

Wolf Theiss advises ÖBAG on the extension of its partnership with América Móvil regarding Telekom Austria

Vienna, 7 February 2023 – Wolf Theiss advised the Austrian State Holding Company ÖBAG on the extension of its partnership with América Móvil concerning Telekom Austria, Austria's leading telecom provider. The shareholder agreement entered into by major shareholders of Telekom Austria is for a term of ten years. The Telekom towers will be spun off into a separate company guaranteeing shareholder rights.

América Móvil (AMX) and Österreichische Beteiligungs AG (ÖBAG) renewed their shareholder agreement for an additional 10-year period. The partnership continues to secure the Republic of Austria's influence (through ÖBAG) over Telekom Austria and assures AMX's leadership and control. The agreement grants an important set of shareholder rights to the Republic of Austria, attached to the 28.42% stake it holds via ÖBAG.

A team of Wolf Theiss lawyers led by Horst Ehardt (Partner, Corporate / M&A) and including Florian Kuszner (Partner, Corporate / M&A), Gregor Grablowitz (Senior Associate, Corporate/ M&A), Jessica Kerber (Associate, Corporate / M&A), Christopher Jünger (Senior Associate, Corporate /M&A), Doris Buxbaum (Counsel, Corporate/ M&A), Isabel Firneis (Counsel, Employment), Robert Wagner (Partner, Competition Antitrust), advised ÖBAG on all legal and regulatory aspects of the renewed shareholder agreement and related arrangements.

"We are proud to have assisted ÖBAG with this major agreement that will cement the long-term cooperation between AMX and ÖBAG", commented Wolf Theiss Partner Horst Ehardt on the matter.

Under the agreement, the parties aim to maintain and reinforce Telekom Austria's leading position in the Austrian telecom market as well as to further expand its capabilities in Central and Eastern Europe. In this regard, and subject to the completion of the intended tower spin-off, the shareholders have formalised their agreement on a continued investment programme with a total value of EUR 1 billion for Austria to accelerate the expansion of high-speed connectivity infrastructure, including fibre-optic roll-out and 5G mobile infrastructure. This investment programme is to pave the way for Austria to become one of the most connected countries in Europe in terms of fibre-optics.

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The renewed shareholder agreement maintains the so-called "Austrian package" that continues to secure the headquarters in Vienna and the listing of Telekom Austria's shares on the Vienna Stock Exchange. Additionally, ÖBAG maintains the right to nominate two members of the supervisory board, including the chairperson. Austria also has the right to nominate one member of the management board, which will consist of two members after the current mandates expire at the end of August, with América Móvil now assuming the right to nominate the CEO. Taken as a whole, the scope of the "Austrian package" underlines the commitment of AMX to Austria and the region.

About Wolf Theiss

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Albania, Austria, Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, Hungary, Poland, Romania, Serbia, Slovakia, Slovenia and Ukraine, Wolf Theiss represents local and international industrial, trade and service companies, as well as banks and insurance companies. Combining law and business, Wolf Theiss develops comprehensive and constructive solutions on the basis of legal, fiscal and business know-how.

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