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WICHTIGER HINWEIS:

AUSSER IN ÜBEREINSTIMMUNG MIT DEN ANWENDBAREN RECHTSVORSCHRIFTEN DÜRFEN DIE VORLIEGENDE ANGEBOTUNTERLAGE ODER SONST MIT DEM ANGEBOT IN ZUSAMMENHANG STEHENDE DOKUMENTE AUSSERHALB DER REPUBLIK ÖSTERREICH WEDER VERÖFFENTLICHT, VERSENDET, VERTRIEBEN, VERBREITET ODER ZUGÄNGLICH GEMACHT WERDEN. AKTIONÄRE DER KTM AG, DEREN SITZ, WOHNSITZ ODER GEWÖHNLICHER AUFENTHALT AUSSERHALB DER REPUBLIK ÖSTERREICH LIEGT, WERDEN AUSDRÜCKLICH AUF PUNKT IV. DIESER ANGEBOTUNTERLAGE HINGEWIESEN.

PUBLIC OFFER TO REPURCHASE SHARES

of

KTM AG

Stallhofner Straße 3
5230 Mattighofen
FN 107673 v

to its shareholders for the acquisition of up to

193,451

registered par value shares

of

KTM AG

against payment of a consideration in the amount of

EUR 179.-- per share

5 November 2021

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I. Summary of the Share Repurchase Offer

The following summary contains only selected information about this Share Repurchase Offer and should therefore only be read in conjunction with the entire Offer Document.

Offeror and target company	KTM AG, Stallhofner Straße 3, 5230 Mattighofen, Austria, FN 107673 v. The share capital of the Company amounts to EUR 10,845,000 and is divided into 10,845,000 registered par value shares with a nominal value of EUR 1.00 per share.	Section 3.1.
Objective of the Share Repurchase Offer	Acquisition of up to 193,451 registered par value shares of KTM AG with a nominal value of EUR 1.00 per share.	Section 3.4.
Offer Price	EUR 179,00 per KTM share.	Section 3.5.
Acceptance period	8 November 2021 to 3 December 2021, 5:00 pm (CET).	Section 3.6.
Conditions	The Share Repurchase Offer is not subject to any conditions.	Section 3.7.
Acceptance	<p>The KTM Shareholders may only validly accept this Share Repurchase Offer by submitting within the Acceptance Period the duly completed and signed Acceptance Form and the effective (printed) share certificate together with a declaration on the backside of the share certificate stating that the KTM Shares are to be transferred to the Company ("indorsement").</p> <p>The Acceptance Period starts on 8 November 2021 and ends on 3 December 2021 at 5:00 pm (CET).</p>	Section 3.8.1.
Payment of the Offer Price	The Offer Price will be paid to the accepting KTM Shareholders no later than 14 December 2021, i.e. no later than six banking days after the end of the Acceptance Period. Payment will be made exclusively to the bank account specified in the Acceptance Form.	Section 3.8.4.
Limitations of the Share Repurchase Offer	The Share Repurchase Offer relates to the acquisition of a total of up to 193,451 KTM Shares. PIERER Mobility AG, as the main shareholder of KTM AG, has undertaken not to accept this Share Repurchase Offer with respect to the KTM Shares held by it. Accordingly, all other shareholders (free float shareholders) have the opportunity to accept the Share Repurchase Offer during the Acceptance Period with respect to all shares held by them.	Section 3.8.5.
Publications	All publications and other notifications by the Company in connection with this Share Repurchase Offer will be made on the Company's website at https://ktm.com under the heading "Investor Relations" in the sub-heading "Share Repurchase Offer 2021".	Section 3.9.

II. Share Repurchase Offer

1. Abbreviations and definitions

AG	Abbreviation for Austrian public limited company (" <i>Aktiengesellschaft</i> ")
Acceptance Form	Form according to Annex A by which a KTM Shareholder may declare in writing to accept the Share Repurchase Offer of KTM AG for a certain number of shares evidenced by the attached share certificate
Acceptance Period	8 November 2021 to 3 December 2021, 5:00 pm (CET)
Accepting KTM shareholders	KTM Shareholders that have accepted this Share Repurchase Offer
Banking Day	Days on which banks in Vienna and Linz are open for banking business
CET	Central European Time
Company	KTM AG, Stallhofner Straße 3, 5230 Mattighofen, FN 107673 v
Date of publication of the Offer Document	5 November 2021
Documents to be submitted	Share certificate with a declaration on the backside side ("indorsement") as well as the completed and signed Acceptance Form
eg	For example
EUR	Euro
FN	Unique number attributable to a company registered in the Austrian company register
FY	Financial year
GM Resolution	Resolution of the Extraordinary General Meeting of the Company of 25 October 2021 on agenda item 1, according to which the share capital of the Company in the amount of EUR 10,845,000.00, which is divided into 10,845,000 registered shares with a nominal value of EUR 1.00 each, is to be reduced by a total amount of up to EUR 193,451.00, i.e. up to 193,451 shares, to up to EUR 10,651,549.00, i.e. up to 10,651,549 shares, through the redemption of fully paid-up treasury shares still to be acquired pursuant to § 192 para 3 subpara 2, para 4 of the Austrian Stock Corporation Act
GmbH	Abbreviation for Austrian private limited company (" <i>Gesellschaft mit beschränkter Haftung</i> ")
Indorsement	Transfer note on the backside of the share certificate by which the transfer of the shares evidenced by the share certificate is effected. This notice shall contain

	the name of the transferor and the name of the transferee together with their addresses and shall be signed by the transferor
KTM or KTM AG	KTM AG, Stallhofner Straße 3, 5230 Mattighofen, Austria, FN 107673 v
KTM Share or KMT Shares	registered share(s) of KTM AG with a nominal value of EUR 1.00 per share
KTM Shareholder or KTM Shareholders	Holders of shares in KTM AG
Offer Document	this document
Offer Price	EUR 179,00 per share of the Company
Payment Date	Date of payment; no later than 14 December 2021, thus no later than six Banking Days after the end of the Acceptance Period
Share Repurchase Offer	this public offer for the repurchase of shares to shareholders of KTM AG
TEUR	Thousand Euro
ÜbG	Austrian Takeover Act (" <i>Bundesgesetz betreffend Übernahmangebote</i> ")

2. Details of the Company

KTM AG is a stock corporation under Austrian law with its registered office in Mattighofen, registered in the company register of the Regional Court of Ried im Innkreis under FN 107673 v (hereinafter "**KTM**" or "**Company**").

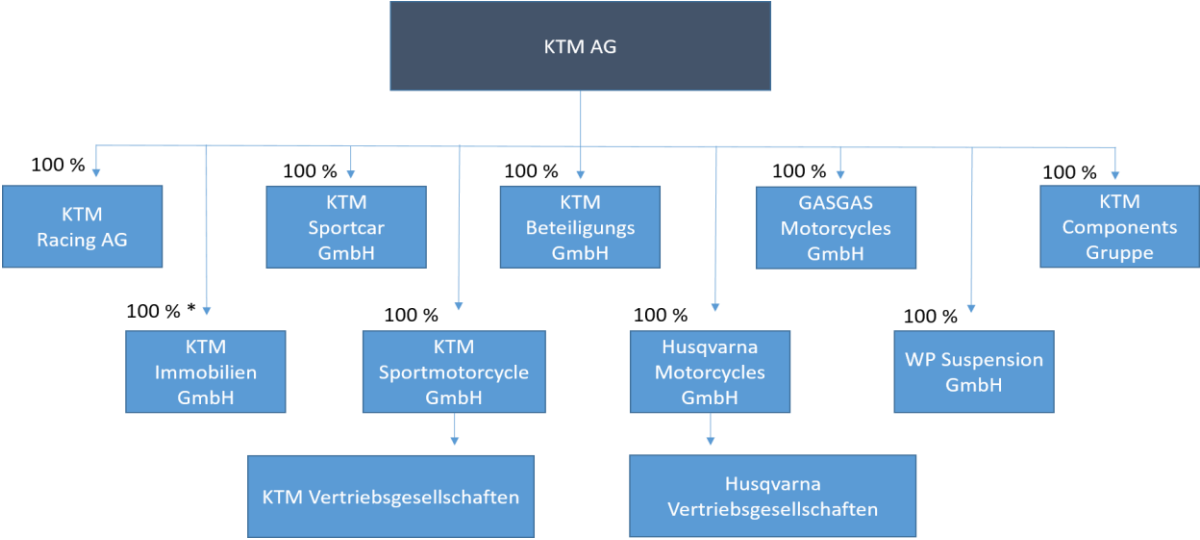
The share capital of KTM amounts to EUR 10,845,000 and is divided into 10,845,000 registered shares with a nominal value of EUR 1.00 per share (hereinafter the "**KTM Shares**"). The Company does not hold any treasury shares at the date of publication of this Offer Document.

The KTM Shares are evidenced by effective share certificates. In the course of the conversion of the KTM Shares from bearer shares to registered shares, cumulative share certificates (i.e. each shareholder received a certificate for his entire shareholding) were issued. The KTM Shares are neither listed nor traded on a Multilateral Trading Facility (MTF).

KTM was established in 1990 as CROSS Holding Aktiengesellschaft. KTM AG is the parent company of the KTM Group. The KTM Group develops, produces and distributes high-performance and racing motorbikes for off-road and road use. The products of the KTM Group are marketed under the brands "KTM", "HUSQVARNA Motorcycle" and "GASGAS". In addition to motorbikes for off-road and road use, the product portfolio includes small motorbikes, the KTM-X-BOW and brand accessories (spare parts, technical accessories and clothing).

The KTM group started developing street motorbikes in the 1990s and nowadays offers an extensive range of off-road and street motorbikes. In addition, KTM is involved in racing to test new developments in material and technology under racing conditions. The knowledge gained from this, is utilized in mass production.

Die following graph shows the current setup of the KTM group:



* KTM AG is the sole beneficial owner of KTM Immobilien GmbH; 94 percent are held directly by KTM AG and 6 percent are held via its 100%-subsidiary KTM Beteiligungs GmbH.

Sources: Austrian company register, internal information of the Company, as of 5 November 2021.

In October 2019, KTM and GASGAS Motorcycles agreed on an industrial cooperation regarding the Spanish motorbike brand GASGAS under the leadership of KTM. Within the framework of this joint venture cooperation, new models were developed alongside the existing trial and enduro motorbikes of the GASGAS brand. The GASGAS motorbike division was thus integrated into the PIERER Mobility Group as the third brand alongside KTM and HUSQVARNA Motorcycles. KTM AG has been the sole shareholder of GASGAS Motorcycles since July 2020.

The KTM Components Group develops, manufactures, and distributes the following chassis components for motorbikes and vehicles under the "WP" brand: (i) suspension components, (ii) frame fabrication and related welded steel assemblies, (iii) exhaust systems and (iv) cooling systems. The KTM Components Group is a wide-ranging systems provider in the international motorbike and powersports sector. Due to the group of offered products, the KTM Components Group is able to develop, test and manufacture the entire chassis of a motorbike.

2.1. Shareholder structure

The share register of the Company lists PIERER Mobility AG as the majority shareholder, which at the date of this Offer Document holds 10,651,549 shares in the Company and thus approximately 98.2 percent of the share capital of the Company. The remaining 193,451 shares of the Company (corresponding to approximately 1.8 per cent.) are in free float. This Share Repurchase Offer is – in the spirit of equal rights for all shareholders – intended to enable all free float shareholders to sell their KTM Shares.

PIERER Mobility AG, as the main shareholder of KTM AG, has undertaken not to accept this Share Repurchase Offer with respect to the KTM Shares held by it.

3. Information on the Share Repurchase Offer

3.1. Basis for the Share Repurchase Offer

This Share Repurchase Offer contains a voluntary public purchase offer (hereinafter "**Share Repurchase Offer**") by KTM to acquire a portion of the Company's shares. This offer document is hereinafter referred to as the "**Offer Document**".

The Share Repurchase Offer is made on the basis of the resolution of the Extraordinary General Meeting of the Company held on 25 October 2021 under agenda item 1 (hereinafter the "**GM Resolution**"), pursuant to which the share capital of the Company in the amount of EUR 10,845,000.00, divided into 10,845,000 registered shares at a nominal value of EUR 1.00 each, shall be reduced by a total amount of up to EUR 193,451.00, i.e. up to 193,451 shares, to up to EUR 10,651,549.00, i.e. up to 10,651,549 shares, through the redemption of fully paid-in treasury shares still to be acquired pursuant to § 192 para 3 subpara 2, para 4 of the Austrian Stock Corporation Act.

The GM Resolution reads in detail as follows:

1. *The share capital of the Company in the amount of EUR 10,845,000.00, which is divided into 10,845,000 registered shares with a nominal value of EUR 1.00 each, shall be decreased by a total amount of up to EUR 193,451.00, i.e. up to 193,451 shares, to up to EUR 10,651,549.00, i.e. up to 10,651,549 shares, through the redemption of fully paid-up treasury shares still to be acquired pursuant to § 192 para 3 subpara 2, para 4 of the Austrian Stock Corporation Act. The exact amount of the reduction corresponds to the nominal amount of those shares that will be acquired by the Company in the context of the Public Share Purchase Offer 2021.*
2. *The reduction of share capital by redemption of treasury shares still to be acquired shall be effected for the purpose of partial repayment of contributions to shareholders.*
3. *The acquisition of the shares pursuant to § 65 para 1 no. 6 of the Austrian Stock Corporation Act shall be effected in compliance with the principle of equal treatment of shareholders by means of a public purchase offer addressed to all shareholders ("Public Share Purchase Offer 2021"). The details of the Public Purchase Offer 2021 shall be determined by the Management Board with the consent of the Supervisory Board.*
4. *The offer price (excluding extra costs due to the acquisition) offered by the Company for the repurchase shall be EUR 179 per share.*
5. *The shares to be redeemed shall be acquired and redeemed by the Company no later than 31 March 2022 pursuant to § 65 para 1 no. 6 of the Austrian Stock Corporation Act ("Redemption Period").*

6. *The redemption shall be effected in accordance with the provisions of § 192 para 3 subpara 2 of the Austrian Stock Corporation Act at the expense of the balance sheet profit, a free reserve or a reserve pursuant to § 229 para 1a fourth sentence of the Austrian Commercial Code. Pursuant to § 192 para 5 of the Austrian Stock Corporation Act, the nominal value of the shares to be redeemed that are acquired by the Company in the context of the Public Share Purchase Offer 2021 shall be transferred to the appropriated capital reserve after the redemption has taken place.*
7. *The Management Board shall, with the consent of the Supervisory Board, specify the further details of the reduction of the share capital by way of the redemption of treasury shares still to be acquired.*
8. *The Supervisory Board shall be authorised to amend the Articles of Association in item II. (Share capital and shares) paragraph 4.1 in accordance with the extent of capital reduction carried out and to adjust the share capital figure and the number of par value shares accordingly.*

On 3 November 2021 the Management Board of the Company, with the approval of the Supervisory Board, has specified the details of the public offer to repurchase treasury shares.

This Share Repurchase Offer is addressed to all shareholders of KTM (hereinafter referred to as "**KTM Shareholders**" or individually as "**KTM Shareholder**") for the acquisition of a total of up to 193,451 KTM Shares.

The treasury shares acquired by the Company in the context of this Share Repurchase Offer must be redeemed by 31 March 2022 at the latest in accordance with the resolution of the Extraordinary General Meeting held on 25 October 2021. As a result of the redemption of the acquired treasury shares, the share capital of the Company will be reduced accordingly.

The exact amount of the reduction of the share capital corresponds to the nominal amount of those shares acquired by the Company in the context of this Share Repurchase Offer.

KTM points out that this Share Repurchase Offer is not subject to the provisions of the Austrian Takeover Act ("**ÜbG**"). This Share Repurchase Offer therefore does not claim to comply with the requirements of the ÜbG.

3.2. Publication of the detail of the Share Repurchase Offer

The Company has communicated its decision regarding the details of the Share Repurchase Offer in an information sheet to the shareholders dated 5 November 2021 that was published on its website <https://ktm.com>, under the heading "Investor Relations" in the sub-heading " Share Repurchase Offer 2021". In addition, the Company sent this information sheet to all shareholders registered in the Company's share register on that day. In this notification or publication, the Company also announced that the Offer Document will be published on 5 November 2021. The information sheet to the shareholders, as well as all other documents in connection with this Share Repurchase Offer, can be

accessed under the heading "Investor Relations" in the sub-heading "Share Repurchase Offer 2021" on the Company's website <https://ktm.com>.

3.3. Status of the information contained in the Offer Document / information provided by third parties

All information, views, intentions and forward-looking statements contained in this Offer Document are, unless expressly stated otherwise, based on the information available to the Company at the time of the initial publication of this Offer Document. The information, views, intentions and assumptions may change in the future. The assumptions and forward-looking statements reflect the Company's current views with respect to possible future events and may prove to be correct or incorrect in the future. The Company will update this Offer Document to the extent it is required to do so under applicable law.

The Company has not authorised any third party to make any statements or representations regarding this Share Repurchase Offer or this Offer Document. Should third parties nonetheless make such statements, they cannot be attributed to the Company.

3.4. Objective of the Share Repurchase Offer

This Share Repurchase Offer aims at the acquisition of up to 193,451 registered KTM Shares with a nominal value of EUR 1.00 per share.

This corresponds a shareholding of up to 1.8 per cent. of the Company's total share capital (partial offer).

3.5. Offer Price

KTM offers the KTM Shareholders, to acquire their KTM Shares for a purchase price of

EUR 179,00 per KTM Share
(hereinafter „Offer Price”)

in accordance with the provisions made in this Offer Document.

3.5.1. Determination of the Offer Price

General remarks regarding the Offer Price

Since the present offer is a voluntary public offer which is not subject to the provisions of the Austrian Takeover Act, the Company is not bound by any statutory minimum price rules with regard to the Offer Price.

KTM AG ceased trading its shares on the Third Market of the Vienna Stock Exchange on 24 June 2016. As a consequence of this delisting, the Extraordinary General Meeting of 20 July 2016 resolved to convert the bearer shares into registered shares (which is mandatory by law). The KTM Shares are therefore neither listed nor included in trading on a Multilateral Trading Facility (MTF). Therefore, no

stock exchange or market price can be used to determine the offer price. The price was therefore determined on the basis of the fair market value of the Company.

Fair market value of the KTM-Shares

On 22 October 2021, a capital increase against contribution in kind of PIERER Mobility AG was registered in the Austrian company register. The majority shareholder PTW Holding AG (now Pierer Bajaj AG) contributed a total of 5,042,925 KTM shares (corresponding to approximately 46.5 percent of the Company's share capital). For the contribution of this block of shares, PTW Holding AG (now Pierer Bajaj AG) was granted 11,257,861 new shares in PIERER Mobility AG with a total issue amount of EUR 895,000,000. This results in a valuation per KTM Share of approximately EUR 177.48 (by dividing the total issue amount by the number of KTM Shares contributed: EUR 895,000,000 : 5,042,925 shares ≈ EUR 177.4764).

Based on this valuation in the context of a recent capital measure, where the contribution was entirely made up of KTM Shares, the Management Board and the Supervisory Board of KTM AG proposed to the Extraordinary General Meeting of 25 October 2021 to set the Offer Price at EUR 179.00 per share. The Extraordinary General Meeting of 25 October 2021 subsequently resolved, with more than 99 percent approval, to set the offer price at EUR 179.00.

The Offer Price compared to historic stock market prices

Despite the delisting of KTM AG in 2016, the Offer Price will be compared below with the historical highest stock market price and the closing price of the KTM Shares on 24 June 2016.

The historically highest daily price of the KTM Shares from the business year 2014 amounted to EUR 141.00 per KTM Share. The Offer Price is therefore EUR 38.00 or approximately 26.95 percent above the highest historic stock market price.

The closing price of the KTM Share on 24 June 2016, i.e. the last trading day of KTM Shares on the Third Market of the Vienna Stock Exchange, was EUR 116.00 per KTM Share. The Offer Price is therefore EUR 63.00 or approximately 54.31 percent higher than the closing price of the KTM Share on 24 June 2016.

3.5.2. Key financial figures of the Company

The Company's financial years begin on 1 January and end on 31 December. The Company is currently in the financial year 1 January 2021 to 31 December 2021.

The key financial figures of the last three annual financial statements of the Company, which were prepared on the basis of the Austrian Commercial Code ("**UGB**"), are shown below (in TEUR, each as at 31 December):

in TEUR*	FY 2020	FY 2019	FY 2018
Assets			
Fixed Assets	543.191	568.795	559.234
Financial assets	391.114	411.682	411.220
Intangible assets	52.673	52.583	51.426
Property, plant and equipment	99.403	104.530	96.587
Current Assets	356.396	399.184	315.898
Receivables and other assets	178.418	230.040	169.594
Inventories	121.715	138.222	139.868
Cash in hand, bank balances	56.263	30.923	6.436
Prepaid expenses	10.659	4.797	5.427
Deferred tax assets	9.026	4.640	3.853
Total assets	919.272	977.417	884.412
Liability			
Equity	311.919	318.369	328.959
Share capital	10.845	10.845	10.845
Capital reserve	170.929	170.929	170.929
Revenue reserve	100	100	100
Unappropriated profit	130.044	136.495	147.085
Provisions	51.297	50.005	47.971
Liabilities	555.996	609.043	507.482
Prepaid expenses and deferred charges	60	0	0
Total liabilities	919.272	977.417	884.412

* Individual figures have been rounded. In the tables, such rounded figures may not add up exactly to the totals that may be included in the tables.

Source: Published financial statements of the Company for the FY 2018, 2019 and 2020.

The Offer Price is approximately EUR 150.24 higher than the book value per share as at 31 December 2020; this amounts to approximately EUR 28.76 per share (source: the Company's own calculation based on the Company's financial statements as at 31 December 2020: equity of TEUR 311,919 : 10,845,000 shares ≈ EUR 28.76). The Offer Price thus corresponds to more than six times the book value.

Further information about the Company is available on the Company's website at <https://ktm.com>. However, the information on the website does not form a part of this Share Repurchase Offer.

3.6. Acceptance Period

The Acceptance Period of this Share Repurchase Offer starts on 8 November 2021 and ends on 3. December 2021 at 5:00 pm (CET). In order to ensure timely settlement, KTM recommends that willing KTM Shareholders post the Acceptance Form and the share certificate together with the declaration on the backside ("indorsement") (hereinafter "**the Documents to be submitted**") no later than five banking days prior to the end of the Acceptance Period. For shareholders with their registered

office outside of Austria who are willing to accept the offer, KTM recommends providing a period of at least ten banking days for the postal run. The Company accepts no liability whatsoever for Acceptance Forms and/or share certificates not received in time or lost in the post.

The period for acceptance of the Share Repurchase Offer is referred to herein as the "**Acceptance Period**".

3.7. Offer conditions

This Share Repurchase Offer is not subject to any conditions.

3.8. Acceptance and settlement of the Share Repurchase Offer

3.8.1. Acceptance of the Share Repurchase Offer

Note: The acceptance of the present Share Repurchase Offer is only possible with regard to the entire shareholding of the KTM Shareholder evidenced by a share certificate. An acceptance of this offer with respect to only a part of the shareholding evidenced by a share certificate is therefore not possible. This does not preclude a KTM Shareholder holding several share certificates from accepting this Share Repurchase Offer only with regard to the KTM Shares represented by one of these share certificates.

Acceptance modalities

The KTM Shareholders may only validly accept this Share Repurchase Offer by submitting within the period set forth in Section 3.6 of the Offer Document,

- a) the duly completed and signed Acceptance Form (see Annex A to this Offer Document) as well as**
- b) the original of the effective (printed) share certificate together with the declaration on the backside of the share certificate ("indorsement") that the KTM Shares are to be transferred to the Company,**
- c) to the following adress:**

KTM AG

*att. Ms. Mag. Verena Schneglberger-Grossmann
Stallhofner Straße 3
5230 Mattighofen*

The documents can be transmitted:

- by post by registered letter, or
- personally to the given address on working days between 9:00 and 12:00,

whereby the transmission of the originals is required in each case.

In case of any questions, the accepting KTM Shareholders are kindly asked to contact the hotline at the e-mail address aktienbuch@ktm.com or Ms. Martina Leimhofer by telephone on weekdays between 9:00 and 12:00 a.m. at +43 (0) 7742 6000-4372.

KTM Shareholders who have not received a share certificate since the conversion from bearer shares to registered shares are asked to contact Ms. Martina Leimhofer as soon as possible in order to coordinate the further procedure. These shareholders also have the right to accept the Share Repurchase Offer with regard to the KTM Shares held by them, provided that they can present the notification of the derecognition of these shares from the securities account.

The accepting KTM Shareholder must inscribe the backside of the share certificate in any place as follows ("indorsement"):

*For [name of the accepting shareholder], [address of the accepting shareholder].
to KTM AG, Stallhofner Strasse 3, 5230 Mattighofen, Austria
[place], on [date].
Signature of the accepting KTM Shareholder*

Note: The hologram on the back of the share certificate must not be overwritten!

The Company points out that the transfer of the shares evidenced by the share certificate may also be effected merely by means of the handwritten signature of the accepting KTM Shareholder on the backside of the share certificate, i.e. by blank indorsement.

The Company reserves the right to also accept a share certificate with defects or errors together with a declaration on the backside (indorsement) or an Acceptance Form with defects or errors (see Annex A). However, neither the Company nor the persons acting on its behalf have the obligation to notify defects or errors in the documents to be submitted, nor are they subject to any liability if such notification is omitted.

The acceptance of this Share Repurchase Offer shall only become effective if the documents to be submitted are received by the Company together within the Acceptance Period, Attn: Ms. Verena Schneglberger-Grossmann.

If the documents to be submitted are delivered to the Company within the Acceptance Period (by 3 December 2021, 5:00 pm CET), the documents to be submitted shall be deemed to have been submitted in due time. Insofar as the documents to be submitted are sent by registered mail, the Company recommends that KTM Shareholders who wish to accept the offer, post the documents to be submitted no later than five (if they are seated in Austria) or ten (if they are seated outside of Austria) banking days before the end of the Acceptance Period. The Company reserves the right to also accept declarations of acceptance and share certificates which are deposited after the end of the Acceptance Period but before the Payment Date (14 December 2021).

3.8.2. Legal consequence of accepting

With the acceptance of the Share Repurchase Offer, a contract on the sale as well as on the transfer of ownership of the KTM Shares tendered for sale to the Company shall be concluded between the Company and the accepting KTM Shareholder in accordance with the provisions of this Offer Document.

3.8.3. Warranty

By accepting this Share Recpurchase Offer, each accepting KTM Shareholder warrants with respect to its KTM Shares tendered for sale that, as of the date of acceptance of this Share Buyback Offer and on the Payment Date, the following statements are true:

- (i) the accepting KTM Shareholder is fully authorized and entitled to accept this Share Repurchase Offer and to perform the obligations resulting therefrom;
- (ii) the settlement of this Share Repurchase Offer and the performance of the obligations resulting therefrom by the accepting KTM Shareholder does not violate any legal or contractual provisions to which the accepting KTM Shareholder is subject; and
- (iii) the accepting KTM Shareholder is the sole owner of the shares evidenced by the submitted share certificate, free from any encumbrances or other rights of third parties.

3.8.4. Payment of the Offer Price

The Offer Price will be paid to the accepting KTM Shareholders no later than 14 December 2021, thus no later than six banking days after the end of the Acceptance Period (hereinafter "**Payment Date**"). Payment shall be made exclusively to the bank account specified in the Acceptance Form.

3.8.5. Limitation of the Share Repurchase Offer

The Share Buyback Offer is a partial offer and relates to the acquisition of a total of up to 193,451 KTM Shares. According to the Company's share register as of the date of publication of this Offer Document, this corresponds to the number of shares not held by PIERER Mobility AG. PIERER Mobility AG as the main shareholder of KTM AG has undertaken not to accept this Share Repurchase Offer with regard to the KTM Shares held by it. Accordingly, all other shareholders (free float shareholders) have during the Offer Period the opportunity to accept the Share Repurchase Offer with regard to all shares held by them.

3.8.6. Settlement charges

The Company handles the purchase offer internally, which means that no transaction fees and/or expenses are incurred by third parties. The fees incurred by the Company for the transfer of the Offer Price shall be borne by the Company itself.

Any additional expenses, taxes or legal transaction fees or other charges as well as the costs for the transmission of the share certificate and the signed Acceptance Form shall be borne by each shareholder.

3.8.7. Tax information

Income taxes and other taxes are not covered by the Company.

In case of uncertainties regarding the acceptance of the Share Repurchase Offer, KTM Shareholders should consult their own advisors (financial advisors, tax advisors, lawyers). Accepting KTM Shareholders should seek tax advice in particular with regard to the tax consequences of accepting the Share Repurchase Offer. The information contained in this Offer Document cannot replace professional and individual advice.

3.9. Publications

The result of this Share Repurchase Offer will be published after the end of the Acceptance Period on the Company's website <https://ktm.com> under the heading "Investor Relations" and the sub-heading "Share Repurchase Offer 2021".

All publications and other notifications by the Company in connection with the Share Repurchase Offer will be made on the Company's website at <https://ktm.com> under the heading "Investor Relations" and the sub-heading " Share Repurchase Offer 2021" unless the Company is subject to a stricter publication obligation.

Statutory publication, notification and similar obligations in connection with the Share Repurchase Offer remain unaffected.

3.10. Applicable law and place of jurisdiction

The Share Repurchase Offer as well as the contracts between the Company and the KTM Shareholders arising as a result of the acceptance of the Share Repurchase Offer shall be governed exclusively by the laws of the Republic of Austria, excluding the UN Convention on Contracts for the International Sale of Goods and the conflict-of-law rules of Austrian private international law to the extent that they would result in the application of foreign law.

The exclusive place of jurisdiction for all disputes arising out of or in connection with this Share Repurchase Offer (as well as any contract concluded as a result of the acceptance of this Share Repurchase Offer) shall, to the extent permitted by law, be Ried im Innkreis, Austria.

Any action brought by a consumer arising out of or in connection with this Share Repurchase Offer (including any disputes in connection with non-contractual obligations arising out of or in connection with this Share Repurchase Offer) against the Company shall, at the option of the consumer, be brought before the competent court having subject-matter jurisdiction and local jurisdiction at the place of residence, habitual abode or place of employment of the consumer or at the registered office of the

Company or before the Regional Court of Ried im Innkreis or any other court having jurisdiction based on the statutory provisions.

Mattighofen, 5 November 2021

KTM AG

DI Stefan Pierer
Member of the Management Board

Mag. Viktor Sigl
Member of the Management Board

III. Annex A – Acceptance Form

Registered letter

KTM AG

att. Ms. Mag. Verena Schneglberger-Grossmann

Stallhofner Straße 3

5230 Mattighofen

**Acceptance Form for the acceptance of the Share Repurchase Offer of
KTM AG (FN 107673v, Regional Court of Ried/Innkreis)**

(fields marked with * are obligatory)

① Personal details of the shareholder

Natural Persons: <input type="checkbox"/> Mr. / <input type="checkbox"/> Ms. Title: Surname*: Given name*: Address*: Birth date*: Nationality*:	Legal Entity: <input type="checkbox"/> AG / <input type="checkbox"/> GmbH / <input type="checkbox"/> Trust / <input type="checkbox"/> other Company name*: Registered seat of the company*: Register and register number (eg. number of the Austrian company register) respectively comparable data for foreign companies*:
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Applicable addresses for serving notices

Street, number*:

Postal code, city, country*:

E-mail-address:

Phone number (for questions):

Preferred language of communication: __German / __English

② Bank details (for the transfer of the offer price)

Name of bank*:

Postal code, city, country*:

Bank account number (IBAN)*:

BIC of the account-holding bank*:

Account in the name of*:

③ Information on the share certificate*

Number of the share certificate*:

Number of shares*:

④ Declaration regarding the ownership

I / we confirm that today I am / we are the sole owner of the shares evidenced by the submitted share certificate as stated in point ③ and that the shares are free from any encumbrances or other rights of third parties.

⑤ Declaration about the transfer of the shares

I / we hereby transfer the shares evidenced by the submitted share certificate pursuant to point ③ by indorsement to KTM AG, Stallhofner Straße 3, 5230 Mattighofen.

⑥ Enclosed attachments*

- Original of the effective (printed) share certificate together with the declaration on the backside of the share certificate (the indorsement) that the shares evidenced by the share certificate are to be transferred to the KTM AG,
- Copy of an official identification document of the person(s) signing this acceptance form,
- (for legal entities): excerpt of the commercial or companies register,
- (for legal entities, unless the acceptance form is signed by members of the management board, the management or authorised representatives on behalf of the company: signed Power of Attorney of the person(s) signing this acceptance form.

The acceptance form can only be processed if these attachments (if applicable) are fully enclosed!

I / we hereby confirm the accuracy and completeness of the information provided in this acceptance form.

KTM AG will send the shareholder an informal confirmation of the receipt of the share certificate and the acceptance form to the e-mail address stated under ① or in the share register.

Place, date:Signature of the shareholder°:

° in case of a legal entity, the acceptance form must be signed on behalf of the company (or through an authorized representative).

IV. Verbreitungsbeschränkungen / Restriction of Distribution

Außer in Übereinstimmung mit den anwendbaren Rechtsvorschriften dürfen die vorliegende Angebotsunterlage oder sonst mit dem Angebot in Zusammenhang stehende Dokumente außerhalb der Republik Österreich weder veröffentlicht, versendet, vertrieben, verbreitet oder zugänglich gemacht werden. Die Gesellschaft übernimmt keine wie auch immer geartete Haftung für einen Verstoß gegen die vorstehende Bestimmung.

Das Aktienrückkaufangebot ist insbesondere weder direkt noch indirekt in den Vereinigten Staaten von Amerika, deren Territorien oder anderen Gebieten unter deren Hoheitsgewalt abgegeben, noch darf es in oder von den Vereinigten Staaten von Amerika aus angenommen werden. Dieses Aktienrückkaufangebot wird weiters weder direkt noch indirekt in Australien, Kanada oder Japan gestellt, noch darf es in oder von Australien, Kanada oder Japan aus angenommen werden.

Diese Angebotsunterlage stellt weder ein Angebot von Aktien noch eine Einladung dar, Aktien der Gesellschaft in einer Rechtsordnung oder von einer Rechtsordnung aus anzubieten, in der die Stellung eines solchen Angebots oder einer solchen Einladung zur Angebotsstellung oder einer solchen Einladung zur Angebotsstellung oder in der das Stellen eines Angebots durch oder an bestimmte Personen untersagt ist.

Unless in compliance with applicable laws this Offer document or any other documents related to this Offer may not be published, sent, distributed or made available outside of the Republic of Austria. The Company shall not incur any liability whatsoever for a breach of the aforementioned provision.

In particular, the Share Repurchase Offer is not being made, directly or indirectly, in the United States of America, its territories or possessions or any area subject to its jurisdiction, nor may it be accepted in or from the United States of America. Furthermore, this Share Repurchase Offer is not being made, directly or indirectly, in Australia, Canada or Japan, nor may it be accepted in or from Australia, Canada or Japan.

This Offer Document does not constitute a solicitation or invitation to offer shares in the Company in or from any jurisdiction where it is prohibited to make such invitation or solicitation or where it is prohibited to launch an offer by or to certain individuals.

KTM-Aktionäre, an die das Angebot gerichtet ist und die außerhalb der Republik Österreich in den Besitz der Angebotsunterlage gelangen und/oder die das Angebot außerhalb der Republik Österreich annehmen wollen, sind angehalten, sich über die damit in Zusammenhang stehenden einschlägigen rechtlichen Vorschriften zu informieren und diese Vorschriften zu beachten. Die Gesellschaft übernimmt keine wie auch immer geartete Haftung im Zusammenhang mit einer Annahme des Angebots außerhalb der Republik Österreich.

KTM Shareholders to whom the Offer is addressed and who come into possession of the Offer Document outside the Republic of Austria and/or who wish to accept the offer outside the Republic of Austria are strongly advised to inform themselves with regard to the applicable legal provisions and to observe these provisions. The Company does not assume any liability in connection with the acceptance of the offer outside the Republic of Austria.