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**THE WORLD'S  
FAVOURITE  
INDIAN**

1 December 2020

To Corporate Relations Department <b>BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Ring Rotunda Building, P J Tower Dalal Street Mumbai 400 001 <b>BSE Code: 532977</b>	To Corporate Listing Department <b>National Stock Exchange of India Ltd.</b> Exchange Plaza, 5 <sup>th</sup> Floor Plot No.C-1, G Block Bandra-Kurla Complex Bandra (East), Mumbai 400 051 <b>NSE Code: BAJAJ-AUTO</b>
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**Subject: KTM AG, Austria**

Dear Sirs/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached a copy of the Press release dated 27 November 2020 issued in Austria by PIERER Mobility AG (PMAG) in respect of the shareholding structure with Bajaj Auto's 100% Netherlands subsidiary Bajaj Auto International Holdings BV (Bajaj), in KTM AG, Austria.

Currently, PMAG and Bajaj hold approximately 51.7% and 48%, respectively in KTM AG.

PMAG further holds 100% in Pexco, the maker of conventional and electric bicycles, apart from stakes in a few companies. PMAG is listed in Vienna, Zurich and Frankfurt exchanges.

Pierer Industrie (a Pierer Company) holds over 60% in PMAG, with the balance being free float.

The proposal envisages Bajaj swapping its 48% stake in KTM AG for a stake in PMAG and both Pierer Industrie and Bajaj moving their stakes in PMAG, to a new Holdco between them.

The discussions are currently at a very preliminary stage and this disclosure is being made only by way of abundant caution. Bajaj will evaluate and decide on the proposal in due course, following due corporate processes such a deal entails.

This is for your information please.

Thanking you,

Yours faithfully,  
**For Bajaj Auto Limited**

**Dr. J Sridhar**  
**Company Secretary**

Encl: as above

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**PIERER**

Mobility AG

PIERER Mobility AG / Key word(s): Strategic Company  
Decision/Investment  
PIERER Mobility AG: Simplification of the shareholding structure with  
Bajaj Auto

27-Nov-2020 / 13:30 CET/CEST

Disclosure of an inside information acc. to Article 17 MAR of the  
Regulation (EU) No 596/2014, transmitted by DGAP - a service of EQS  
Group AG.

The issuer is solely responsible for the content of this announcement.

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**Ad hoc release dated November 27, 2020**

**PIERER Mobility AG: Simplification of the shareholding structure  
with Bajaj Auto**

**- Pierer Industrie and Bajaj Auto restart discussions for Bajaj  
to participate at level of Pierer Mobility**

Pierer Industrie AG holds more than 60% of the shares of PIERER Mobility AG. The listed company PIERER Mobility AG holds approximately 51.7% of the shares of KTM AG; Bajaj Auto International Holdings BV (referred to as Bajaj) holds approximately 48% of the shares of the operating KTM AG.

PIERER Mobility AG was informed by Pierer Industrie AG and Bajaj that they have restarted discussions on assessing the possibility of transferring Bajaj's 48% stake in the operating KTM AG to PIERER Mobility AG, with the Pierer-Group continuing to retain the controlling majority over PIERER Mobility AG.

Pierer Industrie AG and Bajaj will now evaluate the proposals in detail.

In preparation for this possible transaction, Pierer Industrie AG in a first step contributes its 60% stake in PIERER Mobility AG to "PTW Holding AG" through a contribution in kind, which will thus become a direct 60% shareholder of PIERER Mobility AG.

If a decision is taken to execute the transaction, PIERER Mobility AG will consider the legal and economic requirements and conditions of a capital increase by contribution in kind from the existing authorized capital of the company. The authorized capital enables a capital increase of up to 50% of the existing share capital. After the transaction, the stake of PIERER Mobility AG in KTM AG increases from currently 51.7% to approximately 99.7%.

### ***About the Group***

The PIERER Mobility Group is Europe's leading manufacturer of "powered two-wheelers" (PTW). With its globally known motorcycle brands KTM, HUSQVARNA and GASGAS, it is one of the European technology and market leaders, especially for premium motorcycles. In addition to powered two-wheelers equipped with combustion engines or innovative electric drives, the product portfolio also includes e-bicycles. As a pioneer in electromobility for two-wheelers in the low-voltage range (48 volts) the group and its strategic partner Bajaj have the prerequisites to assume a leading global role. With the take-over of the electric bicycle business from PEXCO the group took a next step into the segment of 2-wheel electro mobility. E-bicycle activities will be promoted under the brands HUSQVARNA E-Bicycles, R Raymon and GASGAS E-Bicycles in order to participate in the attractive market growth of the e-bicycle segment and to become a major international player there. Thanks to our innovative strength, we see ourselves as the technology leader in the two-wheeler sector in Europe. The partnership with Bajaj, India's second largest motorcycle manufacturer, strengthens competitiveness in global markets.

### **Legal disclaimer**

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ISIN: AT0000KTMI02 Swiss valor number: 41860974 Ticker Symbol: PMAG, Bloomberg: PMAG SE, PMAG GY Reuters: PMAG.S

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