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Ad hoc Media Release

Allegations of Liwet Holding AG not credible - District Court of Lucerne fully rejects request for provisional measures

Lucerne, 1 February 2021 – As announced on 7 January 2021, Liwet Holding AG ("Liwet") obtained a block on the registration with the commercial registry of the Canton of Lucerne of the capital increase, which had been approved with an overwhelming majority at the extraordinary shareholders meeting held on 22 December 2020. Subsequently Liwet filed for an injunction with the district court of the city of Lucerne seeking a provisional measure for the purpose of continuing of the block on the registration.

In its decision dated 29 January 2021, the district court has now rejected Liwet's request for provisional measure on the grounds that Liwet failed to present credibly valid reasons why the capital increase approved by shareholders on 22 December 2020 could be challenged. Amongst others, the court held that Liwet had failed to credibly show that its minority rights would be violated by the planned capital increase. The court further held that it was not credible that Liwet would be disadvantaged vis-à-vis BigPoint Holding in the planned capital increase in any unjustified manner. Finally, the court recognized that Swiss Steel Holding AG had good reasons for executing the capital increase and rejected Liwet's allegations claiming that the shareholders had not been sufficiently informed.

The decision of the district court is subject to a right of appeal to the Cantonal Court of Lucerne, whereby the district court expressly held that an appeal would have no suspensive effect, unless decided otherwise by the court of appeal. For procedural reasons it is therefore at present not entirely clear whether or when, respectively, the block on the registration will be lifted to enable the company to start the execution of the capital increase. It cannot be excluded that despite the clear findings of the court, Liwet will continue to obstruct the process irrespective of the damage it thereby knowingly causes to the company and all other shareholders. In that case, Swiss Steel Holding AG continues to be determined to defend itself with all appropriate legal remedies against the irresponsible actions of Liwet and its representatives.

Swiss Steel Holding AG will continue to inform the public as the matter further progresses.

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