

Vienna, 7 June 2022

Helmut Kern resigns from mandate at ÖBAG

Helmut Kern, Chairman of the Supervisory Board of Österreichische Beteiligungs AG, will resign from his position at the close of the Annual General Meeting on 29 June 2022 with the agreement of Finance Minister Magnus Brunner.

"Under my chairmanship, the Supervisory Board has clearly achieved its statutory mandate: ÖBAG is now an internationally-recognized state holding company that applies the highest corporate governance standards," said the Chairman of the Supervisory Board. Kern continued: "We are a core shareholder with a long-term horizon that our partners and all Austrian citizens, who are, after all, the owners of the state holding company, can rely on."

Finance Minister Magnus Brunner expressed his thanks to Helmut Kern, whose management qualities proved very valuable in turbulent times. "Helmut Kern ensured stability and calm for ÖBAG in difficult phases. Under his chairmanship, a new management board was found and a reliable transfer of the mandate was ensured. The new strategic orientation combined with the new structure of ÖBAG puts the state holding company in a good position to master the challenges that lie ahead and to further advance Austria's standing as a business location. I would like to thank Helmut Kern for his personal commitment and work in the interest of the Republic and businesses in Austria," Brunner continued.

In his statement, Helmut Kern thanked his colleagues on the Supervisory Board for their excellent cooperation as well as the employees of ÖBAG for their dedicated work. "The past few years have not been easy for any of us, but we had a clear goal: to manage the state's investments professionally as a long-term investor," said Kern.

A successor will be proposed by the Ministry of Finance as shareholder representative for the elections at the upcoming Annual General Meeting.

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