

**REASONED STATEMENT OF THE EXECUTIVE BOARD OF  
UNIWHEELS AG WITH ITS REGISTERED OFFICE IN BAD DÜRKHEIM, GERMANY  
REGARDING THE TENDER OFFER FOR SHARES OF UNIWHEELS AG  
ANNOUNCED BY SUPERIOR INDUSTRIES INTERNATIONAL GERMANY AG  
ON 23 MARCH 2017**

**DATED 7 APRIL 2017**

## **Basic information about the Tender Offer**

The Executive Board (the “**Executive Board**”) of Uniwheels AG (the “**Company**”), acting pursuant to Article 80 of the Polish Act of 29 July 2005 on Public Offerings, Conditions for Introducing Financial Instruments to Organized Trading, and Public Companies (the “**Act**”), hereby presents its reasoned statement (the “**Reasoned Statement**”) regarding the tender offer announced on 23 March 2017, as amended by corrigendum dated 29 March 2017, pursuant to Article 90a.1.1 and 90a.2 of the Act by Superior Industries International Germany AG with its registered office in Frankfurt am Main, Germany (the “**Offeror**”), to subscribe for the sale of the Company’s shares that authorize to exercise 100% of the total number of votes in the Company (the “**Tender Offer**”).

Pursuant to the contents of the tender offer document (the “**Tender Offer Document**”) the Offeror intends to acquire on the basis of the Tender Offer all of the outstanding shares of the Company, i.e. 12,400,000 ordinary bearer shares with no-par-value issued by the Company (the “**Shares**”). The Shares were admitted to and introduced to trading on the regulated market, are listed on the Main Market operated by the Warsaw Stock Exchange [*Gięlda Papierów Wartościowych w Warszawie S.A.*] (the “**WSE**”) and are registered with the securities depository operated by the National Depository of Securities [*Krajowy Depozyt Papierów Wartościowych S.A.*] (the “**NDS**”), and marked with the following code: DE00A13STW4.

Furthermore, the Offeror informed in the Tender Offer Document that on 23 March 2017 the Offeror and Superior Industries International, Inc. (the “**Superior**”) concluded an agreement with Uniwheels Holding Malta under which, subject to detailed terms and conditions of the agreement, Uniwheels Holding Malta irrevocably committed to sell in the Tender Offer all its Shares, i.e. 7,600,000 Shares representing approximately 61.29% of the current outstanding share capital of the Company.

On the day of announcing the Tender Offer the Offeror held no shares of the Company.

The Tender Offer was announced subject to the condition that subscriptions placed under the Tender Offer cover at least 9,300,000 Shares, that is at least 75% of the Shares, corresponding to at least 9,300,000 votes at the general meeting of the Company representing at least 75% of the total number of votes at the general meeting of the Company, provided that this minimum number of Shares may be changed. The Offeror reserves the right to acquire the Shares even if this condition is not satisfied.

## **Basis for the Reasoned Statement**

For the purpose of expressing its Reasoned Statement, the Executive Board reviewed the following available information and data related to the Tender Offer:

- a) Contents of the Tender Offer Document and corrigendum to the Tender Offer Document announced on 29 March 2017;
- b) Contents of the business combination agreement concluded between the Company, the Offeror and Superior on 23 March 2017 (the “**Business Combination Agreement**”);
- c) Independent expert opinion, as described below.

In order to verify whether the price offered in the Tender Offer corresponds to the fair value of the Company's shares, the Executive Board, acting pursuant to Art. 80 (3) of the Act, appointed an external corporate finance advisor, Ludwig & Co. GmbH, Frankfurt am Main, Germany ("Ludwig") to prepare an independent opinion on the price offered for the Shares in the Tender Offer (the "Opinion on the Price of Shares").

### **The Offeror's and Superior's strategic plans with respect to the Company disclosed in the Tender Offer Document**

In Clause 26 of the Tender Offer Document the Offeror indicated that it intends to support the further development of the Company.

The Offeror's intentions towards the Company depend also on the outcome of the Tender Offer. According to the statement included in Clause 26 of Tender Offer Document, if the Offeror achieves 75% or more votes in the Company, it may consider executing a domination and profit and loss transfer agreement (DPLTA) with the Company. Also, according to the statement included in Clause 26 of the Tender Offer Document, if the Offeror reaches, as a result of the Tender Offer, the threshold of 95% or more votes in the Company, it may consider initiating a squeeze-out procedure under German law. Finally, according to the statement included in Clause 26 of the Tender Offer Document, if the Offeror achieves 90% or more of the votes in the Company, it may consider taking the necessary steps for the de-listing of the Shares, including requesting that a relevant resolution of the general meeting is adopted and announcing a de-listing tender offer. Following completion of the delisting procedure with the PFSA and the WSE, the Offeror and the Company would be able to effect an upstream merger squeeze-out procedure under German law.

### **Impact of the Tender Offer on the Company's interests, including employment at the Company, strategic plans of the Offeror for the Company and the probable impact of such plans on the employment at the Company and the place where the Company's business activity is conducted**

Regarding the impact of the Tender Offer and the Offeror's strategic plans on the Company's interests, the Company entered into the Business Combination Agreement in order to provide a basis for the future cooperation with the potential new shareholder. The Offeror is controlled by Superior - a company listed on the New York Stock Exchange, which is the largest manufacturer of alloy wheels for passenger cars and duty vehicles in North America. In accordance with the provisions of Business Combination Agreement, by effecting the business combination, the Company and Superior intend to create a leading aluminum wheel manufacturer with a leading presence in major American and European markets.

The Executive Board believes that the successful closing of the Tender Offer would lead to the creation of one of the largest global providers of aluminum wheels for the automotive OEM market with a diversified customer base and geographic reach. The complementary regional focus of the Uniwheels Group and the Superior Group would reduce customer and geographic concentration and provide aftermarket opportunities in major American and European markets.

Such new capital group would benefit from the combined Company's and Superior's human capital by bringing together two highly skilled organizations with the Company's focus in Europe and Superior's operations in North America. At the same time, complementary R&D, engineering

capabilities and process technologies would enhance overall operational efficiency. Furthermore, the Executive Board believes that the successful closing of the Tender Offer will result in creation of a diversified global supplier of aluminum wheels with a solid footprint in Europe and North America, enhancing relationships with its OEM partners and maintaining the leading position in the automotive aftermarket aluminum wheel market in Europe. Consequently, the Executive Board believes that the successful closing of the Tender Offer would leverage global manufacturing capacity of the combined business, creating a larger platform for further investment to design and manufacture the most innovative products for our customers.

Moreover, according to provisions of the Business Combination Agreement, the Company's and Superior's intention is to maintain the legal domicile of the Company in Bad Dürkheim and the locations of its important operations in Bad Dürkheim, Fußgönheim, Lüdenscheid, Werdohl and Stalowa Wola. Therefore, the Executive Board believes that the Tender Offer and Superior's strategic plans should not negatively affect the places where the Company's business activities are conducted.

Regarding the probable impact of the Tender Offer on the Company's employees, in the Business Combination Agreement Superior acknowledged that the dedicated workforce of the Company and its affiliates is the foundation of the current and future success of the Company's Group. Therefore, under the Business Combination Agreement Superior and the Offeror undertook not to cause the Company to take any actions that would lead to a significant reduction of the Uniwheel's Group's existing level of employment. In the opinion of the Executive Board, the Tender Offer and Superior's strategic plans should therefore not have a significant adverse impact on the situation of the Company's employees and could provide the Company's employees a chance for the future development in the combined capital group.

In view of the foregoing, in the opinion of the Executive Board, the Tender Offer is in the Company's best interest, and that, based on the Executive Board's knowledge of the Tender Offer and the Transaction the Executive Board expects the Tender Offer to have a positive impact on the Company's employees and their employment conditions.

### **Reasoned Statement regarding the price offered in the Tender Offer for the Shares**

The Executive Board notes that pursuant to Article 79 of the Act, the price of the Company's shares proposed in the Tender Offer cannot be lower than:

- a) The average market price during the six month period directly preceding the announcement of the Tender Offer;
- b) The average market price during the three month period directly preceding the announcement of the Tender Offer;
- c) The highest price paid for the shares being the subject of the Tender Offer by the entity required to announce the same, its subsidiaries or controlling entities, or entities being parties to the agreement executed with such entity, as referred to in Article 87.1.5 of the Act, during the twelve month period preceding the announcement of the Tender Offer; or

- d) The highest value of the items or rights that the entity required to announce the Tender Offer, its subsidiaries or controlling entities, or entities being parties to the agreement executed with such entity, as referred to in Article 87.1.5 of the Act, released in exchange for the shares subject to the Tender Offer during the twelve month period preceding the announcement of the Tender Offer.

The average market price is construed as the price being the arithmetic mean of the average, daily prices of the Company's shares weighted by the trade volume at the WSE during a given period.

According to the contents of the Tender Offer Document:

- a) The arithmetic mean of the average, daily prices of the Company's shares weighted by the trade volume of the Shares at the WSE during the period of six months preceding the announcement of the Tender Offer is PLN 220.6279 (two hundred and twenty and 6279/10000) per one Share;
- b) The arithmetic mean of the average, daily prices of the Company's shares weighted by the trade volume of the Shares at the WSE during the period of three months preceding the announcement of the Tender Offer is PLN 236.0644 (two hundred and thirty six and 644/10000) per one Share;
- c) Neither the Offeror nor any of its subsidiaries or controlling entities purchased any Company's shares during the twelve month period directly preceding the date of the Tender Offer announcement. Neither the Offeror nor any of its subsidiaries or controlling entities, acquire the Company's shares in exchange for any non-monetary performance during the twelve month period directly preceding the date of the Tender Offer announcement.

The price offered in the Tender Offer for shares other than these held by Uniwheels Holding Malta Ltd. is PLN 236.07 (two hundred and thirty six and 7/100) per one Share and 226.50 (two hundred and twenty six and 50/100) per one Share with respect to shares held by Uniwheels Holding Malta Ltd. Hence, the price offered for the shares of minority shareholder is not lower than the price specified in Items (a) through (c) above.

According to the Opinion on the Price of Shares prepared by Ludwig on 6 April 2017, the price per Share proposed in the Tender Offer is adequate ("fair") from a financial perspective.

Upon becoming familiar with the Opinion on the Price of Shares prepared by Ludwig and based on the information presented above, the Executive Board comes to the conclusion that in the opinion of the Executive Board, the price for the Shares offered by the Offeror in the Tender Offer corresponds to the fair value of the Company. The Executive Board therefore recommends to the Company's shareholders to accept the Tender Offer.

### **Reservation**

Except for commissioning Ludwig with the preparation of the Opinion on the Price of Shares, the Executive Board did not commission the preparation of any additional evaluation or analyses in connection with the Tender Offer Document or the contents thereof.

Subject to the information provided by the Company and related to the Company's activity, the Executive Board does not accept any liability for the accuracy, credibility, completeness or appropriateness of the information based on which this Reasoned Statement is presented.

On 6 April 2017, Ludwig presented the Executive Board with the Opinion on the Price of Shares, i.e. a written opinion as to whether the price offered in the Tender Offer is a fair price taking into consideration the fair value of the Company. The Opinion on the Price of Shares is subject to certain assumptions, limitations and reservations. Ludwig renders services pursuant to a contract signed with the Company and it does not represent any other entity in connection with the Tender Offer and bears no liability towards any entity other than the Company for the provision of the services in connection with the Tender Offer or the contents of the Opinion on the Price of Shares. An English convenience translation of the Opinion on the Price of Shares is attached to this Reasoned Statement of the Executive Board.

The Reasoned Statement of the Executive Board presented in this document does not constitute any recommendation to purchase or dispose of any financial instruments, as referred to in the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

In making an investment decision regarding the Shares in connection with this Reasoned Statement of the Executive Board regarding the Tender Offer, each investor, acting on the basis on all the relevant information, including those delivered by the Offeror and the Company, and in particular those in connection with the fulfillment of its reporting obligations, should make its own assessment of investment risk related to the purchase, continued holding or acquisition of financial instruments, a part of which should be individual advice or recommendation from licensed advisors to the extent necessary to take an informed decision. A decision regarding the sale of Shares in response to the Tender Offer should be an independent decision of each Company shareholder. Specifically, when analyzing a potential response to the Tender Offer, each Company shareholder should assess the investment risk entailed as well as any and all legal or tax implications within that scope.