

## DEAL REPORT

### **bpv Huegel advises STRABAG SE on the reduction of the shareholding of Rasperia – holding company of Oleg Deripaska – to below 25%**

***bpv Huegel has advised the listed construction group STRABAG SE on capital measures to reduce the stake of MKAO Rasperia Trading Limited – holding company of the sanctioned Oleg Deripaska – to below 25%.***

**23 March 2024.** bpv Huegel has advised STRABAG SE on comprehensive capital measures to reduce the shareholding of MKAO Rasperia Trading Limited – a company controlled by sanctioned Russian citizen Oleg Deripaska – to reduce relevant disadvantages and risks for STRABAG SE for the company's business activities resulting from the sanctioning of Oleg Deripaska (USA, Canada, Australia, EU) and to delete Oleg Deripaska as beneficial owner (UBO) from the register of beneficial owners of STRABAG SE.

The final step of the non-cash capital increase was registered with the commercial register on 21 March 2024. The non-cash capital increase reduced the shareholding of MKAO 'Rasperia Trading Limited' from around 27.8% to less than 25% – specifically to around 24.1%.

The Annual General Meeting of STRABAG SE in June 2023 unanimously resolved up related steps: As a preparatory step, a capital increase from company funds by EUR 1.9 billion from appropriated reserves. The increased share capital was reduced again by two ordinary capital reductions: around EUR 996 million for the allocation of free reserves and around EUR 903 million for a conditional distribution to shareholders.

The distribution of EUR 9.05 per share was paid in cash or, at the option of each shareholder, in new shares of the company, which were issued from the non-cash capital increase. The non-cash capital increase was made with the distribution entitlements (scrip distribution). The Austrian core shareholders – the Haselsteiner family, Raiffeisen and UNIQA – had committed themselves in advance to elect for a distribution in the form of new shares. Rasperia was excluded to opt for shares due to the sanctions-related restrictions. Around 87.6% of the entitled shares opted for new shares (60.9% of the share capital) and the share capital was increased by 15.2%.

STRABAG SE is a European-based technology partner for construction services, a leader in innovation and financial strength. The services span all areas of the construction industry and cover the entire construction value chain. With approximately 86,000 employees and an annual output volume of around EUR 19 billion.

The transaction was led in-house by Meera Ramakrishnan (Head of Corporate Austria).

Led by Christoph Nauer (Corporate/M&A, Capital Markets) the bpv Huegel transaction team included: Roland Juill (Corporate/M&A, Capital markets), Florian Plattner (Litigation), Kornelia Wittmann (Tax

law), Christian Schneider (Public Law/Sanctions), Johannes Mitterecker (Corporate/M&A), Barbara Valente (Corporate/M&A, Capital Markets), Anna Zirkler (Litigation) and Lucas Hora (Tax).

### **About bpv Huegel**

As one of Austria's leading law firms, bpv Huegel advises national and international clients in all sectors. It is regarded as the first address for highly complex mandates, the handling of which requires specialised tax and legal knowledge, many years of experience and economic understanding.

With its Brussels office, bpv Huegel has a competence centre for EU law, European merger and antitrust law as well as regulatory and public procurement law located directly at the European institutions. bpv Huegel is a member of the "bpv LEGAL" alliance with offices in Bratislava, Bucharest, Budapest and Prague and thus offers tailor-made solutions throughout CEE. In addition, the firm has long-standing cooperation agreements with leading international law firms worldwide. The full-service law firm was founded in 1979 and is represented in Austria by offices in Vienna, Baden and Salzburg, where it employs around 100 staff, including around 50 lawyers.

### **Contact**

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