

- NON-BINDING TRANSLATION -

The following Joint Opinion was delivered by the Management Board (Vorstand) and the Supervisory Board (Aufsichtsrat) of KUKA Aktiengesellschaft in the German language. In the event of an inconsistency between this version and the German language version, only the Germany language version is binding.

**Mandatory publication pursuant to sections 27 para. 3 sentence 1, 14 para. 3 sentence 1
of the German Securities Acquisition and Takeover Act**

Joint Opinion

of the Management Board and Supervisory Board

of

KUKA Aktiengesellschaft

Zugspitzstraße 140

86165 Augsburg

Germany

- ISIN DE0006204407 -

**pursuant to section 27 (1) of the German Securities Acquisition and Takeover Act
(Wertpapiererwerbs- und Übernahmegesetz)**

for the Voluntary Public Takeover Offer

by

MECCA International (BVI) Limited

c/o Tricor Services (BVI) Limited

P.O. Box 3340

Road Town, Tortola

British Virgin Islands

to the Shareholders of KUKA Aktiengesellschaft

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1. INTRODUCTION

On May 18, 2016, MECCA International (BVI) Limited, a company limited by shares existing under the laws of the British Virgin Islands with its registered office in Road Town, Tortola, British Virgin Islands, registered in the commercial register of the British Virgin Islands under the number 1410799 ("**Bidder**"), announced its decision to make a voluntary public takeover offer according to section 10 para. 1 sentence 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, "**WpÜG**") for the shares of KUKA Aktiengesellschaft, a stock corporation existing under German law with its registered office in Augsburg, Germany, registered with the commercial register of the local court (*Amtsgericht*) of Augsburg under HRB 22709 ("**Target Company**" or "**KUKA**"; the shares (ISIN DE0006204407; WKN 620440), the "**KUKA Shares**"). The KUKA Shares represent a calculated share in the share capital of the Target Company ("**Share Capital of KUKA**") of EUR 2.60 each.

On June 16, 2016, the Bidder published the Offer Document within the meaning of section 11 WpÜG ("**Offer Document**"; the offer for the acquisition of the KUKA Shares submitted therein, the "**Offer**") in accordance with section 14 para. 2 sentence 1, para. 3 sentence 1 WpÜG following approval by the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**BaFin**") on June 15, 2016. The Offer Document was transmitted to the management board of the Target Company pursuant to section 14 para. 4 sentence 1 WpÜG on June 16, 2016 and forwarded on the same day by the management board to the supervisory board. The Offer Document has been published on the internet at

<http://www.partnershipinrobotics.com>.

In addition, as stated by the Bidder, copies are available free of charge in Germany through Morgan Stanley Bank AG, Junghofstraße 13-15, 60311 Frankfurt am Main, Germany (request by fax to +49 (0) 69 21 66 70 06 or by email to ffni-ops@morganstanley.com). The announcement regarding (i) the publication of the web address under which the Offer Document is published on the internet, and (ii) the availability of copies free of charge was also published in the German Federal Gazette (*Bundesanzeiger*) on June 16, 2016.

Reading of the Offer Document in full is recommended.

The Offer is directed to all shareholders of the Target Company and refers to the acquisition of the KUKA Shares issued and not held by the Bidder at the time of settlement of the Offer. The price offered by the Bidder for the KUKA Shares in the Offer Document is EUR 115.00 for each KUKA Share (cash offer).

2. LEGAL BASIS OF THE OPINION

Pursuant to section 27 WpÜG, the management board and the supervisory board of the Target Company have to submit a substantiated opinion on the Offer and any changes to the Offer.

According to section 27 para. 1 sentence 2 WpÜG, the management board and the supervisory board have to address in their opinion in particular (i) the type and amount of the consideration offered, (ii) the likely consequences of the successful Offer for the Target Company, the employees of the Target Company and their representations, the employment conditions and the locations of the Target Company, (iii) the objectives pursued by the Bidder with the Offer, and (iv) the intention of the members of the management board and the members of the supervisory board, to the extent that they are holders of securities of the Target Company, to accept the Offer.

Herewith, the management board and the supervisory board jointly give their opinion on the Offer pursuant to section 27 WpÜG ("**Opinion**"). The members of the management board have discussed the Opinion on June 28, 2016 and resolved unanimously (no abstentions) to recommend the shareholders of the Target Company to accept the Offer in accordance with this Opinion. The supervisory board discussed the Opinion in its meeting on June 28, 2016 and resolved with ten positive votes and two abstentions to recommend the shareholders of the Target Company to accept the Offer in accordance with this Opinion.

The employees of KUKA and the KUKA works council have not yet submitted their own opinion on the Offer to the management board in accordance with section 27 para. 2 WpÜG.

3. GENERAL INFORMATION ON THE OPINION

3.1 Factual basis

Any information, expectation, prognosis, evaluation and forward-looking assumptions, statements and intentions contained in this Opinion are based on the information available to the management board and supervisory board on the date of publication of the Opinion. They reflect the assessments and assumptions existing at that time which may change after the publication of the Opinion. The management board and the supervisory board will update this Opinion only in accordance with the legal provisions under German law.

The statements on the Bidder, its affiliated companies and jointly acting persons are based exclusively on publicly available information, in particular on the Offer Document. Any statements on the intentions and targets of the Bidder (see clause 9.1) are based exclusively on the information contained in the Offer Document, the Invest-

ment Agreement entered into between the Bidder and KUKA on June 28, 2016 ("**Investment Agreement**") and other publicly available information.

The management board and the supervisory board did not perform any independent review of the Offer in terms of compliance with all - in particular foreign - capital market and securities regulations. The management board and the supervisory board note that they are not able to verify the intentions and targets expressed by the Bidder (see clause 9.1) or to ensure their implementation. The management board and the supervisory board point out that the Bidder's intentions and targets may change at a later date.

The presentation of the Bidder's Offer in this Opinion does not claim to be exhaustive; solely the Offer Document is relevant for the content of the Offer.

3.2 Independent decisions of the shareholders

The management board and the supervisory board of the Target Company point out that their statements and assessments in this Opinion do not bind the shareholders of the Target Company in any way.

The KUKA shareholders are solely responsible to draw the conclusions following for them from the Offer or other accessible sources and act accordingly. The shareholders of the Target Company have to decide in their own responsibility whether or not to accept the Offer. The management board and the supervisory board do not assume any liability in the event that the acceptance or non-acceptance of the Offer proves to be economically disadvantageous for the KUKA shareholders or for the Target Company. The management board and the supervisory board urgently recommend the KUKA shareholders to study the Bidder's Offer Document comprehensively independent of this Opinion.

In addition, the management board and the supervisory board point out that they cannot make an assessment on what the tax consequences will be for each individual KUKA shareholder, including the question as to whether the acceptance or non-acceptance of the Offer will lead to tax disadvantages (in particular with respect to the tax liability of capital gains) for KUKA shareholders. The management board and the supervisory board recommend that the KUKA shareholders obtain tax advice that takes into consideration their personal tax situation prior to making a decision on the acceptance of the Offer.

The KUKA shareholders of the Target Company whose place of residence, seat or place of habitual abode is in the United States of America ("**USA**") are referred to the Bidder's notes in clause 1.2 of the Offer Document. Furthermore, in clause 1.5, the Offer Document contains information on the publication of the Offer Document in English.

3.3 Publication of the Opinion

This Opinion as well as any opinions on changes of the Offer by the Bidder pursuant to section 27 para. 3 sentence 1 and section 14 para. 3 sentence 1 WpÜG will be published by publication on the internet at

www.kuka.com

under the heading "Investor Relations" under "Takeover offer Midea / Mecca" with a link to the relevant pages. Copies of the Opinion are available free of charge through KUKA AG, Zugspitzstraße 140, 86165 Augsburg, Germany (request by fax to +49 (0)821 797 5213 or by email to ir@kuka.com). In addition, the announcement regarding (i) the web address under which the Offer Document is published on the internet and (ii) the availability of copies free of charge was submitted for publication in the German Federal Gazette (*Bundesanzeiger*) on June 28, 2016. This Opinion is published in German and in English; however, only the Opinion in German is legally binding.

4. INFORMATION ON THE TARGET COMPANY

4.1 Description of KUKA

KUKA is a stock corporation established under German law with its registered headquarters in Augsburg, registered in the commercial register of the local court (*Amtsgericht*) Augsburg under HRB 22709. Its financial year is the calendar year.

The shareholder structure of KUKA is the following based on the voting rights notifications received by KUKA until the date of resolution of the Opinion, information received by SWOCTEM GmbH, and the Bidder's information in the Offer Document as well as its publications according to the WpÜG:

Voith Group	25.105%
Midea Group	13.506%
SWOCTEM GmbH	10.278%
Other institutional and private investors	51.111%

The management board of KUKA is currently composed of the following members (collectively, the "**Members of the KUKA Management Board**"):

- (1) Dr. Till Reuter (Chairman of the Management Board)
- (2) Peter Mohnen

The supervisory board of KUKA is currently composed of the following members (collectively, the "**Members of the KUKA Supervisory Board**"):

- (1) Bernd Minning (Chairman of the Supervisory Board)
- (2) Michael Leppke (Deputy Chairman of the Supervisory Board)
- (3) Prof. Dr. Dirk Abel
- (4) Wilfried Eberhardt
- (5) Siegfried Greulich
- (6) Armin Kolb
- (7) Dr. Constanze Kurz (court appointment by application of April 6, 2016, served on her on June 6, 2016)
- (8) Carola Leitmeir
- (9) Dr. Hubert Lienhard
- (10) Dr. Friedhelm Loh
- (11) Prof. Dr. Uwe Loos
- (12) Hans Ziegler

According to section 2 of the articles of association of KUKA ("**KUKA Articles of Association**"), KUKA's business purpose includes the management of a group of companies within and outside of Germany, which are mainly active in the following business areas:

- development, design, manufacturing, sales and maintenance of industrial robots and robot-based products and applications as well as other handling systems, and trade with products in the above fields,
- development, planning, design, manufacturing, construction, sales, operation and marketing of equipment (including industrial equipment), machines and tools of assembly and production technology as well as trade with products in the above fields,
- execution of services of any kind, in particular in the field of property and building management, data processing, human resources and fleet system for commercial enterprises.

KUKA can also act on its own in these businesses. It is authorized to carry out any business and measure that is related to the business purpose or seems conducive to the business purpose; in this regard, it is also authorized to establish, acquire or participate in other companies. The business purpose also includes the acquisition of fixed assets necessary for the manufacturing, distribution and trade with the aforementioned products. KUKA can consolidate companies in which it holds interests under uniform management or restrict itself to their management.

4.2 Capital structure of KUKA

The Share Capital of KUKA on the date of publication of this Opinion is EUR 103,416,222.00 and is divided into 39,775,470 no-par value shares, each with a proportionate amount of the Share Capital of KUKA of EUR 2.60. In addition to the no-par shares, there are no other classes of shares. Of the 39,775,470 KUKA Shares issued on the date of publication of this Opinion, all of the shares, i.e. 39,775,470 shares, are outstanding.

The KUKA Shares are admitted to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (Prime Standard) under ISIN DE0006204407 (WKN 620440) and of the Munich Stock Exchange. The KUKA Share is currently included in the MDAX[®] share index.

4.2.1 Authorized capital 2015

According to section 4 para. 5 of the KUKA Articles of Association, the management board is authorized, subject to the approval by the supervisory board, to increase the Share Capital of KUKA once or several times by up to a total of EUR 46,420,808.20 until June 9, 2020 by issuing new shares in return for contributions in cash and/or in kind ("**Authorized Capital 2015**"). In the event of capital increases, the KUKA shareholders generally have subscription rights. The new shares may also be subscribed for by one or several banks or companies operating pursuant to section 53 para. 1 sentence 1 or section 53b para.1 sentence 1 or para. 7 of the German Banking Act (*Gesetz über das Kreditwesen*) determined by the management board with the obligation to offer them to the shareholders (indirect subscription right).

However, the management board is authorized, subject to approval by the supervisory board, to exclude fractional amounts from shareholder subscription rights and to exclude shareholder subscription rights if a capital increase in exchange for contributions in kind takes place for the purpose of acquiring companies or parts of companies or interests in companies or other assets (including third-party claims against the Company). Subject to approval by the supervisory board, the management board is further authorized to exclude share-

holder subscription rights in the event of Authorized Capital 2015 being used once or several times in exchange for cash contributions in an amount not exceeding 10% of the existing share capital at the time this authorization came into effect and - if this value is lower - at the time this authorization is exercised, in order to issue the new shares at a price that is not significantly lower than the price of shares of the Company already quoted on the stock exchange at the time the new share issue price is finalized. Shares sold as a result of the authorization granted at the annual general meeting of May 28, 2014 in accordance with section 71 para. 1 no. 8 sentence 5 of the German Stock Corporation Act (*Aktiengesetz*, AktG) in conjunction with section 186 para. 3 sentence 4 AktG and during the term of the present authorization, and shares issued for the purpose of servicing warrant or convertible bonds, participation rights or participating bonds or a combination of these instruments, provided that these instruments were issued as a result of an authorization granted at the annual general meeting of May 28, 2014 in accordance with the analogous application of section 186 para. 3 sentence 4 AktG and during the term of the present authorization, count towards the aforementioned 10% threshold.

The management board, subject to approval by the supervisory board, is only permitted to use the aforementioned authorization to exclude shareholder subscription rights to the extent that the pro rata amount of the total shares issued under exclusion of subscription rights does not exceed 20% of the share capital at the time the authorization becomes effective or of the existing share capital at the time this authorization is exercised, should this amount be less. The management board is authorized, subject to approval by the supervisory board, to stipulate other details regarding the capital increase and its execution, in particular with regard to rights attributed to the shares and the terms and conditions relating to the issuance of shares.

4.2.2 Conditional Capital 2010

According to section 4 para. 6 of the KUKA Articles of Association, the Share Capital of KUKA is conditionally increased by up to EUR 2,958.80, divided into up to 1,138 bearer shares ("**Conditional Capital 2010**").

The conditional capital increase shall only be carried out if and to the extent that the holders of the convertible bonds issued in return for cash contributions on February 12, 2013 exercise their conversion rights in accordance with the terms and conditions of such bonds. The new shares shall be issued at the relevant conversion price applicable in each case under the terms and conditions of such bonds. The new shares shall provide an entitlement to profit participation starting from the beginning of the financial year in which they come into existence; however, this shall not apply to past financial years, even if profits

have not yet been distributed for any such years. The management board is authorized, subject to the approval of the supervisory board, to determine the remaining details of the execution of the conditional capital increase.

The respective convertible bonds have been canceled by KUKA as of March 24, 2016 and all obligations under such bonds have been fulfilled.

4.2.3 Conditional Capital 2013

Furthermore, according to section 4 para. 7 of the KUKA Articles of Association, the Share Capital of KUKA is conditionally increased by up to EUR 25,789.40, divided into up to 9,919 bearer shares ("**Conditional Capital 2013**").

The conditional capital increase shall only be carried out if and to the extent that the holders of the convertible bond issued in return for cash contributions on July 26, 2013 exercise their conversion rights in accordance with the terms and conditions of such bonds. The new shares shall be issued at the relevant conversion price applicable in each case under the terms and conditions of such bonds. The new shares shall provide an entitlement to profit participation starting from the beginning of the financial year in which they come into existence; however, this shall not apply to past financial years, even if profits have not yet been distributed for any such years. The management board shall be authorized, subject to the approval of the supervisory board, to determine the remaining details of the execution of the conditional capital increase.

The respective convertible bonds have been canceled by KUKA as of March 24, 2016 and all obligations under such bonds have been fulfilled.

4.2.4 Conditional Capital 2014

According to section 4 para. 8 of the KUKA Articles of Association, the Share Capital of KUKA is conditionally increased by up to EUR 33,486,707.80, divided into up to 12,879,503 bearer shares ("**Conditional Capital 2014**").

The conditional capital increase will only be carried out to the extent that holders or creditors of option or conversion rights or conversion or option obligations exercise their option or conversion rights in exchange for cash for options or convertible bonds, participation rights or participating bonds (or a combination of these instruments), issued or guaranteed by KUKA or a downstream KUKA Group company until May 27, 2019 as a result of the authorization granted to the management board by shareholders at the annual general meeting of May 28, 2014, or, to the extent they were obliged to exercise their conversion or option rights, fulfill their conversion or option obligations, or to

the extent that KUKA exercises its option to wholly or partially grant shares of KUKA instead of paying the monies due, provided no cash settlement or treasury shares or shares of another listed company are used to service the bonds. The new shares will be issued at the option or conversion price to be determined in accordance with the aforementioned authorization resolution. The new shares will participate in the profits as of the beginning of the fiscal year in which they are created. The management board is authorized, subject to approval of the supervisory board, to determine the remaining details of the execution of the conditional capital increase.

On the date of publication of this Opinion, the management board has not made use of the authorization granted by the annual general meeting of May 28, 2014.

4.2.5 Treasury shares

By resolution of the annual general meeting on May 28, 2014, KUKA was authorized to acquire treasury shares up to a total of 10% of the Share Capital existing at the time of resolution. The authorization may be exercised in whole or in part, on one or more occasions, by the Company but also by dependent companies or companies which are majority owned by the Company, and the acquisition may also be carried by third parties for its own or their account. The authorization for the acquisition is effective until May 27, 2019.

The acquisition of treasury shares is carried out via the stock exchange or as part of a public purchase offer by the Company directed at all shareholders. The consideration per share paid by the Company may not exceed by more than 10% or fall short by more than 10% the average closing price for the Company's shares in the XETRA trading system of Deutsche Börse AG (or a comparable successor system) on the last five trading days prior to the acquisition of the treasury shares or, in case of a public purchase offer, on the eighth to the fourth trading day (in each case including such date) prior to the date of publication of the public purchase offer (excluding ancillary purchase costs). In the event of significant price deviations from the offered purchase price or the limits of the offered purchase price range after publication of the public purchase offer by the Company, the Offer can be adjusted. In this case, the relevant amount is determined by the price on the last trading day prior to the publication of the adjustment; the 10% threshold for exceeding or falling short shall be applied to this amount. If the number of shares offered for repurchase by the shareholders exceeds to buyback volume, acceptance shall take place in proportion to the shares offered in each case under partial exclusion of any rights of the shareholders to tender their shares. Any preferential acceptance of smaller numbers up to 100 shares of the Company offered for purchase for

each shareholder of the Company may be provided under partial exclusion of any rights of the shareholders to tender their shares. Any rounding based on commercial principles to avoid fractions of shares can also be provided. The purchase offer may provide for further conditions.

On the date of the Opinion, KUKA does not hold any treasury shares.

4.2.6 Employee stock scheme

During the Financial Years 2015 and 2016, as well as in previous years, KUKA Shares were offered to KUKA employees of the German companies as part of an employee share purchase program. The employees are granted one incentive share for each two acquired KUKA. The amount of incentive shares is capped at 75,000 shares. The incentive shares have a mandatory holding period until the end of the following year. Graduated by a holding period (vesting period) of one year, three years, and five years, employees are credited one bonus share for every ten KUKA Shares purchased. Stock awards are forfeited if the employment of the beneficiary is terminated prior to the vesting period.

In 2015, a total of 46,070 shares were purchased by KUKA employees whereupon 23,035 incentive shares were credited. The management board has resolved on June 20, 2016 to waive the holding period for the shares held by the employees and to remove the blocking notices in order to enable them to tender their shares into the Offer.

In 2016, a total of 17,280 KUKA Shares were purchased by KUKA employees. Also for these share the management board has resolved on June 20, 2016 to waive the holding period and to remove the blocking notices in order to enable them to tender their shares into the Offer. Insofar as KUKA-Employees do not make use of the possibility to tender the shares into the Offer, they would be granted incentive shares as before.

4.2.7 Phantom-Share-Program

The Phantom-Share-Programs provided to the members of the Management Board and all senior staff worldwide are paid out in cash. However, from the cash earning, senior staff has to acquire KUKA Shares which have a mandatory holding period for the time the respective senior staff members are working for KUKA.

With regard to the shares acquired by the members of the Management Board, the Supervisory Board has waived the holding periods with resolution dated June 25, 2016, in order to enable them to tender their shares into the Offer. This relates to 5,443 KUKA Shares.

With regard to the shares acquired by the senior staff, the Management Board has waived the holding periods with resolution dated June 20, 2016, in order to enable them to tender their shares into the Offer. This relates to 18,127 KUKA Shares.

Also for these holding periods have been waived by Management Board resolution on 20 June 2016 in order to enable them to tender their shares into the Offer.

4.3 Overview of the business activities of KUKA

KUKA is the parent company of subsidiaries listed in Annex 4 of the Offer Document (KUKA and these subsidiaries collectively, the "**KUKA Group**").

The KUKA Group develops and manufactures industrial robots and robot-based automation solutions as well as other production machinery and equipment and offers production engineering services and logistics services. KUKA Group operates in a total of 30 countries on three continents.

In the Financial Year 2015, the KUKA Group had 12,300 employees (at the end of the year).

The business activities of the KUKA Group are divided into the following three segments: (i) Robotics, (ii) Systems and (iii) Swisslog.

(i) Robotics

In the Robotics segment, KUKA develops and manufactures high-quality industrial robots as well as controlling and software. The robots are construed for different load and are used in different areas, such as palletizers, cleanroom robots, heat-resistant robots, welding robots, press-to-press robots or shelf-mounted robots. Furthermore, the product portfolio of KUKA consists of the sensitive light weight robot LBR iiwa which can be used for man-machine-collaboration. The segment generated revenues of approx. EUR 910 million in the Financial Year 2015.

(ii) Systems

In the Systems segment, KUKA offers tailor-made solutions relating to automation of production processes. The offer ranges from individual system components, tools and appliances to automated production cells to the turn-key construction of entire production sites. The know-how of the segment can be found in the automation of individual production processes such as welding or forming, in the processing of various materials as well as in the integration

of various production steps into one entire production site. This segment generated revenues of approx. EUR 1.47 billion in the Financial Year 2015.

(iii) Swisslog

The Swisslog segment contains the subsegments "Healthcare Solutions" and "Warehouse & Distribution Solutions". The subsegment Healthcare Solutions is able to realize automation solutions for hospitals; the subsegment "Warehouse & Distribution Solutions" is able to realize automation solutions for offers warehouse and distribution centers. In the Financial Year 2015, the segment generated revenues of approx. EUR 620 million.

4.4 Summarized financial and other corporate data

The following summarized financial information are taken from the audited consolidated financial statements of KUKA for the financial year ending on December 31, 2015 ("**Financial Year 2015**") which can be viewed on the KUKA website (<http://www.KUKA.com>) under the heading Investor Relations.

KPMG AG, auditing company, Munich, has audited the Company's consolidated financial statements for the Financial Year 2015 and issued an unqualified audit opinion.

According to these consolidated financial statements, KUKA generated revenues of EUR 2,965.9 million and earnings after tax of EUR 86.3 million in the Financial Year 2015. At the end of the Financial Year 2015, KUKA had about 12,300 employees worldwide.

Additional financial information for the first quarter of 2016 can be viewed on the website of KUKA (<http://www.KUKA.com>) under the heading Investor Relations.

4.5 Persons acting jointly with KUKA

According to section 2 para. 5 sentence 2 in conjunction with sentence 3 WpÜG, the subsidiaries of KUKA listed in clause 4.3 above are deemed to constitute persons acting jointly with KUKA and among each other. On the date of publication of the Opinion, there are no other persons which are deemed to act jointly with KUKA and among each other pursuant to section 2 para. 5 sentence 2 WpÜG.

5. **INFORMATION ON THE BIDDER**

5.1 The Bidder

The Bidder is a company limited by shares established under the laws of the British Virgin Islands with its registered office in Road Town, Tortola, British Virgin Islands,

registered in the commercial register of the British Virgin Islands under the registration number 1410799. The Bidder was incorporated under the name MECCA International (BVI) Limited on June 12, 2007 and registered in the commercial register of the British Virgin Islands. The financial year of the Bidder is the calendar year.

The share capital of the Bidder is USD 10,000 according to the information provided in the Offer Document. According to clause 6.1 of the Offer Document, the owner of all shares of the Bidder currently is Midea International Corporation Company Limited, a company limited by shares under the laws of Hong Kong, registered in the commercial register of Hong Kong under the number 913897 ("**Midea International**").

The shareholder structure of the Bidder is shown in clause 6.1 of the Offer Document as follows:



According to clause 6.1 of the Offer Document, the Bidder does not have any employees and its sole director is Mr. Feide Li, who has the power to solely represent the Bidder.

The Bidder acts as an offshore, investment, and holding company for Midea Group Co., Ltd. ("**Midea**"), a stock corporation established under the laws of the People's Republic of China ("**PRC**") (Midea and its subsidiaries collectively, the "**Midea Group**"). Midea is a publicly listed stock corporation, the shares of which are traded on the Shenzhen Stock Exchange under stock code 000333.CN. The Bidder has made equity investments in a series of companies, including KUKA.

5.2 Persons acting jointly with the Bidder

According to clause 6.3 of the Offer Document, Midea and Midea International control the Bidder on the date of publication of the Offer Document. The companies listed in Annex 2 of the Offer Document are subsidiaries of Midea and/or Midea In-

ternational as shown in clause 6.3 in conjunction with Annex 2 of the Offer Document on the date of publication of the Offer Document. Midea, Midea International and the companies listed in Annex 2 of the Offer Document are therefore deemed to be persons acting jointly with the Bidder and among each other pursuant to section 2 para. 5 sentence 3 WpÜG.

According to clause 6.3 of the Offer Document, except for Midea and Midea International, who each coordinate their conduct with the Bidder with regard to the acquisition of KUKA Shares, none of the companies which, as a matter of German law, are deemed to constitute persons acting jointly with the Bidder and among each other pursuant to section 2 para. 5 sentence 3 WpÜG actually coordinate their conduct with the Bidder with regard to their acquisition of KUKA Shares or the exercise of voting rights attached to KUKA Shares on the basis of an agreement or otherwise within the meaning of section 2 para. 5 sentence 1 WpÜG.

According to clause 6.3 of the Offer Document, there are no further persons acting jointly with the Bidder pursuant to section 2 para. 5 WpÜG.

5.3 KUKA Shares currently held by the Bidder and by persons acting jointly with the Bidder and subsidiaries of such persons; attribution of voting rights

On the date of publication of the Offer Document, the Bidder directly held 5,372,196 KUKA Shares and the corresponding voting rights. This represents about 13.5% of the currently issued Share Capital of KUKA and voting rights.

Since the Bidder is controlled by Midea and Midea International according to the information in the Offer Document, the voting rights from KUKA Shares held by the Bidder and attributable to the Bidder shall be attributed to Midea and Midea International according to section 30 para. 1 sentence 1 no. 1 and sentence 3 WpÜG.

Other than this, according to clause 6.4 of the Offer Document, neither the Bidder nor any persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG nor the subsidiaries of such persons hold KUKA Shares or voting rights in KUKA on the date of publication of the Offer Document.

According to clause 6.4 of the Offer Document, no other voting rights from KUKA Shares - other than the voting rights from the above KUKA Shares held by the Bidder - will be attributed to the Bidder or persons acting jointly with the Bidder pursuant to section 30 para. 1 or para. 2 WpÜG on the date of publication of the Offer Document.

Furthermore, according to clause 6.4 of the Offer Document, neither the Bidder nor any person acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG nor any of their subsidiaries held, directly or indirectly, any instruments within the meaning of section 25 of the German Securities Trading Act

(*Wertpapierhandelsgesetz*, "**WpHG**") and, accordingly, no other percentage of voting rights with respect to KUKA, which would have to be notified pursuant to sections 25, 25a WpHG, on the date of publication of the Offer Document.

5.4 Particulars with regard to securities transactions

According to information provided by the Bidder, in the six-month period prior to the date of the announcement of the decision to launch the Offer on May 18, 2016 and the period between this announcement and the publication of the Offer Document, i.e., June 16, 2016, the Bidder and persons acting jointly with the Bidder have acquired 2,345,273 KUKA Shares as shown in the Offer Document (this corresponds to about 5.9% of the Share Capital of KUKA and voting rights).

According to clause 6.5 of the Offer Document, except for these transactions, neither the Bidder nor any persons acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG, nor any of their subsidiaries acquired or entered into agreements with respect to the acquisition of KUKA Shares in the period beginning six months prior to the announcement of the Bidder to launch the offer and ending June 16, 2016 (the date of the publication of the Offer Document).

5.5 Possible parallel acquisitions

To the extent permissible under applicable law, the Bidder has reserved the right in the Offer Document to directly or indirectly acquire additional KUKA Shares outside the Offer on or off the stock exchange. To the extent necessary under the laws of the Federal Republic of Germany, the USA or other relevant jurisdictions, information about these acquisitions or respective agreements will be published in accordance with applicable legal provisions in particular section 23 para. 2 WpÜG in conjunction with section 14 para. 3 sentence 1 WpÜG. The relevant information will also be published in a nonbinding English translation on the internet at <http://www.partnershipinrobotics.com>.

See clause 8.1 on the possible effects on the consideration to be paid according to the Offer.

6. **INVESTMENT AGREEMENT OF JUNE 28, 2016**

The Bidder and Midea have sent the draft of an Investment Agreement to the management board of KUKA on June 10, 2016. KUKA, the Bidder and Midea have then intensely negotiated the Investment Agreement and signed it on June 28, 2016.

The Investment Agreement is a legally binding agreement under German law in which KUKA, the Bidder and Midea have entered into long-term contractual arrangements with respect to further mutual cooperation. In the Investment Agreement,

the Bidder and Midea specify towards KUKA the material intentions expressed in the Offer Document on the subjects of business strategy, independence of the management board of KUKA, supervisory board of KUKA, shareholder structure, minority shareholders, stock exchange listing, financing, dividend policy, trademarks and intellectual property rights of KUKA, customers and suppliers of KUKA, registered office of KUKA, locations of KUKA, structural measures, employees and workers' representation (see clause 9.1 below). In particular, the Bidder and Midea undertake towards KUKA to comply with their intentions regarding trademarks and industrial property rights of KUKA, registered office of KUKA, locations of KUKA, structural measures, employees and workers' representation in the long term.

The Investment Agreement has a long-term duration of 7.5 years.

The Investment Agreement provides for termination rights for KUKA in the event that (i) a competing offer with more advantageous terms than the Offer is published and the Bidder and Midea have not adjusted the Offer to correspond to the advantageous terms of the competing offer within ten business days of publication of the competing offer; (ii) other circumstances exist which, in the reasonable view of the management board of KUKA acting dutifully and in good faith, would have the result that the members of the management board would violate their existing obligations under applicable law if they did not terminate this agreement, or (iii) Midea or the Bidder have violated a material provision of the Investment Agreement.

The Investment Agreement contains commitments and declarations that are outlined in more detail in Section 9.1. In case of a breach of the agreement the remedies of the law apply. The Investment Agreement itself does not contain any contractual penalty provision.

7. INFORMATION ON THE OFFER

7.1 Relevance of the Offer Document

Some selected information contained in the Offer Document is summarized below. The management board and the supervisory board point out that the description of the takeover offer in this Opinion does not purport to be complete and that solely the terms of the Offer Document are relevant for the content and settlement of the takeover offer. It is the responsibility of each KUKA shareholder to assess the Offer Document and to take the measures required for him or her.

7.2 Overview of the Offer

The following overview is just for clarity and does not contain all relevant information relating to the Offer. The shareholders of the Target Company should not sole-

ly rely on this overview in their own interest but should fully and thoroughly assess this Opinion and the Offer Document.

Bidder:	MECCA International (BVI) Limited, c/o Tricor Services (BVI) Limited, P.O. Box 3340, Road Town, Tortola, British Virgin Islands, a company of the Midea Group
Target Company:	KUKA Aktiengesellschaft, Zugspitzstraße 140, 86165 Augsburg, Germany
Subject-matter of the Offer:	Acquisition of all no-par value bearer shares in KUKA, which are not held directly by the Bidder, each representing a proportionate amount of the Share Capital of EUR 2.60 (including all ancillary rights, which exist at the time of settlement of the Offer (in particular dividend rights))
Addressees of the Offer:	All KUKA shareholders
Consideration (offer price):	EUR 115.00 per KUKA Share
Acceptance Period:	June 16, 2016 to July 15, 2016, midnight (24:00 hrs) local time in Frankfurt am Main, Germany
Additional acceptance period:	Probably from July 21, 2016 until August 3, 2016, midnight (24:00 hrs) local time in Frankfurt am Main, Germany, depending on a possible extension of the acceptance period.
Acceptance:	The KUKA shareholders can accept this Offer by a written declaration to their custodian bank or any other securities services company, where their KUKA Shares are held (" Custodian ") during the acceptance period or additional acceptance period. Acceptance will take effect once the KUKA Shares are rebooked in due time to ISIN DE000A2BPXK1. The KUKA Shares tendered during the acceptance period or additional acceptance period, the rebooking of which was duly effected, are referred to as " KUKA Shares Tendered for Sale ".
Settlement:	The settlement of the Offer for all KUKA Shares Tendered for Sale shall be carried out (regardless of whether the Offer was accepted during the acceptance period or the additional ac-

ceptance period) in accordance with clause 11.7 of the Offer Document after expiration of the additional acceptance period but no earlier than four banking days and no later than eight banking days after the expiration of the additional acceptance period and fulfillment of the completion conditions (as defined in clause 13.1 of the Offer Document) unless the Bidder has effectively waived the completion conditions in accordance with section 21 para. 1 no. 4 WpÜG.

The settlement of the Offer and the payment of the offer price to the accepting KUKA shareholders can be delayed until after March 31, 2017 due to the required regulatory clearances (see clause 13.1.2 to clause 13.1.3 of the Offer Document), or will not take place at all in the event of lapse of the Offer.

Costs:

Acceptance of the Offer through a Custodian with its registered office in Germany (including a German branch of a foreign Custodian) is free of costs and expenses for the KUKA shareholders, with the exception of the costs for transmitting the acceptance statement to the respective Custodian. Fees, costs and expenses of foreign custodian banks as well as any foreign stock exchange, value added or stamp taxes resulting from the acceptance of the Offer are to be borne by the accepting KUKA shareholder.

ISIN:

KUKA Shares: ISIN DE0006204407

KUKA Shares Tendered for Sale: ISIN DE000A2BPXK1

Stock exchange trading:

It is intended to trade with the KUKA Shares Tendered for Sale during the acceptance period on the regulated market (*Regulierter Markt*) (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) under their new ISIN DE000A2BPXK1 after the start of the acceptance period until three trading days before the expected settlement of the Offer.

Publications:

The Offer Document has been published on June 16, 2016 (i) on the internet together with a non-binding English translation at <http://www.partnershipinrobotics.com> as well as (ii) by making copies of the Offer Document and its non-binding English translation available free of charge through Morgan Stanley Bank AG, Junghofstraße 13-15, 60311 Frankfurt am Main, Germany (request per fax +49 (0) 69 21 66 70 06 or email: *ffni-*

ops@morganstanley.com). The announcement regarding (i) the publication of the web address under which the Offer Document will be published on the internet and (ii) the availability of copies of the Offer Document free of charge in the Federal Republic of Germany through Morgan Stanley Bank AG has been published in the German Federal Gazette (*Bundesanzeiger*) on June 16, 2016.

All notifications and announcements in conjunction with this Offer which are required pursuant to the WpÜG will be published together with a non-binding English translation at <http://www.partnershipinrobotics.com>. Notifications and announcements pursuant to the WpÜG will also be published in the German Federal Gazette (*Bundesanzeiger*).

Central settlement agent:

Morgan Stanley Bank AG, Junghofstraße 13-15, 60311 Frankfurt am Main, Germany

7.3 Subject-matter of the Offer

According to clause 4 of the Offer Document, the Bidder offers to purchase all shares of KUKA (ISIN DE0006204407; WKN 620440), each representing a proportionate amount of the Share Capital of KUKA of EUR 2.60, including all ancillary rights (in particular dividend rights) existing at the time of settlement of the Offer for payment of a consideration of EUR 115.00 per KUKA Share subject to the terms and conditions set forth in the Offer Document.

The dividend rights for the KUKA Shares Tendered for Sale for the financial year ending on December 31, 2016 and all other rights and dividends not yet distributed shall pass to the Bidder upon settlement of the Offer.

The Offer is directed at the acquisition of control of KUKA thus constituting a takeover offer within the meaning of section 29 para. 1 WpÜG.

7.4 Execution of the takeover offer

According to clause 1.2 of the Offer Document, the Offer relates to shares in a German company and is subject to the legal provisions of Germany on the implementation of such an offer.

According to clause 1.2 of the Offer Document, the Offer will be implemented in the USA pursuant to Section 14(e) and Regulation 14E of the U.S. Securities Exchange Act of 1934, as amended ("**Exchange Act**") and otherwise in accordance with the

provisions of the WpÜG. Accordingly, the Offer is subject to publication and other procedural requirements, including with regard to withdrawal rights, offer period, settlement procedures and timing of payments, which may differ from those regarding the implementation of public offers in the USA.

Based on information provided by the Bidder in clause 1.2 of the Offer Document, pursuant to Rule 14e-5(b)(12)(i) of the Exchange Act, the Bidder may acquire, or make arrangements to acquire, KUKA Shares other than under the Offer on or off the stock exchange outside the USA during the period in which the Offer remains open for acceptance, provided that such acquisitions or arrangements to acquire comply with applicable German law, in particular the WpÜG.

According to clause 1.2 of the Offer Document, it may be difficult for shareholders of KUKA whose place of residence, seat or place of habitual abode is in the USA ("**U.S. Shareholders**") to enforce their rights and claims under U.S. securities laws, since both KUKA and the Bidder have their corporate seats outside the USA. U.S. Shareholders may not be able to sue a company which has its seat outside the USA, or its officers or directors who are resident outside the USA, before a court outside the USA for violations of U.S. securities laws. Furthermore, it may be difficult to enforce the decisions of a U.S. court outside the USA.

The management board and the supervisory board did not carry out their own review of the takeover offer with respect to compliance with the relevant legal requirements.

7.5 Review by BaFin and publication of the Offer Document

The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, BaFin) has reviewed the Offer Document in accordance with German law and in the German language and, on June 15, 2016, has permitted its publication. For more information, please refer to clause 1.4 of the Offer Document.

According to clause 1.5 of the Offer Document, the Bidder published the Offer Document on June 16, 2016 (i) on the internet at <http://www.partnershipinrobotics.com> as well as (ii) by making copies of the Offer Document available free of charge through Morgan Stanley Bank AG, Junghofstraße 13-15, 60311 Frankfurt am Main, Germany (request per fax +49 (0) 69 21 66 70 06 or email: ffniops@morganstanley.com). The announcement regarding (i) the publication of the web address under which the Offer Document will be published on the internet and (ii) the availability of copies of the Offer Document free of charge in the Federal Republic of Germany through Morgan Stanley Bank AG was published in the German Federal Gazette (*Bundesanzeiger*) on June 16, 2016.

In addition, according to clause 1.5 of the Offer Document a non-binding English translation of the Offer Document, which has not been reviewed by BaFin, was published on the internet at <http://www.partnershipinrobotics.com> on June 16, 2016. Beyond the aforementioned publications, no further publications of the Offer Document are planned.

Clause 1.5 of the Offer Document points out that the publication, dispatch, distribution or dissemination of the Offer Document or other documents relating to the Offer outside the Federal Republic of Germany and the USA may be subject to legal restrictions. The Offer Document may be published and distributed within the European Union or the European Economic Area in accordance with the Offer Document and the applicable statutory provisions. The Offer Document and other documents relating to the Offer may not be dispatched to, or disseminated, distributed or published by third parties in countries in which this would be illegal.

According to clause 1.5 of the Offer Document, the Bidder will furnish the Offer Document to the respective custodian securities services companies for dispatch to KUKA shareholders whose place of residence, seat or place of habitual abode is in the Federal Republic of Germany or the USA. Furthermore, the custodian securities services companies may not publish, dispatch, distribute or disseminate the Offer Document unless this occurs in compliance with all applicable domestic and foreign legal requirements.

7.6 Consideration

According to clause 4 of the Offer Document, the Bidder offers EUR 115.00 as consideration for each KUKA Share.

7.7 Acceptance period

The period for accepting the Offer started with the publication of the Offer Document on June 16, 2016 and will end on July 15, 2016 at midnight (24:00 hrs) local time in Frankfurt am Main, Germany.

7.8 Possible extensions of the acceptance period

Under the circumstances set out below, the acceptance period of the Offer set forth in clause 7.7 will in each case automatically be extended as follows:

7.8.1 In the event of an amendment of the Offer pursuant to section 21 WpÜG within the last two weeks before expiry of the acceptance period referred to in clause 7.7, the acceptance period pursuant to clause 7.7 will be extended by two weeks (section 21 para. 5 WpÜG), i.e. until July 29, 2016, midnight

(24:00 hrs) local time in Frankfurt am Main, Germany. This shall apply even if the amended Offer contravenes legal provisions.

- 7.8.2 If during the acceptance period a competing offer is made by a third party ("**Competing Offer**") and if the acceptance period for the present Offer expires prior to the expiry of the acceptance period for the Competing Offer, the expiry of the acceptance period for the present Offer shall be determined by the expiry of the acceptance period of the Competing Offer (section 22 para. 2 WpÜG). This shall apply even if the Competing Offer is amended or enjoined or contravenes legal provisions.
- 7.8.3 If a general shareholders' meeting of KUKA is called in connection with the Offer after publication of the Offer Document, the acceptance period will be ten weeks from the publication of the Offer Document notwithstanding section 21 para. 5 and section 22 para. 2 WpÜG (section 16 para. 3 WpÜG). The acceptance period of the Offer would then run until August 25, 2016, midnight (24:00 hrs) local time in Frankfurt am Main, Germany.

The acceptance period of the Offer, including all extensions of such period in accordance with the provisions of the WpÜG (but excluding the additional acceptance period), is hereinafter collectively referred to as the "**Acceptance Period**".

7.9 Additional Acceptance Period

The KUKA shareholders who have not accepted the Offer within the Acceptance Period may still accept it in accordance with, and subject to the conditions of, section 16 para. 2 WpÜG within two weeks after publication of the results of the Offer pursuant to section 23 para. 1 sentence 1 no. 2 WpÜG (section 16 para. 2 WpÜG, "**Additional Acceptance Period**"), unless non-fulfillment of any of the completion conditions (as defined in clause 13.1 of the Offer Document) has manifested itself by the end of the Acceptance Period (provided that it is not required for the Additional Acceptance Period that the completion conditions in clause 13.1.2 and clause 13.1.3 of the Offer Document have already been fulfilled by the end of the Acceptance Period as they may also be fulfilled at a later point in time, see clause 13.1.2 and clause 13.1.3 of the Offer Document) to the extent that such completion condition has not been validly waived. The possibility of accepting the Offer during the Additional Acceptance Period only exists if the completion condition of obtaining the Minimum Acceptance Threshold (see clause 13.1.1 of the Offer Document) is fulfilled before the expiry of the Acceptance Period, unless this condition has validly been waived. The Minimum Acceptance Threshold may also be reduced. After the Additional Acceptance Period expires, the Offer can no longer be accepted (except in the case of a sell-out right pursuant to section 39c WpÜG, see clause 17(d) of the Offer Document).

The results of the Offer are expected to be published pursuant to section 23 para. 1 sentence 1 no. 2 WpÜG within three banking days after expiry of the Acceptance Period, i.e., on July 20, 2016. Subject to an extension of the Acceptance Period, the Additional Acceptance Period is therefore expected to commence on July 21, 2016 and to end on August 3, 2016, midnight (24:00 hrs) local time in Frankfurt am Main, Germany. After the Additional Acceptance Period expires, the Offer can no longer be accepted except in the case of the sell-out right described in clause 9.3 pursuant to section 39c WpÜG.

The settlement of the Offer is described in clause 11.7 of the Offer Document.

7.10 Sell-out right

In clause 17 (d), the Bidder explains that, if the Bidder's shareholding in KUKA upon completion of the Offer were to reach or exceed 95% of the share capital entitled to vote, enabling the Bidder to file an application with the court for an order transferring the shares of the remaining minority shareholders to the Bidder pursuant to section 39a WpÜG (squeeze-out under takeover law), the Bidder will be required to publish this fact according to section 23 para. 1 sentence 1 no. 4 WpÜG in conjunction with section 14 para. 3 sentence 1 WpÜG, and submit notice to BaFin. In addition, a non-binding English translation of this fact will be published at <http://www.partnershipinrobotics.com>. In such case, the KUKA shareholders who have not accepted the Offer may declare their acceptance of the Offer within three months of the expiry of the Acceptance Period or, if the Bidder does not comply with its publication obligation, within three months after fulfillment of the publication requirement pursuant to section 39c WpÜG (sell-out right).

The procedure described in clause 11 of the Offer Document for acceptance and settlement of the Offer applies correspondingly to the exercise of the sell-out right. KUKA shareholders intending to avail themselves of the sell-out right should contact their custodian bank for all questions regarding the technical execution.

7.11 Offer conditions

According to clause 13.1 of the Offer Document, the Offer and the contracts which come into existence as a result of its acceptance are subject to the following condition precedent:

7.11.1 Minimum acceptance threshold

Upon expiry of the Acceptance Period, the aggregate number of all

- (i) KUKA Shares for which the Offer has been accepted,

- (ii) KUKA Shares which are directly held by the Bidder or any person acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG,
- (iii) KUKA Shares attributable to the Bidder or any person acting jointly with the Bidder within the meaning of section 30 WpÜG and which do not fall under clause 13.1.1(ii) of the Offer Document, and
- (iv) KUKA Shares with regard to which the Bidder or any person acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG has entered into a conditional or unconditional agreement which entitles the Bidder or any person acting jointly with the Bidder within the meaning of section 2 para. 5 WpÜG to demand the transfer of such KUKA Shares, unless the KUKA Shares for which such agreement was entered into fall under clause 13.1.1(iii) of the Offer Document,

is equivalent to at least 30% of the total number of KUKA Shares issued (*ausgegeben*) at the end of the Acceptance Period ("**Minimum Acceptance Threshold**").

7.11.2 Merger control clearances

- (a) European Union

From the date of publication of the Offer Document up to March 31, 2017

- (i) the European Commission has declined jurisdiction or has approved the transaction in accordance with the merger control by the European Commission in accordance with Council Regulation (EC) No 139/2004 of 20 January 2004 on the control of concentrations between undertakings, as amended (the EU Merger Regulation, "**EUMR**"), or the transaction being deemed to have been approved in accordance with the EUMR; or
- (ii) the European Commission having issued a decision to refer the whole or part of the transaction to the competent authorities of one or more European Union state or European Free Trade Association ("**EFTA**") state under Art. 9(3) of the EUMR; and
 - (aa) each such authority taking a decision with equivalent effect to that referred to in condition 7.11.2 (a) (i) with respect to those parts of the transaction referred to it; and

- NON-BINDING TRANSLATION -

- (bb) the European Commission taking any of the decisions referred to in completion condition 7.11.2 (a) (i) with respect to any part of the transaction retained by it; or
- (iii) the transaction does not result in an acquisition of control over KUKA within the meaning of the EUMR and the European Commission will no longer be competent to review the transaction.

(b) Germany

From the date of publication of the Offer Document up to March 31, 2017 (i) the transaction has been cleared, or is deemed to have been cleared by the Federal Cartel Office (*Bundeskartellamt*) ("**FCO**"), or (ii) the clearance requirement has been waived by the FCO.

This completion condition shall only apply if the transaction becomes subject to a merger control clearance requirement in Germany.

(c) USA

From the date of publication of the Offer Document up to March 31, 2017, and unless the waiting period does not have to be observed pursuant to 15 U.S.C. Section 18(a) of the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976 ("**HSR Act**"), the waiting period applicable to the consummation of the transaction under the HSR Act shall have expired or been terminated and neither of the parties hereto shall be subject to any order or injunction of a court of competent jurisdiction in the USA that prohibits the consummation of the transaction.

(d) PRC

From the date of publication of the Offer Document up to March 31, 2017, (i) the transaction has been cleared, or is deemed to have been cleared, by the Chinese Ministry of Commerce ("**MOFCOM**"), or (ii) the clearance requirement has been waived by MOFCOM or jurisdiction has been declined by MOFCOM.

The aforementioned completion condition does not apply, if (i) the transaction does not lead to a shareholding that constitutes a concentration within the meaning of the Chinese anti-monopoly law and its implementing regulations ("**AML**") and (ii) a clearance under the AML is not required.

(e) Russia

From the date of publication of the Offer Document up to March 31, 2017, (i) the transaction has been cleared, or is deemed to have been cleared, by the Russian Federal Antimonopoly Service ("**FAS**"), or (ii) the clearance requirement has been waived by FAS or jurisdiction has been declined by FAS.

The aforementioned completion condition does not apply, if (i) the transaction does not lead to a shareholding that constitutes a concentration within the meaning of the Russian Law on the Protection of Competition ("**LPC**") and (ii) a clearance under the LPC is not required.

(f) Brazil

From the date of publication of the Offer Document up to March 31, 2017, (i) the transaction has been cleared, or is deemed to have been cleared, by the Brazilian antitrust authority ("**CADE**"), or (ii) the clearance requirement has been waived by CADE or jurisdiction has been declined by CADE.

The aforementioned completion condition does not apply, if (i) the transaction does not lead to a shareholding that constitutes a concentration within the meaning of the Brazilian merger control rules and (ii) a clearance under the Brazilian merger control rules is not required.

(g) Mexico

From the date of publication of the Offer Document up to March 31, 2017, (i) the transaction has been cleared, or is deemed to have been cleared, by the Mexican antitrust authority ("**COFECE**") or (ii) the clearance requirement has been waived by COFECE or jurisdiction has been declined by COFECE.

The aforementioned completion condition does not apply, if (i) the transaction does not lead to a shareholding that constitutes a concentration within the meaning of the Mexican merger control rules and (ii) a clearance under the Mexican merger control rules is not required.

7.11.3 Foreign Investment Control Clearances

(a) German Foreign Investment Control

From the date of publication of the Offer Document up to March 31, 2017, the Federal Ministry for Economic Affairs and Energy (*Bundesministerium für Wirtschaft und Energie*, "**BMWi**") has not prohibited the direct or indirect acquisition of voting rights in KUKA

on the basis of the Offer pursuant to section 59 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*, "AWV") ("**AWV Clearance**"). This condition is deemed to be fulfilled if BMWi, on or prior to March 31, 2017

- (i) has failed to initiate a formal investigation pursuant to section 55 para. 1 AWV within the three months period specified in section 55 para. 3 AWV in relation to the acquisition of voting rights in KUKA on the basis of the Offer, and the three months period specified in section 55 para. 3 AWV has expired; or
 - (ii) has, in the event of a formal investigation pursuant to section 55 para. 1 AWV, not prohibited the acquisition of voting rights in KUKA on the basis of the Offer within the two months period specified in section 59 para. 1 AWV, and the two months period specified in section 59 para. 1 AWV has expired; or
 - (iii) has issued a certificate of non-objection (*Unbedenklichkeitsbescheinigung*) pursuant to section 58 para. 1 sentence 1 AWV in relation to the transaction ("**Clearance Certificate**"); or
 - (iv) has within one month after receipt of a due application for a Clearance Certificate not initiated a formal investigation pursuant to section 55 para. 1 AWV in relation to the acquisition of voting rights in KUKA on the basis of the Offer, and the one month period specified in section 58 para. 2 AWV has expired.
- (b) Approval by CFIUS and DDTC
- (i) CFIUS
- From the date of publication of the Offer Document up to March 31, 2017
- (aa) the Committee on Foreign Investment in the United States ("**CFIUS**") shall have provided written notification to the Parties to the effect that the transaction does not constitute a "covered transaction" pursuant to 31 Code of Federal Regulations ("**C.F.R.**") Section 800.207; or
 - (bb) CFIUS shall have provided written notification to the Parties that its review of the transaction, including any subsequent investigation, under Section 721 of the Defense Production Act of 1950 as amended ("**Section 721**"), and the regulations at 31 C.F.R. Part 800, has concluded and

CFIUS has determined that there are no unresolved national security concerns with respect thereto; or

- (cc) CFIUS has sent a report to the President of the United States requesting the President's decision on the CFIUS notice submitted by the Parties pursuant to 31 C.F.R. Section 800.401 (a) and either (1) the period under Section 721 during which the President may announce his decision to take action to suspend, prohibit or place any limitations on the transaction shall have expired without any such action being threatened, announced or taken or (2) the President shall have announced a decision not to take any action to suspend, prohibit or place any limitations on the transaction contemplated hereby.

- (ii) DDTC

From the date of publication of the Offer Document up to March 31, 2017, KUKA has provided the required filings and/or notifications to the Directorate of Defense Trade Controls ("**DDTC**"), pursuant to the International Traffic in Arms Regulations ("**ITAR**"), with respect to the transaction and DDTC has, to the extent necessary, approved the transaction as it relates to the ITAR.

7.11.4 Capital measures; amendment of articles of association

- (a) During the Acceptance Period, KUKA has not published an offer to the KUKA shareholders for the subscription (*Bezugsangebot*) of new KUKA Shares.
- (b) Except for the issuance, or several issuances, of convertible bonds and/or warrant-linked bonds and/or other financial instruments with respect to which subscription rights are excluded in analogous application of section 186 para. 3 sentence 4 AktG, no convertible bonds and/or warrant-linked bonds and/or other financial instruments have been issued or guaranteed by KUKA during the Acceptance Period which convey, or are accompanied by, rights or obligations to subscribe for, or convert into, new KUKA Shares, and no offer to KUKA shareholders has been published during the Acceptance Period for subscription (*Bezugsangebot*) of convertible bonds and/or warrant-linked bonds and/or other financial instruments which convey, or are accompanied, by, rights or obligations to subscribe for, or convert into, new KUKA Shares.

- (c) During the Acceptance Period, the general shareholders' meeting of KUKA has not adopted a resolution to amend the articles of association, (i) by which a majority requirement is increased for some or all resolutions of the general shareholders' meeting or other corporate bodies of KUKA or (ii) which results in a share split, a consolidation of shares or a change of the rights attaching to the shares or nature of the shares.

7.11.5 No loss in the amount of half of the Share Capital; no insolvency

During the Acceptance Period, KUKA has not published a notification pursuant to section 15 WpHG, which states that

- (i) a loss in the amount of at least half of the Share Capital of KUKA has occurred within the meaning of section 92 para. 1 AktG; or
- (ii) insolvency proceedings over the assets of KUKA have been filed or initiated.

7.11.6 Waiver of completion conditions

According to clause 13.2 of the Offer Document, the completion conditions set out in clauses 7.11.1 through 7.11.5 (including any subsections thereof, in particular in clauses 7.11.2 through 7.11.5) of the Offer Document shall each constitute independent and separable conditions. According to clause 13.2 of the Offer Document, the Bidder reserves the right to waive completion conditions, to the extent legally permissible, individually or jointly. Any completion conditions which the Bidder has validly waived shall be deemed fulfilled for the purposes of the Offer and the Offer Document. If the Bidder validly waives completion conditions within the last two weeks of the Acceptance Period, the Acceptance Period will be extended by two weeks (section 21 para. 5 WpÜG), i.e., until July 29, 2016, midnight (24:00 hrs) local time in Frankfurt am Main, Germany.

7.11.7 Non-fulfillment of completion conditions

If (i) one or several of the completion conditions set out in clause 7.11.1, clause 7.11.4 and clause 7.11.5 of the Offer Document have not been fulfilled by the end of the Acceptance Period, or (ii) one or several of the completion conditions set forth in clause 7.11.2 through clause 7.11.3 of the Offer Document have not been fulfilled by March 31, 2017, and the Bidder has not validly waived the respective completion conditions no later than one working day prior to expiry of the Acceptance Period, the Offer shall lapse pursuant to clause 13.3 of the Offer Document.

If the Offer lapses, the contracts which come into existence as a result of the acceptance of the Offer will not be consummated and shall lapse (condition subsequent). Accordingly, the custodian banks shall rebook the KUKA Shares Tendered for Sale into the ISIN DE0006204407 without undue delay and within four banking days after announcement of the lapse of the Offer at the latest. Such unwinding is intended to be free of costs and expenses charged of custodian banks. To this end, the Bidder will pay the custodian banks a custodian bank commission at a level customary in the market. However, any taxes, costs and fees charged by foreign custodian banks which have no securities account connection with Clearstream Banking AG, are to be borne by the respective KUKA shareholders.

7.11.8 Publications with regard to completion conditions

According to clause 13.4 of the Offer Document, if (i) a completion condition has been validly waived, (ii) all completion conditions still existing at that relevant time have been fulfilled or (iii) the Offer has lapsed, the Bidder will publish this fact without undue delay on the website <http://www.partnershipinrobotics.com> (in German and in a non-binding English translation) and in the German Federal Gazette (*Bundesanzeiger*).

7.12 Stock exchange trading with KUKA Shares Tendered for Sale

According to clause 11.3 of the Offer Document, the Bidder will procure that the central settlement agent takes such steps as are required so that the KUKA Shares Tendered for Sale (ISIN DE000A2BPXK1) can be traded on the regulated market (*Regulierter Markt*) (Prime Standard) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) after the start of the Acceptance Period. The expected period of time for this trading will end no later than three stock exchange trading days before the expected settlement of the Offer.

In clause 11.3 of the Offer Document, the Bidder notes that the trading volume of the KUKA Shares Tendered for Sale depends on the respective acceptance rate and therefore can be low or subject to sharp fluctuations. Consequently, it cannot be excluded that it will not be possible to sell the KUKA Shares Tendered for Sale on the stock exchange due to lack of demand. Persons acquiring the KUKA Shares Tendered for Sale assume all rights and obligations of the respective seller in terms of these shares arising from the agreement entered into by accepting this Offer. KUKA Shares not tendered for sale can continue to be traded under their original ISIN DE0006204407.

7.13 Governing law

The Bidder explains in clause 23 of the Offer Document that the Offer and the contracts concluded with the Bidder as a result of the acceptance of the Offer shall be

governed by German law and that the exclusive place of jurisdiction for all legal disputes arising out of, or in connection with, the Offer (and any contract which comes into existence as a result of acceptance of the Offer) shall, to the extent legally permissible, be Frankfurt am Main, Germany.

7.14 Financing of the Offer

On the date of publication of the Offer Document, a total of 39,775,470 KUKA Shares were issued; of those, the Bidder already held 5,372,196 shares. If the Offer were to be accepted for all issued KUKA Shares not held by the Bidder on the date of publication of the Offer Document, the maximum payment obligation for financing the Offer would amount to EUR 3,991,376,510 according to information provided by the Bidder in clause 14.1.1 of the Offer Document. This amount results from: (i) an amount of EUR 3,956,376,510 from multiplying the offer price of EUR 115.00 with the number of the 34,403,274 KUKA Shares currently issued and not held by the Bidder; and (ii) an amount of EUR 35 million for costs associated with the preparation and settlement of the Offer.

According to clause 14.1.2 of the Offer Document, on June 2, 2016, the Bidder, as borrower, has entered into a facility agreement with Industrial and Commercial Bank of China (Europe) S.A., Paris branch, and Industrial and Commercial Bank of China, Frankfurt am Main branch, as lenders ("**Facility Agreement**"). According to information provided by the Bidder in clause 14.1.2 of the Offer Document, the Facility Agreement provides for term debt in an aggregate amount exceeding the maximum payment obligation which can be used to, *inter alia*, finance the acquisition of the KUKA Shares to be acquired under the Offer and the transaction costs ("**Facility**").

According to clause 14.1.2 of the Offer Document, funds may be drawn under the Facility until April 15, 2017. Funds under the Facility may be drawn if the conditions precedent and the documentation requirements are fulfilled (or waived), no Certain Funds Default (as defined in the Facility Agreement) has occurred or would occur, certain other conditions specified therein have been met and certain representations and warranties made (or repeated) thereunder (pursuant to the Facility Agreement) are true and accurate by reference to the facts subsisting at each drawdown. According to its own description in the Offer Document, the Bidder has no reason to believe that the conditions for the drawdown will not be fulfilled. In addition, the Facility has not been terminated, and, to the knowledge of the Bidder, there is no reason to expect that it can or will be terminated without appropriate replacement before the settlement date of the Offer.

According to clause 14.1.2 of the Offer Document, the Bidder will therefore have an amount of more than EUR 3,991,376,510 available on the date of publication of the Offer Document.

The Bidder has enclosed with the Offer Document the confirmation of financing for the Offer required pursuant to section 13 para. 1 sentence 2 WpÜG. The confirmation of financing was issued by Industrial and Commercial Bank of China (Europe) S.A. with its registered office in Luxembourg, Grand Duchy of Luxembourg, an investment services enterprise independent of the Bidder.

8. NATURE AND AMOUNT OF THE CONSIDERATION OFFERED

The Offer provides for a consideration of EUR 115.00 per KUKA Share; details are set forth in clause 4 of the Offer Document.

8.1 Legal requirements

The offer price must be equivalent to the statutory minimum price in accordance with section 31 para. 1 WpÜG in conjunction with sections 4 *et seq.* of the ordinance on the content of the Offer Document, consideration for takeover offers and mandatory offers and on the exemption from the obligation to publish and to make an offer (*WpÜG-Angebotsverordnung*, "**WpÜG Offer Ordinance**"). Therefore, it must be at least equivalent to the weighted average domestic stock exchange price of the KUKA Share during the last three months prior to the publication of the decision to make the takeover offer. If the Bidder has provided or agreed on a higher consideration for the acquisition of the KUKA Shares during the last six months prior to the publication of the Offer Document, the offer price must be at least equivalent to the value of this consideration provided or agreed.

To this end, the management board and the supervisory board of the Target Company make the following observations:

- (i) The three-month weighted average domestic stock exchange price notified to the Bidder by BaFin as of the relevant date of May 17, 2016 (one day prior to the publication of the Bidder's decision to make a voluntary public takeover offer) is EUR 87.55. Therefore, the offer price of EUR 115.00 per KUKA Share exceeds this amount by EUR 27.45, i.e. by approx. 31.4%.
- (ii) Pursuant to section 4 WpÜG of the Offer Ordinance, in case of a takeover offer the consideration must be at least equal to the value of the highest consideration provided or agreed by the bidder, a person acting jointly with it, or subsidiaries of the latter, for the acquisition of shares in the Target Company within the last six months prior to the publication of the Offer Document pursuant to section 14 para. 2 sentence 1 WpÜG.

According to the information provided in the Offer Document, in the six-month period prior to June 16, 2016 the Bidder acquired in aggregate 2,211,528 KUKA Shares. The highest price paid for a KUKA Share by the Bidder during this period amounted to EUR 90.00 as stated by the Bidder in clause 6.5 of the Offer Document. According to the information provided in the Offer Document, except for the acquisitions set out in clause 6.5 of the Offer Document, neither the Bidder nor any person acting jointly with it nor subsidiaries of the latter acquired KUKA Shares or concluded agreements on the acquisition of KUKA Shares in the six-month period prior June 16, 2016.

The minimum offer price for the KUKA Shares pursuant to section 4 WpÜG of the Offer Ordinance therefore amounts to EUR 90.00. The Offer Price in the amount of EUR 115.00 per KUKA Share exceeds this amount by EUR 25.00, i.e., by approx. 27.8%.

To the knowledge of the management board and the supervisory board, the consideration offered of EUR 115.00 per KUKA Share therefore meets the legal requirements.

In addition, the management board and the supervisory board refer to section 31 paras. 4 and 5 WpÜG:

If the Bidder, any person acting jointly with it or any subsidiaries of the latter acquire shares of the Target Company after the publication of the Offer Document and prior to the publication in accordance with section 23 para. 1 sentence 1 no. 2 WpÜG and if a consideration that is higher than the consideration specified in the Offer is provided or agreed for such shares, the consideration owed to the recipients of the Offer of each class of shares is increased in value by the difference.

If the Bidder, any person acting jointly with it or any subsidiaries of the latter acquire shares of the Target Company in an over-the-counter transaction within one year of the publication in accordance with section 23 para. 1 sentence 1 no. 2 WpÜG and if a consideration that is higher than the consideration specified in the Offer is provided or agreed for such shares, the Bidder is obliged to make a cash payment in euros in the amount of the difference to the holders of the shares, who accepted the Offer. This does not apply to the acquisition of shares in connection with a legal obligation to grant compensation to shareholders of the Target Company and to the acquisition of assets or parts of assets of the Target Company by way of a merger, spin-off or transfer of assets.

8.2 Ratio of the Offer to historical stock exchange prices

According to the Offer Document and as evidenced by the investigations of the management board and the supervisory board, the following ratio of offer price to historical stock exchange prices exists:

- 8.2.1 On May 17, 2016, the last stock exchange trading day prior to the announcement of the decision to make the Offer, the closing price in the electronic trading system XETRA® was quoted at EUR 84.41 (source: Bloomberg). The offer price thus includes a premium of EUR 30.59 (or approx. 36.2%) over such closing price.
- 8.2.2 On February 3, 2016, the last undisturbed closing price of the KUKA Shares prior to publication of the notification that Midea holds 10.22% of the KUKA Shares, in the electronic trading system XETRA® was quoted at EUR 72.05. The offer price thus includes a premium of EUR 42.95 (or approx. 59.6%) over such closing price.
- 8.2.3 The volume-weighted average domestic stock exchange price of the KUKA Shares for the one-month period ending on May 17, 2016 was EUR 88.47 (source: Bloomberg). The offer price thus includes a premium of EUR 26.53 (or approx. 30.0%) over such average stock exchange price.
- 8.2.4 The weighted average domestic stock exchange price of the KUKA Shares for the three-month period ending on May 17, 2016 listed in clause 8.1 (i) was EUR 87.55 (source: Offer Document, BaFin). The offer price thus includes, as shown, a premium of EUR 27.45 (or approx. 31.4%) over such stock exchange price.
- 8.2.5 The volume-weighted average domestic stock exchange price of the KUKA Shares for the six-month period ending on May 17, 2016 was EUR 81.54 (source: Bloomberg). The offer price thus includes a premium of EUR 33.46 (or approx. 41.0%) over such stock exchange price.
- 8.2.6 The volume-weighted average domestic stock exchange price of the KUKA Shares for the twelve-month period ending on May 17, 2016 was EUR 76.01 (source: Bloomberg). The offer price thus includes a premium of EUR 38.99 (or approx. 51.3%) over such average stock exchange price.
- 8.2.7 The highest closing price of the KUKA Shares in the electronic trading system XETRA® for the twelve-month period ending on May 17, 2016 was EUR 94.53. The offer price thus includes a premium of EUR 20.47 (or approx. 21.7%) over such closing price.

Overall, the offer price constitutes a significant premium over the historical stock exchange prices of the KUKA Shares prior to the announcement of the decision to make the Offer.

8.3 Ratio of the Offer to price targets of stock analysts

The offer price also exceeds the price targets for the KUKA Shares issued by equity research analysts on May 17, 2016, the last stock exchange trading day prior to the publication of the Bidder's intention to make a takeover offer.

Source	Price Target (EUR)
AlphaValue	80.10
Baader-Helvec	81.00
Bankhaus Lampe	60.00
Bankhaus Metzler	66.00
Barclays	80.00
Berenberg	90.00
BHF-Bank	73.00
Canaccord Genuity	85.00
Citi	90.00
Commerzbank	77.00
Deutsche Bank	58.00
DZ Bank AG	67.00
Equinet (ESN)	73.00
Hauck & Aufhäuser	72.00
HSBC	62.00
Independent Research	79.00
Jefferies	65.00
Kepler Cheuvreux	80.90
Landesbank Baden-Württemberg	71.00
M.M. Warburg	64.00
Macquarie	110.00
MainFirst Bank AG	70.00
Montega	80.00
Morgan Stanley	73.50
Nord/LB	70.00
Oddo & Cie	90.00
Societe Generale	103.00
UBS	92.00

The price targets result in an average price target of EUR 77.23. The offer price therefore includes a premium of EUR 37.77 or 48.9% compared with this average price target.

8.4 Valuation on the basis of multiples

The Company currently forecasts revenues for the 2016 financial year of more than EUR 3 billion and an EBIT margin, according to the definition used by the Company before amortisation of more than 5.5%, which gives an EBIT of at least EUR 165 million. As per 24 June 2016, the average EBIT predicted for the Company by the analysts is EUR 179 million (source: IBES) and is therefore above the figure of EUR 165 million referred to above.

In terms of the calculation of the valuation multiple, "**Enterprise Value**" or "**EV**"/EBIT, which the Company views as important on the basis of the Offer Price, the enterprise value arising implicitly on the basis of the consideration must also be calculated. The Enterprise Value is calculated from the value of the equity in accordance with the consideration provided in the Offer per share (EUR 115) and the number of outstanding shares (39.8 million) plus the net positions of the financial liabilities and liquid funds (EUR -188 million), plus pension obligations (EUR 124 million) and minority holdings (EUR -1 million), whereby all information on balance sheet items relate to the Company's most recent published financial information set out in the annual report as per 31 March 2016. The management board and the supervisory board refer to the fact that there may also be calculations of the Enterprise Value which deviate from this and that there are other relevant multiples which may be used for calculating the value of the Company.

An EBIT of EUR 165 million gives, on the basis of the Offer Price, an EV/EBIT multiple of 27.3x, while an EBIT of EUR 179 million gives an EV/EBIT multiple of 25.3x. These multiples are well in excess of the historical EV/EBIT multiples calculated for KUKA which have averaged 15.4x over the past twelve months, 12.4x over the past three years and 10.9x over the past five years (source for all historical multiples: Bloomberg, CapitalIQ, IBES). The historical multiples are calculated from the average values on all trading days during the relevant period, where an Enterprise Value is calculated for the Company for each trading day on the basis of the closing price and the most recent available published balance sheet information at such time, in each case being specified in relation to the average analyst predictions for the EBIT for the period of the next twelve months.

The management board and the supervisory board refer to the fact that there are different sources and calculation methods for historic multiples, meaning that values other than those specified above may be calculated. It is also the case that the valuation multiples in this paragraph for the 2016 financial year, which ends in a little over six months, are compared with historical valuation multiples, which are based in each case on an assumed EBIT for the next twelve months.

8.5 Fairness Opinions

The management board and the supervisory board instructed Commerzbank AG, Frankfurt am Main, ("**Commerzbank**") on 18 June 2016, Deutsche Bank AG, Frankfurt am Main, ("**Deutsche Bank**") on 21 June 2016, Goldman Sachs AG, Frankfurt am Main, ("**Goldman Sachs**") on 21 June 2016 and Joh. Berenberg, Gossler & Co. KG, Hamburg ("**Berenberg**") on 17 June 2016 to prepare a written opinion on the fairness of the consideration offered from a financial perspective for the KUKA Shareholders (with the exception of the Bidder and the companies affiliated with it). Commerzbank submitted a fairness opinion on 21 June 2016 ("**Commerzbank Fairness Opinion**"), Deutsche Bank submitted a fairness opinion on 24 June 2016 ("**DB Fairness Opinion**"), Goldman Sachs submitted a fairness opinion on 25 June 2016 ("**GS Fairness Opinion**") and Berenberg submitted a fairness opinion on 22 June 2016 ("**Berenberg Fairness Opinion**" and jointly with the Commerzbank Fairness Opinion, the DB Fairness Opinion and the GS Fairness Opinion, the "**Fairness Opinions**"). Commerzbank, Deutsche Bank, Goldman Sachs and Berenberg each come to the conclusion that the consideration offered of EUR 115.00 per share, as per the date of the relevant fairness opinion and subject to the limitations and assumptions of the Fairness Opinions at the time they are submitted, is fair from a financial perspective for the KUKA Shareholders (with the exception of the Bidder and the companies affiliated with it). The management board and the supervisory board refer to the fact that they did not impose any requirements on Commerzbank, Deutsche Bank, Goldman Sachs or Berenberg with regard to the preparation of the Fairness Opinions or the conclusions reached therein. The Fairness Opinions are attached to this assessment as **Appendix 8.5**.

The management board and the supervisory board expressly refer to the fact that the Fairness Opinions were provided solely for information purposes and to help the management board and the supervisory board in assessing the fairness of the consideration offered from a financial perspective and that no other party should rely on the information contained therein. The Fairness Opinions are not intended for use by third parties (including the KUKA Shareholders) and are not intended to protect third parties. No contractual relationship shall arise in this regard between Commerzbank, Deutsche Bank, Goldman Sachs and/or Berenberg and any third party reading the Fairness Opinions. According to the content of the Fairness Opinions, no third-party rights or obligations may be derived therefrom or only on a very limited basis. The decision on whether to accept or reject the Offer is up to the KUKA Shareholders in accordance with their own individual circumstances. The Fairness Opinions do not therefore represent any form of recommendation. The management board and the supervisory board also refer in this regard to the content of the Fairness Opinions attached hereto as Appendix 8.5.

As part of their assessment of the fairness of the consideration under the Offer from a financial point of view, Commerzbank, Deutsche Bank, Goldman Sachs and Berenberg each performed a range of financial analyses, in order to provide the management board and the supervisory board with a reliable basis for an assessment of the fairness of the consideration under the Offer from a financial perspective. Details of the methods used are set out in the Fairness Opinions attached hereto as Appendix 8.5. In particular, Commerzbank, Deutsche Bank, Goldman Sachs and Berenberg have not performed any independent assessment or review of the assets and liabilities of the Target Company or its subsidiaries and have, without performing any independent review in this regard, relied on the accuracy and completeness of the information provided and the assurance made by the management of the Target Company that it is not aware of any facts or circumstances which might lead to this information being inaccurate or misleading in any material sense.

The analyses performed by Commerzbank, Deutsche Bank, Goldman Sachs and Berenberg are based *inter alia* on the Offer Document, other publicly available information and information provided by KUKA and discussions held with members of the senior management of KUKA.

The Fairness Opinions are subject to certain assumptions and provisos, as set out therein. The analysis on which they are based and the conclusions they reach may only be understood by reading the Fairness Opinions in their entirety. The Fairness Opinions are based, in particular, on the general economic conditions and market conditions prevailing at the time they are issued and the information available to Commerzbank, Deutsche Bank, Goldman Sachs and Berenberg at the relevant time. Any events which occur after the relevant point in time may affect the set of assumptions used in preparing the Fairness Opinions and their findings. Commerzbank, Deutsche Bank, Goldman Sachs and Berenberg are not required to update their Fairness Opinions in respect of any events which occur after the time at which they are issued or to subsequently reconfirm their accuracy.

The Fairness Opinions are not valuation reports of the kind typically prepared by auditors. The Fairness Opinions are not therefore subject to the standards for those reports, as laid down by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.*, "IDW") (for company valuations under IDW S 1; for the preparation of Fairness/Inadequacy Opinions under IDW S 8). A Fairness Opinion of the type prepared by Commerzbank, Deutsche Bank, Goldman Sachs and Berenberg is different from an auditor's valuation report in a number of key aspects.

It is also the case that Commerzbank, Deutsche Bank, Goldman Sachs and Berenberg have not provided any assessment of whether the terms of the Offer are in line with

the requirements of the German Securities Trading Act (*Wertpapierhandelsgesetz*, WpHG) or satisfy any other applicable legal requirements.

Commerzbank, Deutsche Bank, Goldman Sachs and Berenberg receive a standard market fee from the Target Company for their role as the financial advisors commissioned to provide financial Fairness Opinions regarding the consideration under the Offer to the management board and the supervisory board of the Target Company, which becomes due and payable following the submission of the Fairness Opinions or following the execution or failure of the Offer or in the event that the decision is made not to proceed with the Offer. The Target Company has also undertaken to reimburse certain expenses and to indemnify Commerzbank, Deutsche Bank, Goldman Sachs and Berenberg against certain liability risks associated with the provision of the Fairness Opinions. The fees due to Deutsche Bank and Goldman Sachs are, in part and under certain conditions, dependent on the success of the proposed takeover. Reference is made to the fact that Commerzbank, Deutsche Bank, Goldman Sachs and Berenberg and their affiliates, as set out in the Fairness Opinions, may have had, may currently have or may in future have business relations with KUKA, the Bidder or any of their affiliates, for which Commerzbank, Deutsche Bank, Goldman Sachs and Berenberg may or may have received payment. Commerzbank, Deutsche Bank, Goldman Sachs and Berenberg and/or their affiliates also engage in the sale and trading of securities, consultancy and underwriting, financing, principal investing, research, asset management and/or other financial transactions and services, which may mean that they may acquire, hold or sell any type of share or security of KUKA, the Bidder, their affiliates or any other persons of companies for their own account or for the account of a third party. Commerzbank, Deutsche Bank, Goldman Sachs and Berenberg have not used or considered any information or any other data they may have received in such role in their role as advisors to the Target Company regarding the Offer or for the submission of the Fairness Opinions.

8.6 Assessment of the Offer by the Management Board and the Supervisory Board

The management board and the supervisory board of KUKA have looked in detail at the fairness of the consideration offered by the Bidder and performed a thorough and intensive assessment. They took particular consideration of the Fairness Opinions, subjecting them to a detailed plausibility check and critical assessment. On the basis of their own analysis and assessments and a critical review of the Fairness Opinions, the management board and the supervisory board have reached the conclusion that the Offer Price of EUR 115.00 per KUKA Share is fair and reasonable.

9. **LIKELY CONSEQUENCES OF A SUCCESSFUL OFFER**

9.1 Statements in the Offer Document and the Investment Agreement regarding the objectives pursued by the Bidder and likely consequences for the Target Company

The intentions and targets of the Bidder set out below are based exclusively on the Bidder's statements in the Offer Document and the arrangements laid down in the Investment Agreement. The management board and the supervisory board of the Target Company once again point out that they are not able to verify the intentions and targets expressed by the Bidder or to ensure their implementation.

Except for those intentions described, neither the Bidder nor other companies of the Midea Group have declared any intentions on the date of publication of this Opinion in connection with the Offer which have effects on the registered office or the locations of major parts of the business of the Bidder or other companies of the group, the business activities, the use of assets, any employees and their representatives, their employment conditions or the members of the management or the supervisory board of the Bidder or other companies of the group.

9.1.1 Objectives of the Bidder

According to clause 8.1 of the Offer Document, Midea is convinced of KUKA's prosperous future while strongly believing that a closer cooperation with Midea, manifested, *inter alia*, by a larger shareholding of Midea, will accelerate KUKA's growth even further.

According to information of the Bidder in clause 8.1 of the Offer Document, Midea has identified strategic initiatives that should allow KUKA to outperform its ambitious revenue target of EUR 4.0-4.5 billion by 2020 of which EUR 1.0 billion is expected to come from China. These relate to (i) broadening KUKA's product offering to address China's robotics market potential, (ii) Midea supporting KUKA on the supply chain and distribution for its manufacturing initiatives in China, (iii) fostering the collaboration between KUKA and Midea in logistics and (iv) leveraging Midea's understanding of customer needs to establish the service robotics business as a future pillar for KUKA.

9.1.2 Effects on KUKA and its subsidiaries

(a) Business strategy

According to clause 9 of the Offer Document, Midea and the Bidder acknowledge that KUKA pursues a successful business strategy and, as evidenced by the Investment Agreement, the Bidder and Midea are willing to support KUKA in the implementation of such strategy. The

transaction is expected to enable Midea and KUKA to establish a strategic cooperation in certain areas, for example in consumer robotic, which is a new area for KUKA. At the same time, KUKA is expected to remain independent due to the complementary business strategies.

According to clause 9.1 of the Offer Document and as further specified in the Investment Agreement, the Bidder and Midea are willing to support KUKA in the implementation the previous business strategy. According to clause 9.1 of the Offer Document and as further specified in the Investment Agreement, Midea and the Bidder are willing to strengthen KUKA's market position in robotics, automation and logistics based on Midea's expertise as a leading supplier of household appliances and to help KUKA in capitalizing on future market opportunities.

According to clause 9.1 of the Offer Document and as further specified in the Investment Agreement, Midea and the Bidder are prepared to collaborate with KUKA in developing new product lines such as home/service robotics products. According to clause 9.1 of the Offer Document and as further specified in the Investment Agreement, Midea and the Bidder are also willing to support KUKA's growth strategy along the value chain, and, in particular, increase R&D personnel and expand the existing R&D sites worldwide.

As also outlined in clause 9.1 of the Offer Document and further specified in the Investment Agreement, Midea and the Bidder are willing to support KUKA's strategic growth projects, including (i) expansion into China, including additional sales/market access and administrative support; (ii) digitization, in particular of robot-based automation (Industry 4.0); (iii) leverage Midea's understanding of customer needs to establish the service robotics business as a future pillar for KUKA; and (iv) further development of Swisslog as a global supplier of complex logistics solutions (i.e. Swisslog logistics and Health Care).

According to the Investment Agreement, Midea and the Bidder acknowledge that KUKA (or member of the KUKA Group) partnering with third parties, in particular in Europe, the USA and China, will be important for the future expansion of the KUKA Group (in particular with regard to "Industry 4.0" and "IoT"), and Midea will support the furtherance of existing partnerships and the establishment of new partnerships. As evidenced by the Investment Agreement, Midea and the Bidder shall intensify its business cooperation with the KUKA Group

and grant KUKA the status of a preferred and strategic partner in KUKA Group's fields of business.

According to clause 9.6 of the Offer Document, Midea and the Bidder do not intend any changes to the subject-matter of the business of KUKA or subsidiaries of KUKA as laid down in the articles of association; nor do they intend to sell or otherwise dispose of the entire business or material areas of the KUKA business after consummation of the transaction, or to initiate a restriction, discontinuance or disposal of the current operations, business areas, companies or divisions of KUKA or its subsidiaries or material parts thereof.

(b) Financing

According to clause 9.1 of the Offer Document and as further specified in the Investment Agreement, Midea and the Bidder are committed to support KUKA's current and future organic and external growth strategy, including by way of funding support and Midea intends to support KUKA decisions on necessary investments to maintain the KUKA Group sites worldwide. According to clause 9.1 of the Offer Document and as further specified in the Investment Agreement, Midea and the Bidder that KUKA should at all times have a sufficient level of authorized share capital (*genehmigtes Kapital*) and conditional capital (*bedingtes Kapital*) corresponding to its growth strategy, needs and opportunities.

According to clause 9.1 of the Offer Document and as further specified in the Investment Agreement, the financing of KUKA shall remain fully independent from Midea and the Bidder, and Midea and the Bidder do not intend to initiate a change of KUKA's current stand-alone financing strategy. According to clause 9.1 of the Offer Document, Midea and the Bidder intend to support KUKA to maintain a public rating by Standard & Poor's Financial Services and Moody's Investors Service.

According to the Investment Agreement, Midea and the Bidder value KUKA's existing dividend policy (*Dividendenpraxis*). In particular, Midea and the Bidder do not anticipate KUKA to distribute extraordinary dividends.

(c) Shareholder structure

According to clause 9.1 of the Offer Document and as further specified in the Investment Agreement, Midea and the Bidder a broadly diversi-

fied shareholder base including a meaningful free float (*Streubesitz*) and the other current major German shareholders and believe their continued commitment to KUKA would be beneficial for the KUKA Group as a whole.

(d) KUKA brand, IP and customers / suppliers

According to clause 9.1 of the Offer Document and as further specified in the Investment Agreement, Midea and the Bidder believe in the value of the brands of KUKA Group and, in particular, "KUKA" as trademark on KUKA Group products. According to clause 9.1 of the Offer Document and as further specified in the Investment Agreement, Midea and the Bidder undertake not to cause KUKA or any member of the KUKA Group to change its company name after the consummation of the Transaction. According to clause 9.1 of the Offer Document and as further specified in the Investment Agreement, Midea and the Bidder maintain the KUKA Group brands as independent brands (also as trademark on KUKA Group products) and will support KUKA Group in further enhancing the brand awareness.

According to clause 9.1 of the Offer Document and as further specified in the Investment Agreement, Midea and the Bidder will fully respect the intellectual property of KUKA and all members of the KUKA Group (together, the "**KUKA IP**") and their R&D undertakings. Midea and the Bidder acknowledge that the KUKA IP that the KUKA IP will remain with (and be used by) the KUKA Group.

According to clause 9.1 of the Offer Document and as further specified in the Investment Agreement, Midea and the Bidder are willing to support the KUKA Group to retain and further enhance intellectual leadership in the field of robotics, automation and logistics (including health care) as well as to develop next generation technology in software, IoT, co-bots and robotics for ever wider and new general applications.

According to clause 9.1 of the Offer Document and as further specified in the Investment Agreement, Midea and the Bidder recognize the excellent relationship that KUKA Group has developed with its first-class customer and supplier base as evidenced by those customers and suppliers entrusting KUKA Group with their valuable intellectual property, knowhow and data (the "**Business Partner Information**"). Midea and the Bidder consider these customer and supplier relationships to be pivotal for KUKA Group's ongoing success and fully acknowledge the sensitivity of the Business Partner Information, in

particular in the Industry 4.0 / IoT context. Therefore, according to clause 9.1 of the Offer Document and as further specified in the Investment Agreement, Midea and the Bidder shall not cause KUKA to grant Midea access to any Business Partner Information and is prepared to enter into a ring-fencing arrangement the key terms of which are as set out in an annex to the Investment Agreement and including its exclusive storage in European data warehouses, with such safeguards that KUKA Group and the customers as well as suppliers consider appropriate.

Otherwise, according to clause 9.1 of the Offer Document, Midea and the Bidder do not have any intentions with regard to the future business activities of KUKA, the utilization of its assets or the creation of future obligations.

(e) Corporate seat of KUKA and location of material parts of the business

According to clause 9.5 of the Offer Document and as further specified in the Investment Agreement, Midea and the Bidder undertake not to cause KUKA and its Augsburg subsidiaries to relocate its corporate seat (*Satzungssitz*) and respective headquarters from Augsburg, Germany. In addition, Midea and the Bidder undertake not to cause KUKA to relocate its research and development centre as well as its production from Augsburg, Germany.

According to clause 9.5 of the Offer Document and as further specified in the Investment Agreement, Midea and the Bidder undertake not to cause KUKA, (i) to change or close any location of KUKA Group sites, and (ii) to change the current state of the existing KUKA sites.

(f) Conclusion of enterprise agreements

According to clause 9 and clause 9.6 of the Offer Document and as further specified in the Investment Agreement, Midea and the Bidder do not aim to enter into any domination or other enterprise agreement pursuant to sections 291 and 292 AktG with KUKA.

(g) Conversion measures

According to clause 9.6 of the Offer Document and as further specified in the Investment Agreement, Midea and the Bidder undertake not to cause KUKA to initiate any of the following measures after the consummation of the transaction:

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- any merger, spin-off or similar corporate reorganisation pursuant to the German Restructuring Act (*Umwandlungsgesetz*, "**UmwG**");
- any amendments to the statutory object (*satzungsgemäßer Unternehmensgegenstand*) of KUKA or subsidiaries of KUKA;
- any sale or other disposal of all or substantially all or a substantial part of KUKA's business.

According to the Investment Agreement, Midea and the Bidder also agree not to undertake to cause KUKA (i) to impair keeping the KUKA Group intact as "One KUKA" or (ii) to otherwise discontinue the business strategy "One KUKA".

(h) Squeeze-out

According to clause 9 and clause 9.6 of the Offer Document and as further specified in the Investment Agreement, Midea and the Bidder do not aim to initiate any squeeze-out procedure pursuant to sections 327a – 327f AktG, sections 39a and 39b WpÜG, or section 62 UmwG in relation to any remaining minority shareholders of KUKA following consummation of the Takeover Offer.

(i) Stock exchange listing

According to clause 9.1 of the Offer Document and as further specified in the Investment Agreement, Midea and the Bidder do not aim to cause KUKA to delist from the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (Prime Standard). Furthermore, according to the Investment Agreement, Midea and the Bidder acknowledge that a sizeable free float is relevant for an MDAX inclusion.

9.1.3 Effects on the governing bodies of the Company

According to clause 9.3 of the Offer Document and as further specified in the Investment Agreement, Midea and the Bidder seeks the continued leadership of the current management board and executive management team as this will be critical to KUKA's future success. Midea and the Bidder therefore do not intend to effect, support or initiate any change in the composition of the management board. Any possible expansion of the set-up of the management board shall be agreed upon by the supervisory board taking into account the legal rights of the present members of the management board.

According to clause 9.3 of the Offer Document and as further specified in the Investment Agreement, the management board of KUKA shall continue to conduct independently the business operations of KUKA according to applicable law and based upon the business strategy currently implemented or developed by the management board in the future.

According to clause 9.3 of the Offer Document and as confirmed in the Investment Agreement, Midea and the Bidder acknowledge that they are not entitled to issue directions to the management board or any of its members, and that there is no obligation on the part of the management board or any of its members to carry out or refrain from a transaction or act at the direction of Midea or the Bidder, whether in the form of a request, a demand or instruction

According to clause 9.3 of the Offer Document and as further specified in the Investment Agreement, the supervisory board of KUKA shall continue to consist of 12 members (six members to be elected by the shareholders and six members to be elected by the employees) as presently required by law. Midea and the Bidder do not intend to change the size of the supervisory board. According to the Investment Agreement, Midea and the Bidder do not intend to change the size of the supervisory board. Midea and the Bidder acknowledge the rules of the German Co-Determination Act (*Gesetz über die Mitbestimmung der Arbeitnehmer, Mitbestimmungsgesetz*) and confirms the importance of the stability of the supervisory board set-up and the continuity of its work for the success of the Company. This includes the function of the supervisory board's chairman.

According to clause 9.3 of the Offer Document, Midea and the Bidder intend to be represented in the supervisory board in a way that appropriately reflects their participation after consummation of the Offer.

According to clause 9.3 of the Offer Document and as further specified in the Investment Agreement, Midea and the Bidder acknowledge that the supervisory board shall comprise a sufficient number of independent members (as recommended by the German Corporate Governance Code - *Deutscher Corporate Governance Kodex*). According to the Investment Agreement, Midea and the Bidder believe that KUKA will benefit from independent members with a broad range of expertise relevant for KUKA (including in science, technology, OEM, logistics and manufacturing and industry 4.0, etc.).

9.1.4 Likely consequences for employees and their representatives

According to clause 9.4 of the Offer Document and according to the Investment Agreement, Midea and the Bidder acknowledge that the dedicated work-

force of the KUKA Group is a pillar for the continued success of KUKA, and they expressly view the transaction as an opportunity for growth of KUKA's workforce and other stakeholders and not as an acquisition which is directed at cost reductions to the detriment of KUKA's workforce. Midea and the Bidder acknowledge that the success of the Transaction, and in particular the continued success of KUKA, depends on the creativity and performance of KUKA Group's workforce and their potential for innovation.

According to clause 9.4 of the Offer Document and as further specified in the Investment Agreement, Midea and the Bidder are willing to continue and further strengthen a constructive dialogue with all of KUKA Group's workforce constituencies and is willing to support the management board in maintaining and developing an attractive and competitive framework to retain an excellent global employee base.

According to clause 9.4 of the Offer Document and as further specified in the Investment Agreement, Midea and the Bidder undertake

- not to cause KUKA to take or initiate any action aimed at the amendment or termination of existing shop agreements (*Betriebsvereinbarungen*), collective bargaining agreements (*Tarifverträge*) or similar agreements, in particular relating to work conditions, of the KUKA Group;
- to respect the rights of the employees, works councils (*Betriebsräte*) and unions (*Gewerkschaften*) in the KUKA Group including the current structures established in connection therewith;
- not to cause KUKA to take actions that would result in a change of the existing level of co-determination (*Mitbestimmung*) in the supervisory board;
- not to cause KUKA to reduce the current workforce of the KUKA Group at each of its locations; and
- not to cause KUKA to let the KUKA Group German sites not adequately participate (i) in the KUKA Group growth and (ii) in the enhancement of the KUKA Group competencies, in particular in the technology sector.

9.2 Plausibility and assessment of the objectives pursued by the Bidder in making the Offer

The management board and the supervisory board both take the view that the intentions expressed by the Bidder (see Section 9.1 of the Offer Document) are plausible. The management board and the supervisory board welcome the fact that the Bidder used the Offer Document published on 16 June 2016 to provide more details of the in-

tentions it initially expressed on 18 May 2016 in the publication of the decision to submit the Offer. The management board and the supervisory board also took the view that it was a crucial step for KUKA and all of its stakeholders to formalise those intentions in a binding contractual agreement by entering into the Investment Agreement. The Investment Agreement sets out key additional details of the declarations of intent provided in the Offer Document and provides a legal framework for ensuring that the Bidder is required to abide by the key intentions it has expressed through the duration of 7.5 years on a long-term basis and that KUKA and its stakeholders are given a degree of certainty and predictability over the Bidder's intended future involvement as a shareholder of KUKA.

9.2.1 KUKA's business strategy

The management board and the supervisory board take the view that it is of particular importance to KUKA that Midea and the Bidder have declared their willingness to support KUKA's existing business strategy and not to make any amendments to the statutory object following the consummation of the Transaction. The same applies to the declaration by Midea and the Bidder that they have no intention of selling or otherwise disposing of all or substantially all of the business or branch of activity of KUKA or of limiting, abandoning or disposing of the current business activities, fields of activity, company or business divisions of KUKA or any subsidiaries of KUKA or of any substantial parts thereof. In view of the commitments made by Midea and the Bidder, the management board and the supervisory board are convinced that KUKA will continue to be able to pursue its successful business strategy as an independent company, with one brand for one-stop automation solutions ("One KUKA"), after the consummation of the Transaction and will still be able to pursue its successful development as a business.

A key element of the KUKA strategy to 2020 and a key driver for the development of KUKA is the Chinese market, the world's largest robotics market. KUKA aims to increase its current revenues on the Chinese market of over EUR 400 million to more than EUR 1 billion by 2020. The management board and the supervisory board therefore feel that it is a major opportunity for KUKA if Midea and the Bidder indicated their willingness to improve KUKA's market position in China using Midea's market expertise and to support KUKA, financially and otherwise, in capitalising on future market opportunities and in further penetrating the Chinese market.

A key element of the KUKA strategy to 2020 (and therefore also a major driver for KUKA's future development) is Industry 4.0. It is already apparent that the need for investment in software development in particular will be substantial in the next few years. The major U.S. internet companies in particular pro-

vide considerable competition in this area. The management board and the supervisory board therefore see it as an important opportunity for KUKA if Midea intends to support KUKA's growth in this area and, in particular, is also prepared to provide financial support for this growth strategy.

The management board and the supervisory board therefore also welcome the fact that Midea and the Bidder do not intend to effect or initiate any change in the composition of the management board in order to ensure continuity in the implementation of the current business strategy and in the development of future business strategy. The management board and the supervisory board also welcome the commitment made by Midea and the Bidder not to change the size of the supervisory board in order to ensure, in particular that employees and other major shareholders are adequately represented.

9.2.2 KUKA's independence

In addition to the support promised for the continuation and implementation of the strategy to 2020, the management board and the supervisory board of KUKA welcome the fact that Midea and the Bidder have made clear commitments to maintain the independence of KUKA.

(a) Brands and intellectual property

This initially affects the extremely important issue of KUKA's brands and intellectual property. Of crucial importance from the point of view of the management board and the supervisory board is the fact that Midea and the Bidder have stated their intention to retain "KUKA" as an independent brand and to respect all of KUKA's intellectual property and R&D obligations in full. The management board and the supervisory board welcome the fact that the Bidder and Midea have taken a clear and unequivocal position in both the Offer Document and the Investment Agreement on this crucial issue for KUKA and that it has been guaranteed that, even after the consummation of the Transaction, KUKA's brands and intellectual property will remain fully protected and KUKA will be able to use them commercially as an independent entity at its own discretion.

(b) Partnerships with third parties

The management board and the supervisory board welcome the fact that Midea and the Bidder acknowledge the importance of existing partnerships and intend to promote existing partnerships and the conclusion of new partnerships. This is underlined, in particular, by the fact that KUKA will still be able to retain existing partnerships with

third parties or enter into new partnerships solely in accordance with the commercial strategy of the management board even after the consummation of the Offer.

(c) Customer and supplier data

The same applies to KUKA's customer and supplier data. In the interest of KUKA, but primarily also in the interest of its customers and suppliers, the management board and the supervisory board welcome the fact that Midea and the Bidder have no intention of obtaining access to any customer or supplier data from KUKA and instead would be willing to enter into a binding ring-fencing agreement whereby customer and supplier data would stay in data warehouses selected by KUKA prohibiting any potential shareholder access. The key points of this ring-fencing agreement have been agreed as a rider to the Investment Agreement and will be transposed into a final binding agreement within the next few weeks.

(d) Domination or other enterprise agreement

The management board and the supervisory board also welcome the declarations made by Midea and the Bidder that they will not push for any domination or other enterprise agreement pursuant to sections 291 et. seq. AktG with KUKA and will refrain from implementing any restructuring measures, such as any merger, spin-off or change of legal form of KUKA. All of this contributes to the continued independence of KUKA.

The management board and the supervisory board welcome these important commitments regarding the intended involvement of Midea and the Bidder in KUKA, which will be similar to that of a principal shareholder and which is not intended to lead to a gradual, *de facto* incorporation of KUKA into the Midea Group.

9.2.3 Financing

The management board and the supervisory board also welcome the fact that Midea and the Bidder do not intend to initiate a change of the current stand-alone financing strategy of KUKA and their recognition that KUKA should maintain a sufficient level of authorised share capital (*genehmigtes Kapital*) and conditional capital (*bedingtes Kapital*), both of which are positive both in terms of the planned growth and in terms of KUKA's independence. KUKA has shown in the past that it is also able to successfully raise financing on the

capital market at short notice if required and this option is the financial backbone for KUKA's ambitious strategy to 2020.

9.2.4 Shareholder structure

The management board and the supervisory board also share the view held by Midea and the Bidder that a broadly diversified shareholder base including a substantial free float in addition to the other current major shareholders would be beneficial for KUKA and all of its stakeholders. In particular, the management board and the supervisory board view shareholder diversity as a guarantee for KUKA's stability and future success. They therefore welcome the fact that Midea and the Bidder will not pursue any squeeze-out procedure in relation to any remaining minority shareholders of KUKA following the consummation of the Transaction and do not intend to cause KUKA to delist from the regulated market of the Frankfurt Stock Exchange (Prime Standard) or of the Munich Stock Exchange. Shareholders of KUKA will therefore still be able to buy and sell KUKA Shares on the stock exchange.

9.2.5 Employees, employee representatives

The commitments made by Midea and the Bidder regarding KUKA's workforce are also of particular importance to the management board and the supervisory board. In the interest of their employees, the management board and the supervisory board very much welcome the fact that Midea and the Bidder expressly view the Transaction as an opportunity for growth of KUKA's workforce, particularly in R&D, and not as an acquisition which is directed at cost reductions to the detriment of KUKA's workforce. A key factor in the view taken by the management board and the supervisory board is the fact that Midea and the Bidder have confirmed that they do not intend to cause KUKA or its subsidiaries to reduce the current workforce of the KUKA Group as a result of the Transaction or to cause KUKA to take or initiate any action aimed at the amendment or termination of existing shop agreements (*Betriebsvereinbarungen*), collective bargaining agreements (*Tarifverträge*) or similar agreements of KUKA and/or any subsidiaries of KUKA. This also applies equally to the commitments made by Midea and the Bidder with respect to the existing rights of the employees, works councils (*Betriebsräte*) and unions (*Gewerkschaften*) existing within or with regards to KUKA and the existing level of co-determination in the supervisory board of KUKA. The management board and the supervisory board welcome the intention of Midea and the Bidder not to make any changes in the current situation as regards KUKA's workforce and take the view, on this basis and in view of the support proposed by Midea and the Bidder as regards KUKA's growth strategy, that the Offer is also beneficial for KUKA's workforce.

9.2.6 Sites

It is also of great benefit to the management board and the supervisory board and the other stakeholders of KUKA, including the City of Augsburg and other places in Germany and elsewhere where KUKA sites are located, that Midea and the Bidder have made a commitment not to cause KUKA and its subsidiaries located in Augsburg, Germany to relocate its corporate seat and headquarters from Augsburg, Germany or to change the location of any German sites or any other key KUKA sites abroad. The management board and the supervisory board welcome the fact that the good relationship between KUKA and the City of Augsburg which has existed for many years will continue after the consummation of the Transaction.

9.3 Potential consequences of a successful Offer

9.3.1 Potential consequences for KUKA of a successful offer

The management board and the supervisory board welcome the fact that the Bidder and Midea have stated that KUKA will continue to be able to pursue its current successful business strategy after the consummation of the Transaction. The management board and the supervisory board also see the support announced by the Bidder and Midea for KUKA to pursue key elements of its strategy to 2020, including further penetration of the Chinese market and the expansion of Industry 4.0, as an opportunity for KUKA to meet the objectives it has set itself. Industry 4.0 is an important area for the future of KUKA. Apart from investments in new technology, close cooperation with customers of KUKA is of particular importance. Trust and data security are fundamental prerequisites for success here. The management board and the supervisory board are aware of the fact that additional measures will be required to further ensure the existing trust due to the new shareholder structure with Midea. In addition the management board and the supervisory board see the necessity to enter into trusted partnerships in the area of Industry 4.0.

In particular the management board and the supervisory board take the view that Midea's strong presence in China and its established market expertise make it an excellent partner to help KUKA further penetrate the Chinese market. Apart from the automation of Midea's own production and logistic sites, the management board and the supervisory board take the view that there is additional potential to increase the market share of KUKA in the Chinese market based on Midea's network. In addition, the management board and the supervisory board envisage significant new market chances in the complementary business fields of Consumer Robotics. However, with the combination of Industry Robotics on the one hand and Consumer Robotics on the other hand,

KUKA would break new ground, on which the functionality of the collaboration between the parties is crucial.

The management board and the supervisory board do, on the other hand, not see a major risk to lose out on any other promising business chances in the cooperation with competitors of Midea due to its closer cooperation with Midea.

The management board and the supervisory board refer to the fact that it will be ensured in all areas of cooperation that this only takes place on conditions which stand up to scrutiny in compliance with the arm's-length principle and, in particular, will only take place where this is in the interest of KUKA in the case in question.

The management board and the supervisory board also welcome the fact that the Bidder and Midea have stated that KUKA will retain its independence after the consummation of the Transaction and, in particular, that brands, intellectual property and customer supplier data will remain with KUKA and will be available for it to use them exclusively.

The management board and the supervisory board also welcome the fact that the Bidder and Midea do not intend to enter into any domination or other enterprise agreement after the consummation of the Transaction since this is the only way to ensure the independence of KUKA in legal terms and otherwise. However, the management board and the supervisory board refer to the fact that the Bidder may have a substantial shareholding in KUKA following the consummation of the Offer and may therefore be in a position to exert considerable influence over KUKA, e.g. in terms of the composition of its executive bodies and therefore, indirectly, over its business strategy. Depending on the acceptance rate, the Bidder may essentially become the dominant company and would then be subject to the special requirements in the *de facto* group (section 311 *et seq.* AktG).

As mentioned, the management board and the supervisory board view shareholder diversity as a guarantee for KUKA's stability and future success and therefore share the view that a broadly diversified shareholder base including a substantial free float in addition to the other current major shareholders would also be beneficial after the consummation of the Offer. However, the management board and the supervisory board refer to the fact that the Offer may also result in a substantial reduction in the diversity of the shareholder structure if a large number of shareholders accept the offer and the share of freefloat KUKA Shares is significantly reduced. There is also the possibility of a situation arising whereby one or several of KUKA's existing major shareholders may accept the Offer and the current shareholder structure changes to

such an extent that only two major shareholders, or possibly even one, may remain. The management board and the supervisory board take the view that any significant reduction in the diversity of the shareholder structure would be detrimental to KUKA, particularly in terms of corporate governance and in terms of any potential future financing efforts. However, the management board and the supervisory board feel that, if the two existing major shareholders decide not to accept the Offer, there is a good chance that any cooperation involving three major shareholders would enable KUKA to continue with its successful development on the basis of a stable shareholder structure.

In terms of KUKA's future financing strategy, the management board and the supervisory board also welcome the fact that the Bidder and Midea have signalled their willingness to provide KUKA with financial support in the future, but would also like to make it clear in this regard that KUKA will still retain its independence. As mentioned, the management board and the supervisory board expect there to be a substantial investment requirements for planned growth, particularly as regards the expansion of Industry 4.0. The management board and the supervisory board therefore welcome the fact that KUKA will still be able to obtain new capital via capital measures after consummation of the Offer, as it has successfully done in the past. The possibility of obtaining financing on the capital market is a key element of KUKA's financing strategy. The management board and the supervisory board will examine the extent to which it will also be possible to obtain financing directly via Midea without using the capital market after the consummation of the Offer, doing so in each individual case and then making a decision on the basis of actual need and the specific circumstances involved. The management board and the supervisory board will always ensure that any such decision regarding financing via Midea will only take place subject to conditions which stand up to scrutiny in compliance with the arm's-length principle and, in particular, where this is in the interest of KUKA in the case in question and that any such financing has concrete benefits over obtaining financing via the capital market.

The management board and the supervisory board refer to the fact that the syndicated bank loan concluded by KUKA on 30 March 2015 with a banking syndicate comprising Commerzbank AG, Deutsche Bank AG Filiale Deutschlandgeschäft, Deutsche Bank Luxemburg S.A., UniCredit Bank AG, Landesbank Baden-Württemberg, BNP Paribas S.A. Niederlassung Deutschland and Credit Suisse AG contains a standard change-of-control clause under which the syndicate banks are entitled to terminate the loan in the event that any shareholder (or any group of shareholders acting jointly) acquires control over at least 30% of the voting rights in KUKA. This means that, depending on the success of the Offer, the consummation of the Offer may result in the syndi-

cate banks having an exceptional right of termination. It is also conceivable that other contractual partners of KUKA would wish to terminate existing agreements under existing change-of-control clauses in the event of the consummation of the Offer. However, the management board and the supervisory board have no reason to suspect that any of the syndicate banks or any other business partners of KUKA have any intention of exercising any exceptional right of termination to which they may be entitled under any change-of-control clause. In the unlikely event of the termination of the loan, the management board and the supervisory board view other financing options.

In the 2015 financial year, KUKA carried forward tax losses of EUR 240.4 million. The management board and the supervisory board refer to the fact that, in the event of the Bidder acquiring a shareholding of more than 50%, KUKA may suffer a complete loss of those loss carryforwards. If the Bidder acquires a shareholding of between 25% and 50% of the shares in KUKA's share capital or voting rights, KUKA may lose a *pro rata* share of those loss carryforwards in line with the amount of the shareholding acquired. For the purposes of the relevant shareholding thresholds, all shareholding acquisitions (including those taking place prior to the Offer) made within a period of five years will generally be added together for tax purposes. If such a "harmful" acquisition of shares occurs, loss carryforwards may only be retained to the extent that the relevant company has taxable hidden reserves in Germany.

Given the intentions expressed by Midea and the Bidder, the management board and the supervisory board assume that there will not be any changes to the composition of the management board after the consummation of the Offer and welcome this, particularly in view of the continuation of KUKA's existing business strategy. The management board and the supervisory board also assume on the basis of the declarations made by the Bidder and Midea that there will be no changes to the size of the supervisory board after the consummation of the Offer and that the only changes which might be expected would be to the composition of the supervisory board, with particular regard to representation for the Bidder and Midea. The management board and the supervisory board take the view that it is important for all major shareholders to be suitably represented, while also ensuring that employees are suitably represented and that KUKA's supervisory board also has independent members.

The management board and the supervisory board refer to the fact that the Bidder sets out the process for obtaining CFIUS and ITAR clearance in the Offer Document. The outcome of the CFIUS and ITAR review is dependent, in particular, on the shareholding reached by the Bidder, but also on the assessment made by the relevant authorities and the action which KUKA may

need to take as a result and which is required for clearance to be obtained. This action may include ring-fencing measures, entering into strategic partnerships or disinvestments. KUKA made a request to the law firm Stroock & Stroock & Lavan LLP on 21 July 2016 to provide a legal opinion in this regard focussing on the consequences for KUKA under the CFIUS and ITAR regimes in relation to the takeover. In view of the fact that the review proceedings by the relevant authorities have yet to be completed, it is not possible to make any statements on any measures which may need to be implemented at the present time. The management board and the supervisory board will make an assessment of the overall situation as soon as the review proceedings by the relevant authorities have been completed.

The management board and the supervisory board particularly emphasize the importance of continuing and further deepen the existing customer relations. While they envisage that the majority of the most important customers will continue the cooperation with KUKA, they cannot exclude changes in certain partial segments. The management board and the supervisory board currently do not envisage that potential changes in customer relations would have a substantial impact on the business situation of KUKA.

9.3.2 Likely consequences of a successful offer for employees and their representatives, terms and conditions of employment and KUKA's sites

The consummation of the Offer will not have any direct impact on the KUKA workforce. All employment contracts will continue to be with the same employer. There will be no transfer of a business (*Betriebsübergang*). The content of employment contracts will also remain unaffected by the consummation of the Offer. Existing collective bargaining agreements and shop agreements will continue to apply as before.

The existence and composition of the existing employee representative bodies, including the existing works councils within the KUKA Group, will remain unaffected by the consummation of the Offer. To the extent that employee representatives on the supervisory boards of KUKA companies are selected using a codetermination process, these individuals will also remain in office following the consummation of the Offer.

The management board and the supervisory board welcome the fact that the Bidder and Midea have made a commitment, with regard to the rights of the employees, works councils and unions existing within or with regards to KUKA, not to cause KUKA to amend existing shop agreements, collective bargaining agreements or similar agreements of the KUKA Group, particularly as regards terms and conditions of employment, and to respect the rights of em-

ployees, works councils and unions in the KUKA Group, including the structures currently in place for doing so.

Given the fact that the intention is for KUKA to remain an independent entity, the management board and the supervisory board do not foresee the consummation of the Offer leading to any restructuring or integration measures or any resulting reduction in the workforce. In fact, the management board and the supervisory board assume on the basis of the information provided in the Offer Document and the commitments set out in the Investment Agreement that there will be an increase in the workforce after the consummation of the offer, particularly in R&D.

On the basis of the declarations made by the Bidder in the Offer Document and the commitments made by Midea and the Bidder, the management board and the supervisory board assume that a successful Offer will not have any impact on the corporate seat and headquarters of KUKA in Augsburg, Germany or on the location of the German sites or any other key KUKA sites abroad.

The management board and the supervisory board take the view that the extensive, long-term commitments made by Midea and the Bidder with regard to the employees, their representatives, the terms and conditions of employment and the sites are an exceptionally significant indication of the importance of the employees to the success of KUKA.

9.4 Likely consequences for shareholders

The following comments pertain to some aspects of the possible consequences for shareholders who accept or do not accept the Offer. However, the list is not exhaustive and is intended only as a guide for the autonomous decision of the shareholders of the Target Company. The management board and the supervisory board recommend the shareholders to thoroughly assess the consequences and to seek expert advice, if necessary. Depending on the individual circumstances of each shareholder, other issues may arise or consequences may be relevant in different ways.

9.4.1 Likely consequences for shareholders who accept the Offer

KUKA shareholders who accept the Offer must take into account the following points, among others:

- KUKA shareholders who accept the takeover offer will no longer benefit from any favorable development of the price of the KUKA Shares or positive business development of the KUKA Group, if any.

- NON-BINDING TRANSLATION -

- The consummation of the Offer and the payment of the offer price will be made only when and if all completion conditions have been fulfilled or - to the extent possible - have been waived by the Bidder (for details, see clause 7.11).
- A withdrawal of the acceptance of the Offer is possible only under the conditions specified in clause 16 of the Offer Document and only until the expiry of the Acceptance Period. The KUKA shareholders are limited in their disposition freedom with respect to the KUKA Shares for which they have accepted the Offer. According to the Offer Document, KUKA Shares Tendered for Sale may be traded after the start of the Acceptance Period on the regulated market (*Regulierter Markt*) (Prime Standard) of the Frankfurt Stock Exchange under ISIN DE000A2BPXK1. Trading with KUKA Shares Tendered for Sale will probably be discontinued three trading days before the expected settlement of the Offer. The supervisory board and the management board note that the trading volume of the KUKA Shares Tendered for Sale may - at least at times - be low which may lead to purchase and sell orders not being executed at all or not in a timely manner, and that there may be increased volatility or a negative impact on the price.
- If the Bidder or persons acting jointly with it or subsidiaries of the latter, within one year of publication of the number of KUKA Shares to which it / they are entitled after expiry of the Acceptance Period and resulting from the acceptance of the Offer (section 23 para. 1 no. 2 WpÜG), acquire KUKA Shares in an over-the-counter transaction and if a consideration that is higher than the consideration specified in the Offer is provided or agreed for such shares, the Bidder is obliged to make a payment in the amount of the difference to the KUKA shareholders who accepted the Offer. In the event of acquisitions in over-the-counter transactions after expiry of this subsequent acquisition period of one year, however, there is no such entitlement to an increase of the consideration under the Offer. Furthermore, the Bidder may also acquire KUKA Shares at a higher price on the stock exchange within the aforementioned subsequent acquisition period of one year without having to adjust the consideration in favor of those KUKA shareholders who have already accepted the Offer.
- In the event of consummation of the takeover offer, various structural measures can be carried out subsequently (which is not intended by the Bidder for a number of eligible structural measures as evidenced by the Offer Document), as a result of which KUKA shareholder who have

not accepted this Offer have a claim for severance or compensation payments which may be lower or higher than the consideration paid under the Offer.

9.4.2 Likely consequences for shareholders who do not accept the Offer

In principle, KUKA shareholders who do not accept the Offer remain shareholders of KUKA. However, they must take the following points into account:

- Shareholders who do not accept the Offer would not benefit from a potential voluntary or mandatory (see in particular the comments in clause 8.1) increase of the consideration offered.
- KUKA Shares for which the Offer was not accepted may still be traded on the regulated market (*Regulierter Markt*) and in the electronic trading system Xetra of the Frankfurt Stock Exchange. However, it cannot be ruled out that the supply of and demand for KUKA Shares after the successful settlement of the Offer will be lower than today and that therefore the liquidity of the KUKA Shares will drop. Consequently, it is possible that purchase and sell offers cannot be executed at all or not on time. In addition, the possible reduction in liquidity of the KUKA Shares could lead to much greater fluctuations than in the past.
- The market price of the KUKA Shares in the last days before publication of the Offer Document probably reflects the fact that the Bidder announced its decision to make an Offer on May 18, 2016. It is unclear whether the market price of the KUKA Shares will remain at the current level after the expiry of the Offer.
- If a domination and/or profit transfer agreement is entered into between the Bidder and KUKA as a dominated company (which is not intended by the Bidder as evidenced by the Offer Document and further specified by the Investment Agreement), the Bidder would be entitled to give binding instructions to the KUKA management with respect to the operations of KUKA and thus to exert control over the management of KUKA. The provisions of the domination and/or profit transfer agreement would provide for all losses of KUKA at the end of the year to be assumed by the Bidder and all profits of KUKA to be transferred to the Bidder.

Pursuant to section 304 para. 1 AktG, the provisions of the domination and/or profit transfer agreement would also provide for an obligation of the Bidder to pay to the other KUKA shareholders a reasonable compensation in the form of a recurring cash payment (compensation

payment). Furthermore, the Bidder would be obliged to offer to the KUKA shareholders the acquisition of their KUKA Shares in return for a reasonable cash settlement (see section 305 paras. 1 and 2 AktG). The adequacy of the compensation payment and cash settlement may be reviewed in a judicial award procedure. The amount of the reasonable compensation payment or cash settlement may be equal to, or higher or lower than, the offer price per KUKA Share.

- If the Bidder holds at least 95% of the Share Capital of KUKA after the Offer has been settled, the KUKA shareholders who have not accepted the Offer are entitled pursuant to section 39c WpÜG to accept the Offer within three months of expiry of the Acceptance Period at the offer price. The Bidder shall publish the fact that it reached a 95% ownership interest immediately in accordance with section 23 para. 1 no. 4 WpÜG. The sell-out period starts as soon as the Bidder has fulfilled its obligation pursuant to section 23 para. 1 no. 4 WpÜG.
- If the Bidder holds 90% of the Share Capital of KUKA existing at the time after settlement of the Offer, it is entitled to carry out an upstream merger and in this context to demand the transfer of all outstanding KUKA Shares for a reasonable cash settlement pursuant to section 62 para. 5 UmwG); (which is specifically not intended by the Bidder as evidenced by the Offer Document). Moreover, the upstream merger would lead to a delisting of the KUKA Shares on the Frankfurt Stock Exchange.
- The Bidder could also procure the application for a withdrawal of the admission to trading of the KUKA Shares on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange after the settlement of the Offer or at a later date to the extent legally permissible (which is not intended by the Bidder as evidenced by the Offer Document). A delisting would significantly reduce the liquidity and tradability of the KUKA Shares. Furthermore, the KUKA shareholders could no longer benefit from the more stringent reporting requirements of Prime Standard of the Frankfurt Stock Exchange. Whether such a withdrawal of the admission to trading requires an offer to the shareholders of the outstanding KUKA Shares for acquisition of their KUKA Shares in return for a reasonable cash settlement pursuant to section 39 of the Stock Exchange Act (*Börsengesetz*) depends on each individual case. It is therefore not certain that a cash settlement offer will be made to the KUKA shareholders in case of a withdrawal of the admission to trading.

10. **NOTE ON POSSIBLE CONFLICTS OF INTERESTS AND OTHER ASPECTS SPECIFICALLY RELATING TO THE MEMBERS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD**

The Bidder and the persons acting jointly with it did not exert any influence on KUKA and its governing bodies in connection with the takeover offer and this Opinion.

10.1 Relationships with shareholders with significant shareholdings

Dr. Friedhelm Loh, a member of the supervisory board, is the sole shareholder of SWOCTEM GmbH, which holds 10.278% of the capital and voting rights of the Company.

Dr. Hubert Lienhard, a member of the supervisory board, is chairman of the executive board (*Geschäftsführung*) of Voith GmbH. The J.M. Voith GmbH & Co. Beteiligungen KG holds 25.105% of the capital and voting rights of the Company.

10.2 Possible personal conflicts of interest

The members of the management board and supervisory board hereby declare that they acted solely in the interest of the Target Company when issuing this Opinion.

In addition, the members of the management board and supervisory board note that neither cash benefits nor other non-monetary benefits have been given or promised to them in connection with the Bidder's offer.

11. **INTENTIONS OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD TO THE EXTENT THAT THEY ARE HOLDERS OF KUKA SHARES WITH RESPECT TO THE OFFER**

Dr. Till Reuter, chief executive officer (*Vorstandsvorsitzender*) of KUKA, declares that he intends to accept the Offer for 10,039 of the 20,078 KUKA Shares held by him.

Peter Mohnen, member of the management board, declares that he intends to accept the Offer for all of the 2,218 KUKA Shares held by him.

Wilfried Eberhardt, member of the supervisory board, declares that he intends to accept the Offer for 1,000 of the 1,555 KUKA Shares held by him.

Armin Kolb and Carola Leitmeir, members of the supervisory board, declare that they do not intend to accept the Offer for the shares held by them. The total shares held by the aforementioned members of the supervisory board amount to less than 0.01% of the Share Capital and the voting rights of the Company.

Dr. Friedhelm Loh declares that SWOCTEM GmbH at this time has neither formed an intention to accept nor an intention to reject the Offer for the 10.018% of the Share Capital and voting rights held by it.

No member of the management board or supervisory board directly or indirectly holds KUKA Shares beyond the aforementioned shareholdings.

Dr. Hubert Lienhard notes as a member of the supervisory board that in his function as chairman of the executive board of Voith GmbH he does not control the companies of the Voith Group and that the decision to accept or reject the Offer will be made in due course by the competent bodies of the Voith Group.

12. **TREASURY SHARES OF KUKA**

KUKA does not hold treasury shares at the time of this Opinion.

13. **SUMMARY AND RECOMMENDATION OF THE MANAGEMENT BOARD AND SUPERVISORY BOARD**

The management board and the supervisory board of the Target Company consider the offered consideration to be fair and reasonable within the meaning of section 31 para. 1 WpÜG in the context of the market price of the KUKA Shares prior to the announcement of the decision to make the Offer and in light of the business development of the Target Company in accordance with the explanations contained in this Opinion. In addition, the management board and the supervisory board consider the intentions expressed by the Bidder in the Offer Document in terms of the continued operation of the Target Company to be basically positive. Therefore, they hold the view that a successful consummation of the Offer is in the interest of the Target Company.

On this basis and in accordance with the explanations given in this Opinion, the management board and the supervisory board thus recommend the shareholders of the Target Company to accept the Offer. With respect to the current major shareholders, the management board and the supervisory board note that the evaluation of the Offer may be dependent on further strategic considerations for them.

The management board and the supervisory board point out, however, that each shareholder must make his own decision as to whether and for how many KUKA Shares he wants to accept or not accept the Offer by considering the overall circumstances, his individual circumstances, and his personal assessment of the future development of the Target Company, the current market price (which is slightly below the offer price on the date of resolution on this Opinion) and the value of the KUKA Shares.

This Opinion and the above recommendation were decided on June 28, 2016 unanimously (without abstentions) by the management board and with ten positive votes and two abstentions by the supervisory board.

Subject to the applicable statutory provisions neither the members of the management board nor the members of the supervisory board shall be liable for economic impairments of KUKA shareholders resulting from the acceptance or non-acceptance of the Offer. In particular, the management board and the supervisory board do not provide an assessment as to whether a higher or lower consideration than that specified in the Offer may be set in the future, e.g. by implementing a structural measure (such as a squeeze-out, the entering into an enterprise agreement, or a delisting), to which the shareholders who accept the Offer would then not be entitled.

Augsburg, June 28, 2016

The supervisory board

The management board

Anlage 8.5 a

Fairness Opinion
Commerzbank AG
(deutsche Fassung)

Private / Confidential

KUKA Aktiengesellschaft
Zugspitzstraße 140

86165 Augsburg

Frankfurt am Main, 21. Juni 2016

An:

Herrn Dr. Till Reuter,
Herrn Bernd Minning,

Fairness Opinion im Zusammenhang mit dem öffentlichen Übernahmeangebot der MECCA International (BVI) Limited für Aktien der KUKA Aktiengesellschaft vom 16. Juni 2016

Sehr geehrte Mitglieder des Vorstands und des Aufsichtsrats,

die MECCA International (BVI) Limited (der „**Bieter**“), eine 100%ige Beteiligungsgesellschaft der Midea Group Co., Ltd., hat am 18. Mai 2016 ihre Entscheidung zur Abgabe eines Übernahmeangebotes gemäß § 10 Absatz 1 Satz 1 in Verbindung mit §§ 29 Absatz 1, 34 des Wertpapiererwerbs- und Übernahmegesetzes („**WpÜG**“) für die KUKA Aktiengesellschaft (die „**Zielgesellschaft**“, „**KUKA**“ oder der „**Auftraggeber**“) veröffentlicht. Daher bietet der Bieter den Aktionären der Zielgesellschaft nunmehr an, ihre Aktien an der KUKA Aktiengesellschaft im Wege eines öffentlichen Übernahmeangebotes (das „**Übernahmeangebot**“) gemäß §§ 29 Absatz 1, 34 WpÜG zu erwerben. Die Bedingungen des Übernahmeangebotes werden detailliert in der Angebotsunterlage, welche der Bieter am 16. Juni 2016 gemäß § 14 Absatz 3 WpÜG veröffentlicht hat (die „**Angebotsunterlage**“), beschrieben.

Ausweislich der Angebotsunterlage bietet der Bieter den Aktionären der Zielgesellschaft für ihre Aktien eine Gegenleistung in bar in Höhe von EUR 115,00 je Stückaktie (die „**Gegenleistung**“).

In diesem Zusammenhang hat KUKA die Commerzbank AG („**Commerzbank**“, „**uns**“, oder „**wir**“) beauftragt, für ihren Vorstand und Aufsichtsrat eine vertrauliche schriftliche Stellungnahme abzugeben, ob die Gegenleistung aus Sicht der Commerzbank finanziell angemessen für die Aktionäre der Zielgesellschaft ist (mit Ausnahme des Bieters und dessen verbundene Unternehmen) (die „**Stellungnahme**“). Mit „**Transaktion**“ ist im Folgenden der Erwerb von Aktien der Zielgesellschaft durch den Bieter im Kontext des Übernahmeangebotes zu verstehen. Die Commerzbank ist ausschliesslich für die Erstellung der Stellungnahme beauftragt und erhält für ihre Tätigkeit ein marktübliches Honorar, welches vom Erfolg der Transaktion unabhängig ist.

Die vorliegende Stellungnahme ist ausschließlich zur Verwendung und Nutzung durch den Vorstand und Aufsichtsrat von KUKA zur Unterstützung bei der Beurteilung des Übernahmeangebotes bestimmt und darf nicht für andere Zwecke verwendet werden. Die Entscheidung über die

Transaktion selbst und deren Auswirkungen liegen allein in der Verantwortung des Auftraggebers bzw. den Aktionären der Zielgesellschaft; hierfür übernimmt Commerzbank keine Verantwortung. Commerzbank übernimmt insbesondere keinerlei Haftung gegenüber den Aktionären des Auftraggebers. Dieser Stellungnahme kommt des Weiteren keinerlei Schutzwirkung für Aktionäre, Führungskräfte, Arbeitnehmer oder Kreditgeber von Auftraggeber, Bieter oder einer sonstigen Partei zu.

Zur Vorbereitung dieser Stellungnahme haben wir folgende Erkenntnisquellen berücksichtigt bzw. wurden uns die folgenden Informationen zur Verfügung gestellt:

1. Öffentlich verfügbare Geschäftsberichte und Unternehmenspräsentationen;
2. Unterlagen der Internetseite <https://www.partnershipinrobotics.com/de/home/>, insbesondere die Angebotsunterlage vom 16. Juni 2016;
3. Vom Vorstand und Aufsichtsrat genehmigte Unternehmensplanung;
4. Gespräche mit dem Management der Zielgesellschaft zur Erläuterung der Strategie und Unternehmensplanung;

Im Zusammenhang mit der Erstellung dieser Stellungnahme haben wir:

1. die in der oben genannten Aufstellung enthaltenen finanziellen Rahmenbedingungen durchgesehen;
2. bestimmte öffentlich zugängliche Geschäfts- und Finanzinformationen bezüglich KUKA gesichtet und analysiert;
3. bestimmte interne wirtschaftliche Informationen, einschließlich von KUKA erstellter Finanzplanungen berücksichtigt, die uns zum Zwecke unserer Analyse zur Verfügung gestellt wurden;
4. basierend auf den in Ziffern 2 und 3 genannten Informationen die Vermögens- und Finanzlage der Zielgesellschaft bewertet;
5. die oben unter Ziffer 2 genannten Daten mit gleichartigen Daten bestimmter anderer börsennotierter Unternehmen verglichen, die aus Kapitalmarktsicht vergleichbar mit KUKA sein könnten; und
6. die finanziellen Bedingungen ausgewählter anderer Angebote, Akquisitionen/Fusionen und Unternehmenszusammenschlüsse in der jüngeren Vergangenheit im Bereich Automatisierungslösungen im Besonderen und in anderen Branchen im Allgemeinen durchgesehen und berücksichtigt, die nach unserer Auffassung für unsere Untersuchung von Bedeutung sind.

Bei unserer Prüfung und Analyse und bei der Erstellung dieser Stellungnahme sind wir von der Richtigkeit und Vollständigkeit aller historischen finanziellen, wirtschaftlichen und sonstigen Informationen ausgegangen, die uns übermittelt oder mit uns diskutiert wurden oder öffentlich verfügbar waren. Wir haben keine dieser Informationen im Hinblick auf ihre Richtigkeit unabhängig überprüft. Zudem haben wir uns auf die Plausibilität und Richtigkeit der Unternehmensplanung für die Zielgesellschaft, die Hinweise bezüglich der langfristigen betrieblichen und finanziellen Leistung der Zielgesellschaft, die uns durch KUKA zur Verfügung gestellt wurden, verlassen und haben vorausgesetzt, dass diese Planungen, Hinweise und Analysen in vernünftiger Art und Weise nach

bestem Wissen und basierend auf den besten, dem Management von KUKA derzeit zur Verfügung stehenden Beurteilungen und Schätzungen erarbeitet wurden.

Wir haben weder die Geschäftsbücher und -unterlagen von KUKA geprüft noch irgendeine Besichtigung der Zielgesellschaft sowie des Eigentums, der Betriebsgegenstände oder der sonstigen Aktiva von KUKA durchgeführt noch deren jeweilige Verbindlichkeiten unabhängig bewertet, noch wurde uns eine solche unabhängige Bewertung oder Einschätzung zur Verfügung gestellt. Wir haben vorausgesetzt, dass die Einholung aller regulatorischer und sonstiger Genehmigungen und Zustimmungen Dritter, die für die Durchführung der Transaktion erforderlich sind und zum Datum der vorliegenden Stellungnahme noch nicht erteilt wurden, keine nachteiligen Auswirkungen auf den Auftraggeber haben.

Unsere Stellungnahme bezieht sich nicht auf rechtliche, regulatorische, steuerliche oder die Rechnungslegung betreffende Fragen. Ebenso enthält sie keine Empfehlung, ob die Aktionäre der Zielgesellschaft das Angebot des Bieters annehmen sollen oder nicht. Wir treffen darüber hinaus keine Aussage darüber, ob das Übernahmeangebot (einschließlich der Gegenleistung) den rechtlichen Anforderungen des WpÜG oder sonstiger anwendbarer kapitalmarktrechtlicher Vorschriften entspricht.

Bei dieser Stellungnahme und den zugrundeliegenden Wertanalysen handelt es sich nicht um ein Wertgutachten, wie es typischerweise von Wirtschaftsprüfern aufgrund von Erfordernissen des deutschen Gesellschaftsrechts erstellt wird, insbesondere nicht um eine durch einen Wirtschaftsprüfer erstellte Stellungnahme. Diese Stellungnahme und die Wertanalysen sollten nicht als ein solches Wertgutachten verstanden werden. Insbesondere hat Commerzbank keine Bewertung auf Basis der vom Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW) veröffentlichten Standards IDW S1 und IDW S8 durchgeführt.

Diese Stellungnahme betrifft nur die Frage, ob die Gegenleistung aus finanzieller Sicht für die Aktionäre der Zielgesellschaft angemessen ist; sie beinhaltet keinerlei Einschätzungen zu irgendwelchen anderen Bedingungen der Transaktion. Insbesondere betrifft unsere Stellungnahme nicht (i) die Art der vom Bieter zu erbringenden Gegenleistung, (ii) die grundlegende Beurteilung der Transaktion durch die Organe der Zielgesellschaft, sowie (iii) die finanzielle Situation von KUKA, des Bieters oder jeglicher gemeinsamer Unternehmung nach der Durchführung dieser Transaktion oder zu jedem anderen Zeitpunkt.

Auf der Grundlage der oben beschriebenen Annahmen und Einschränkungen sind wir der Auffassung, dass die für den Erwerb der Aktien der Zielgesellschaft im Rahmen des Übernahmeangebots angebotene Gegenleistung von EUR 115,00 pro Aktie aus finanzieller Sicht angemessen ist.

Unsere Stellungnahme beruht auf den wirtschaftlichen Marktbedingungen und anderen Umständen, wie sie sich nach unserer Kenntnis zum Stichtag, der von uns vorgenommenen Bewertungsanalyse vom 21. Juni 2016 darstellten. Wir weisen darauf hin, dass spätere Entwicklungen Auswirkungen auf diese Stellungnahme haben können und dass wir keine Verpflichtung haben, diese Stellungnahme zu aktualisieren, zu überprüfen oder zu bestätigen. Mit dieser Stellungnahme bringen wir keinerlei Meinung im Hinblick auf den zukünftigen Aktienpreis zum Ausdruck, zu dem Aktien der Zielgesellschaft möglicherweise zu irgendeinem Zeitpunkt gehandelt werden.

Diese Stellungnahme erfolgt in Verbindung mit unserer Mandatsvereinbarung vom 18. Juni 2014. Alle Bedingungen der Mandatsvereinbarung gelten auch für diesen Brief.

Im Zusammenhang mit ihrer üblichen Geschäftstätigkeit können Unternehmen der Commerzbank Gruppe ein wirtschaftliches Interesse an der Transaktion haben. Insbesondere ist es möglich, dass

Unternehmen der Commerzbank Gruppe im Hinblick auf KUKA oder andere Unternehmen, die ein Interesse an der Transaktion haben können (i) als „Market Maker“ in deren Wertpapieren agieren, (ii) und/oder für ihre Kunden, betreute Fonds oder auf eigene Rechnung deren Wertpapiere halten oder mit ihnen handeln, und/oder (iii) Rundschreiben herausgeben, die Investitionshinweise über sie und ihre Wertpapiere enthalten, und/oder für sie (iv) Geschäftsbanken- und Finanzierungsmittel erbringen, und/oder (v) Investmentbanking-Dienstleistungen zur Verfügung stellen, und/oder (vi) Versicherungsdienstleistungen erbringen, wobei dies in allen Fällen einen direkten oder indirekten Einfluss auf die Transaktion haben kann.

Dieser Brief wurde ausschließlich zur Kenntnis und zum Nutzen des Vorstands und Aufsichtsrates von KUKA erstellt. Dieser Brief, sein Inhalt und alle dazugehörigen schriftlichen Stellungnahmen und sonstigen Bewertungen dürfen ohne unsere vorherige schriftliche Zustimmung anderen Personen, hiervon ausgenommen sind die rechtlichen Berater des Auftraggebers, weder vollständig noch teilweise zugänglich gemacht werden.

Mit freundlichen Grüßen

Commerzbank Aktiengesellschaft



Dr. Olaf Schween
Managing Director



Sebastian Voigt
Director

Anlage 8.5 b

Fairness Opinion

Deutsche Bank AG

(englische Fassung und unverbindliche deutsche Übersetzung)



24 June 2016

The Members of the Supervisory Board (*Aufsichtsrat*)
KUKA Aktiengesellschaft

The Members of the Executive Board (*Vorstand*)
KUKA Aktiengesellschaft

Zugspitzstraße 140
86165 Augsburg
Germany

Dear Sirs

Deutsche Bank AG, Frankfurt ("**Deutsche Bank**"), has been engaged by KUKA Aktiengesellschaft (the "**Client**") to act as its joint financial adviser in connection with the public tender offer (the "**Offer**" or the "**Transaction**") for the issued and outstanding ordinary bearer shares of the Client made by MECCA International (BVI) Limited, Road Town, Tortola, British Virgin Islands (the "**Purchaser**"), a 100% subsidiary of Midea Group Co., Ltd., Foshan City, P.R. China, upon the terms and subject to the conditions described in the offer document prepared in relation to the Offer (the "**Offer Document**", published on *16 June 2016*). The Offer Document provides that, *inter alia*, the consideration proposed to be paid by the Purchaser to the Shareholders (as defined below) pursuant to the Offer (the "**Consideration**") is EUR 115 per ordinary bearer share of the Client, to be paid in cash.

The Client has requested that Deutsche Bank provides an opinion addressed to the members of the management board (*Mitglieder des Vorstands*) of the Client and the members of the supervisory board (*Mitglieder des Aufsichtsrats*) of the Client (the "**Boards**") as to whether the Consideration proposed to be paid by the Purchaser to the Shareholders is fair, from a financial point of view, to the Shareholders.

For the purposes of this letter: "**DB Group**" shall mean Deutsche Bank AG and its subsidiary undertakings from time to time; "**Shareholders**" shall mean the holders of ordinary bearer shares in the share capital of the Client from time to time, excluding the Purchaser and its affiliates; "**subsidiary undertakings**" shall be construed in accordance with section 15 of the German Stock Corporation Act; and "**person**" shall include a reference to an individual, body corporate, association or any form of partnership (including a limited partnership).

In connection with Deutsche Bank's role as joint financial adviser to the Client, and in arriving at the opinion contained in this letter, Deutsche Bank has:

- (i) reviewed certain publicly available financial and other information concerning the Client, and the Purchaser and certain financial forecasts and other information furnished to it by the Client;
- (ii) held discussions with members of the senior management of the Client regarding the businesses and prospects of the Client, respectively;



- (iii) reviewed the reported prices and trading activity for the ordinary shares in the share capital of the Client;
- (iv) to the extent publicly available, compared certain financial and stock market information for the Client with similar financial and stock market information for certain selected companies which Deutsche Bank has considered comparable to the Client and whose securities are publicly traded;
- (v) reviewed the financial aspects of certain selected offers and merger and acquisition transactions which Deutsche Bank has considered comparable to the Offer or, as applicable, the Transaction;
- (vi) reviewed the financial terms of the Offer;
- (vii) reviewed the Offer Document and
- (viii) performed such other studies and analyses, and considered such other factors, as it deemed appropriate

In conducting its analyses and arriving at the opinion contained in this letter, Deutsche Bank has utilized a variety of generally accepted valuation methods commonly used for these types of analyses. The analyses conducted by Deutsche Bank were prepared solely for the purpose of enabling Deutsche Bank to provide the opinion contained in this letter to the Boards as to the fairness, from a financial point of view, to the Shareholders of the Consideration and do not purport to be appraisals or necessarily reflect the prices at which businesses or securities may actually be sold, which are inherently subject to uncertainty.

The opinion contained in this letter is not based on a valuation typically prepared by auditors with regard to German corporate law requirements, and Deutsche Bank has not prepared a valuation on the basis of IDW Standard S 1 Principles for the Performance of Business Valuations (*Grundsätze zur Durchführung von Unternehmensbewertungen*) published by the Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW). Also, the opinion contained in this letter has not been prepared in accordance with the IDW Standard S 8 Principles for the preparation of Fairness Opinions (*Grundsätze für die Erstellung von Fairness Opinions*).

Deutsche Bank has not assumed responsibility for, and has not independently verified, any information, whether publicly available or furnished to it, concerning the Client or the Purchaser, including, without limitation, any financial information, forecasts or projections considered in connection with the rendering of the opinion contained in this letter. Accordingly, for the purposes of rendering the opinion contained in this letter, Deutsche Bank has, with the Client's permission, assumed and relied upon the accuracy and completeness of all such information. Deutsche Bank has not conducted a physical inspection of any of the properties or assets, and has not prepared or obtained any independent valuation or appraisal of any of the assets or liabilities (including, without limitation, any contingent, derivative, or off-balance sheet assets and liabilities), of the Client or any of its affiliates, nor has Deutsche Bank evaluated the solvency or fair value of the Client or the Purchaser under any applicable law relating to bankruptcy, insolvency or similar matters.

With respect to the financial forecasts and projections made available to Deutsche Bank and used in its analyses, Deutsche Bank has assumed, with the Client's permission, that they have been reasonably prepared on bases reflecting the best currently available estimates and judgements of the management of the Client as to the matters covered thereby. In rendering the opinion contained in this letter, Deutsche Bank expresses no view as to the reasonableness of any such financial information, forecasts and projections or the assumptions on which they are based.



For the purposes of rendering the opinion contained in this letter, Deutsche Bank has assumed, with the Client's permission, that the Transaction will, in all respects material to its analysis, be consummated in accordance with the terms of the Offer, without any material waiver, modification or amendment of any term, condition or agreement. Deutsche Bank has also assumed, with the Client's permission, that all material governmental, regulatory or other approvals and consents required in connection with the making of the Offer or, as applicable the completion of the Transaction will be obtained and that, in connection with obtaining any necessary governmental, regulatory or other approvals and consents, no material restrictions will be imposed.

Deutsche Bank is not a legal, regulatory, tax or accounting expert and has relied on the assessments made by the Client and its professional advisers with respect to such issues.

The opinion contained in this letter is: (i) limited to the fairness, from a financial point of view, of the Consideration to the Shareholders; (ii) subject to the assumptions, limitations, qualifications and other conditions contained in this letter; and (iii) necessarily based on financial, economic, market and other conditions, and the information made available to Deutsche Bank, as of the date of this letter.

The Client has not asked Deutsche Bank to, and the opinion contained in this letter does not, address the fairness of the Offer or the Transaction, or any consideration received in connection with the Offer or the Transaction, to the holders of any class of securities, creditors or other constituencies of the Client (other than the Shareholders), nor does it address the fairness of the contemplated benefits of the Offer or the Transaction (other than the Consideration). Deutsche Bank expressly disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this letter or the opinion contained in this letter of which it or any other member of the DB Group becomes aware after the date of this letter. Deutsche Bank expresses no opinion as to the merits of the underlying decision of the Shareholders to accept the Offer or to engage in the Transaction. In addition, Deutsche Bank does not express any view or opinion as to the fairness, financial or otherwise, of the amount or nature of any compensation payable to, or to be received pursuant to the Offer or as a result of the Transaction by, any of the officers, directors, or employees of any of the persons to whom the Offer is made or any of the parties to the Transaction, or any class of such persons. The opinion contained in this letter does not address the prices at which the ordinary shares in the share capital of the Client or any other securities will trade following the making or acceptance of the Offer or the announcement or completion of the Transaction.

In consideration for the performance by Deutsche Bank of its services as a joint financial adviser to the Client in connection with the Transaction, Deutsche Bank will be paid a fee, a part of which may be contingent upon the delivery of this letter and a significant amount of which is contingent upon the completion of the Transaction. The Client has also agreed to indemnify Deutsche Bank and, *inter alia*, each other member of the DB Group against, and, at all times, hold Deutsche Bank and, *inter alia*, each other member of the DB Group harmless from and against, certain liabilities in connection with the engagement of Deutsche Bank as a financial adviser to the Client in connection with the Transaction.

One or more members of the DB Group has, from time to time, provided investment banking, commercial banking (including, without limitation, extension of credit) and other financial services to the Client and/or the Purchaser or its / their respective affiliates for which it has received compensation, including, without limitation, the acquisition of Swisslog Holding AG in December 2014. One or more members of the DB Group has provided, and may provide, from time to time, investment banking, financing, financial advisory and other financial services to Midea Group Co. Ltd. In the ordinary course of its business, one or more



members of the DB Group may actively trade in the ordinary shares in the share capital or any other securities, and other instruments and obligations, of the Client and the Purchaser for its own account and/or for the account of its respective customers. Accordingly, one or more members of the DB Group may, at any time, hold a long or short position in any such ordinary shares, securities, instruments and obligations. For the purposes of rendering the opinion contained in this letter, Deutsche Bank has not considered any information that may have been provided to it in any such capacity, or in any capacity other than in its capacity as fairness opinion provider.

Based upon, and subject to, the foregoing, it is Deutsche Bank's opinion as investment bankers that, as of the date of this letter, the Consideration is fair, from a financial point of view, to the Shareholders.

This letter has been approved and authorized for issuance by a fairness opinion review committee, is addressed to, and is for the use and benefit of, the Boards, and is not a recommendation to the Shareholders to accept or reject the Offer. This letter, and the opinion contained in this letter, is intended solely for the use of the Boards in considering the Offer or the Transaction. This letter and its contents, including the opinion contained in this letter, shall not be used or relied upon by any other person or for any other purpose.

Without the prior written consent of Deutsche Bank, this letter shall not, in whole or in part, be disclosed, reproduced, disseminated, summarised, quoted or referred to at any time, in any manner or for any purpose to any other person or in any public report, public document, press release, public statement or other public communication (each, a "**Public Disclosure**"), *provided, however, that* the Client shall be entitled to disclose this letter and its contents, including the opinion contained in this letter: (i) as expressly required by applicable law or regulation (including, without limitation, in any disclosure document expressly required by applicable law or regulation to be filed by the Client with any applicable securities regulatory authorities with respect to the Offer or the Transaction); or (ii) on a confidential and non-reliance basis to the professional advisers of the Client in relation to the Offer or the Transaction, *provided, further, that* this letter is disclosed in full, and that any description of, or reference to, Deutsche Bank or any other member of the DB Group in such Public Disclosure is in a form acceptable to Deutsche Bank and its professional advisers.

In the event that Deutsche Bank grants its prior written consent to any such disclosure, reproduction, dissemination, summary, quotation of, or reference to, this letter to any such other person (each, a "**Third Party Recipient**") or in any such Public Disclosure, or in the event that this letter or the opinion contained in this letter is otherwise disclosed to any Third Party Recipient, neither Deutsche Bank nor any other member of the DB Group assumes or will assume any liability or is or will be liable to any such Third Party Recipient, or to any person claiming through any such Third Party Recipient in relation to this letter or the opinion contained in this letter. For the avoidance of doubt, no contractual relationship shall exist or arise under any circumstances between any such Third Party Recipient and Deutsche Bank in relation to this letter or the opinion contained in this letter. Furthermore, Deutsche Bank has agreed with the Client that no such Third Party Recipient is included in the scope of protection of this letter or the opinion contained in this letter, even if this letter or the opinion contained in this letter has been disclosed to such Third Party Recipient with the prior written consent of Deutsche Bank.



Yours faithfully,

DEUTSCHE BANK AG

A handwritten signature in blue ink, appearing to read 'Julian Schoof', written above a horizontal line.

Name: Julian Schoof

Title: Managing Director

A handwritten signature in blue ink, appearing to read 'Holger Knittel', written above a horizontal line.

Name: Holger Knittel

Title: Managing Director

24. Juni 2016

Mitglieder des Aufsichtsrates

KUKA Aktiengesellschaft

Mitglieder des Vorstands

KUKA Aktiengesellschaft

Zugspitzstraße 140
86165 Augsburg
Germany

Dies ist eine unverbindliche Übersetzung; allein maßgeblich ist die englischsprachige Originalfassung der Stellungnahme.

Sehr geehrte Damen und Herren,

die Deutsche Bank AG, Frankfurt (die „**Deutsche Bank**“) ist als einer der Finanzberater der KUKA Aktiengesellschaft (der „**Kunde**“) beauftragt worden, im Hinblick auf das öffentliche Übernahmeangebot (das „**Angebot**“ bzw. die „**Transaktion**“) für die Inhaber-Stammaktien des Kunden durch MECCA International (BVI) Limited, Road Town, Tortola, British Virgin Islands (der „**Käufer**“) tätig zu werden. Die Transaktion richtet sich nach den Bestimmungen und unterliegt den Bedingungen des Angebotsdokumentes vom 16. Juni 2016 (die „**Angebotsunterlage**“). Die Angebotsunterlage regelt, *unter anderem*, dass die vorgeschlagene, zu zahlende Gegenleistung (die „**Gegenleistung**“) des Käufers an die Aktieninhaber (nachfolgend definiert) €115 pro Inhaber-Stammaktie beträgt und in bar zu entrichten ist.

Der Kunde hat die Deutsche Bank beauftragt, eine Stellungnahme gegenüber den Mitgliedern des Vorstandes des Kunden und den Mitgliedern des Aufsichtsrates des Kunden (gemeinsam die „**Gremien**“) zu der Frage zu erstellen, ob die vorgeschlagene, vom Käufer an die Aktieninhaber zu zahlende Gegenleistung aus finanzieller Sicht für die Aktieninhaber angemessen ist.

Für die Zwecke dieses Schreibens sind die hiernach genannten Begriffe wie folgt zu verstehen: „**Deutsche Bank Gruppe**“ ist die Deutsche Bank AG und ihre Tochtergesellschaften; „**Aktieninhaber**“ sind die Inhaber der Aktien des Kunden mit Ausnahme des Käufers und seiner Tochtergesellschaften *soweit vorhanden*; „**Tochtergesellschaften**“ sind solche, die vom Anwendungsbereich des § 15 AktG erfasst sind; und „**Person**“ ist jede natürliche oder juristische Person, Gesellschaft oder sonstige Vereinigung (einschließlich solche mit beschränkter Haftung).

Die Deutsche Bank hat sich in ihrer Rolle als einer der Finanzberater des Kunden und um zu ihrer Stellungnahme zu gelangen, auf die folgenden Informationsquellen gestützt:

- (i) Verschiedene öffentlich verfügbare Finanz- und sonstige Informationen bezüglich des Kunden und des Käufers, einschließlich finanzieller Projektionen und anderer Informationen, die vom Kunden bereit gestellt wurden;

- UNVERBINDLICHE ÜBERSETZUNG -

- (ii) Gespräche mit Führungskräften des Kunden hinsichtlich des Geschäftsbetriebs und der Geschäftsaussichten des Kunden;
- (iii) Kursentwicklungen und Handelsvolumen der Aktien des Kunden;
- (iv) Soweit öffentlich verfügbar, Vergleiche bestimmter Finanz- und Börseninformationen über den Kunden mit entsprechenden Finanz- und Börseninformationen über ausgewählte Gesellschaften, welche die Deutsche Bank als mit dem Kunden vergleichbar erachtet und deren Aktien öffentlich gehandelt werden;
- (v) Finanzielle Aspekte ausgewählter M&A Transaktionen, welche aus Sicht der Deutschen Bank mit dem Angebot bzw. der Transaktion vergleichbar sind;
- (vi) Die finanziellen Konditionen des Angebotes;
- (vii) Die Angebotsunterlage; und
- (viii) Andere Untersuchungen und Analysen sowie die Erwägung sonstiger Faktoren, die von ihr als angemessen erachtet werden.

Bei der Vornahme der Analysen und dem Verfassen dieser Stellungnahme hat die Deutsche Bank eine Vielzahl von allgemein anerkannten und für diese Art von Analysen üblichen Bewertungsmethoden herangezogen. Diese Analysen wurden von der Deutschen Bank ausschließlich zu dem Zweck vorgenommen, eine Stellungnahme gegenüber den Gremien darüber abzugeben, ob die vom Käufer zu zahlende Gegenleistung für die Aktieninhaber aus finanzieller Sicht angemessen ist. Sie stellen kein Bewertungsgutachten dar und treffen keine Aussagen über tatsächlich erzielbare Preise für den Verkauf von Unternehmen oder Wertpapieren, denen von Natur aus Ungewissheit anhaftet.

Der Stellungnahme der Deutschen Bank liegt keine Unternehmensbewertung zu Grunde, wie sie typischerweise von Wirtschaftsprüfern gemäß den Erfordernissen des deutschen Gesellschaftsrechts durchgeführt wird. Die Deutsche Bank hat kein Wertgutachten nach den Vorgaben des vom Institut der Wirtschaftsprüfer in Deutschland e.V. (IDW) veröffentlichten IDW Standard *Grundsätze zur Durchführung von Unternehmensbewertungen* (IDW S 1) erstellt. Auch wurde diese Stellungnahme nicht nach den Vorgaben des IDW Standard *Grundsätze für die Erstellung von Fairness Opinions* (IDW S 8) erstellt.

Die Deutsche Bank übernimmt keine Verantwortung für Informationen über den Kunden, einschließlich jeglicher Finanzinformationen, Planzahlen oder Schätzungen, die sie bei der Erstellung ihrer Stellungnahme berücksichtigt hat, seien diese öffentlich verfügbar oder ihr zur Verfügung gestellt worden, und hat diese Informationen nicht selbst überprüft. Entsprechend hat die Deutsche Bank für Zwecke dieser Stellungnahme auftragsgemäß die Richtigkeit, Genauigkeit und Vollständigkeit der durch den Kunden zur Verfügung gestellten Informationen sowie öffentlich zugänglicher Informationen unterstellt und sich auf diese Informationen verlassen. Die Deutsche Bank hat keine physische Inspektion der Liegenschaften und Grundstücke oder sonstiger Vermögenswerte durchgeführt. Sie hat auch keine unabhängige Bewertung oder Schätzung des Wertes von Vermögensgegenständen oder Verbindlichkeiten (einschließlich bedingter, derivativer oder außerbilanzieller Vermögensgegenstände und Verbindlichkeiten) des Kunden oder eines verbundenen Unternehmens vorgenommen oder eingeholt. Auch hat die Deutsche Bank weder die Zahlungsfähigkeit des Kunden oder des Käufers begutachtet noch deren Wert nach etwa anwendbaren insolvenzrechtlichen oder ähnlichen Vorschriften bestimmt.

Im Hinblick auf die Analysen und Prognosen, die der Deutschen Bank zur Verfügung gestellt wurden und die sie für ihre Untersuchungen verwendet hat, hat die Deutschen Bank

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auftragsgemäß angenommen, dass diese mit der erforderlichen Sorgfalt erstellt wurden und jeweils die aktuell bestmöglichen Schätzungen und Beurteilungen des Kunden zu den jeweiligen Inhalten darstellen. Mit dieser Stellungnahme trifft die Deutsche Bank keine Einschätzung darüber, ob die Analysen und Prognosen oder die ihnen zugrunde liegenden Annahmen angemessen sind.

Zum Zwecke dieser Stellungnahme hat die Deutsche Bank auftragsgemäß im Hinblick auf alle für ihre Analyse erheblichen Umstände unterstellt, dass die Transaktion in Übereinstimmung mit den Bestimmungen des Angebotes umgesetzt wird, ohne dass ein Verzicht auf eine wesentliche Bestimmung oder eine wesentliche Änderung oder Ergänzung einer Bestimmung erklärt oder getroffen wird. Ferner hat die Deutsche Bank auftragsgemäß unterstellt, dass, sofern für ihre Stellungnahme wesentlich, alle erforderlichen behördlichen, aufsichtsrechtlichen oder sonstigen Genehmigungen oder Zustimmungserfordernisse im Zusammenhang mit der Durchführung des Angebots bzw. der Transaktion erlangt werden, und in Zusammenhang mit der Erteilung solch erforderlicher Genehmigungen und Zustimmungen dem Kunden keine wesentlichen Beschränkungen auferlegt werden.

Die Deutsche Bank ist kein Experte in rechtlichen, aufsichtsrechtlichen oder steuerlichen Angelegenheiten oder Fragen der Rechnungslegung und hat sich insoweit auf die Einschätzungen seitens des Kunden und seiner Berater für solche Themen verlassen.

Diese Stellungnahme (i) ist beschränkt auf die finanzielle Angemessenheit der Gegenleistung für die Aktieninhaber; (ii) unterliegt den hierin getroffenen Annahmen, Einschränkungen, Vorbehalten und anderen Bedingungen und (iii) wurde notwendigerweise auf der Grundlage der finanziellen, wirtschaftlichen, marktbezogenen und sonstigen Umständen und Informationen erstellt, die zum Zeitpunkt der Abgabe dieser Stellungnahme der Deutschen Bank zur Verfügung gestellt worden waren.

Auftragsgemäß bezieht sich diese Stellungnahme nicht auf die Angemessenheit des Angebots oder der Transaktion, oder jeglicher Leistungen, die im Rahmen des Angebots oder der Transaktion erlangt werden, aus Sicht der Inhaber jeglicher Art von Wertpapieren, der Gläubiger oder anderer Interessensgruppen des Kunden (mit Ausnahme der Aktieninhaber). Sie bezieht sich auch nicht auf die Angemessenheit des voraussichtlichen Nutzens des Angebots bzw. der Transaktion (mit Ausnahme der Gegenleistung). Die Deutsche Bank übernimmt ausdrücklich keine Verpflichtung, andere Personen über Veränderungen von Tatsachen oder Umständen zu informieren, die ihr oder einem Mitglied der Deutschen Bank Gruppe nach Erstellung dieses Schreibens zur Kenntnis gelangten und die Auswirkungen auf dieses Schreiben oder die darin enthaltene Stellungnahme haben könnten. Die Deutsche Bank trifft keine Aussage zu den Umständen der zugrundeliegenden Entscheidung der Aktieninhaber, ein Angebot anzunehmen bzw. die Transaktion durchzuführen. Des Weiteren äußert die Deutsche Bank auch keine Einschätzung oder Meinung zur finanziellen oder sonstigen Angemessenheit bezüglich Höhe oder Art einer etwaigen Vergütung, die im Hinblick auf das Angebot oder in Folge der Transaktion Vorstandsmitgliedern, Geschäftsführern oder Mitarbeitern einer der Parteien des Angebots bzw. der Transaktion oder einer Gruppe solcher Personen zu zahlen ist oder gezahlt wird. Diese Stellungnahme äußert sich nicht zu Preisen, zu denen die Aktien des Kunden oder jegliche andere Wertpapiere nach der Bekanntgabe oder der Annahme des Angebots oder der Durchführung der Transaktion gehandelt werden.

Für ihre Dienstleistungen als einer der Finanzberater des Kunden in Bezug auf die Transaktion, wird die Deutsche Bank ein Honorar erhalten, dessen Zahlung zu einem Teil von einer möglichen

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Bereitstellung dieser Stellungnahme und zu einem wesentlichen Teil vom Vollzug des Angebots abhängt. Der Kunde hat sich auch dazu verpflichtet, die Deutsche Bank und die zur Deutsche Bank Gruppe gehörenden Unternehmen zu jeder Zeit im Hinblick auf bestimmte Verbindlichkeiten im Zusammenhang mit der Erbringung ihrer Dienstleistungen für diese Transaktion schadlos zu halten.

Ein oder mehrere Unternehmen der Deutsche Bank Gruppe haben von Zeit zu Zeit Investment Banking und Commercial Banking Dienstleistungen (einschließlich Vergabe von Krediten) und andere Finanzdienstleistungen gegenüber dem Kunden oder dem Käufer und ihren jeweiligen Konzerngesellschaften erbracht und dafür Gegenleistungen erhalten, einschließlich des Erwerbs der Swisslog Holding AG im Dezember 2014. Ein oder mehrere Unternehmen der Deutsche Bank Gruppe haben in der Vergangenheit und werden möglicherweise in der Zukunft Investment Banking-, Finanzierungs-, Finanzberatungs-Dienstleistungen für die Midea Group Co. Ltd. erbringen. Im gewöhnlichen Geschäftsverkehr handeln Unternehmen der Deutsche Bank Gruppe möglicherweise auf eigene Rechnung oder auf Rechnung ihrer Kunden mit Aktien oder anderen Finanzinstrumenten und Verbindlichkeiten des Kunden und des Käufers. Dementsprechend kann die Deutsche Bank Gruppe jederzeit eine Long- oder Short-Position in solchen Aktien, Wertpapieren, Instrumenten und Verbindlichkeiten halten. Bei der Erstellung dieser Stellungnahme hat die Deutsche Bank solche Informationen nicht berücksichtigt, die ihr möglicherweise in vorgenannter Funktion, oder in jeglicher anderen Funktion als derjenigen des Erstellers dieser Stellungnahme, zur Verfügung standen.

Auf der Grundlage und nach Maßgabe der vorstehenden Ausführungen ist die Deutsche Bank zum Zeitpunkt dieses Schreibens als Investment Bank der Auffassung, dass die Gegenleistung für die Aktieninhaber aus finanzieller Sicht angemessen ist.

Diese Stellungnahme wurde von einem Fairness Opinion Review Committee genehmigt und freigegeben. Die Stellungnahme ist an die Gremien adressiert und ausschließlich zu dessen Verwendung bestimmt; sie stellt keine Empfehlung an die Aktieninhaber dar, das Angebot anzunehmen oder abzulehnen. Dieses Schreiben und die darin enthaltene Stellungnahme dienen allein den Gremien für Ihre Beurteilung des Angebots oder der Transaktion. Weder darf sich eine andere Person auf diese Stellungnahme und die darin gefassten Aussagen verlassen noch darf die Stellungnahme zu einem anderen Zweck verwendet werden.

Vorbehaltlich der vorherigen Zustimmung der Deutschen Bank, darf dieses Schreiben weder ganz noch in Teilen gegenüber anderen Personen oder in öffentlichen Dokumenten, Pressemitteilungen oder sonstiger öffentlicher Kommunikation veröffentlicht, vervielfältigt, verbreitet, abgedruckt, zusammengefasst oder zitiert werden, noch darf darauf verwiesen werden („**Veröffentlichung**“); dies gilt unabhängig vom Zweck der Veröffentlichung und zudem zeitlich unbegrenzt. Ungeachtet des Vorstehenden darf dieses Schreiben und dessen Inhalt, einschließlich der enthaltenen Stellungnahme, vom Kunden weitergegeben werden, wenn (i) dies ausdrücklich unter anwendbarem Recht erforderlich ist (einschließlich Dokumente, die der Kunde bei einer zuständigen Wertpapieraufsichtsbehörde im Hinblick auf das Angebot oder die Transaktion vorzulegen hat), oder (ii) die Weitergabe auf vertraulicher Basis und unter Ausschluss einer Haftung an die professionellen Berater des Kunden im Zusammenhang mit dem Angebot oder der Transaktion erfolgt. In diesen Fällen muss dieses Schreiben vollständig wiedergegeben werden; Beschreibungen der Deutschen Bank oder Verweise auf die Deutsche Bank in einer solchen Veröffentlichung oder Weitergabe dürfen nur in einer von der Deutschen Bank und ihren professionellen Beratern akzeptierten Form erfolgen.

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Im Falle der vorherigen Zustimmung der Deutschen Bank zur Weiterleitung dieses Schreibens an andere Personen (jeweils ein „**Drittempfänger**“) oder im Falle der Veröffentlichung dieses Schreibens oder in sonstigen Fällen, in denen dieses Schreiben an Drittempfänger weitergeleitet wurde, haften in Bezug auf dieses Schreiben oder die darin enthaltene Stellungnahme weder die Deutsche Bank noch die anderen zur Deutschen Bank Gruppe gehörenden Gesellschaften gegenüber dem Drittempfänger oder einer anderen Person, die mittels eines Drittempfängers Ansprüche geltend macht. In keinem Fall besteht oder entsteht eine vertragliche Beziehung zwischen der Deutschen Bank und einem Drittempfänger im Zusammenhang mit diesem Schreiben oder der darin enthaltenen Stellungnahme. Darüber hinaus kommen die Deutsche Bank und der Kunde überein, dass kein Drittempfänger vom Schutzbereich dieses Schreibens oder der darin enthaltenen Stellungnahme erfasst sein soll und zwar auch dann nicht, wenn ein Drittempfänger dieses Schreiben oder die darin enthaltene Stellungnahme mit schriftlicher Genehmigung der Deutschen Bank erhalten hat.

Mit freundlichen Grüßen

DEUTSCHE BANK AG

gez. Julian Schoof
Managing Director

gez. Holger Knittel
Managing Director

Anlage 8.5 c

Fairness Opinion

Goldman Sachs AG

(deutsche Fassung und unverbindliche englische Übersetzung)

PERSÖNLICH UND VERTRAULICH

25. Juni 2016

An den Vorstand
An den Aufsichtsrat
KUKA Aktiengesellschaft
Zugspitzstraße 140
86165 Augsburg

Sehr geehrte Damen und Herren,

Sie haben uns um Stellungnahme dazu gebeten, ob der Betrag von €115 in bar pro Aktie, der gemäß dem freiwilligen öffentlichen Übernahmeangebot (das „Übernahmeangebot“) der MECCA International (BVI) Limited (der „Bieter“), einer indirekten, hundertprozentigen Tochtergesellschaft der Midea Group Co., Ltd. („Midea“), alle ausstehenden auf den Inhaber lautenden nennwertlosen Stückaktien (die „Aktien“) der KUKA Aktiengesellschaft (die „Gesellschaft“) zu erwerben, gezahlt werden soll, für die Inhaber (ausgenommen Midea und mit Midea verbundene Unternehmen) der Aktien der Gesellschaft aus finanzieller Sicht angemessen ist. Die Angebotsbedingungen sind in der Angebotsunterlage (die „Angebotsunterlage“) vom 15. Juni 2016 enthalten, die gemäß § 14 Abs. 3 des Wertpapiererwerbs- und Übernahmegesetzes („WpÜG“) veröffentlicht wurde.

Die Goldman Sachs AG und die mit ihr verbundenen Unternehmen (gemeinsam „Goldman Sachs“) sind im Bereich der Beratung, des Underwriting, der Finanzierung, des Principal-Investing, des Wertpapierverkaufs und Wertpapierhandels, der Finanzanalyse, der Vermögensverwaltung und anderer finanzieller und nicht-finanzieller Aktivitäten und Dienstleistungen für eine Vielzahl von Personen und Unternehmen tätig. Goldman Sachs und ihre Mitarbeiter sowie Fonds und andere Unternehmen, die sie verwalten, in die sie investieren, in Bezug auf die sie sonstige wirtschaftliche Interessen haben oder mit denen sie gemeinsam investieren, können jederzeit in Bezug auf Wertpapiere, Derivate, Kredite, Commodities, Währungen, Credit-Default-Swaps und andere Finanzinstrumente der oder betreffend die Gesellschaft, Midea, mit diesen jeweils verbundene Unternehmen sowie von oder betreffend Dritte, wie auch in Währungen und Commodities, die sich auf die nach der Angebotsunterlage zwischen Midea und der Gesellschaft vorgesehene Transaktion (die „Transaktion“) beziehen, Kauf- und Verkaufsoptionen eingehen, Anlagen tätigen bzw. Stimmrechte ausüben. Wir waren als Finanzberater der Gesellschaft im Zusammenhang mit der Transaktion tätig. Wir erwarten, für unsere im Zusammenhang mit der Transaktion erbrachten Dienstleistungen eine Vergütung zu erhalten, die überwiegend vom Vollzug der Transaktion abhängig ist und die Gesellschaft hat

sich verpflichtet, uns bestimmte aus unserem Mandat resultierende Aufwendungen zu erstatten und uns von bestimmten Haftungsrisiken, die aus unserem Mandat resultieren können, freizustellen. Wir haben von Zeit zu Zeit bestimmte Dienstleistungen als Finanzberater und/oder Underwriter für die Gesellschaft und/oder mit ihr verbundene Unternehmen erbracht, für die unsere Investment Banking Division eine Vergütung erhalten hat und gegebenenfalls erhalten kann, einschließlich der Beratung der Gesellschaft hinsichtlich der Übernahme der Swislog AG im Dezember 2014. Wir haben von Zeit zu Zeit bestimmte Dienstleistungen als Finanzberater und/oder Underwriter für Midea und/oder mit Midea verbundene Unternehmen erbracht. Wir werden möglicherweise auch in der Zukunft Dienstleistungen als Finanzberater oder Underwriter für die Gesellschaft, den Bieter oder mit diesen jeweils verbundene Unternehmen erbringen, für die unsere Investment Banking Division gegebenenfalls eine Vergütung erhalten kann.

Im Zusammenhang mit dieser Stellungnahme haben wir unter anderem folgende Unterlagen und Informationen durchgesehen: die Angebotsunterlage; einen Entwurf der gemäß § 27 Abs. 1 WpÜG erstellten gemeinsamen begründeten Stellungnahme des Vorstands und des Aufsichtsrats der Gesellschaft in der von Vorstand und Aufsichtsrat genehmigten Fassung vom heutigen Tag; die Geschäftsberichte an die Aktionäre der Gesellschaft für die fünf Geschäftsjahre bis zum 31. Dezember 2015; bestimmte Zwischenberichte der Gesellschaft; bestimmte sonstige Mitteilungen der Gesellschaft an die Aktionäre; bestimmte öffentlich zugängliche Berichte von Finanzanalysten zu der Gesellschaft; bestimmte interne Finanzanalysen und Finanzprognosen für die Gesellschaft, die vom Management erstellt und für unseren Gebrauch von der Gesellschaft freigegeben wurden (die „Finanzprognosen“). Ferner haben wir Gespräche mit Mitgliedern des Management der Gesellschaft zu deren Einschätzung des bisherigen und aktuellen Geschäftsverlauf, zur Finanzlage und zu den Zukunftsaussichten der Gesellschaft geführt; zudem haben wir den Börsenkurs und die Handelsaktivitäten für die Aktien untersucht; haben bestimmte Finanz- und Kapitalmarktinformationen zu der Gesellschaft mit entsprechenden Informationen für bestimmte andere Unternehmen, deren Aktien börsennotiert sind, verglichen; haben die finanziellen Bedingungen von ausgewählten, in der jüngeren Vergangenheit erfolgten Unternehmenszusammenschlüssen in der Prozessautomatisierungsindustrie untersucht; und haben weitere Studien und Analysen durchgeführt und andere Faktoren berücksichtigt, wie wir es für angebracht hielten.

Für die Zwecke dieser Stellungnahme haben wir uns mit Ihrer Zustimmung auf die Richtigkeit und Vollständigkeit aller finanziellen, rechtlichen, regulatorischen, steuerlichen, bilanziellen und anderen Informationen verlassen, die uns zur Verfügung gestellt, mit uns besprochen oder von uns durchgesehen worden sind, und übernehmen keinerlei Verantwortung für eine unabhängige Überprüfung dieser Informationen. Wir haben mit Ihrer Zustimmung zudem unterstellt, dass die Finanzprognosen in angemessener Weise und auf Grundlage der derzeit besten verfügbaren Schätzungen und Beurteilungen des Management der Gesellschaft erstellt worden sind und diese widerspiegeln. Wir haben keine unabhängige Bewertung oder Begutachtung der Aktiva und Passiva (einschließlich bedingter, derivativer oder anderer außerbilanzieller Aktiva und Passiva) der Gesellschaft oder einer ihrer Tochtergesellschaften

durchgeführt, und uns ist auch keine derartige Bewertung oder Begutachtung vorgelegt worden. Wir haben unterstellt, dass alle für den Vollzug der Transaktion erforderlichen hoheitlichen, regulatorischen oder sonstigen Zustimmungen und Genehmigungen erlangt werden, ohne dass es zu nachteiligen Auswirkungen auf die erwarteten Vorteile aus der Transaktion kommt, die in irgendeiner Weise Bedeutung für unsere Analyse haben. Wir haben angenommen, dass die Transaktion entsprechend den Angebotsbedingungen durchgeführt wird, die in der Angebotsunterlage enthalten sind, ohne dass in für unsere Analyse bedeutsamer Weise auf eine Bestimmung oder Bedingung verzichtet oder eine solche modifiziert wird.

Unsere Stellungnahme behandelt nicht die zugrunde liegende unternehmerische Entscheidung, die Transaktion durchzuführen, die relativen Vorteile der Transaktion verglichen mit strategischen Alternativen, die der Gesellschaft zur Verfügung stehen könnten, und bezieht sich auch nicht auf rechtliche, regulatorische, steuerliche oder bilanzielle Aspekte. Diese Stellungnahme behandelt nur die Angemessenheit des Betrags von €115 in bar pro Aktie aus finanzieller Sicht für die Inhaber der Aktien (ausgenommen Midea und mit Midea verbundene Unternehmen) zum heutigen Datum, der diesen Aktieninhabern im Rahmen des Übernahmeangebots zu zahlen ist. Weder behandelt diese Stellungnahme sonstige Bestimmungen oder Aspekte des Übernahmeangebots oder der Transaktion oder Bestimmungen oder Aspekte jedweder anderer Verträge oder Instrumente, die nach der Angebotsunterlage vorgesehen sind oder im Zusammenhang mit der Transaktion abgeschlossen oder geändert werden, einschließlich der gemäß der Angebotsunterlage zu schließenden Investitionsvereinbarung, die Angemessenheit der Transaktion oder einer damit im Zusammenhang stehenden Vergütung für die Inhaber anderer Gattungen von Wertpapieren der Gesellschaft, deren Gläubiger oder andere Personen mit Beziehungen zur Gesellschaft, die Angemessenheit des Betrags oder der Art eines Ausgleichs, der im Zusammenhang mit der Transaktion an Organmitglieder, leitende Angestellte oder sonstige Arbeitnehmer der Gesellschaft oder an eine Gruppe der vorgenannten Personen gezahlt wird oder zahlbar ist, gleichviel, ob sich ein solcher Betrag oder Ausgleich nach dem Betrag von €115 in bar pro Aktie richtet, der im Rahmen des Übernahmeangebots an die Inhaber der Aktien (ausgenommen Midea und mit Midea verbundene Unternehmen) zu zahlen ist oder nicht, noch äußern wir eine Meinung zu einem der vorgenannten Aspekte. Wir geben keine Stellungnahme dazu ab, zu welchem Börsenkurs die Aktien zu irgendeinem zukünftigen Zeitpunkt gehandelt werden oder welchen Einfluss die Transaktion auf die Zahlungsfähigkeit oder Existenzfähigkeit der Gesellschaft oder des Bieters hat oder auf die Fähigkeit der Gesellschaft oder des Bieters, ihre jeweiligen Verpflichtungen bei Fälligkeit zu erfüllen. Unsere Stellungnahme basiert notwendigerweise auf den zum heutigen Datum geltenden ökonomischen, monetären, Markt- und sonstigen Bedingungen und den Informationen, die uns zum heutigen Datum zur Verfügung gestellt worden sind, und wir übernehmen keinerlei Verpflichtung, diese Stellungnahme aufgrund von Umständen, Entwicklungen oder Ereignissen, die nach dem heutigen Datum eintreten, zu aktualisieren, zu überarbeiten oder zu bestätigen. Unsere Beratungsdienstleistungen und die in diesem Schreiben enthaltene Stellungnahme werden zur alleinigen Information und Unterstützung des Vorstands und des Aufsichtsrats der Gesellschaft im Zusammenhang mit ihrer Beurteilung der Transaktion erbracht und diese Stellungnahme

An den Vorstand und den Aufsichtsrat
KUKA Aktiengesellschaft
25. Juni 2016
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Goldman
Sachs

stellt keine Empfehlung dahingehend dar, ob ein Inhaber von Aktien diese im Zusammenhang mit dem Übernahmeangebot einreichen soll und stellt auch keine Empfehlung zu sonstigen Angelegenheiten dar. Diese Stellungnahme wurde von einem Fairness Committee von Goldman Sachs genehmigt.

Diese Stellungnahme stellt kein Wertgutachten dar, wie es von qualifizierten Wirtschaftsprüfern auf Basis der Erfordernisse des deutschen Gesellschafts- oder Umwandlungsrechts erstellt wird und sollte nicht als solches aufgefasst werden und unsere Analyse unterscheidet sich in einer Reihe von wichtigen Gesichtspunkten von einem solchen Wertgutachten eines Wirtschaftsprüfers und von Unternehmensbewertungen im Allgemeinen.

Auf Grundlage und vorbehaltlich der vorstehenden Ausführungen sind wir der Auffassung, dass der Betrag von €115 in bar pro Aktie, der den Inhabern der Aktien (ausgenommen Midea und mit Midea verbundene Unternehmen) im Rahmen des Übernahmeangebots gezahlt werden soll, zum heutigen Datum für diese Aktieninhaber aus finanzieller Sicht angemessen ist.

Mit freundlichen Grüßen



GOLDMAN SACHS AG



GOLDMAN SACHS AG

NON-BINDING TRANSLATION

The following opinion was delivered to the Management Board (Vorstand) and the Supervisory Board (Aufsichtsrat) of KUKA Aktiengesellschaft by Goldman Sachs AG in German language. In the event of an inconsistency between this version and the German language version, only the German language version is binding.

[Goldman Sachs AG letterhead]

PERSONAL AND CONFIDENTIAL

June 25, 2016

The Management Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*)
KUKA Aktiengesellschaft
Zugspitzstraße 140
86165 Augsburg

Ladies and Gentlemen:

You have requested our opinion as to the fairness from a financial point of view to the holders (other Midea Group Co., Ltd. (“Midea”), and its affiliates) of the outstanding bearer shares with no-par value (the “Shares”) of KUKA Aktiengesellschaft (the “Company”) of the €115 in cash per Share to be paid to such holders pursuant to the voluntary public takeover offer (*freiwilliges öffentliches Übernahmeangebot*) (the “Offer”) by MECCA International (BVI) Limited, an entity indirectly wholly-owned by Midea (the “Offeror”), to acquire all outstanding shares of the Company. The terms of the Offer are set forth in an offer document (the “Offer Document”) dated June 16, 2016 and published in accordance with Section 14, Paragraph 3 of the German Act on the Acquisition of Securities and on Takeovers (the “Takeover Act”).

Goldman Sachs AG and its affiliates (collectively, “Goldman Sachs”) are engaged in advisory, underwriting and financing, principal investing, sales and trading, research, investment management and other financial and non-financial activities and services for various persons and entities. Goldman Sachs and its employees, and funds or other entities they manage or in which they invest or have other economic interests or with which they co-invest, may at any time purchase, sell, hold or vote long or short positions and investments in securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments of the Company, Midea, any of their respective affiliates and third parties or any currency or commodity that may be involved in the transaction contemplated by the Offer Document (the “Transaction”). We have acted as financial advisor to the Company in connection with the Transaction. We expect to receive fees for our services in connection with the Transaction, the majority of which is contingent upon consummation of the Transaction, and the Company has agreed to reimburse certain of our expenses arising, and indemnify us against certain liabilities

that may arise, out of our engagement. We have provided certain financial advisory and/or underwriting services to the Company and/or its affiliates from time to time for which our Investment Banking Division has received, and may receive, compensation, including having acted as financial advisor to the Company in connection with the acquisition of Swisslog AG in December 2014. We have provided certain financial advisory and/or underwriting services to the Midea and/or its affiliates from time to time. We may also in the future provide financial advisory and/or underwriting services to the Company, the Offeror and their respective affiliates for which our Investment Banking Division may receive compensation.

In connection with this opinion, we have reviewed, among other things, the Offer Document; a draft of the joint reasoned statement of the Management Board and the Supervisory Board of the Company prepared in accordance with Section 27, Paragraph 1 of the Takeover Act approved by the Management Board and the Supervisory Board on the date hereof; annual reports to shareholders of the Company for the five fiscal years ended December 31, 2015; certain interim reports of the Company; certain other communications from the Company to its shareholders; certain publicly available research analyst reports for the Company; and certain internal financial analyses and forecasts for the Company prepared by its management, as approved for our use by the Company (the "Forecasts"). We have also held discussions with members of the management of the Company regarding their assessment of the past and current business operations, financial condition and future prospects of the Company; reviewed the reported price and trading activity for the Shares; compared certain financial and stock market information for the Company with similar information for certain other companies the securities of which are publicly traded; reviewed the financial terms of certain recent business combinations in the process automation industry and in other industries; and performed such other studies and analyses, and considered such other factors, as we deemed appropriate.

For purposes of rendering this opinion, we have, with your consent, relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other information provided to, discussed with or reviewed by us, without assuming any responsibility for independent verification thereof. In that regard, we have assumed with your consent that the Forecasts have been reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company. We have not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of the Company or any of its subsidiaries and we have not been furnished with any such evaluation or appraisal. We have assumed that all governmental, regulatory or other consents and approvals necessary for the consummation of the Transaction will be obtained without any adverse effect on the expected benefits of the Transaction in any way meaningful to our analysis. We have assumed that the Transaction will be consummated on the terms set forth in the Offer Document, without the waiver or modification of any term or condition the effect of which would be in any way meaningful to our analysis.

Our opinion does not address the underlying business decision of the Company to engage in the Transaction, or the relative merits of the Transaction as compared to any strategic alternatives that may be available to the Company; nor does it address any legal, regulatory, tax or accounting matters. This opinion addresses only the fairness from a financial point of view to the holders (other than Midea and its affiliates) of Shares, as of the date hereof, of the €115 in cash per Share to be paid to such holders pursuant to the Offer. We do not express any view on, and our opinion does not address, any other term or aspect of the Offer or the Transaction or any term or aspect of any other agreement or instrument contemplated by the Offer

Document or entered into or amended in connection with the Transaction, including, the investment agreement proposed to be entered into pursuant to the Offer Document, the fairness of the Transaction to, or any consideration received in connection therewith by, the holders of any other class of securities, creditors, or other constituencies of the Company; nor as to the fairness of the amount or nature of any compensation to be paid or payable to any of the officers, directors or employees of the Company, or class of such persons, in connection with the Transaction, whether relative to the €115 in cash per Share to be paid to the holders (other than Midea and its affiliates) of Shares pursuant to the Offer or otherwise. We are not expressing any opinion as to the prices at which the Shares will trade at any time or as to the impact of the Transaction on the solvency or viability of the Company or the Offeror or the ability of the Company or the Offeror to pay their respective obligations when they come due. Our opinion is necessarily based on economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof and we assume no responsibility for updating, revising or reaffirming this opinion based on circumstances, developments or events occurring after the date hereof. Our advisory services and the opinion expressed herein are provided solely for the information and assistance of the Management Board and the Supervisory Board of the Company in connection with their consideration of the Transaction and such opinion does not constitute a recommendation as to whether or not any holder of Shares should tender such Shares in connection with the Offer or any other matter. This opinion has been approved by a fairness committee of Goldman Sachs.

This opinion is not and should not be considered a valuation opinion (*Wertgutachten*) as typically rendered by qualified auditors based on the requirements of German corporate law, and our analysis differs in a number of important respects from a valuation performed by such an auditor and from accounting valuations generally.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the €115 in cash per Share to be paid to the holders (other than Midea and its affiliates) of Shares pursuant to the Offer is fair from a financial point of view to such holders.

Very truly yours,

GOLDMAN SACHS AG

/s/ [Thomas Schweppe]

/s/ [Tobias Heilmaier]

Anlage 8.5 d

Fairness Opinion

Joh. Berenberg, Gossler & Co. KG

(deutsche Fassung)



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Streng vertraulich

An den Vorstand und den Aufsichtsrat der
KUKA Aktiengesellschaft
Zugspitzstraße 140
86165 AUGSBURG
DEUTSCHLAND

22. Juni 2016

Freiwilliges öffentliches Übernahmeangebot der MECCA International (BVI) Limited

OPINION LETTER

Sehr geehrte Mitglieder des Vorstands und des Aufsichtsrats,

am 18. Mai 2016 hat die MECCA International (BVI) Limited (nachfolgend die „**Bieterin**“), eine 100%ige Tochtergesellschaft der Midea Group Co., Ltd. (nachfolgend auch „**Midea**“), dem Vorstand der KUKA Aktiengesellschaft (nachfolgend „**KUKA**“ oder die „**Gesellschaft**“) ihre Entscheidung mitgeteilt, ein freiwilliges öffentliches Übernahmeangebot für alle ausstehenden Aktien der KUKA in Höhe von EUR 115,00 je Aktie der KUKA in bar (nachfolgend die „**Gegenleistung**“) abzugeben (nachfolgend das „**Übernahmeangebot**“). Die ausführlichen Regelungen und Bedingungen des Übernahmeangebots sind in der Angebotsunterlage vom 16. Juni 2016 aufgeführt, die die Bieterin im Internet unter <https://www.partnershipinrobotics.com/de/home/> veröffentlicht hat.

Die Gesellschaft hat die Joh. Berenberg, Gossler & Co. KG („**Berenberg**“) beauftragt, eine Stellungnahme (nachfolgend der „**Opinion Letter**“) dahingehend abzugeben, ob die Gegenleistung aus finanzieller Sicht angemessen ist. Im Zusammenhang mit der Erstellung dieses Opinion Letters haben wir:

- (a) Gespräche mit leitenden Mitarbeitern der Gesellschaft zur wirtschaftlichen Entwicklung der Gesellschaft geführt;
- (b) diverse Planungsunterlagen durchgesehen, die uns die Gesellschaft zur Verfügung gestellt hat;
- (c) historische Kurse und Handelsvolumina der Aktien der Gesellschaft analysiert;
- (d) Studien und andere Veröffentlichungen von Aktienanalysten zu der Gesellschaft ausgewertet;

JOH. BERENBERG, GOSSLER & CO. KG

Niederlassung Frankfurt • Investment Banking

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- (e) eine Discounted-Cashflow-Analyse unter Verwendung von uns als angemessen erachteter Annahmen erstellt;
- (f) Informationen wie Prämien anderer Übernahmeangebote und Bewertungsmultiplikatoren von börsennotierten Unternehmen sowie vergleichbaren Transaktionen ausgewertet, die unserer Einschätzung nach mit der Gesellschaft grundsätzlich vergleichbar sind;
- (g) sonstige Analysen durchgeführt und ergänzende Annahmen getroffen, die wir in eigenem Ermessen für angebracht bzw. sachgerecht halten.

Bei der Erstellung dieses Opinion Letters haben wir die Richtigkeit und Vollständigkeit der vorstehenden Informationen unterstellt und uns entsprechend auf diese verlassen. Dies schließt sowohl die von der Gesellschaft bereitgestellten Informationen als auch die herangezogenen öffentlich verfügbaren Informationen ein. Ferner geht Berenberg davon aus, dass die durch die Gesellschaft zur Verfügung gestellte Geschäftsplanung und weitere Dokumente mit zukunftsgerichteten Aussagen sorgfältig und auf der Grundlage bestmöglicher Einschätzungen von der Gesellschaft erstellt wurden und diese die angenommene künftige wirtschaftliche Entwicklung der Gesellschaft auf dem aktuellen Informationsstand zutreffend beschreiben. Dieser Opinion Letter beinhaltet keine Aussage über die Tragfähigkeit der zukunftsgerichteten Informationen oder der zugrunde gelegten Annahmen. Berenberg hat keine eigenständige Überprüfung der ihr von der Gesellschaft oder anderen Quellen zur Verfügung gestellten Informationen vorgenommen. Daher kann Berenberg keine Verantwortung für die Richtigkeit und Vollständigkeit der Informationen inklusive der Geschäftsplanung übernehmen. Zudem hat Berenberg zur Abgabe dieses Opinion Letters keine Informationen verwendet, die ihr in einer anderen Eigenschaft als der Verfasser dieses Opinion Letters übermittelt wurden.

Für die Erstellung dieses Opinion Letters hat Berenberg hinsichtlich aller für die Analyse erheblichen Gesichtspunkte angenommen, dass alle für die Transaktion erforderlichen behördlichen, regulatorischen oder anderweitigen Genehmigungen erteilt werden und dass KUKA im Zusammenhang mit der Erteilung dieser Genehmigungen oder im Hinblick auf etwaige Verträge oder anderer Rechtsgeschäfte, die KUKA geschlossen hat oder denen KUKA anderweitig unterliegt, keine Bedingungen, Auflagen, Verzichtserklärungen oder andere Beschränkungen auferlegt werden, die eine wesentliche nachteilige Wirkung auf KUKA haben oder die den mit dem Übernahmeangebot beabsichtigten Nutzen für die Bieterin wesentlich verringern.

Im Zusammenhang mit der Erstellung dieses Opinion Letters hat Berenberg weder eine unabhängige Bewertung, Schätzung oder Begutachtung der Vermögensgegenstände oder Verbindlichkeiten (Eventual- und anderweitige Verbindlichkeiten) der KUKA oder eines anderen Beteiligten durchgeführt, noch wurde Berenberg, mit Ausnahme der in diesem Opinion Letter explizit benannten Dokumente, eine solche Bewertung oder Überprüfung zur Verfügung gestellt. Zusätzlich hat Berenberg weder eine physische Begutachtung der Vermögensgegenstände der Gesellschaft durchgeführt, noch Verpflichtungen zu einer solchen Begutachtung übernommen. Zudem wurde durch Berenberg nicht die Solvenz der an dem Übernahmeangebot beteiligten Personen geprüft; Berenberg war dazu auch nicht beauftragt. Berenberg wurden auch keine diesbezüglichen Bewertungen und Begutachtungen vorgelegt.



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Dieser Opinion Letter basiert auf Informationen, die Berenberg zum Datum dieses Schreibens vorlagen sowie auf wirtschaftlichen Rahmenbedingungen und Marktverhältnissen zum Zeitpunkt der Abgabe dieses Opinion Letters. Jegliche Ereignisse, Entwicklungen oder Sondereffekte, die nach diesem Datum eintreten, können den Opinion Letter sowie die bei seiner Erstellung berücksichtigten Annahmen möglicherweise beeinflussen. Berenberg hat keine Verpflichtung, ihren Opinion Letter im Hinblick auf Ereignisse, Entwicklungen oder Sondereffekte nach dem Zeitpunkt der Abgabe dieses Opinion Letters zu aktualisieren oder erneut zu bestätigen. Wir weisen zudem in diesem Zusammenhang darauf hin, dass wir im Falle einer Veränderung der vorstehend genannten Bedingungen bzw. Rechtsvorschriften nicht verpflichtet sind, diesen Opinion Letter zu aktualisieren, zu überprüfen, zu bestätigen oder zu verändern. Dies betrifft auch etwaige Änderungen des Übernahmeangebots (z.B. bezüglich der Bedingungen oder der Gegenleistung).

Bei diesem Opinion Letter und den zugrundeliegenden Wertanalysen handelt es sich nicht um ein Wertgutachten, wie es typischerweise von Wirtschaftsprüfern aufgrund von Erfordernissen des deutschen Gesellschaftsrechts erstellt wird, insbesondere nicht um eine durch einen Wirtschaftsprüfer erstellte Fairness Opinion. Dieser Opinion Letter und die Wertanalysen sollten nicht als ein solches Wertgutachten aufgefasst werden. Insbesondere hat Berenberg keine Bewertung auf Basis der vom Institut der Wirtschaftsprüfer in Deutschland e.V. („IDW“) veröffentlichten Standards IDW S1 und IDW S8 durchgeführt. Es kann nicht ausgeschlossen werden, dass Analysen unter Anwendung dieser Standards oder anderer methodischer Ansätze zu einem Ergebnis führen könnten, das von dem in diesem Opinion Letter genannten abweicht. Die zugrundeliegenden Analysen beruhen vielmehr auf Methoden wie sie typischerweise von Investmentbanken bei Unternehmenstransaktionen angewendet werden. Die Analysen weichen gegebenenfalls in Bezug auf wesentliche Aspekte von Bewertungen durch Wirtschaftsprüfer ab.

Berenberg ist in den Geschäftsbereichen Private Banking, Asset Management, Corporate Banking und Investment Banking tätig. Berenberg handelt im Zusammenhang mit dem Übernahmeangebot als Berater, der eine sog. Fairness Opinion im Rahmen des Übernahmeangebots als Investment Bank erstellen soll, für die Gesellschaft und erhält für die diesbezüglichen, in einer Mandatsvereinbarung vereinbarten Dienstleistungen, ein Honorar, das weder an das Ergebnis des Übernahmeangebots noch an den Inhalt dieses Opinion Letters geknüpft ist. Die Gesellschaft und Berenberg haben vereinbart, dass die Gesellschaft Berenberg die im Rahmen der Durchführung der diesbezüglichen Tätigkeiten als Berater entstandenen Auslagen und Spesen ersetzt und von bestimmten Haftungsrisiken und anderen Umständen freistellt. Es ist möglich, dass Berenberg und mit Berenberg verbundene Unternehmen weitere Dienstleistungen für die Gesellschaft oder die Bieterin oder für mit diesen jeweils verbundene Unternehmen bzw. Personen gegen Entgelt erbracht haben, erbringen oder erbringen werden. Auch besteht die Möglichkeit, dass Berenberg und mit Berenberg verbundene Unternehmen Aktien der Gesellschaft auf eigene Rechnung oder im Auftrag Dritter erwerben oder veräußern.

Dieser Opinion Letter ist ausschließlich für den Vorstand und den Aufsichtsrat der KUKA zur Information und Unterstützung bei der Wahrnehmung ihrer Aufgaben bestimmt. Er ersetzt keine eigenständige Würdigung des Angebots und insbesondere der Gegenleistung durch die Organe der Gesellschaft. Es handelt sich nicht um eine Empfehlung im Hinblick auf die allein vom Vorstand



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und Aufsichtsrat zu verantwortende begründete Stellungnahme zu dem Übernahmeangebot gemäß § 27 des deutschen Wertpapiererwerbs- und Übernahmegesetzes („WpÜG“). Wir weisen den Auftraggeber darauf hin, dass es in seiner Verantwortung liegt, etwaige Interessenkonflikte im Zusammenhang mit dem Übernahmeangebot aufzulösen. Der Opinion Letter von Berenberg bezieht sich auch nicht darauf, ob das Übernahmeangebot oder die Bedingungen des Übernahmeangebots und insbesondere die Gegenleistung den Anforderungen des WpÜG entsprechen. Der Opinion Letter beurteilt ausschließlich die finanzielle Angemessenheit der Gegenleistung ohne Berücksichtigung sonstiger Aspekte oder potenzieller Auswirkungen der geplanten Übernahme. Er ist keine Empfehlung an die Aktionäre der KUKA, das Übernahmeangebot anzunehmen oder abzulehnen. Der Opinion Letter stellt insbesondere keine Aussage zu den Vorzügen oder Nachteilen der geplanten Übernahme im Vergleich zu alternativen Transaktionen dar, die Aktionäre der Gesellschaft möglicherweise individuell durchführen können. Dieser Opinion Letter bezieht sich auch nicht auf rechtliche, regulatorische, steuerliche oder die Rechnungslegung betreffende Fragen.

Dieser Opinion Letter darf nicht für andere Zwecke als oben beschrieben verwendet, Dritten zugänglich gemacht oder vollständig bzw. teilweise ohne vorherige schriftliche Zustimmung von Berenberg veröffentlicht werden. Die Veröffentlichung dieses Opinion Letters als Ganzes als Anlage zur begründeten Stellungnahme des Vorstands beziehungsweise des Aufsichtsrats der Gesellschaft gemäß § 27 Abs. 1 WpÜG ist explizit gestattet. Dieser Opinion Letter unterliegt den Regelungen der Mandatsvereinbarung zwischen der Gesellschaft und Berenberg. Weder dieser Opinion Letter bzw. das zugrunde liegende Valuation Memorandum, die in diesem Zusammenhang erstellten Bewertungen, noch die diesen zugrunde liegende Mandatsvereinbarung begründen Rechte Dritter oder führen zu einer Einbeziehung von Dritten in deren jeweiligen Schutzbereich. Berenberg haftet aus diesem Opinion Letter nicht gegenüber Dritten.

Auf Basis der vorstehenden Ausführungen sind wir zum Datum dieses Opinion Letters der Auffassung, dass die dem Übernahmeangebot zugrundeliegende Gegenleistung aus finanzieller Sicht angemessen ist.

Mit freundlichen Grüßen

Joh. Berenberg, Gossler & Co. KG

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