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## **OFFER DOCUMENT**

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### **Voluntary public share buyback offer**

of

**MBB SE**

Joachimsthaler Strasse 34, 10719 Berlin, Germany

to its shareholders

for the purchase of a total of 646,775 no-par bearer shares of MBB SE  
(ISIN DE000A0ETBQ4 / WKN A0ETBQ)

in return for a cash consideration of

**EUR 89.00 per no-par share**

**Acceptance period:** 18 March 2019, 00:00 (CET)

up to and including 2 April 2019, 24:00 (CEST)

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The regulations of the Wertpapiererwerbs- und Übernahmegesetz (WpÜG – German Securities Acquisition and Takeover Act) shall not apply with regard to this public share buyback offer.

**This Offer Document is only an English translation.**

**Only the German original version of this Offer Document is legally binding.**

## **1. GENERAL INFORMATION AND GUIDANCE**

### **1.1 Implementation of the share buyback offer under German law**

The offer of MBB SE, with its registered office in Berlin (business address: Joachimsthaler Strasse 34, 10719 Berlin, Germany), registered in the companies register of the local court of Berlin (Charlottenburg) under number HRB 165458 (hereinafter also “**MBB**” or the “**company**”) described in this offer document is a voluntary public offer in the form of a partial offer for the purchase of up to 646,775 treasury shares. The offer is referred to in the following as the “**offer**” or the “**share buyback offer**”, this offer document as the “**offer document**” and the shareholders of MBB individually as a “**MBB shareholder**” and jointly as “**MBB shareholders**”.

This offer is executed exclusively under the law of the Federal Republic of Germany.

In the course of the implementation of the Übernahmerichtlinie-Umsetzungsgesetz (German Takeover Directive Implementation Act), which came into force on 14 July 2006, the Bundesanstalt für Finanzdienstleistungsaufsicht (“**BaFin**” – German Federal Financial Supervisory Authority) revised its administrative practice relating to the applicability of the Securities Acquisition and Takeover Act (“**WpÜG**”) to the buyback of treasury shares to the effect that the WpÜG does not apply to a public offer to buy back treasury shares. Accordingly, the offer does not conform to the requirements of the WpÜG and has not been submitted to BaFin either for inspection or review. It is not intended to conduct the offer as a public purchase offer under the laws and legal systems of other countries that are different from those of the Federal Republic of Germany (“**foreign legal systems**”). Moreover, no notices, registrations, authorisations or approvals for the offer document or the offer have been applied for or arranged outside of the Federal Republic of Germany. MBB shareholders can consequently not claim or rely on the application of foreign legal systems relating to the protection of shareholders.

### **1.2 Publication of the offer document**

The offer document is published on the company’s website at the address <http://www.mbb.com> under the heading “Investor Relations – Aktienrückkauf – Aktienrückkauf 2019” and also in the Federal Gazette (<https://www.bundesanzeiger.de>). The company has produced an English translation, which it has published on the company’s website at <http://www.mbb.com> under the heading “Investor Relations – Share buyback – Share buyback 2019”. However, only the German version of the offer document is legally binding. The offer document will not be published or disseminated beyond this.

### **1.3 Distribution and acceptance of the offer outside the Federal Republic of Germany**

The offer document is published by the company exclusively on the basis of the law of the Federal Republic of Germany. Publication in accordance with another legal system will not be carried out, is not intended and nor will it be permitted by the company. Any such publication, transmission, distribution or circulation of the offer document that is not permitted may be subject to the provisions (especially restrictions) of foreign legal systems. This also applies for a summary or other description of the terms and conditions contained in the offer document.

The buyback offer will in particular not be presented or disseminated either directly or indirectly in the United States of America. Neither the offer document nor its contents may therefore be

published in, transmitted to, distributed or disseminated in the United States of America, either through the use of a postal service or another medium or instrument of commercial trade between the individual states or of foreign trade or the facilities of a national stock exchange of the United States of America. This includes fax transmission, electronic mail, telex, telephone and the Internet, among other things. Consequently, copies of this offer and other related documents may also not be transmitted or delivered either to the United States of America or within the United States of America.

If a custodian bank or a custodian securities services provider with their registered office in the Federal Republic of Germany or a German branch of a custodian bank or a custodian securities services provider (“**custodian**”) has obligations to its clients in connection with the offer to furnish or forward information that are based on the legal regulations applicable to the custodian relationship in question, the custodian is required to comply with the above restrictions and to examine on its own initiative any possible effects of foreign legal systems on these obligations; the same shall apply to custodian banks or securities services providers with their registered office outside the Federal Republic of Germany. Deliveries of the offer document, a summary or other transcription of the provisions of the offer document or other information documents concerning the offer to shareholders outside the Federal Republic of Germany by custodians or third parties will not be made either on behalf of or on the instruction or under the responsibility of the company.

Beyond the stated restrictions, the offer can in principle be accepted by all German and foreign shareholders under the terms of this offer document.

The company points out that the acceptance of this offer outside the Federal Republic of Germany may be subject to legal restrictions. Shareholders who wish to accept the offer outside the Federal Republic of Germany and/or are subject to other legal systems than that of the Federal Republic are recommended to inform themselves of the applicable legal regulations and their restrictions and to comply with these. The company assumes no liability for whether the acceptance of this offer outside the Federal Republic of Germany is permitted. Furthermore, the company can not assume any responsibility for the breach of legal provisions or the restrictions of this offer by third parties. As a supplement to this, the company points out that declarations of acceptance that would directly or indirectly constitute a breach of the above restrictions, especially by shareholders with their registered office, domicile or habitual residence in the United States of America will not be accepted by the company.

#### **1.4 Publication of the decision to issue the buyback offer**

MBB published the decision to issue the offer by means of an ad hoc disclosure in accordance with Article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation – MAR) on 13 March 2019. The ad hoc disclosure can also be found under the heading “Investor Relations – Ad-hoc & News – Ad hoc“ on the company’s website at <http://www.mbb.com>.

#### **1.5 Status of the information contained in the offer document**

Unless otherwise explicitly stated, all information, opinions and intentions as well as forward-looking statements contained in this offer document (jointly the “**information**”) are based on information and plans currently available to and on certain assumptions made by the company at the time the offer document is published and may be subject to change in the future. The company

will not update this offer document, unless it is or becomes legally required to do so in accordance with the Wertpapierhandelsgesetz (WpHG – German Securities Trading Act), the market abuse regulation or other regulations.

## **2. OFFER TO BUY BACK SHARES**

### **2.1 Subject of the offer**

The subject of the offer is up to 646,775 no-par bearer shares with a notional interest in the share capital of EUR 1.00 per no-par share of MBB SE (ISIN DE000A0ETBQ4 / WKN A0ETBQ) (jointly the “**MBB shares**” and individually a “**MBB share**”).

The company hereby makes an offer to all MBB shareholders, under the terms of the other provisions of this offer document, to purchase and acquire up to a total of 646,775 MBB shares, including all related rights, especially the right to receive dividends, in return for the granting of a cash consideration totalling

**EUR 89.00 per MBB share**

(“**offer price**”).

The offer is a partial offer. It is limited to the acquisition of up to 646,775 MBB shares with a notional interest of up to EUR 646,775.00 in total in the share capital. This is equivalent to up to approximately 9.80% of the company’s share capital of EUR 6,600,000.00 existing at the time this offer document is published. If declarations of acceptance for more than 646,775 MBB shares are received in the course of this offer (“**oversubscription**”), the declarations of acceptance will be taken into consideration in principle on a pro rata basis in accordance with section 3.5. If necessary, fractional shares will be disregarded.

### **2.2 Acceptance period**

The period for accepting the offer commences on 18 March 2019, 00:00 (CET) and ends on 2 April 2019, 24:00 (CEST) (“**acceptance period**”).

As the provisions of the WpÜG do not apply to this offer, its regulations on a possible extension of the acceptance period also do not apply. The company reserves the right to extend the acceptance period. Should it decide to extend the acceptance period, it will give notice of this decision on the company’s website at <http://www.mbb.com> under the heading “Investor Relations – Share buyback – Share buyback 2019” and in the Federal Gazette ([www.bundesanzeiger.de](http://www.bundesanzeiger.de)). In the event that the acceptance period is extended, the time limits for processing the offer stated in this offer document are deferred accordingly.

### **2.3 Terms and conditions and approvals**

The execution of this offer and the purchase and transfer agreements that come into effect as a result of its acceptance are not subject to any terms and conditions. Regulatory approvals or clearances are not required and accordingly do not have to be complied with.

## 2.4 Changes to the offer

This offer is not subject to the provisions of the WpÜG, with the result that the regulations of the WpÜG on a possible change to the offer also do not apply. The company reserves the right to change the offer, especially also to increase the offer price in compliance with the restrictions laid down by the authorisation resolution of the Annual General Meeting of 28 June 2018; a reduction of the offer price is not possible. If a change is made to the offer, this will be announced by publication on the company's website at <http://www.mbb.com> under the heading "Investor Relations – Share buyback – Share buyback 2019" and in the Federal Gazette ([www.bundesanzeiger.de](http://www.bundesanzeiger.de)). If the change is published within the last week of the acceptance period, the acceptance period shall be extended by one week. Reference to this will be made once again in the publication that announces the change. MBB shareholders who have accepted the offer before a change has been announced are entitled to a right of rescission under the terms of section 3.6 below up to the end of the acceptance period. Shareholders are not entitled to a right of rescission in the event of a simple extension, on the other hand.

## 3. EXECUTION OF THE OFFER

The company has engaged Hauck & Aufhäuser Privatbankiers AG, Frankfurt am Main, to act as the central settlement agent and handle the technical processing of the offer ("**central settlement agent**").

### 3.1 Declaration of acceptance and book transfer

MBB shareholders who wish to accept the offer should contact their respective custodian if they have any questions regarding the acceptance of the offer or its technical processing. The custodian banks will provide information on the handling of the acceptance and the processing of the offer separately and are required to inform clients who hold MBB shares in their securities account about the offer and the steps necessary to accept it.

MBB shareholders can accept the offer only by making a written declaration to their custodian within the acceptance period. It must be indicated in the declaration for how many MBB shares the shareholder in question wishes to accept this offer. Furthermore, the custodian in question has to be instructed to carry out the book transfer of the MBB shares in the securities account of the shareholder in question for which the offer is to be accepted to ISIN DE000A2TSES0 / WKN A2TSES ("**interim securities category**") at Clearstream Banking Aktiengesellschaft, Frankfurt am Main ("**Clearstream**").

The declaration of acceptance shall take effect only when the MBB shares for which acceptance has been declared have been punctually transferred to the interim securities category set up for the purposes of executing this offer. The book transfer is instituted by the relevant custodian after the declaration of acceptance has been received. The book transfer of the MBB shares to the interim securities category is deemed to have been carried out punctually if the book transfer is effected by 18:00 (CET) on (and including) the second banking day after the acceptance period has elapsed, i.e. by 18:00 (CEST) 4 April 2019, subject to any extension of the offer ("**technical re-booking time limit**"). "**Banking day**" means a day on which the banks in Frankfurt am Main, Germany, are open for general business and the Trans-European Automated Realtime Gross Settlement Express Transfer system (TARGET) or a comparable system is operational.

Declarations of acceptance that are not received by the relevant custodian within the acceptance period or that have been incorrectly or incompletely filled in are not considered an acceptance of the buyback offer and do not entitle the shareholder in question to receive the offer price.

The company assumes no liability whatsoever for acts and omissions of the custodians in connection with the acceptance of the offer by the shareholders. In particular, the company assumes no liability whatsoever if a custodian bank should fail to inform the central settlement agency properly and punctually of the acceptance of the offer by a shareholder and to transfer the tendered MBB shares properly and punctually to the interim securities category.

### **3.2 Other declarations by MBB shareholders accepting the offer**

By declaring that they accept the offer:

- (a) the shareholders accepting it declare that they accept the offer of the company to enter into a purchase agreement for the MBB shares designated in the declaration of acceptance in accordance with the provisions of this offer document and (ii) that they agree to transfer the ownership of the relevant MBB shares to the company;
- (b) the shareholders accepting it warrant by way of an independent guarantee commitment that the MBB shares tendered for buyback are wholly owned by them, are not subject to any restrictions on disposal and are free of any third-party rights and claims at the time that they are transferred;
- (c) the shareholders accepting it instruct their custodian bank (i) to leave the MBB shares tendered for buyback initially in their securities account, but to transfer them to the interim securities category at Clearstream; and (ii) to instruct and authorise Clearstream, in due consideration of the potential pro rata allocation if the offer is oversubscribed (cf. section 3.5), to make the MMB shares for which acceptance has been validly declared available to the central settlement agent immediately after the acceptance period has elapsed in its securities account at Clearstream for transfer to the company;
- (d) the shareholders accepting it engage and authorise the central settlement agent as well as their respective custodian bank (both exempted from the prohibition on contracting with oneself pursuant to section 181 of the Bürgerliches Gesetzbuch (BGB – German Civil Code)) to conduct all actions necessary or appropriate for processing this buyback offer under the terms of this offer document as well as to issue and receive statements and especially to conduct the transfer of the ownership of the MBB shares tendered for buyback to the company;
- (e) the shareholders accepting it instruct their custodian bank for its part to instruct and authorise Clearstream to furnish the company directly through the settlement agent or through the custodian on each trading day with the information necessary to announce the result of this offer, especially the number of the MBB shares held in the securities account of the custodian at Clearstream that are booked in the interim securities category;
- (f) the shareholders accepting it instruct and authorise their custodian bank to transfer the MBB shares for which acceptance has been declared, including all rights related to them, to the company reciprocally and simultaneously against payment of the offer price to the account of the relevant custodian in accordance with the provisions of this offer. If the declarations of

acceptance are taken into consideration on a pro rata basis, the declaration of transfer shall apply in the scope of the allocation in accordance with the allocation procedure described in section 3.5.

The instructions, orders, authorisations, declarations and warranties specified in paragraphs (a) to (f) are issued or made irrevocably with the declaration of acceptance.

### **3.3 Legal consequences of acceptance**

When this offer is accepted, a contract comes into effect between the relevant MBB shareholder accepting the offer and the company – subject to any only partial (pro rata) consideration of declarations of acceptance (see section 3.5) –for the sale and transfer of the MBB shares tendered for buyback, including all rights related to these (especially all potential dividend entitlements) under the terms of this offer document. The MBB shareholders who transfer their MBB shares to the company in the context of this offer shall not any more receive dividends for these MBB shares.

Furthermore, upon acceptance of this offer the MBB shareholders irrevocably declare the instructions, orders and authorisations described in section 3.2 and issue the declarations and warranties designated there.

### **3.4 Processing of the buyback offer and payment of the purchase price**

The purchase price is paid – if necessary in accordance with the pro rata consideration of declarations of acceptance pursuant to section 3.5 – reciprocally and simultaneously against transfer of the MBB shares tendered for buyback to the securities account of the central settlement agent at Clearstream for transfer to the company. The purchase price is expected to be available in the securities account of the relevant custodian at Clearstream between the fifth and sixth banking day after the acceptance period has elapsed. In the event of a partial (pro rata) consideration of declarations of acceptance, the payment of the purchase price that is then to be executed immediately may be delayed by a few days for processing and technical reasons. If it has not been possible to allocate MBB shares, the central settlement agent will instruct Clearstream to post the remaining MBB shares back to the original ISIN DE000A0ETBQ4 / WKN A0ETBQ.

The relevant custodian is instructed to credit the offer price to the account that is specified in the written declaration of acceptance of the relevant MBB shareholder. The company fulfils its obligation to pay the purchase price by making the credit to the account of the relevant custodian at Clearstream. It is incumbent upon the custodians to credit the purchase price to the shareholders who take part in the offer.

### **3.5 Oversubscription for the offer**

The offer relates to a total of up to 646,775 MBB shares. This is equivalent to approximately 9.80% of the company's share capital existing at the time this offer document is published.

If declarations of acceptance are submitted through the custodians in the course of this offer for the acquisition of more than 646,775 MBB shares, the declarations of acceptance are taken into consideration on a pro rata basis, i.e. as a proportion of the number of shares to be acquired as a maximum under this offer, which is 646,775 shares, to the number of shares submitted in total by the MBB shareholders to be bought back.



In this case, the company acquires from each MBB shareholder the pro rata number of MBB shares that they have tendered. The pro rata number is calculated as follows:

$$\text{pro rata number} = \frac{A}{B} \times C$$

“A” is the total number of MBB shares to be acquired as a maximum under this offer, i.e. 646,775 shares;

“B” is the total number of all MBB shares that have been tendered to the company by the MBB shareholders in accordance with the terms and conditions of this offer;

“C” is the number of MBB shares that have been tendered by the respective MBB shareholder in accordance with the terms and conditions of this offer;

The result of this calculation is rounded off to the nearest full number. Fractional shares are disregarded.

As a consequence of the pro rata consideration of declarations of acceptance and the rounding that may be necessary in connection with it, it can be possible that the total number of MBB shares that are validly tendered and taken into consideration in the course of this offer is lower than the target number of shares also in the event of oversubscription.

The excess shares tendered for buyback will be posted back to the original ISIN DE000A0ETBQ4 / WKN A0ETBQ by Clearstream after this pro rata allocation has been carried out. The shares will be posted back between the fifth and eighth banking day after the end of the acceptance period.

### **3.6 Right of rescission**

Shareholders who have accepted this offer are entitled in the event that the offer is changed in accordance with section 2.4 to a contractual right to rescind the contract entered into as a result of the acceptance of this offer, provided the change does not involve merely an extension of the offer period. Shareholders are not entitled to a contractual right of rescission in any other respect.

In the event that the share buyback offer is amended and the subject of this amendment is not merely an extension of the offer period, rescission is made through a written declaration to the custodian of the rescinding shareholder. The notice of rescission must be received by the custodian no later than by the expiry of the – where applicable, extended – acceptance period.

The rescission shall take effect when the MBB shares tendered for buyback for which the rescission is intended to apply are booked out of the interim securities category and back to the original class (ISIN DE000A0ETBQ4). If the rescission has been declared in writing to the custodian within the – where applicable, extended – acceptance period, the book transfer of the MBB shares tendered for buyback is deemed to have been made on time if it has been carried out by no later than the expiry of the re-booking time limit.

### 3.7 Costs of acceptance

All costs related to the acceptance of the buyback offer and the transfer of the MBB shares, in particular the costs, expenses and fees charged by the custodian banks, are to be borne by the MBB shareholders themselves.

### 3.8 No trading with tendered MBB shares

The MBB shares tendered for buyback and booked under the separate ISIN DE000A2TSES0 are not admitted for trading on the stock exchange. MBB shareholders can therefore not trade MBB shares tendered for buyback on the regulated market of the Frankfurt Stock Exchange or over the counter, irrespective of whether the shares are sold to the company on the basis of this offer or are later returned to the shareholder on account of a possible oversubscription.

The other MBB shares under ISIN DE000A0ETBQ4 / WKN A0ETBQ that have not been tendered for buyback can continue to be traded.

## 4. BACKGROUND TO THE BUYBACK OFFER

### 4.1 Capital structure and authorisation to buy back treasury shares of the company

The share capital of the company currently amounts to EUR 6,600,000.00 and is divided into 6,600,000 no-par-value bearer shares (no-par shares) representing a pro rata amount of the share capital of EUR 1.00 per no-par share. The shares are admitted for trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard) and are traded there.

The Annual General Meeting of the company authorised the company to purchase treasury shares as follows under point 9 of the agenda on 28 June 2018 (“**authorisation**”):

“The company is authorised in accordance with section 71(1) no. 8 of the Aktiengesetz (AktG – German Companies Act) to purchase and to sell treasury shares in the period up to 27 June 2023, while respecting the principle of equal treatment (section 53a AktG), this up to an amount of 10% of the share capital at the time of this authorisation. The authorisation can be exercised in full or in respect of partial amounts and on one or several occasions. The purchase can also be carried out by dependent group companies of the company or by third parties for its account. The authorisation may not be used for the purpose of trading in treasury shares.

a) The purchase is made at the discretion of the Board through the stock market or by means of a public purchase offer addressed to all shareholders of the company or a public invitation to submit a bid (hereinafter: “purchase offer”).

aa) If the purchase is made via the stock market, the purchase price for one share (excluding incidental purchase costs) may not be more than 10% higher or lower than the price of the company’s share determined by the opening auction in XETRA trading (or a comparable successor system replacing the Xetra system on the Frankfurt Stock Exchange) on the date of purchase.

bb) If the purchase is made through a purchase offer, the company shall stipulate a purchase price or a purchase price range per share. In this process, the purchase price offered or the

limit values of the purchase price range offered per share (excluding incidental purchase costs) may not be more than 20% higher or lower than the average value of the closing auction prices in XETRA trading (or a comparable successor system replacing the Xetra system on the Frankfurt Stock Exchange) on the last three trading days before the date that the offer is published. The purchase offer can be adjusted if not inconsiderable deviations in the relevant price occur after the purchase offer has been publicly announced. In this event, the closing auction price of the share in XETRA trading (or a comparable successor system replacing the Xetra system on the Frankfurt Stock Exchange) on the third trading day before any adjustment is publicly announced is used as the basis. Should the volume of the shares offered exceed the planned buyback volume in a purchase offer, acceptance can be made in proportion to the shares offered or on the basis of quotas. Preferential acceptance of small offers or small parts of offers up to 100 shares can be stipulated.

b) The Board is authorised to use shares that are or have been acquired on the basis of this or an earlier authorisation, while respecting the principle of equal treatment (section 53a) AktG, next to a disposal on the stock market or an offer to all shareholders, for all other purposes permitted by law and especially for the following purposes:

aa) Offer to third parties in the context of a business combination or the acquisition of companies or equity interests therein, provided this is carried out at a price that is not significantly lower than the stock market price of the company's shares at the time of the disposal; and/or

bb) Disposal to third parties in return for a cash payment, provided the disposal is carried out at a price that is not significantly lower than the stock market price of the company's shares at the time of the disposal; and/or

cc) Use in order to meet obligations arising from convertible/warrant bonds issued by the company in the future; and/or

dd) Retirement of the shares purchased with or without a reduction in the share capital, without the retirement or its execution requiring a separate resolution of the Annual General Meeting; the Board is authorised in this case to amend the number of shares indicated in the articles of association.

c) The above authorisations can be exercised in full or in partial amounts, on one or several occasions, in pursuit of one or several purposes permitted by law.

d) The price at which shares in the company are issued to third parties in accordance with the authorisations in b) aa) and b) bb) may not be more than 5% higher or lower than the average value of the price of the company's share determined by the midday auction in Xetra trading (or a comparable successor system replacing the Xetra system on the Frankfurt Stock Exchange) on the three trading days preceding the issue.

e) The shares acquired on the basis of this authorisation together with other treasury shares that are in the possession of the company or that can be attributed to it in accordance with section 71 a ff. AktG may not account for more than 10% of the share capital at any time.

f) The statutory right of the shareholders to subscribe for the treasury shares is excluded in accordance with sections 71(1) no. 8 and 186(3) and (4) AktG to the extent that these shares are used in accordance with the above authorisations in b) aa), b) bb) and/or b) cc). The notional interest in the share capital of shares that are issued subject to the exclusion of the subscription right during the term of this authorisation in direct or corresponding application of section 186(3) sentence 4 AktG is counted towards the maximum permissible amount of 10% of the respective share capital. Furthermore, the Board can exclude the subscription right of the shareholders for fractional amounts in the context of an offer to the shareholders of the company in the event of the disposal of treasury shares.”

The wording of the authorisation was published together with the invitation to the company's Annual General Meeting on the company's website and in the Federal Gazette ([www.bundesanzeiger.de](http://www.bundesanzeiger.de)) on 16 May 2018.

#### **4.2 Resolution of the Board on the exercise of the authorisation**

The Board resolved on 13 March 2019 with the approval of the Executive Management on the same day to make use of the authorisation issued by the Annual General Meeting on 28 June 2018 and to buy back up to 646,775 MBB shares by way of a voluntary public purchase offer addressed to all shareholders. The decision of the Board to issue this offer was published in the way described in section 1.4.

With the share buyback, the Board is seeking a balanced use of the currently relatively high available liquidity that will in this way benefit the MBB shareholders partially. The Board intends to retire the MBB shares purchased under the share buyback offer.

#### **5. INFORMATION ON THE OFFER PRICE**

The offer price for an MBB share amounts to EUR 89.00.

The offer price takes into account the requirements of the authorisation issued by the Annual General Meeting of 28 June 2018 for setting the purchase price. According to this, the offer price per share (excluding incidental purchase costs) paid by the company may not be more than 20% higher or lower than the stock market price. The applicable stock market price is here deemed to be the average value of the prices of the shares in the closing auction in XETRA trading (or a comparable successor system) during the previous three trading days before the offer is published (publication of the announcement of the purchase offer). The reference period that is key for determining the consideration therefore covers the trading days 8 March 2019, 11 March 2019 and 12 March 2019 (“**reference period**”).

The following final prices of the MBB share were identified in XETRA trading on the Frankfurt Stock Exchange on these days:

8 March 2019: EUR 73.50

11 March 2019: EUR 74.00

12 March 2019: EUR 75.30

The average value of the prices in the closing auction in Xetra trading in the reference period amounts to EUR 74.27.

The offer price of EUR 89.00 per MBB share is thus 19.8 % higher than the relevant stock market price and thus lies within the framework defined by the authorisation.

In the opinion of the Board, the premium on the stock market price is justified in view of the enterprise value and thus the current intrinsic value of the MBB share.

## **6. Reasons for the offer**

According to the press release of 28 February 2019 with preliminary results for the financial year, liquidity within the MBB group (cash and cash equivalents) totalled EUR 376.2 million and net cash totalled EUR 312.3 million (liquid assets less financial liabilities) as at 31 December 2018. Of this net cash, EUR 256.6 million are attributed to the holding company MBB SE. The reasons for the relatively high net cash position are primarily the capital increases at Aumann AG and the placement of Aumann shares by MBB in 2017 and 2018 as well as cash flows from the operating business of MBB's affiliated companies. The liquidity in the group thus correspond to around half of the total consolidated assets and represent more than 50% of the current market capitalisation.

MBB intends to increase the company's capital efficiency. To that end, MBB will continue its clear growth trajectory of the past years by acquiring new companies, on the one hand. On the other hand, the share buyback represents an attractive means for increasing capital efficiency. In agreement with the Executive Management, the Board has therefore come to the opinion, that it is in the interests of the company and of the shareholders of MBB to make use at this time of the authorisation to buy back treasury shares that was issued by the Annual General Meeting.

Should the buyback offer for all 646,775 MBB shares be accepted, the company's total expenses – on the assumption of a purchase price of EUR 89.00 per MBB share – for buying back treasury shares would amount to EUR 57,562,975.00 (excluding incidental purchase costs). Liquidity of around EUR 300 million would accordingly still be available to the MBB group for organic growth and for acquiring new companies after the share buyback was executed in full.

The Board and the Executive Management additionally see advantages in the buyback compared with a one-off increase in the dividend. In this way, the shareholder in MBB will maintain the right to participate and the proportion of an individual share in the result will increase, which, when compared with a one-off increase in the dividend, could have a positive influence on the share price.

## **7. IMPACTS OF THE OFFER**

The current price of the MBB share could be influenced as a result of the fact that the company announced on 13 March 2019 its decision to issue a share buyback offer at an offer price of EUR 89.00 per MBB share. It is uncertain how the price of the MBB shares will develop during the acceptance period or after it has expired. It cannot be excluded that, after this offer has been executed and depending on the acceptance ratio, the supply and demand for MBB shares will be lower than today and the trading liquidity of the MBB share will therefore fall. A possible restriction on the trading liquidity could also lead to greater price fluctuations than in the past.

The company is not entitled to any rights, especially voting and dividend rights, from shares that are purchased by the company in the context of this offer. The influence of the MBB shareholders who do not accept this offer will therefore tend to increase proportionately. As the voting rights derived from treasury shares cannot be exercised, the equity interest of each shareholder will gain in importance proportionally. The treasury shares held by the company are also not taken into account in the context of the appropriation of the net retained profits for the payment of dividends.

The company holds 13,225 treasury shares equivalent to 0.2% of the share capital at the time this buyback offer is published. After the successful full execution of this voluntary share buyback offer, MBB would hold 660,000 treasury shares with a notional interest in the share capital of EUR 660,000.00, corresponding to 10.00 % of the current share capital.

## **8. Intentions of the board members with regard to accepting the offer**

Dr Christof Nesemeier (Member of the Board and Chief Executive Officer) indirectly holds 2,139,500 MBB shares (corresponding to approximately 32.4%); Mr Gert-Maria Freimuth (Chairman of the Board) indirectly holds 2,139,500 MBB shares (corresponding to approximately 32.4%). Dr Nesemeier and Mr Freimuth intend to accept the offer for all of the shares that they hold.

## **9. TAX CONSIDERATIONS**

The acceptance of the offers results under the terms of this offer document in a sale of MBB shares by the MBB shareholders that accept the offer. The company recommends that, before they accept the offer, MBB shareholders obtain tax advice on the tax consequences of accepting this offer that takes their personal circumstances into due consideration.

## **10. PUBLICATIONS**

Additions or changes to the offer will be published in the same way as the offer document (see section 1.2). The other specified publications and other notices of the company in connection with the offer are made only on the Internet at <http://www.mbb.com>, unless there are more extensive statutory publication obligations. If deadlines for carrying out publications are provided in this offer document, the publication on the company's website is the key factor for whether these deadlines are complied with.

The company will publish the final result of the buyback offer and in the event that the allocation quota is oversubscribed after the technical re-posting time limit has elapsed on the company's website at <http://www.mbb.com> under the heading "Investor Relations – Share buyback – Share buyback 2019" and in the Federal Gazette ([www.bundesanzeiger.de](http://www.bundesanzeiger.de)).

## **11. APPLICABLE LAW AND VENUE**

The offer as well as the share purchase and transfer agreements that come into effect as a result of this offer being accepted are subject exclusively to the law of the Federal Republic of Germany.

If an MBB shareholder is a business person, a legal entity under public law or a public law special fund, Frankfurt am Main, Germany, is agreed as the exclusive venue for all claims arising from or on account of this offer and from any share purchase and transfer contracts coming into effect as a result of this offer being accepted. If permitted, the same shall apply to individuals who have no

general venue in the Federal Republic of Germany or individuals who, after entering into the share purchase and transfer contracts coming into effect as a result of this offer being accepted, have moved their domicile or habitual residence outside the Federal Republic of Germany or whose domicile or habitual residence is not known at the time a legal action is filed.

The company has prepared and published an English version of this Offer Document on the company's website under <http://www.mbb.com> under the heading "Investor Relations – Share buyback – Share buyback 2019". However, only the German original version of this Offer Document is legally binding.

Berlin, 13 March 2019

**MBB SE**

– The Board –