under such instruments either entirely or partially to grant shares in the company instead of paying the cash amount due and provided no other forms of fulfilment are used. The issue of the new shares shall, in accordance with the authorization resolution described above, take place at the respective option exercise or conversion price.

The new shares shall participate in profit from the beginning of the financial year in which they are issued. So far as legally permitted, the Management Board may, with the Supervisory Board's approval, deviate from this by determining that new shares participate in the profit from the beginning of the financial year for which, at the time of exercise of option or conversion rights or fulfilment of option exercise and/or conversion obligations, no resolution on the use of the distributable profit has yet been taken at the annual general meeting.

The Management Board is authorised, with the consent of the supervisory board, to determine the further details of the implementation of the conditional capital increase.

As of the date of publication of this Offer Document, to the Bidder's knowledge, the Conditional Capital 2020 has not been utilized in whole or in part.

7.3 Boards

Leoni's Management Board currently consists of the following two members:

- Aldo Kamper, Chairman of the Board,
- Ingrid Maria Jägering, Chief Financial Officer,

The Supervisory Board of the Target Company currently consists of twelve members, namely:

- Dr.-Ing. Klaus Probst, Chairman of the Supervisory Board
- Franz Spieß, Deputy Chairman of the Supervisory Board*.
- Dr Elisabetta Castiglioni, Member of the Supervisory Board
- Wolfgang Dehen, Member of the Supervisory Board
- Mark Dischner, Member of the Supervisory Board*
- Janine Heide, Member of the Supervisory Board*
- Karl-Heinz Lach*
- Richard Paglia*
- Klaus Rinnerberger
- Prof. Dr Christian Rödl
- Regine Stachelhaus
- Inge Zellermaier*

*workers' representatives

7.4 Significant shareholders of the Target Company

The Bidder currently directly holds 3,866,000 Leoni Shares, representing approximately 11.83% of the share capital and voting rights of Leoni, and a further 1,133,363 voting rights, corresponding to 3.47% of the voting rights pursuant to section 30 para. 1 sentence 1 no. 6 WpÜG, are attributed to the Bidder (for further details see section 6.4 above).

According to the voting rights notifications published by Leoni pursuant to section 43 (1) WpHG, the following companies or persons also directly or indirectly hold significant voting rights of 3% or more in Leoni:

Shareholders with a participation of more than 3% of the share capital

Martin Hetzner	3.47%
Johann Erich Wilms	3.003%

In addition, it should be noted that the 3.47% voting rights indirectly held by Mr Hetzner relate to the Proxy Voting Rights attributable to the Bidder pursuant to section 30 para. 1 sentence 1 no. 6 WpÜG (see section 6.4).

7.5 Group structure and business activities of Leoni

The following information on the business activities of Leoni and its affiliated companies pursuant to §§ 15 et seq. AktG (together "**Leoni Group**") are based on the information provided by Leoni to the Bidder on 7 July 2021.

Leoni is a global provider of products, solutions and services for energy and data management in the automotive sector and other industries. The portfolio comprises wires and optical fibers, cables and cable systems as well as related components, connectors and services. On these foundations, Leoni offers its customers solutions for energy and data transmission in vehicles and industrial applications. Leoni's business is structured into two divisions (or segments):

The Wiring Systems Division (WSD) is one of the world's largest providers of complete wiring systems and customised cable harnesses for the motor vehicle industry. Its products and services comprise development and production of sophisticated cable harnesses through to integrated wiring systems, high-voltage (HV) wiring systems for hybrid and electric vehicles, energy distribution components and special connectors. As systems providers, Leoni covers the entire spectrum from design through to series production as well as complementary services. In so doing, Leoni is increasingly positioning itself as a provider for in-vehicle data and energy management solutions to supply its customers with innovative products and services in line with the automotive megatrends of electromobility, connectivity and autonomous driving. Leoni is also reinforcing its expertise in the fields of electronics and software to enhance its position as a systems supplier.

The Wire & Cable Solutions Division (WCS) is a leading manufacturer of wire and cable systems. Its range of products and services encompasses wires, strands and optical fibers, standardised cables, special cables and fully assembled systems as well as related services for customers in various areas of the automotive, capital goods, medical devices, telecommunications, energy and infrastructure industries. The focus is on technologically sophisticated products as well as customer-specific applications for industrial niche markets.

The two divisions are structured differently and operate in differing market environments. In order for them to develop their full potential, they should develop independently in the future. Leoni will therefore concentrate mainly on the wiring

systems business and plans to divest the WCS division. Various investors are expressing interest in subdivisions of the WCS given the variety of skills it has and customers it serves. As it is Leoni's overall interest to identify buyers that offer a fair price and present viable plans for the future, the company is prioritising a partial-sale scenario. In this context, the disposals of data communications and compound activities at the Stolberg site as well as the majority of the activities of LEONI Schweiz AG have already been completed.

Leoni acts as the parent company of the Leoni Group, which according to Leoni's own information includes the direct and indirect subsidiaries listed in **Annex 2**.

7.6 Persons acting in concert with the Target Company

The companies listed in **Annex 2** are (direct or indirect) subsidiaries of Leoni, which are therefore deemed to be acting jointly with Leoni and among themselves pursuant to section 2 para. 5 sentences 2 and 3 WpÜG. The completeness and correctness of **Annex 2** was confirmed by Leoni to the Bidder on 29 July 2021. There are no other persons acting jointly with the Target Company within the meaning of section 2 para. 5 sentences 2 and 3 WpÜG.

7.7 Reference to the statement of the Management Board and the Supervisory Board of Leoni on the Purchase Offer

Pursuant to section 27 para. 1 WpÜG, the Management Board and the Supervisory Board of Leoni shall issue a reasoned statement on the Purchase Offer and any amendments thereto. The Management Board and the Supervisory Board of Leoni shall publish this statement without undue delay after the Offer Document and any amendments thereto have been submitted by the Bidder pursuant to section 14 para. 3 sentence 1 WpÜG.

8 Background to the Purchase Offer and intentions of the Bidder and the Controlling Companies with regard to Leoni's future business activities and their own business activities

8.1 Economic and strategic background

The Bidder and the persons acting in concert with the Bidder are an Austrian industrial holding group indirectly controlled by Dipl.-Ing. Stefan Pierer via Pierer Konzerngesellschaft mbH.

The parent company of the Bidder, Pierer Konzerngesellschaft mbH, holds majority interests in companies with a focus on the global Powered Two-Wheeler segment and the automotive high-tech components sector (see section 6.2). In the Bidder's view, no

synergies with the existing shareholdings of Pierer Konzerngesellschaft will arise from the Bidder's minority interest in Leoni.

With the Purchase Offer, the Bidder and the Controlling Companies of the Bidder (see section 6.3) are pursuing the strategic objective of increasing their shareholding in Leoni from a current total of approximately 15.30% to a maximum of 24.90% of the share capital and voting rights of Leoni. In this context, the Bidder aims to obtain a majority presence at Leoni's general meetings. In doing so, the Bidder aims to be represented on the Supervisory Board of Leoni in a manner that adequately reflects its position as a major shareholder also after the completion of the Purchase Offer. In this context, it will also consider strengthening its existing influence on the Supervisory Board of Leoni in the context of upcoming supervisory board elections. However, a sale of Leoni shares to generate trading profits is also not ruled out.

8.2 No Takeover Bid or Mandatory Bid by the Bidder

The Bidder's Purchase Offer is not aimed at gaining control within the meaning of section 29 para. 1 and 2 WpÜG over Leoni and is therefore not deemed as a takeover bid within the meaning of sections 29 et seq. WpÜG. Prior to the publication of this Offer Document, the Bidder holds, including the voting rights attached to it pursuant to section 30 WpÜG, a total of approximately 15.30% of the share capital and the voting rights in the Target Company.

Assuming the Purchase Offer is accepted for all 3,135,218 Leoni Shares, the Bidder will hold a total of 24.90% of the share capital and the voting rights. Since the Bidder will therefore not exceed the control threshold within the meaning of section 29 para. 2 WpÜG of 30% of the voting rights after successful completion of the Purchase Offer and assuming a 100% acceptance rate (including the voting rights attached to it pursuant to section 30 WpÜG), neither the Bidder nor the Controlling Companies of the Bidder (see section 6.3) are obliged to make a mandatory bid to the Leoni Shareholders pursuant to section 35 WpÜG as a consequence of this Purchase Offer.

8.3 Intentions of the Bidder and the Controlling Companies with regard to the future business activities of the Target Company and the Bidder

The following statements describe the intentions of the Bidder and the intentions of the Controlling Companies (see section 6.3) with respect to Leoni. To the extent that only the Bidder is mentioned below, the Controlling Companies do not pursue any intentions beyond those formulated by the Bidder.

8.3.1 Future business activities of the Target Company

The Bidder intends to support Leoni's Management Board in further stabilising the business and the portfolio of the Leoni Group. In doing so, the Bidder will support the Management Board of Leoni in its already adopted strategy to restructure Leoni with the aim of increasing performance and efficiency and strengthening its equity base.

8.3.2 Use of assets and future obligations of the Target Company

The Bidder has no intentions or plans regarding the use of Leoni's assets and there are no intentions which would lead to an increase of the level of debt and to future liabilities of Leoni. The Bidder also has no intentions for any other shift of liabilities of the Bidder or persons acting in concert with it, to Leoni. The Bidder supports Leoni's objective to reduce Leoni's debt level through its M&A activities. The Bidder does not expect Leoni to pay dividends in the short and medium term.

8.3.3 Management Board and Supervisory Board of the Target Company

The Bidder intends to cooperate with the Management Board of Leoni in a constructive and trusting manner. The Bidder has no intention to change the existing composition of the Management Board and the employment relationships of its members.

The increase in the Bidder's shareholding in Leoni, which is the purpose of the Purchase Offer, will generally have no effect on the composition of Leoni's Supervisory Board. Klaus Rinnerberger, member of the Management Board of the Bidder, has also been appointed as a member of the Supervisory Board of Leoni since the resolution of the shareholders' meeting of Leoni on 19 May 2021. The Bidder intends to obtain a majority presence at general meetings of Leoni. The Bidder also intends to continue to be represented on the Supervisory Board of Leoni after completion of the Purchase Offer in a manner that adequately represents its position as a major shareholder and, in this context, will also consider to strengthen its existing influence on the Supervisory Board of Leoni in the context of the upcoming scheduled elections to the Supervisory Board at the next annual general meeting of Leoni (e.g. through the election of further Supervisory Board members proposed by the Bidder).

This also applies in the event that the composition of the Supervisory Board of Leoni should change due to the application of statutory provisions on the composition of the supervisory board (e.g. in the event of a change in the number of employees relevant for the size and composition of the supervisory board).

8.3.4 Employees of the Target Company and their representatives, terms and conditions of employment

The entrepreneurial success of the Target Company depends to a large extent on the quality, commitment and creativity of its employees. Therefore, the Bidder is interested in a long-term retention of employees in the Target Company and its subsidiaries and does not intend to terminate the employment relationships of employees of the Target Company and its subsidiaries or to change their employment conditions. The Bidder does not intend to change the employee representation at the level of Leoni or its subsidiaries and will respect the rights of the works constitution bodies of Leoni. The Bidder does not intend to initiate any measures aimed at changing the existing collective bargaining arrangements or the current level of employee participation.

8.3.5 Seat of Leoni, location of key parts of the company

The Bidder does not intend to change or close the registered seat or the location of key parts of Leoni.

8.3.6 Possible structural and capital measures

The Bidder does not intend to take any structural measures, in particular under the German Transformation Act (*Umwandlungsgesetz*) and the German Stock Corporation Act (*Aktiengesetz*), with respect to Leoni and / or with respect to its stock exchange listing.

8.3.7 Intentions with regard to the future business activities of the Bidder and the Controlling Companies

With the Purchase Offer, the Bidder does not pursue any intentions with regard to itself, with the only exception of the acquisition of voting rights in the Target Company. In particular, it is not intended to change the future business activities, the registered seat or the location of key units of the Bidder with the Purchase Offer of Leoni Shares. Likewise, the Purchase Offer does not intend to change the members of the executive bodies or the employee or the conditions of employment.. The Bidder has no workers council.

With the exception of the effects of the Purchase Offer on the net assets, results of operations and financial position of the Bidder as described in sections 12 and 13, the Bidder also has no intentions that could have an impact on the use of its assets or its future obligations.

9 Offer Price

The Purchase Offer in this Offer Document is neither a takeover bid with the aim to gain control pursuant to section 29 para. 2 WpÜG nor a mandatory bid as a consequence of gaining control, but a voluntary Purchase Offer pursuant to sections 10 et seq. WpÜG. The WpÜG does not determine a minimum offer price for such a purchase offer. The Bidder is therefore free to determine the amount of the offered consideration.

The Bidder has set the offer price at EUR 12.50 per Leoni Share and considers the Offer Price to be an adequate consideration for the following reasons:

In determining the Offer Price the Bidder took into account the development of the share price of the Leoni Shares in the time period of the last year prior to the publication of the decision to make this Purchase Offer on 22 June 2021. With regard to the period of the last three months prior to the publication of its decision to make this Purchase Offer, the Bidder assumes that the share price was influenced by its own previous purchases of Leoni Shares (see section 6.5).

The Offer Price is compared below with the closing prices of the Leoni Shares in the electronic trading system XETRA of the Frankfurt Stock Exchange (source: www.boerse-frankfurt.de) at certain points in the period of one year prior to the Bidder's decision on 22 June 2021 to publish a Purchase Offer for the Leoni Shares:

The Offer Price is compared below with the closing prices of the Leoni Shares in the electronic trading system XETRA of the Frankfurt Stock Exchange (source: www.boerse-frankfurt.de) at certain points in time in the period of one year prior to the Bidder's decision to publish a purchase offer for the Leoni Shares published on 22 June 2021:

- The stock exchange price (XETRA closing price) of the Leoni Share on 21 June 2021, i.e. the last trading day prior to the publication of the Bidder's decision to make the Purchase Offer, was EUR 13.19 per Leoni Share. The Offer Price thus includes a discount of EUR 0.69 per Leoni Share, or approximately 5.23%, to this closing price.
- The stock exchange price (XETRA closing price) of the Leoni Share on 19 March 2021, i.e. the last trading day in the three-month period prior to the publication of the Bidder's decision to make the Purchase Offer, was EUR 12.02 per Leoni Share.

The Offer Price thus includes a premium of EUR 0.48 per Leoni Share, or approximately 3,99 %, to this closing price.

- The stock exchange price (XETRA closing price) of the Leoni Share on 21 December 2020, i.e. the last trading day in the six-month period prior to the publication of the Bidder's decision to make the Purchase Offer, was EUR 6.505 per Leoni Share. The Offer Price thus includes a premium of EUR 5.995 per Leoni Share, or approximately 92.16%, to this closing price.
- The stock exchange price (XETRA closing price) of the Leoni Share on 19 June 2020, i.e. the last trading day in the period of one year prior to the publication of the Bidder's decision to make the Purchase Offer, was EUR 6.95 per Leoni Share. The Offer Price thus includes a premium of EUR 5.55 per Leoni Share, or approximately 79,86 %, to this closing price.

The Offer Price includes price premiums compared to the historical stock exchange prices presented above, with the exception of the price on 21 June 2021 (for the so-called three-month average price, see below in this section). Therefore, the Bidder is convinced of the adequacy of the Offer Price. The Bidder has not carried out a valuation of the Target Company in accordance with the principles for carrying out company valuations pursuant to IDW Standard S 1 of the "Institut of Public Auditors in Germany" (*Institut für Wirtschaftsprüfer e.V.*) or any other recognised method for the valuation of companies.

When determining the consideration, the Bidder in particular did not follow the minimum price provisions of the WpÜG (section 31 para. 1 WpÜG and sections 5 and 6 WpÜG Offer Ordinance), as these provisions are not applicable to the present Purchase Offer.

The minimum prices reproduced solely for transparency purposes are:

- (i) The weighted average domestic stock exchange price of the Leoni Share within the meaning of section 5 para. 1 and para. 3 WpÜG-Offer Ordinance in the period of three months prior to the Bidder's decision to make the Purchase Offer pursuant to section 10 para. 1 and 3 WpÜG published on 22 June 2021 amounts to EUR 12.56 per Leoni Share ("**Three-Month Average Price**"), as notified by BaFin. Compared to this amount, the Offer Price includes a discount of 0.06 per Leoni Share or approx. 0.48%.

- (ii) The highest consideration granted or agreed by the Bidder, a person acting jointly with it or its subsidiaries for the acquisition of Leoni Shares within the last six months prior to the publication of this Offer Document pursuant to section 4 WpÜG- Offer Ordinance amounts to EUR 12.66 per Leoni Share (see section 6.5).

The Offer Price in the amount of EUR 12.50 per Leoni Share therefore does not meet the non-applicable legal requirements pursuant to section 31 para. 1 WpÜG in conjunction with sections 4 and 5 WpÜG Offer Ordinance.

However, the Bidder draws attention to the Leoni Shareholders to the fact that the volume-weighted average domestic stock exchange price of the Leoni Share determined by the Bidder itself on the basis of the historical price data of the Leoni Share in the XETRA trading of the Frankfurt Stock Exchange in the period of six months prior to the Bidder's decision to make the Purchase Offer pursuant to section 10 para. 1 and 3 WpÜG published on 22 June 2021 is EUR 11.72 per Leoni Share (source: <https://www.onvista.de/>). The Offer Price of EUR 12.50 per Leoni Share includes a premium of EUR 0.78 per Leoni Share or 6.66%.

The Bidder also draws the attention of the shareholders of Leoni to the fact that analysts' assessments were published one day prior to the publication of this Offer Document. Some of these analyses are not freely accessible and only the partial information or excerpts of the analyses for the period beginning on 1 January 2021 are reproduced below which can also be found on Leoni's homepage under the heading "Investors Relations", sub-heading "Analyst recommendations" (cf. <https://www.leoni.com/en/investor-relations/analysts-recommendations/>):

Source	Publication date	Target price per Leoni Share in EUR	Recommendation
JP Morgan Cazenove	7 July 2021	7.00	Underweight
Kepler Cheuvreux	25 June 2021	6.70	Reduce
LBBW	27 May 2021	8.00	Sell
Quirin Bank	17 May 2021	8.00	Sell
Deutsche Bank	12 May 2021	8.00	Hold
Independent Research	5 May 2021	9.70	Sell
Oddo BHF	4 May 2021	10.00	Underperform
Warburg Research	18 March 2021	6.00	Sell
Commerzbank	18 March 2021	11.00	Hold
DZ Bank AG	17 February 2021	9.00	Sell
Hauck & Aufhäuser	21 January 2021	9.00	Hold
Median		8.00	

The median of the analysts' price targets listed above is EUR 8.00 per Leoni Share. The Offer Price of EUR 12.50 therefore includes a premium of EUR 4.50 per Leoni Share or approximately 56,25% on the median of the analysts' price targets. The Bidder has not verified these analyses and the partial information from these analyses reproduced above. The assessment as to whether the Offer Price is appropriate can only be made by each shareholder on the basis of his individual situation (taking into account, inter alia, acquisition costs, long-, medium- or short-term investment horizon, etc.), whereby the expected future development of the capital market is also relevant. Here, the situation may be different for private retail investors than for institutional investors. Tax considerations may also be decisive for the decision to accept or reject the Purchase Offer.

10 Regulatory approvals and procedures

The regulatory approvals and procedures required for the intended acquisition of 3,135,218 Leoni Shares pursuant to this Purchase Offer are set out below to the knowledge of the Bidder at the time of publication of the Offer Document.

10.1 Merger control procedures

The Bidder intends to obtain a majority in future general meetings of Leoni by increasing the Bidder's shareholding in Leoni as intended by the Purchase Offer. Taking into account all factual and/or legal circumstances, it is likely that this intention will grant the Bidder the possibility to exercise a determining influence on the activities of Leoni in the future. In the Bidder's view, this fulfils the merger criteria of the European Commission as well as other jurisdictions outside the European Economic Area. However, the Bidder assumes that it will probably not yet have the possibility to exercise a decisive influence on the activities of Leoni, and that, therefore, the notification requirements under merger control law may not yet be fulfilled if its actual share of voting rights from Leoni Shares is less than 18.70% after the expiry of the Acceptance Period. For this reason, the Bidder assumes, in line with the decision-making practice of the competition authorities, that in this case there is no prohibition under merger control law on the completion of the Purchase Offer.

Consequently, the conditions for completion under merger control law set out below are deemed to have been met if the voting rights of the Bidder attached to Leoni Shares in the notification to be published by the Bidder after the expiry of the Acceptance Period pursuant to section 23 para. 1 sentence 1 no. 2 WpÜG amount in total to less

than 18.70% of the voting rights attached to Leoni Shares (see section 11.1 last paragraph below).

Accordingly, the regulatory approvals and procedures required for the intended acquisition of 3,135,218 Leoni Shares pursuant to this Purchase Offer are set out below, based on the Bidder's knowledge at the time of publication of the Offer Document. Notwithstanding any longer review periods of the respective competent antitrust authorities, which from today's perspective could relate to the proceedings in China, Morocco, Russia and Turkey, the Bidder has decided that the following merger control clearances must be obtained by the end of 6 April 2022 at the latest.

(1) Merger control - European Union

Pursuant to Council Regulation (EC) No. 139/2004 of 20 January 2004 on the control of concentrations between undertakings ("**ECMR**"), the transaction contemplated by this Offer Document is subject to merger control by the European Commission. Under the ECMR, the transaction may only be completed after clearance by the European Commission. The European Commission has 25 business days, starting from the first working day following that of the receipt of the complete notification by the European Commission, to examine the notification and to decide whether to clear the transaction contemplated by this Offer Document or to open an in-depth investigation. This period shall be increased to 35 working days where (i) the European Commission receives a request from a Member State to refer the examination of the concentration or part thereof to the competent authority of that Member State or where (ii) the parties to the transaction offer commitments to address possible concerns as to the compatibility of concentration with the common market.

The European Commission will only open an in-depth investigation if the transaction contemplated by this Offer Document raises serious doubts as to its compatibility with the common market and these doubts cannot be removed by commitments that may be offered by the parties during the initial review period. Otherwise, it shall clear the transaction by the end of the initial period and declare it compatible with the common market.

In an in-depth investigation, the European Commission has 90 business days from the decision to open an in-depth investigation to assess whether the transaction contemplated in this Offer Document would significantly impede effective competition in the common market or a substantial part of it, in particular as a result of the creation or strengthening of a dominant position on a product market within the European Union.

This time limit may be extended by a further 15 working days if, during the further course of the in-depth investigation (i.e. after the 55th business day of the in-depth investigation), the parties offer commitments to remove the competition concerns raised by the European Union. Under certain conditions, the deadline may be extended by a further 20 business days, upon request or with the consent of the parties, in order to give the European Commission more time to reach a final decision. At the end of the period, the European Commission will take a decision declaring the transaction contemplated by this Offer Document compatible with the common market, either with or without conditions, or prohibiting its completion.

The Bidder will file the notification of the proposed concentration, in accordance with the process pursuant to Art 7 Abs 2 FKVO, with the European Commission immediately after the expiry of the Acceptance Period. The time of completion of the procedure cannot be predicted.

(2) Merger control - United States of America

The transaction is subject to the expiration or termination of all waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "**HSR Act**") and the regulations promulgated thereunder.

Upon the filing of the required applications by the Bidder with the US Federal Trade Commission (the "**FTC**") and the US Department of Justice (the "**DoJ**") and the payment of the application fee, a waiting period of 15 calendar days will commence. The transaction's execution prior to the expiration of this waiting period is not permitted unless the FTC and the DoJ order the so-called early termination of the waiting period. The examining authority may request further information and documents relating to the transaction ("**Second Request for Information**").

A Second Request for Information will extend the waiting period for a cash tender offer by a further 10 calendar days from the date on which the Bidder has substantially complied with the Second Request for Information, unless the waiting period is terminated earlier.

If the reviewing authority still has significant concerns regarding the proposed concentration at the conclusion of the review, that authority must either commence proceedings in a United States Federal District Court for ordering an interim measure to prevent the consummation of the transaction or resolve its concerns through a consent agreement with the parties.

(3) Merger control - People's Republic of China

The transaction is subject to merger control clearance by the State Administration for Market Regulation of the People's Republic of China ("**SAMR**") under the Chinese Antimonopoly Law, as amended, and the regulations promulgated thereunder.

Prior to submitting a notification to SAMR, the Bidder shall be entitled (but not obliged) to request consultation on issues of interest or concern to the Bidder in an on-site meeting with SAMR. The consultation is not part of SAMR's formal review process and will not be included in the statutory review periods. Upon receipt of the initial application submission, SAMR will review the application for its completeness (this is the pre-acceptance review period). There is no statutory limit to the duration of this period.

Within a period of 30 calendar days after the date on which SAMR has declared the notification as completed (phase I), SAMR decides whether to clear the transaction or initiate a further examination. Should SAMR initiate a further examination, the examination period may be extended by up to 90 calendar days (phase II) and, under certain circumstances, by up to a further 60 calendar days (phase II extension). If no written decision or notification of a further review or further extension is received by the end of these respective periods, the transaction is deemed to be cleared.

(4) Merger control - Russia

The transaction is subject to merger control clearance by the Federal Antimonopoly Service of the Russian Federation (the "**FAS**") pursuant to the Russian Law on Protection of Competition, as amended, and the regulations issued in connection therewith.

Russian merger control rules do not provide a mechanism for an informal pre-trial procedure. Once the application for merger clearance has been submitted, the FAS formally has five working days to review the completeness of the application. However, it may request further documentation and information at any time during the review process. The official minimum period for the examination of the application is 30 calendar days. The 30-day period can be extended by two calendar months if the FAS considers that the transaction may lead to a restriction of competition or needs more time to review the transaction.

If the transaction raises serious competition concerns, the FAS may decide, in addition to the three months mentioned above, to impose pre-approval conditions to be implemented within a period of up to nine months. The FAS then has a further month

to review the implementation of the conditions. For transactions that raise serious competition concerns, the review period could take a total up to 13 months.

(5) Merger control - United Kingdom

If the Competition and Markets Authority ("**CMA**") requires the Bidder to submit a merger notice pursuant to section 96 of the Enterprise Act 2002 of the United Kingdom, it will be necessary to conduct a pre-notification procedure, which is not subject to a time limit, to agree the content of the formal notification. Following the formal notification, the phase I examination period will last 40 working days (the running of this period may be suspended if additional information is requested and not provided within the time limits set by the CMA). It is possible for parties to offer to comply with certain conditions and obligations in order to avoid the transaction being referred to a phase II investigation. In the event that such conditions and obligations are offered, the phase I investigation period would be extended by up to 90 working days.

If a referral of the transaction to a phase II investigation is made by the CMA, the CMA has a statutory decision period of 24 weeks for its decision whether to grant approval for the transaction (or require compliance with conditions). This period may be extended once by up to eight weeks if the CMA considers that there are special reasons why it is not possible to prepare and publish a final report within the statutory 24-week period. To the extent that the CMA identifies competitive concerns in phase II, the details of the required conditions will be agreed (or imposed) within 12 weeks, with the possibility of extending this period by a further up to six weeks.

In the event that the CMA requires the Bidder to submit a "merger notice", the Bidder will contact the CMA and submit it to the CMA as soon as possible.

(6) Merger Control - Turkey

The transaction is subject to merger control clearance by the Turkish Competition Authority ("**TCA**") pursuant to the Law of Protection of Competition No. 4054, as amended from time to time, and the regulations issued in connection with such laws. The Bidder will submit the notification of the proposed concentration to the TCA without undue delay after the expiry of the Acceptance Period.

Turkish merger control rules do not provide a mechanism for an informal procedure. The TCA conducts a preliminary review of the notification (phase I) and decides within 15 calendar days whether to either approve or investigate the transaction (phase II). A request for information by the TCA resets the running of the review period; the review period then starts anew as soon as the responses to the request for information are

complete. If the TCA has not responded 30 calendar days after notification, the transaction is deemed approved.

If the TCA decides to initiate a phase II, an in-depth investigation will be conducted, which may take about six months. If the TCA deems it necessary, this period can be extended once for up to another six months.

(7) Merger control - Colombia

The transaction is subject to merger control clearance by the Superintendency of Industry and Commerce ("**SIC**") in Colombia.

There is no specific deadline for filing the merger notification itself, but the filing must be made before the transaction. For notifications, the SIC has 10 working days to issue an acknowledgement of receipt or order prior approval if it disagrees with the method used by the parties to define the relevant markets or calculate their market shares.

Prior approvals are divided into phases in which the amount of information and the level of scrutiny gradually increase. In the initial phase or phase I, SIC may submit a preliminary assessment of the transaction within 30 business days (phase I). Thereafter, SIC may decide to conduct a more in-depth analysis of the transaction by requesting additional information required by law (phase II), which gives it a further three months from the time the phase II information is complete to make a decision.

In exceptional cases, SIC may make a one-off request for additional information from the parties, which will extend the period for a decision by a further three months (formally, this second request is also part of phase II; to make it easier however, we prefer to consider this situation as an additional phase or phase III). If SIC does not make a decision within three months from the date on which the parties submit the information for phase II or phase III, the transaction will be deemed to have been approved by operation of law.

(8) Merger control - North Macedonia

The Transaction is subject to merger control clearance by the Northern Macedonian Commission for the Protection of Competition (the "**CPC**") pursuant to the Macedonian Law on the Protection of Competition, as amended, and the regulations issued in connection therewith.

According to the North Macedonian Competition Law, the notification of the transaction is not subject to any deadline. The notification must be made after the publication of the takeover offer and before the closing of the transaction. Upon receipt of the complete documentation, the CPC is required to approve the transaction within 25 working days, which may be extended up to 35 working days. In the case of a further review (phase II), the deadline is extended by 90 working days. If no decision is taken within the statutory review periods, the transaction is deemed to be cleared.

(9) Merger control - Ukraine

The transaction is subject to merger control clearance by the Antimonopoly Committee of Ukraine (the "**AMCU**") pursuant to the Ukrainian Law on Protection of Economic Competition, as amended, and the regulations issued in connection therewith.

The merger notification is examined by the AMCU within 45 calendar days from the date of filing. During the first 15 calendar days, the AMCU conducts an initial examination regarding the completeness of the notification. During the subsequent 30-day period, the AMCU analyses the content of the transaction and makes a clearance decision. Under certain conditions, it is possible to make use of a so-called "fast-track procedure", in which the AMCU examines the application within 25 calendar days of its submission. However, the decision whether or not to accept the application for examination under the fast-track procedure is at the sole discretion of the authority.

(10) Merger control - Morocco

The transaction constitutes a concentration within the meaning of the Moroccan Merger Regulation and therefore requires the approval of the Moroccan Competition Council (the "**CC**") prior to the closing of the Transaction.

The approval process under the legal and regulatory provisions comprises two phases. Phase I involves a regular examination of the application file and takes approximately between 60 and 100 days after receipt of a complete application file and issuance of a certificate of completeness by the CC.

phase I of the approval process leads to a decision by the CC within 60 days, which may be extended by an additional period of 20 days if the applicants submit certain remedies to the CC. At the end of phase I, the CC may (i) determine by decision that the transaction does not fall within the scope of Law No. 104-12; (ii) approve the transaction (subject to conditions, if any); (iii) request the opening of an in-depth

investigation if it considers that the transaction may affect competition; or (iv) refrain from taking a decision.

Should the CC fail to take any of the above decisions within the phase I deadline or the extended phase I deadline, the CC must notify the head of government, who may request the opening of an in-depth investigation within 20 days of such notification. If such a request is not made within this period, the transaction is deemed to be approved.

Phase II leads to an in-depth investigation if the transaction raises serious concerns about the risk of harm to competition and takes between 90 and 180 days. In this phase, the CC must analyse whether the proposed transaction is likely to affect competition. In such a case, the CC decides on the transaction within 90 days. The applicants may submit certain remedies to the CC during the initial phase II period. If the phase II remedies are submitted by the applicants to the CC less than 30 days before the expiry of the initial phase II deadline, the initial phase II deadline will be extended by 30 days after receipt of the phase II remedies. The initial (extended) phase II deadlines may be suspended - either at the initiative of a party or the CC - for up to 30 days for specific reasons. At the end of phase II, the CC may: (i) approve the concentration (if necessary subject to conditions); (ii) approve the transaction and at the same time (i) require the parties to take all necessary measures to ensure a sufficient level of competition or (ii) require them to comply with conditions that make a sufficient contribution to economic progress to offset the competition violations; (iii) prohibit the concentration and, if necessary, require the parties to take the necessary measures to restore a sufficient level of competition; or (iv) refrain from taking any of the above decisions.

If the CC fails to make any of the above decisions within the initial or extended phase II period, the CC must notify the head of government, who may request a decision on the case within 30 days of such notification. If no such request is made within the phase II administration period, the transaction is deemed approved.

Status of the merger control clearances

The Bidder has not yet notified the transaction to the respective competition authorities. It is currently collecting and receiving the necessary data and other materials required for the filing of the other merger control notifications. It will prepare and file the necessary merger control notifications without undue delay, with the exception of the European Commission and the Turkish TCA, where merger control notifications are expected to be filed immediately after the Acceptance Period.

Other jurisdictions

The Bidder does not anticipate that any additional material merger control notifications will be required with respect to the transaction contemplated by this Offer Document, other than the merger control procedures described above. To the extent that further filings or notifications are required under other applicable foreign merger control laws, the Bidder will make such filings or notifications as soon as possible.

10.2 Permission to publish this Offer Document

The German Federal Financial Supervisory Authority has permitted the publication of this Offer Document on 30 July 2021.

No other regulatory approvals are required for the execution of the Purchase Offer.

11 Enforcement conditions

This Offer and the contracts which are concluded with the Leoni Shareholders as a result of accepting of the Purchase Offer will only be consummated if (i) the Bidder effectively waives the occurrence of the following conditions set out in section 11.1 (each a "**Closing Condition**" and together the "**Closing Conditions**") by one Business Day prior to the expiry of the Acceptance Period (and prior to the non-occurrence of the respective Closing Condition; for further details see section 11.3) or (ii) the Closing Conditions have occurred within the periods set out below. The Closing Conditions are conditions subsequent in the sense that the contracts which are concluded with the Leoni Shareholders as a result of accepting the Purchase Offer will terminate if the Closing Conditions do not occur and are not waived in accordance with the preceding sentence (see section 11.4 for more details).

The Closing Conditions set out below in section 11.1 (1) to (10) each constitute independent and severable Closing Conditions.

11.1 Merger control clearances

Between the publication of the Offer Document and 31 March 2022, each of the Closing Conditions set out in section 11.1 (1) to (10) of the Offer Document has occurred:

- (1) The European Commission has approved the transaction contemplated by this Offer Document or the approval of the transaction is deemed to have been approved.

- (2) All applicable waiting periods under the US HSR Act and regulations thereunder have expired or have been terminated, without the FTC or the DoJ having prohibited the transaction contemplated by this Offer Document.
- (3) The China Competition Administration (SAMR) has approved or is deemed to have been approved the transaction contemplated by this Offer Document.
- (4) The Russian Antimonopoly Service (FAS) has approved or is deemed to have been approved the transaction contemplated by this Offer Document.
- (5) The UK Competition Authority (CMA) (i) has not required the Bidder to file a *merger notice with the CMA* prior to the occurrence of the last other outstanding Closing Condition or (ii) if the CMA requires the Bidder to file a *merger notice*, the CMA has approved or is deemed to have been approved the transaction contemplated by this Offer Document.
- (6) The Turkish Competition Authority (TCA) has approved or is deemed to have been approved the transaction contemplated by this Offer Document.
- (7) The Colombian Antitrust Authority, SIC, has approved or is deemed to have approved the transaction contemplated by this Offer Document.
- (8) The Northern Macedonian Competition Authority CPC has approved or is deemed to have been approved the transaction contemplated by this Offer Document.
- (9) The Ukrainian Antitrust Authority AMK has approved or is deemed to have been approved the transaction contemplated by this Offer Document.
- (10) The Moroccan Competition Authority CC has approved or is deemed to have been approved the transaction contemplated by this Offer Document.

An approval shall also be deemed to have been granted for the purposes of the Closing Conditions set out in section 11.1 (1) to (10) if (a) the respective named authority has declared itself to lack jurisdiction or has declared or decided that a notification of the transaction is not required for other reasons or has declared that the transaction may be executed without first obtaining clearance or approval, (b) all waiting periods have expired or have been terminated under the relevant applicable law without the

transaction contemplated in this Offer Document being prohibited by the relevant authority.

For the purposes of the Closing Conditions set out in sections 11.1 (1) to (10), approval shall also be deemed to have been granted if the Tendered Leoni Shares and the Leoni Shares held by the Bidder and the voting rights attached to the Leoni Shares as published in the Bidder's announcement pursuant to section 23 para. 1 sentence 1 no. 2 WpÜG amount in aggregate to less than 18.70% of the voting rights attached to the Leoni Shares as issued by Leoni at that time.

11.2 Waiver of the Closing Conditions

The Bidder reserves the right to waive one, several or all of the Closing Conditions set forth in section 11.1 at its sole discretion until one business day prior to the expiry of the Acceptance Period pursuant to section 21 para. 1 sentence 1 no. 4 WpÜG. Closing Conditions which have been validly waived by the Bidder shall be deemed to have been fulfilled for the purposes of this Offer. The publication of the amendment to the Offer pursuant to section 21 para. 2 WpÜG in conjunction with section 14 para. 3 sentence 1 WpÜG shall be decisive for observance of the time limit pursuant to section 21 para. 1 WpÜG. In the event of a waiver of Closing Conditions within the last two weeks prior to the expiry of the Acceptance Period specified in section 4.2.2 of this Offer Document, the Acceptance Period shall be extended by two weeks (section 21 (5) WpÜG), i.e. until 24.00 (local time Frankfurt am Main) on 24 September 2021.

A waiver of Closing Conditions after the expiry of the Acceptance Period or after the relevant Closing Condition has finally not occurred is no longer possible.

11.3 Non-Occurrence of Closing Conditions

If (i) one or more Closing Conditions have not been fulfilled by 6 April 2022 at the latest and the Bidder - to the extent permissible - has not effectively waived the relevant Closing Condition pursuant to section 21 para. 1 no. 4 WpÜG by one Business Day prior to the expiry of the Acceptance Period and prior to the non-fulfilment of the relevant Closing Condition, the Purchase Offer will lapse. For further details on the waiver of the Closing Conditions, please refer to section 11.2.

In this case, the contracts concluded by acceptance of the Purchase Offer will not be executed and will lapse (conditions subsequent). Leoni Shares already tendered for sale ("**Tendered Leoni Shares**") will - to the extent permissible – be immediately

booked back to the respective Custodian Credit Institution in ISIN DE0005408884 (WKN 540888). The rebooking is free of charge for Leoni Shareholders. However, any foreign taxes and/or fees and expenses incurred by foreign Custodian Credit Institutions which do not maintain a mutual relationship with Clearstream shall be borne by the relevant Leoni Shareholders.

11.4 Publication of the occurrence or non-occurrence of the Closing Conditions

The Bidder shall immediately announce on the internet at <https://www.piererindustrie.at/capital-market/> (in German and in a non-binding English translation) and in the German Federal Gazette (Bundesanzeiger) if (i) a Closing Condition under section 11.1 has occurred, (ii) it has waived one of the Closing Conditions set forth in section 11.1, (iii) all Closing Conditions have occurred to the extent they have not been waived, or (iv) the Purchase Offer is not consummated.

12 Financing of the Purchase Offer

12.1 Maximum consideration

As of the date of publication of this Offer Document, Leoni has issued 32,669,000 Shares. As of the date of publication of the Offer Document, the Bidder directly holds 3,866,000 Leoni Shares, corresponding to approximately 11.83% of the share capital and voting rights of Leoni.

It is intended that the Bidder will acquire a maximum of 3,135,218 Leoni Shares, corresponding to 9.60% of the share capital and the voting rights, under this Purchase Offer. If the Purchase Offer is accepted for the maximum number, i.e. for 3,135,218 Leoni Shares, at an Offer Price of EUR 12.50 per Leoni Share, the Bidder will have a payment obligation to the Leoni Shareholders accepting the Purchase Offer in the amount of EUR 39,190,225.00 (i.e. Offer Price of EUR 12.50 multiplied by 3,135,218 Leoni Shares).

In addition, the Bidder will incur further transaction costs in connection with the Purchase Offer and its completion in an estimated amount of approximately EUR 150,000.00. The transaction costs include all costs incurred in connection with the execution and completion of the Purchase Offer by the advising lawyers, the settlement Agent and other ancillary costs. The total costs for the acquisition of all Leoni Shares under this Acquisition Purchase would therefore amount to a maximum of EUR 39,340,225.00 ("**Total Offer Costs**").

12.2 Financing measures

Prior to the publication of the Offer Document, the Bidder has taken the necessary measures to ensure that the funds required to fully satisfy the Purchase Offer will be available to it in due time. The Bidder has taken the following measures to ensure the financing of the Purchase Offer:

- a. The Bidder has own funds in the form of liquid funds in the amount of more than EUR 55,000,000.00 (see section 13.4), of which it will use an amount of EUR 20,000,000.00 in priority to the borrowed funds set out in 12.2 b) below to fulfil the Offer. These are held in a bank account blocked in favour of Raiffeisenlandesbank Oberösterreich Aktiengesellschaft with registered office in Linz / Austria ("**RLB**") until the execution of the Purchase Offer.
- b. Furthermore, the Bidder has at its disposal an interest-free credit commitment from RLB dated 7 July 2021 in the amount of EUR 20,000,000 ("**RLB Credit Commitment**") to finance the Offer until further notice, i.e. at least beyond the settlement date of the Purchase Offer. Should the Bidder draw down the RLB Credit Commitment within the framework of the settlement of the Purchase Offer, it assumes that the RLB Credit Commitment can be seamlessly converted into a follow-up loan agreement with the RLB with a term of five years and an interest rate of 0.75% p.a.. This ensures that the necessary funds will be available to the Bidder at short notice at the time of the acquisition of the Leoni Shares under this Offer.

The total bid costs are thus covered by the Bidder's financing measures.

12.3 Confirmation of funding

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft with its registered office in Linz, Austria, an investment services provider independent from the Bidder, has issued a financing confirmation to the Bidder pursuant to section 13 para. 1 sentence 2 WpÜG through its Branch Office in South Germany, which is registered with the commercial register of the Munich Local Court under HRB 221623. This financing confirmation dated 13 July 2021 is attached to this Offer Document as **Annex 3**.

13 Expected effects of a successful Purchase Offer on the net assets, financial position and results of operations of the Bidder

13.1 General preliminary remark

In order to estimate the likely effects of a successful Purchase Offer on the net assets, financial position and results of operations of the Bidder, the Bidder has made a preliminary and unaudited assessment of the Bidder's balance sheet situation as of 31 May 2021 based on the reservations and assumptions set out in sections 13.2 and 13.3, which would result in the event of accepting the Purchase Offer for all 3,135,218 Leoni Shares upon completion of the Purchase Offer.

The financial information in section 13.4 is based on the unaudited balance sheet of the Bidder as of 31 May 2021, which was prepared in accordance with Austrian accounting rules (Accounting pursuant to Austrian Business Code “**UGB**”).

It should be noted that Pierer Industrie AG is not subject to German accounting rules.

13.2 Reservations

The following financial information in this section 13 is provided solely for the purpose of fulfilling the legal obligations in connection with this Purchase Offer. By its nature, it merely describes the situation in the event of an acquisition of 3,135,218 Leoni Shares by the Bidder as a result of the Purchase Offer and, consequently, does not reflect the Bidder's actual net assets, financial position and results of operations.

The Bidder points out that the effects of the Purchase Offer on the future net assets, financial position and results of operations of the Bidder cannot be accurately predicted at this time. In particular, the actual effects of the consummation of the Purchase Offer on the net assets, financial position and results of operations of the Bidder may also be lower, depending on the actual acceptance rate.

The financial information in this section 13 has not been reviewed or audited by an auditor. It has not been prepared in accordance with the IDW Accounting Guidelines for the Preparation of Pro Forma Financial Information and deviates significantly from these IDW Accounting Guidelines.

The Bidder has not made an assessment of the tax effects of the Purchase Offer and has not considered them in the context of the presentation of the expected effects of a

successful Purchase Offer on the Bidder's net assets, results of operations and financial position.

Individual figures and percentages in this section 13 have been rounded commercially. Due to commercial rounding, the totals contained in the tables may differ from figures and amounts stated elsewhere in this Offer Document. In addition, the addition of such commercially rounded figures may not exactly equal the totals set out in the tables or elsewhere in the Offer Document.

13.3 Assumptions

The presentation in paragraph 13 is based on the following assumptions:

- a. The Purchase Offer covers the acquisition of up to 3,135,218 Leoni Shares, so that the Bidder will acquire a total of 3,135,218 Leoni Shares under this Purchase Offer for a total purchase price of EUR 39,190,225.00 (corresponding to the Offer Price of EUR 12.50 per Leoni Share multiplied by 3,135,218 Leoni Shares).
- b. The transaction costs in connection with this Purchase Offer will amount to approximately EUR 150,000.00 (see section 12.1). The transaction costs will be capitalised as acquisition costs.
- c. It is further assumed that the total purchase price of EUR 39,340,225.00 for the acquisition of the Leoni Shares under the Purchase Offer were paid in full by the Bidder upon completion of the Purchase Offer and - as set out in section 12.2 - will be paid by the Bidder in the amount of EUR 20,000,000 from its own liquid funds and in the amount of EUR 19,340,225 from borrowed funds provided by RLB.
- d. Any further Leoni Shares that may be issued by Leoni after the date of publication of this Offer Document shall be disregarded.
- e. In the future, the Bidder's result will be determined primarily by income from its investment companies and interest expenses in connection with the purchase price financing.

- f. Apart from the acquisition of Leoni Shares in the context of the Purchase Offer, no other effects on the net assets, financial position and results of operations of the Bidder that may arise in the future have been taken into account.
- g. In the period until completion of the Offer, no transactions will take place, other than the acquisition of Leoni Shares pursuant to the Offer, which have or may have in the future an effect on the net assets, financial position and results of operations of the Bidder. The assets and liabilities already existing with the Bidder on 31 May 2021 will not change.
- i. The up to 3,135,218 Leoni Shares to be acquired by the Bidder pursuant to this Purchase Offer are valued at the Offer Price of EUR 12.50 per Leoni Share

13.4 Effects on the balance sheet of the Bidder

The anticipated effects of the Purchase Offer on the assets and liabilities and financial position of the Bidder are set out in the table below.

Based on the unaudited balance sheet of Pierer Industrie AG (separate financial statements) as of 31 May 2021, the acquisition of the 3,135,218 Leoni Shares in the context of this Purchase Offer by the Bidder under the application of the accounting provisions pursuant to Austrian Business Code (UGB) is expected to have the following effects on the net assets and financial position of Pierer Industrie AG as of 31 May 2021:

Balance sheet of Pierer Industrie AG, 31 May 2021

in TEUR	Column 1 Before the Offer (record date 31 May 2021)	Column 2 Change due to the completion of the Offer, under the assumptions set out in section 13.3 above	Column 3 After completion of the Offer, under the assumptions set out in section 13.3 above
Assets			
Fixed assets	908,436	39,340	947,776
Financial assets	908,428	39,340	947,768
Intangible assets / property, plant and equipment	8	0	8
Current assets	159,014	-20,000	139,014
Receivables and other assets	101,807	0	101,807

Securities and shares	1,954	0	1,954
Liquid funds	55,253	-20,000	35,253
Deferred income	3,158	0	3,158
Balance sheet total	1,070,608	19,340	1,089,948
<i>Liabilities</i>			
Equity	748,731	0	748,731
Share capital	1,000	0	1,000
Capital reserve	733,652	0	733,652
Retained earnings	100	0	100
Profit carried forward	13,979	0	13,979
Investment grant	50	0	50
Obligations	319,165	19,340	338,505
Provisions	2,662	0	2,662
Balance sheet total	1,070,608	19,340	1,089,948

Compared to the unaudited balance sheet of the Bidder as of 31 May 2021, the following anticipated effects on its net assets and financial position are to be expected as a result of the consummation of the Offer, whereby - unless otherwise indicated - the change in the aggregate values of the Bidder's balance sheet items after the acquisition of the Leoni Shares by the Bidder under this Offer (see column 3) compared to the initial position as of 31 May 2021 prior to the Offer (see column 1) is presented below in each case:

- a. The share capital of Pierer Industrie AG amounts to TEUR 1,000.
- b. The completion of the Offer will result in an increase in fixed assets from TEUR 908,436 by TEUR 39,340, i.e. by the total Offer Costs, to TEUR 947,776. The change in fixed assets results from the increase in financial assets from TEUR 908,428 by TEUR 39,340 to TEUR 947,768.
- c. Current assets will decrease by TEUR 20,000 from TEUR 159,014 to TEUR 139,014 due to the disposal of liquid funds. The disbursement of the borrowed funds made available by the RLB in the amount of TEUR 19,340 will not lead to any change in the Bidder's current assets because these borrowed funds will be made available directly by the RLB to the Settlement Agent.
- d. Equity in the amount of TEUR 748,731 will not change.

- e. The obligations of the Bidder will increase by TEUR 19,340 from TEUR 319,165 to TEUR 338,505 as a result of the partial debt financing of the acquisition of the Leoni Shares due to the Offer. The provisions will remain unchanged at TEUR 2,662.
- g. The balance sheet total of Pierer Industrie AG will increase by TEUR 19,340 from TEUR 1,070,608 to TEUR 1,089,948.

13.5 Effects on the earnings situation of Pierer Industrie AG

The acquisition of the 3,135,218 Leoni Shares under this Purchase Offer is expected to have an impact on the future results of operations of the Bidder - as set out below:

- a. The Bidder's income results, inter alia, from income from investments (such as PIERER Mobility AG or PTW Holding AG) in the form of dividend payments or, if applicable, also from income from the sale of participation. The Bidder expects that Leoni will not distribute any dividends in the short and medium term.
- b. The results of operations of the Bidder will be negatively affected by the expenses for the Purchase Offer and the interest on the financing liabilities established to finance the Purchase Offer as follows:
 - The Bidder's costs for the Purchase Offer are expected to amount to EUR 150,000.00 and will be capitalised on the participation.
 - The RLB Credit Commitment is subject to an interest rate of 0.75% p.a. from the date of utilisation. The Bidder expects to incur expenses (including processing fees) from the RLB Credit Commitment in the amount of approximately EUR 79,000.00 in 2021.

Overall, the Bidder is expected to incur expenses in the amount of approximately EUR 229,000.00 in the 2021 financial year, which will reduce the Bidder's net profit for the 2021 financial year. In subsequent years, the interest expense from the RLB Credit Commitment or follow-up financing will amount to approximately EUR 145,000.00 per annum.

- c. The Bidder assumes that the expenses for the interest payments (including interest payments from follow-up financing) can be covered from existing equity and future annual surpluses or through follow-up financing. Should this not be the case, the Bidder assumes that it will be able to obtain the necessary funds to settle its liabilities through

the sale of shares in its other associated companies or through a loan from its shareholder.

14 Reversal

14.1 Statutory rights of withdrawal

The Leoni Shareholders who have accepted the Purchase Offer have the following statutory rights of withdrawal:

- a. In the event of an amendment to the Purchase Offer, each Leoni Shareholder has the right pursuant to section 21 para. 4 WpÜG to withdraw from the acceptance of the Purchase Offer until the expiry of the Acceptance Period if and to the extent he/she has accepted the Purchase Offer prior to the publication of the amendment.
- b. In the event of a Competing Offer, each Leoni Shareholder has the right pursuant to section 22 para. 3 WpÜG to withdraw from his acceptance of the Purchase Offer until the expiry of the Acceptance Period if and to the extent he has accepted the Purchase Offer prior to the publication of the offer document of the Competing Offer.

14.2 Right of withdrawal at any time between the end of the Acceptance Period and settlement of the Offer

In addition, all Leoni Shareholders who have accepted the Offer may withdraw from the Offer at any time between the end of the Acceptance Period and the settlement of the Offer.

14.3 Exercise of the right of withdrawal

The Leoni Shareholders may only exercise their right of withdrawal from the Offer pursuant to sections 14.1 and 14.2 of this Offer Document, in the case of section 14.1, prior to the expiration of the Acceptance Period and, in the case of section 14.2, after the Acceptance Period and prior to the settlement of the Offer

- by declaring their withdrawal in text form to their Custodian Institution for a number of Tendered Leoni Shares to be specified and

- by instructing instruct their Custodian Institution to rebook the Tendered Leoni Shares for which the withdrawal has been declared to the original ISIN DE0005408884 (WKN 540888).

The declaration of withdrawal shall only become effective if the book-entry transfers of the Tendered Leoni Shares for which the withdrawal is declared has been effected

- in the case of section 14.1, no later than 6.00 p.m. (local time Frankfurt am Main, Germany) on the second Banking Day in Frankfurt am Main following the expiry of the Acceptance Period; and
- in the case of section 14.2 after the Acceptance Periode and prior to the settlement of the Offer

into the original ISIN DE0005408884 (WKN 540888). This rebooking must be arranged by the Custodian Credit Institution. After the rebooking of the Tendered Leoni Shares, these shares can be traded again under ISIN DE0005408884 (WKN 540888). This rebooking must be arranged by the Custodian Credit Institution immediately upon receipt of the withdrawal.

14.4 Legal consequences and costs of withdrawal

By validly exercising the right of withdrawal, the relevant Leoni Shareholders withdraw from the contract concluded by accepting this Purchase Offer. The withdrawal from the acceptance is irrevocable and the Tendered Leoni Shares for which the right of withdrawal has been exercised are deemed not to have been tendered under this Purchase Offer after the withdrawal has been effected. In such a case, this Purchase Offer may be accepted by the affected Leoni Shareholders at any time prior to the expiry of the Acceptance Period by resubmitting their Leoni Shares in accordance with the procedure described in this Offer Document.

15 Possible effects on Leoni Shareholders who do not accept the Purchase Offer

Leoni Shareholders who intend not to accept this Purchase Offer should consider the following:

- a. Leoni Shares for which the Purchase Offer was not accepted are expected to remain tradable on the stock exchanges under ISIN DE0005408884 (WKN

540888). In the Bidder's view, no significant reduction in the trading volume of the Leoni Shares is expected as a result of the execution of the Purchase Offer.

- b. In general, the future price development of the Leoni Shares cannot be predicted. However, the current price of the Leoni Shares is likely to reflect the fact that the Bidder has published a decision to make the Purchase Offer on 22 June 2021. It is uncertain whether the price of the Leoni Shares will remain at the current level or fall or rise after the expiry of the Purchase Offer.
- c. At the time of publication of this Offer Document, Leoni is not a subsidiary of the Bidder within the meaning of section 2 para. 6 WpÜG. Whether and, if so, when Leoni qualifies as a subsidiary of the Bidder within the meaning of takeover law pursuant to section 2 para. 6 WpÜG will be determined in accordance with the requirements set out in more detail therein. It cannot be excluded that Leoni will qualify as a subsidiary of the Bidder in the future.

16 Benefits for members of the Management Board or the Supervisory Board of Leoni

No member of the Management Board or the Supervisory Board of Leoni was granted or promised any cash payments or other benefits of monetary value in connection with this Purchase Offer by the Bidder or persons acting in concert with the Bidder within the meaning of section 2 para. 5 WpÜG.

Mr. Klaus Rinnerberger, member of the Board of Directors of the Bidder and at the same time member of the Supervisory Board of Leoni, does not hold any Leoni Shares.

17 Taxes

Prior to accepting this Purchase Offer, the Bidder recommends that Leoni Shareholders obtain tax advice regarding tax consequences of accepting this Purchase Offer which takes their personal circumstances into account.

18 Publications

This Offer Document will be published in accordance with sections 14 para. 2 and 3 WpÜG on 30 July 2021 by (i) making an announcement on the internet at <https://www.piererindustrie.at/capital-market/> and (ii) keeping copies of this Offer Document available for issue free of charge at Landesbank Baden-Württemberg,

4036/H Kapitalmaßnahmen, Am Hauptbahnhof 2, 70173 Stuttgart (order by fax to + 49 (0) 711 127-76388 or by e-mail to Kapitalmassnahmen@LBBW.de or Andreas.Bayer@LBBW.de). The announcement pursuant to section 14 para. 3 sentence 1 no. 2 WpÜG regarding the availability of copies of this Offer Document for distribution free of charge and the internet address under which the Offer Document will be published, will be published in the German Federal Gazette (*Bundesanzeiger*) on 30 July 2021.

The Bidder will publish the required announcements pursuant to section 23 para. 1 WpÜG (in particular the weekly and daily publications regarding the number of shares covered by declarations of acceptance of the Purchase Offer) and all other announcements and notifications in connection with this Offer required under the WpÜG on the internet at <https://www.piererindustrie.at/capital-market/> and in the Federal Gazette (*Bundesanzeiger*).

This also applies, in particular, to the announcement of the acquisition quota, which serves as the basis for the consideration of the declarations of acceptance in the event of an oversubscription, i.e. if this Purchase Offer is accepted for more than 3,135,218 Leoni Shares. The Bidder will publish the announcement of the acquisition quota no later than four Banking Days after the expiry of the Offer Period, which may be extended.

19 Applicable law and place of jurisdiction

This Offer to Purchase and the purchase contracts concluded on the basis of this Purchase Offer shall be governed exclusively by the laws of the Federal Republic of Germany. The exclusive place of jurisdiction for all legal disputes arising in connection with the Purchase Offer (as well as any agreement which is concluded as a result of the acceptance of the Purchase Offer) shall, to the extent permitted by law, be Munich, Germany.

20 Declaration of assumption of responsibility

The Bidder, Pierer Industrie AG, with its registered office in Wels, Austria, a stock corporation incorporated under Austrian law, assumes responsibility for the contents of this Offer Document and declares that, to the best of its knowledge, the information contained in this Offer Document is correct and that no material circumstances have been omitted.

Wels, July 2021

Pierer Industrie AG

[signed by]

DI Stefan Pierer

- Management Board Member -

[signed by]

Friedrich Roithner

- Management Board Member -

Annex 1: List of persons acting in concert with the Bidder

Parent company of the Bidder and its direct and indirect subsidiaries			
No.	Name	Seat	Country
1	Dipl.-Ing. Stefan Pierer	Wels	Austria
Direct subsidiaries of Dipl.-Ing. Stefan Pierer			
2	Pierer Liegenschaft GmbH	Wels	Austria
3	Pierer Konzerngesellschaft mbH	Wels	Austria
Direct and indirect subsidiaries of Pierer Liegenschaft GmbH			
4	PIERER Immobilien GmbH	Wels	Austria
5	Wohnbau-west Bauträger Gesellschaft m.b.H.	Wels	Austria
6	Westpark Immomanagement GmbH	Wels	Austria
7	Pierer Immobilien GmbH & Co KG	Wels	Austria
Direct subsidiaries of Pierer Konzerngesellschaft mbH			
8	Pierer Industrie AG	Wels	Austria
9	Naturerlebnis Bürgeralm GmbH & Co KG	Aflenz	Austria
10	Pierer SWISS AG	Zurich	Switzerland
Direct subsidiaries of Pierer Industrie AG			
11	PTW Holding AG	Wels	Austria
12	Pankl AG	Kapfenberg	Austria
13	Pierer Beteiligungs GmbH	Wels	Austria
14	P Immobilienverwaltung GmbH	Wels	Austria
15	WESS Promotion GmbH	Wels	Austria
16	PIERER IMMOREAL GmbH	Wels	Austria

17	abatec Beteiligungsverwaltungs GmbH	Regau	Austria
18	Moto Italia GmbH	Merano	Italy
19	bikes&wheels 2 Radhandels GmbH	Wels	Austria
Direct and indirect subsidiaries of PIERER IMMOREAL GmbH			
20	PIERER IMMOREAL North America LLC	Murrieta, CA	USA
21	Westpark Wels AG	Wels	Austria
22	Workspace Unternehmerzentrum GmbH	Wels	Austria
Direct subsidiary of PTW Holding			
23	PIERER Mobility AG	Wels	Austria
Direct and indirect subsidiaries of PIERER Mobility AG			
24	KTM AG	Mattighofen	Austria
25	Cero Design Studio S.L.	Barcelona	Spain
26	KTM Australia Holding Pty Ltd.	West Perth	Australia
27	KTM Australia Pty Ltd.	Welshpool	Australia
28	KTM Beteiligungs GmbH	Mattighofen	Austria
29	KTM Canada Inc.	Chambly	Canada
30	KTM Central East Europe s.r.o.	Bratislava	Slovakia
31	KTM Components GmbH	Munderfing	Austria
32	KTM Czech Republic s.r.o	Pilsen	Czech Republic
33	KTM do Brasil Ltda.	Sao Paulo	Brazil
34	KTM Forschungs & Entwicklungs GmbH	Mattighofen	Austria
35	KTM Hungária Kft.	Budapest	Hungary
36	KTM Immobilien GmbH	Mattighofen	Austria
37	KTM Japan K.K.	Tokyo	Japan
38	KTM Logistikzentrum GmbH	Mattighofen	Austria

39	KTM MOTOHALL GmbH	Mattighofen	Austria
40	KTM Motorcycles Distributers NZ Limited	Wellington Central	New Zealand
41	KTM Motorcycles S.A. Pty. Ltd.	Northriding	South Africa
42	KTM Nordic Oy	Vantaa	Finland
43	KTM Österreich GmbH	Mattighofen	Austria
44	KTM Racing GmbH	Mattighofen	Austria
45	KTM Sportcar GmbH	Mattighofen	Austria
46	KTM Sportmotorcycle d.o.o.	Marburg	Slovenia
47	KTM Sportmotorcycle Deutschland GmbH	Ursensollen	Germany
48	KTM Sportmotorcycle France SAS	Saint-Priest	France
49	KTM Sportmotorcycle GmbH	Mattighofen	Austria
50	KTM Sportmotorcycle Italia S.r.l.	Merano	Italy
51	KTM Sportmotorcycle MEA DMCC	Dubai	United Arab Emirates
52	KTM Sportmotorcycle Mexico C.V. de S.A.	Lerma	Mexico
53	KTM Sportmotorcycle Scandinavia AB	Örebro	Sweden
54	KTM Sportmotorcycle SEA PTE. Ltd.	Singapore	Singapore
55	KTM Sportmotorcycle UK Ltd.	Brackley	Great Britain
56	KTM Switzerland Ltd.	Frauenfeld	Switzerland
57	KTM-Motorsports Inc.	Murrieta, CA	USA
58	KTM-North America, Inc.	Amherst, Ohio	USA
59	KTM-Racing AG	Frauenfeld	Switzerland
60	KTM-Sportmotorcycle Belgium S.A.	Gembloux	Belgium
61	KTM-Sportmotorcycle Espana S.L.	Terrassa	Spain
62	KTM-Sportmotorcycle India Private Limited	Pune	India
63	KTM-Sportmotorcycle Nederland B.V.	Malden	Netherlands

64	Husqvarna Motorcycles Deutschland GmbH	Ursensollen	Germany
65	Husqvarna Motorcycles GmbH	Mattighofen	Austria
66	Husqvarna Motorcycles North America, Inc.	Murrieta, CA	USA
67	Husqvarna Motorcycles S.A. Pty. Ltd.	Northriding	South Africa
68	Husqvarna Motorsports, Inc.	Murietta, CA	USA
69	WP Immobilien GmbH	Munderfing	Austria
70	WP Suspension GmbH	Mattighofen	Austria
71	WP Suspension North America, Inc.	Murrieta, CA	USA
72	HQVA Pty Ltd.	West Perth	Australia
73	GASGAS Motorcycles Espana S.L.U.	Terrassa	Spain
74	GASGAS Motorcycles GmbH	Mattighofen	Austria
75	HDC GmbH	Wels	Austria
76	KTM E-Technologies GmbH	Anif	Austria
77	KTM Innovation GmbH	Wels	Austria
78	Avocodo GmbH	Linz	Austria
79	Platin 1483. GmbH	Schweinfurt	Germany
80	Kiska GmbH	Anif	Austria
81	DealerCenter Digital GmbH	Landshut	Germany
82	PIERER E-Bikes-GmbH	Munderfing	Austria
83	PIERER E-Bikes Espana S.L. (formerly bikes&wheels 2 RUEDAS Espana S.L.)	Terrassa	Spain
84	PIERER E-Bikes France SAS (formerly bikes&wheels France SAS)	Saint-Priest	France
85	PIERER E-Bikes Italia S.r.l. (formerly bikes&wheels Italia S.r.l.)	Merano	Italy
86	PIERER E-Bikes North America Inc. (formerly bikes&wheels North America, Inc.)	Murrieta,CA	USA
87	bikes&wheels Scandinavia AB	Örebro	Sweden
88	PIERER E-Bikes Suisse GmbH (formerly bikes&wheels Suisse GmbH)	Frauenfeld	Switzerland

89	PIERER E-Bikes UK Ltd. (formerly bikes&wheels UK Ltd.)	Northamptonshire	Great Britain
90	PEXCO GmbH	Schweinfurt	Germany
Direct subsidiaries of Pankl AG			
91	Pankl Racing Systems AG	Kapfenberg	Austria
92	SHW AG	Aalen	Germany
Direct and indirect subsidiaries of Pankl Racing Systems AG			
93	CP-CARRILLO, Inc.	Irvine	USA
94	Krenhof AG	Köflach	Austria
95	Pankl Aerospace Systems Europe GmbH	Kapfenberg	Austria
96	Pankl Aerospace Systems Inc.	Cerritos	USA
97	Pankl Automotive Slovakia s.r.o.	Topolcany	Slovak Republic
98	Pankl Cooling Systems (Dalian) Co. Ltd.	Dalian	PR China
99	Pankl Holdings, Inc.	Irvine	USA
100	Pankl Immobilienverwaltung GmbH	Kapfenberg	Austria
101	Pankl Japan Inc.	Tokyo	Japan
102	Pankl Racing Systems UK Ltd.	Bicester	Great Britain
103	Pankl Schmiedetechnik GmbH	Kapfenberg	Austria
104	Pankl-Turbosystems GmbH	Mannheim	Germany
Direct and indirect subsidiaries of SHW AG			
105	Lust Hybrid-Technik GmbH	Hermisdorf	Germany
106	Schwäbische Hüttenwerke Automotive GmbH	Aalen	Germany
107	SHW Automotive Pumps (Kunshan) Co. Ltd.	Kunshan/ Shanghai	China
108	SHW Brake Systems GmbH	Tuttlingen	Germany
109	SHW Bremsen Beteiligungs GmbH	Tuttlingen	Germany
110	SHW do Brasil Ltda.	São Paulo	Brazil

111	SHW Gießerei GmbH & Co. KG	Tuttlingen	Germany
112	SHW Pumps & Engine Components Inc.	Brampton/ Ontario	Canada
113	SHW Pumps & Engine Components S.R.L.	Ghiroda / Timisoara	Romania
114	SensDev GmbH	Burgstädt	Germany
Direct subsidiary of abatec Beteiligungsverwaltungs GmbH			
115	abatec GmbH	Regau	Austria

Annex 2: Direct and indirect subsidiaries of Leoni AG

No.	Society	Seat	Country
1	Adaptricity AG	Zurich	Switzerland
2	Haarländer GmbH	Roth	Germany
3	j-fiber GmbH	Jena	Germany
4	j-plasma GmbH	Jena	Germany
5	KB Kabel Beteiligungs-GmbH	Nuremberg	Germany
6	LEONI (S.E.A.) Pte. Ltd.	Singapore	Singapore
7	LEONI Automotive do Brasil Ltda.	Itú, São Paulo	Brazil
8	LEONI Bordnetze Verwaltungs-GmbH	Nuremberg	Germany
9	LEONI Bordnetz-Systeme GmbH	Kitzingen	Germany
10	LEONI Bulgaria EOOD	Pleven	Bulgaria
11	LEONI Cable Maroc SARL	Ain Sebaa/Casablanca	Morocco
12	LEONI Cable (China) Co., Ltd.	Changzhou	China
13	LEONI Cable Assemblies GmbH	Roth	Germany
14	LEONI Cable de Chihuahua S.A. de C.V.	Cuauhtémoc, Chihuahua	Mexico
15	LEONI Cable S.A. de C.V.	Cuauhtémoc, Chihuahua	Mexico
16	LEONI Cable Solutions (India) Pvt. Ltd.	Pune	India
17	LEONI Cable, Inc.	Rochester, Michigan	USA
18	LEONI CIA Cable Systems S.A.S.	Gellainville	France
19	LEONI Draht GmbH	Nuremberg	Germany
20	LEONI Electrical Systems (Jining) Co., Ltd.	Jining	China
21	LEONI Electrical Systems (Penglai) Co., Ltd.	Penglai	China
22	LEONI Electrical Systems (Shanghai) Co., Ltd.	Shanghai	China
23	LEONI elocab GmbH	Georgensgmünd	Germany
24	LEONI Elocab Ltd.	Kitchener, Ontario	Canada
25	LEONI Engineering Products & Services, Inc.	Troy, Michigan	USA
26	LEONI Fiber Optics GmbH	Neuhaus-Schierschnitz	Germany
27	LEONI Fiber Optics, Inc.	Williamsburg, Virginia	USA
28	LEONI HighTemp Solutions GmbH	Halver	Germany
29	LEONI Industry Holding GmbH	Roth	Germany
30	LEONI Industry Slovakia spol. s.r.o.	Stará Turá	Slovakia
31	LEONI Industry Verwaltungs-GmbH	Roth	Germany
32	LEONI Italy S.r.l.	Felizzano (Alessandria)	Italy
33	LEONI Kabel GmbH	Nuremberg	Germany
34	LEONI Kabel Polska sp. z o.o.	Kobierzyce	Poland
35	LEONI Kabelsysteme GmbH	Neu-Ulm	Germany
36	LEONI Kablo ve Teknolojileri Sanayi ve Ticaret Ltd. Sirketi	Mudanya	Turkey
37	LEONI Kerpen GmbH	Stolberg	Germany
38	LEONI protec cable systems GmbH	Schmalkalden	Germany
39	LEONI Slovakia spol. s r.o.	Trencin	Slovakia

40	LEONI Special Cables (China) Co., Ltd.	Changzhou	China
41	LEONI Special Cables GmbH	Friesoythe	Germany
42	LEONI Systems Spain, S.L.U.	Sant Feliu de Llobregat/Barcelona	Spain
43	LEONI Tailor-Made Cable UK Ltd.	Chesterfield, Derbyshire	Great Britain
44	LEONI Temco Ltd.	Cinderford, Gloucestershire	Great Britain
45	LEONI Wire & Cable Solutions Japan K.K.	Atsugi-shi, Kanagawa	Japan
46	LEONI Wire (Changzhou) Co., Ltd.	Changzhou	China
47	LEONI Wire, Inc.	Chicopee, Massachusetts	USA
48	LEONI Wiring Systems (Pune) Pvt. Ltd.	Pune, Maharashtra	India
49	LEONI Wiring Systems (Tieling) Co., Ltd.	Tieling	China
50	LEONI Wiring Systems Ain Sebaa S.A.	Ain Sebaa/Casablanca	Morocco
51	LEONI Wiring Systems Arad S.R.L.	Arad	Romania
52	LEONI Wiring Systems Berrechid S.A.	Berrechid	Morocco
53	LEONI Wiring Systems Bouskoura S.A.	Bouskoura/Casablanca	Morocco
54	LEONI Wiring Systems Czech, s.r.o.	Mírová pod Kozákovem	Czech Republic
55	LEONI Wiring Systems de Durango S.A. de C.V.	Chihuahua	Mexico
56	LEONI Wiring Systems de Paraguay S.R.L	Asunción	Paraguay
57	LEONI Wiring Systems de Yucatán S.A. de C.V.	Mérida	Mexico
58	LEONI Wiring Systems Egypt S.A.E.	Nasr City, Cairo	Egypt
59	LEONI Wiring Systems France S.A.S.	Montigny le Bretonneux	France
60	LEONI Wiring Systems Korea, Inc.	Busan (Jisa-dong)	Korea
61	LEONI Wiring Systems Mexicana S.A. de C.V.	Hermosillo, Sonora	Mexico
62	LEONI Wiring Systems Pitesti S.R.L.	Bascov	Romania
63	LEONI Wiring Systems RO S.R.L.	Bistrita	Romania
64	LEONI Wiring Systems Slovakia, spol. s r. o.	Trencin	Slovakia
65	LEONI Wiring Systems Southeast d.o.o.	Prokuplje	Serbia
66	LEONI Wiring Systems Spain S.L.U.	Barcelona	Spain
67	LEONI Wiring Systems Tunisia SARL	M'Saken-Sousse	Tunisia
68	LEONI Wiring Systems U.K. Ltd.	Newcastle-under-Lyme, Staffordshire	Great Britain
69	LEONI Wiring Systems, Inc.	Tucson, Arizona	USA
70	Leonische Holding, Inc.	Wilmington, Delaware	USA
71	Leonische Portugal Lda.	Lugar de Sao Martinho, Guimaraes	Portugal
72	LKH LEONI Kábelgyár Hungária Kft.	Hatvan	Hungary
73	neumatic cz, s.r.o.	Mírová pod Kozákovem	Czech Republic
74	OOO LEONI RUS	Zavolzhye	Russian Federation
75	Silitherm S.r.l.	Monticelli d'Ongina (Piacenza)	Italy
76	TOV LEONI Wiring Systems UA GmbH	Strij	Ukraine

Annex 3: Financing confirmation

[Letterhead of Raiffeisenlandesbank Oberösterreich]

Pierer Industrie AG
Edisonstraße 1
4600 Wels
Austria

13 July 2021

Voluntary Public Purchase Offer in the form of a partial offer by Pierer Industrie AG for the acquisition of up to 3,135,218 shares in Leoni AG against payment of a cash consideration in the amount of EUR 12.50 per share in Leoni AG

Confirmation pursuant to section 13 para. 1 sentence 2 of the German Securities Acquisition and Takeover Act (WpÜG)

Dear Ladies and Gentlemen,

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft, Branch South Germany is an independent securities services company within the meaning of section 13 (1) sentence 2 of the WpÜG (*Wertpapiererwerbs- und Übernahmegesetz* - German Securities Acquisition and Takeover Act) of Pierer Industrie AG, registered in the commercial register of the Regional Court of Wels under FN 290677t, with its registered office at Edisonstraße 1, 4600 Wels, Austria.

We confirm that Pierer Industrie AG, with its registered office in Wels, has taken the necessary measures to ensure that the funds required for the complete fulfilment of the offer stated above will be available to it at the time the claim to the monetary payment falls due.

We agree with the reproduction of this disclaimer in the offer document for the above-mentioned Offer pursuant to section 11 para. 2 sentence 3 no. 4 WpÜG.

Kind regards
[signed by]

Raiffeisenlandesbank Oberösterreich Aktiengesellschaft
Branch South Germany