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## Media Release

**Lucerne, 8 March 2021** – As announced previously (see media release of Swiss Steel Holding AG of 28 January 2021), on 27 January 2021 the Swiss Financial Market Supervisory Authority FINMA has rejected (*Nichteintreten*) an application by Liwet Holding AG ("Liwet") seeking a revision of FINMA's decision of 6 December 2019 regarding the exemption of BigPoint Holding AG and Martin Haefner from a tender offer duty. At the same time, FINMA referred Liwet's request that BigPoint Holding AG / Martin Haefner be ordered to submit a mandatory tender offer to the shareholders of Swiss Steel Holding AG to the Swiss Takeover Board for potential consideration.

Swiss Steel Holding AG takes note that by decision of March 5, 2021, the Takeover Board has rejected Liwet Holding AG's requests in full and ordered Liwet to pay the fee of the Takeover Board in an amount of CHF 40,000. A copy of the decision is expected to be published on the Takeover Board's website ([www.takeover.ch](http://www.takeover.ch)) on March 8, 2021 and an excerpt of the decision (*Dispositiv*) can be downloaded on Swiss Steel Holding AG's website ([https://www.swisssteel-group.com/fileadmin/uploads/tx\\_sbag-news/dispositiv\\_verfuegung\\_uek.pdf](https://www.swisssteel-group.com/fileadmin/uploads/tx_sbag-news/dispositiv_verfuegung_uek.pdf)). The Takeover Board's decision remains subject to a right of appeal to FINMA within a period of five (5) trading days, and Swiss Steel cannot rule out that Liwet will appeal against the Takeover Board's decision. Swiss Steel, however, believes that a possible appeal by Liwet would not materially change Swiss Steel's current legal situation, also taking into account that the Takeover Board's decision fully confirms FINMA's legally binding decision of December 6, 2019 and, furthermore, that in its above stated decision of January 27, 2021 FINMA has just recently declined a request of Liwet Holding to revisit its decision of December 6, 2019. Swiss Steel will therefore proceed with its capital increase irrespective of any appeal against the Takeover Board's decision and refers to the timetable published in the media release of March 2, 2021.

Swiss Steel further announces that a complaint from a former employee at our Business Unit Ascometal has been received containing a number of criticisms and allegations. In our view, the most material allegations relate to the behavior and practices of certain members of management at Ascometal and to allegations regarding certain accounting treatments at Ascometal in 2020, in particular in relation to the capitalization of costs as property, plant & equipment (fully impaired at Ascometal) that would otherwise classify as operating expenses, as well as the timing of recognition of a credit to an expense item in relation to an energy supply contract.

We take such complaints and allegations extremely seriously and have immediately launched an internal investigation with the support of an outside legal counsel. The initial results of our internal investigation have so far not revealed matters in relation to the actions of Ascometal's management or Ascometal's accounting policies and treatments that in our view are material to our historical financial information in the context of the Offering. In addition, based on preliminary results of the internal investigation, we have already been able to assess certain of the former employee's complaints and allegations as unfounded. We will continue our internal investigation until all complaints and allegations have been



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thoroughly assessed. Inherently, the outcome of such an internal investigation is difficult to predict and, as a result of a further, more detailed internal investigation, additional findings may be made.

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#### **About Swiss Steel Group**

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