

Disclosure of an inside information according to Article 17 EU Market Abuse Regulation (MAR)

PNE AG: PNE AG signs investment agreement and supports voluntary public takeover offer by MSIP

Cuxhaven, 10 October 2019. Following extensive negotiations, the managing board of PNE AG with the approval of the supervisory board signed today an investment agreement with Photon Management GmbH ("Bidder"), an indirect wholly-owned subsidiary of funds managed and advised by Morgan Stanley Infrastructure Inc. and part of Morgan Stanley's global private infrastructure investment platform, Morgan Stanley Infrastructure Partners ("MSIP"), according to which the Bidder announces today its intention to make a public takeover offer at a price of EUR 4.00 per PNE share in cash. At the same time, PNE AG waived the existing standstill agreement entered into with MSIP, which so far prohibited MSIP from acquiring any PNE shares without PNE AG's prior consent. The investment agreement contains the terms and conditions of the Bidder's strategic investment in PNE AG including commitments regarding the continuity of the workforce and material business units as well as for its strong support of the business strategy, in particular with respect to financing.

The offer price communicated by the Bidder to PNE AG corresponds to an approximate 31 percent premium in relation to the unaffected share price on 26 August 2019 and an approximate 21 percent premium on the volume-weighted average share price over the past three months. The Bidder's offer values PNE AG with an equity value of approximately EUR 300 million. The offer will provide for a minimum acceptance threshold of 50 percent plus one share and further customary offer conditions. The acceptance threshold does not include the treasury shares of PNE AG.

Following the settlement of the offer and subject to the acquisition of more than 50 percent of the voting rights, it is intended to pursue the withdrawal of admission for trading of the PNE shares from the regulated market in accordance with the rules of the German Securities Acquisition and Transfer Act (WpÜG) and the German Stock Exchange Act (Börsengesetz, BörsG).

Following a thorough review of the transaction offer, managing board and supervisory board of PNE AG have come to the conclusion that it would be in the best interest of the company and in the interest of the shareholders and other stakeholders of PNE AG to support the Bidder's offer.

Pursuant to the provisions of the WpÜG, the offer document will be released at a later time by the Bidder, following approval by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin). The management board and the supervisory board will, following its publication, thoroughly review the offer document and issue a reasoned opinion pursuant to Section 27 of the WpÜG. From today's perspective, PNE AG's management board and supervisory board assume that they both will recommend to the shareholders to accept the offer.