STRABAG
SOCIETAS EUROPAEA

Press Release

CJEU ruling: sanctioned persons have no right to attend or vote at general meetings

Vienna, 13 March 2026

- **CJEU ruling on Russia sanctions: exclusion of sanctioned shareholders from attending and voting at general meetings**
- **CJEU confirms STRABAG SE's interpretation of asset freeze**

The Court of Justice of the European Union (CJEU) ruled yesterday in case C-465/24 – a case that does not directly concern STRABAG SE – that the freezing of shares under sanctions law means that holders of share certificates may not attend or vote at a general meeting.

Since imposing sanctions first on Oleg Deripaska and subsequently on MKAO Rasperia Trading Limited, STRABAG SE has consistently ensured full compliance with the asset freeze mandated by EU sanctions, in particular by excluding Rasperia from attending and voting at its general meetings. This approach has now been confirmed – in a comparable case – by the CJEU as the authority responsible for interpreting the EU sanctions regulation.

> We excluded Rasperia from all general meetings following the outbreak of the war. The CJEU has now confirmed our legal position. In addition, further decisive steps have been taken: all dividend payments have been frozen, the Supervisory Board member delegated by Rasperia has been removed, and Rasperia's stake in STRABAG SE has been reduced to below 25%.
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> **Stefan Kratochwill**
> CEO STRABAG SE

The actions brought by Rasperia against STRABAG SE to challenge resolutions adopted at general meetings, as well as the preliminary reference procedure initiated by the Austrian Supreme Court of Justice (OGH) before the CJEU on questions relating to sanctions law, are still pending. In our view, however, this CJEU ruling now settles the decisive sanctions-law issue concerning the prohibition on attending general meetings and the exclusion of Rasperia's voting rights.

About STRABAG SE

STRABAG SE is a European-based technology group for construction services, a leader in innovation and financial strength. Our activities span all areas of the construction industry and cover the entire construction value chain. We create added value for our clients by taking an end-to-end view of construction over the entire life cycle – from planning and design to construction, operation and facility management to redevelopment or demolition. In all of our work, we accept responsibility for people and the environment: We are shaping the future of construction and are making significant investments in our portfolio of more than 250 innovation and 400 sustainability projects. Through the hard work and dedication of our approximately 89,000 employees, we generate an annual output volume of around € 20 billion.

Our dense network of subsidiaries in various European countries and on other continents extends our area of operation far beyond the borders of Austria and Germany. Working together with strong partners, we are pursuing a clear goal: to design, build and operate construction projects in a way that protects the climate and conserves resources.

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