

**REASONED STATEMENT OF THE EXECUTIVE BOARD OF
UNIWHEELS AG WITH ITS REGISTERED OFFICE IN BAD DÜRKHEIM, GERMANY
REGARDING THE TENDER OFFER FOR SHARES OF UNIWHEELS AG
ANNOUNCED BY SUPERIOR INDUSTRIES INTERNATIONAL GERMANY AG
ON 23 MARCH 2017**

DATED 7 APRIL 2017

Basic information about the Tender Offer

The Executive Board (the “**Executive Board**”) of Uniwheels AG (the “**Company**”), acting pursuant to Article 80 of the Polish Act of 29 July 2005 on Public Offerings, Conditions for Introducing Financial Instruments to Organized Trading, and Public Companies (the “**Act**”), hereby presents its reasoned statement (the “**Reasoned Statement**”) regarding the tender offer announced on 23 March 2017, as amended by corrigendum dated 29 March 2017, pursuant to Article 90a.1.1 and 90a.2 of the Act by Superior Industries International Germany AG with its registered office in Frankfurt am Main, Germany (the “**Offeror**”), to subscribe for the sale of the Company’s shares that authorize to exercise 100% of the total number of votes in the Company (the “**Tender Offer**”).

Pursuant to the contents of the tender offer document (the “**Tender Offer Document**”) the Offeror intends to acquire on the basis of the Tender Offer all of the outstanding shares of the Company, i.e. 12,400,000 ordinary bearer shares with no-par-value issued by the Company (the “**Shares**”). The Shares were admitted to and introduced to trading on the regulated market, are listed on the Main Market operated by the Warsaw Stock Exchange [*Giełda Papierów Wartościowych w Warszawie S.A.*] (the “**WSE**”) and are registered with the securities depository operated by the National Depository of Securities [*Krajowy Depozyt Papierów Wartościowych S.A.*] (the “**NDS**”), and marked with the following code: DE00A13STW4.

Furthermore, the Offeror informed in the Tender Offer Document that on 23 March 2017 the Offeror and Superior Industries International, Inc. (the “**Superior**”) concluded an agreement with Uniwheels Holding Malta under which, subject to detailed terms and conditions of the agreement, Uniwheels Holding Malta irrevocably committed to sell in the Tender Offer all its Shares, i.e. 7,600,000 Shares representing approximately 61.29% of the current outstanding share capital of the Company.

On the day of announcing the Tender Offer the Offeror held no shares of the Company.

The Tender Offer was announced subject to the condition that subscriptions placed under the Tender Offer cover at least 9,300,000 Shares, that is at least 75% of the Shares, corresponding to at least 9,300,000 votes at the general meeting of the Company representing at least 75% of the total number of votes at the general meeting of the Company, provided that this minimum number of Shares may be changed. The Offeror reserves the right to acquire the Shares even if this condition is not satisfied.

Basis for the Reasoned Statement

For the purpose of expressing its Reasoned Statement, the Executive Board reviewed the following available information and data related to the Tender Offer:

- a) Contents of the Tender Offer Document and corrigendum to the Tender Offer Document announced on 29 March 2017;
- b) Contents of the business combination agreement concluded between the Company, the Offeror and Superior on 23 March 2017 (the “**Business Combination Agreement**”);
- c) Independent expert opinion, as described below.

In order to verify whether the price offered in the Tender Offer corresponds to the fair value of the Company's shares, the Executive Board, acting pursuant to Art. 80 (3) of the Act, appointed an external corporate finance advisor, Ludwig & Co. GmbH, Frankfurt am Main, Germany ("**Ludwig**") to prepare an independent opinion on the price offered for the Shares in the Tender Offer (the "**Opinion on the Price of Shares**").

The Offeror's and Superior's strategic plans with respect to the Company disclosed in the Tender Offer Document

In Clause 26 of the Tender Offer Document the Offeror indicated that it intends to support the further development of the Company.

The Offeror's intentions towards the Company depend also on the outcome of the Tender Offer. According to the statement included in Clause 26 of Tender Offer Document, if the Offeror achieves 75% or more votes in the Company, it may consider executing a domination and profit and loss transfer agreement (DPLTA) with the Company. Also, according to the statement included in Clause 26 of the Tender Offer Document, if the Offeror reaches, as a result of the Tender Offer, the threshold of 95% or more votes in the Company, it may consider initiating a squeeze-out procedure under German law. Finally, according to the statement included in Clause 26 of the Tender Offer Document, if the Offeror achieves 90% or more of the votes in the Company, it may consider taking the necessary steps for the de-listing of the Shares, including requesting that a relevant resolution of the general meeting is adopted and announcing a de-listing tender offer. Following completion of the delisting procedure with the PFSA and the WSE, the Offeror and the Company would be able to effect an upstream merger squeeze-out procedure under German law.

Impact of the Tender Offer on the Company's interests, including employment at the Company, strategic plans of the Offeror for the Company and the probable impact of such plans on the employment at the Company and the place where the Company's business activity is conducted

Regarding the impact of the Tender Offer and the Offeror's strategic plans on the Company's interests, the Company entered into the Business Combination Agreement in order to provide a basis for the future cooperation with the potential new shareholder. The Offeror is controlled by Superior - a company listed on the New York Stock Exchange, which is the largest manufacturer of alloy wheels for passenger cars and duty vehicles in North America. In accordance with the provisions of Business Combination Agreement, by effecting the business combination, the Company and Superior intend to create a leading aluminum wheel manufacturer with a leading presence in major American and European markets.

The Executive Board believes that the successful closing of the Tender Offer would lead to the creation of one of the largest global providers of aluminum wheels for the automotive OEM market with a diversified customer base and geographic reach. The complementary regional focus of the Uniwheels Group and the Superior Group would reduce customer and geographic concentration and provide aftermarket opportunities in major American and European markets.

Such new capital group would benefit from the combined Company's and Superior's human capital by bringing together two highly skilled organizations with the Company's focus in Europe and Superior's operations in North America. At the same time, complementary R&D, engineering

capabilities and process technologies would enhance overall operational efficiency. Furthermore, the Executive Board believes that the successful closing of the Tender Offer will result in creation of a diversified global supplier of aluminum wheels with a solid footprint in Europe and North America, enhancing relationships with its OEM partners and maintaining the leading position in the automotive aftermarket aluminum wheel market in Europe. Consequently, the Executive Board believes that the successful closing of the Tender Offer would leverage global manufacturing capacity of the combined business, creating a larger platform for further investment to design and manufacture the most innovative products for our customers.

Moreover, according to provisions of the Business Combination Agreement, the Company's and Superior's intention is to maintain the legal domicile of the Company in Bad Dürkheim and the locations of its important operations in Bad Dürkheim, Fußgönheim, Lüdenscheid, Werdohl and Stalowa Wola. Therefore, the Executive Board believes that the Tender Offer and Superior's strategic plans should not negatively affect the places where the Company's business activities are conducted.

Regarding the probable impact of the Tender Offer on the Company's employees, in the Business Combination Agreement Superior acknowledged that the dedicated workforce of the Company and its affiliates is the foundation of the current and future success of the Company's Group. Therefore, under the Business Combination Agreement Superior and the Offeror undertook not to cause the Company to take any actions that would lead to a significant reduction of the Uniwheel's Group's existing level of employment. In the opinion of the Executive Board, the Tender Offer and Superior's strategic plans should therefore not have a significant adverse impact on the situation of the Company's employees and could provide the Company's employees a chance for the future development in the combined capital group.

In view of the foregoing, in the opinion of the Executive Board, the Tender Offer is in the Company's best interest, and that, based on the Executive Board's knowledge of the Tender Offer and the Transaction the Executive Board expects the Tender Offer to have a positive impact on the Company's employees and their employment conditions.

Reasoned Statement regarding the price offered in the Tender Offer for the Shares

The Executive Board notes that pursuant to Article 79 of the Act, the price of the Company's shares proposed in the Tender Offer cannot be lower than:

- a) The average market price during the six month period directly preceding the announcement of the Tender Offer;
- b) The average market price during the three month period directly preceding the announcement of the Tender Offer;
- c) The highest price paid for the shares being the subject of the Tender Offer by the entity required to announce the same, its subsidiaries or controlling entities, or entities being parties to the agreement executed with such entity, as referred to in Article 87.1.5 of the Act, during the twelve month period preceding the announcement of the Tender Offer; or

- d) The highest value of the items or rights that the entity required to announce the Tender Offer, its subsidiaries or controlling entities, or entities being parties to the agreement executed with such entity, as referred to in Article 87.1.5 of the Act, released in exchange for the shares subject to the Tender Offer during the twelve month period preceding the announcement of the Tender Offer.

The average market price is construed as the price being the arithmetic mean of the average, daily prices of the Company's shares weighted by the trade volume at the WSE during a given period.

According to the contents of the Tender Offer Document:

- a) The arithmetic mean of the average, daily prices of the Company's shares weighted by the trade volume of the Shares at the WSE during the period of six months preceding the announcement of the Tender Offer is PLN 220.6279 (two hundred and twenty and 6279/10000) per one Share;
- b) The arithmetic mean of the average, daily prices of the Company's shares weighted by the trade volume of the Shares at the WSE during the period of three months preceding the announcement of the Tender Offer is PLN 236.0644 (two hundred and thirty six and 644/10000) per one Share;
- c) Neither the Offeror nor any of its subsidiaries or controlling entities purchased any Company's shares during the twelve month period directly preceding the date of the Tender Offer announcement. Neither the Offeror nor any of its subsidiaries or controlling entities, acquire the Company's shares in exchange for any non-monetary performance during the twelve month period directly preceding the date of the Tender Offer announcement.

The price offered in the Tender Offer for shares other than these held by Uniwheels Holding Malta Ltd. is PLN 236.07 (two hundred and thirty six and 7/100) per one Share and 226.50 (two hundred and twenty six and 50/100) per one Share with respect to shares held by Uniwheels Holding Malta Ltd. Hence, the price offered for the shares of minority shareholder is not lower than the price specified in Items (a) through (c) above.

According to the Opinion on the Price of Shares prepared by Ludwig on 6 April 2017, the price per Share proposed in the Tender Offer is adequate ("fair") from a financial perspective.

Upon becoming familiar with the Opinion on the Price of Shares prepared by Ludwig and based on the information presented above, the Executive Board comes to the conclusion that in the opinion of the Executive Board, the price for the Shares offered by the Offeror in the Tender Offer corresponds to the fair value of the Company. The Executive Board therefore recommends to the Company's shareholders to accept the Tender Offer.

Reservation

Except for commissioning Ludwig with the preparation of the Opinion on the Price of Shares, the Executive Board did not commission the preparation of any additional evaluation or analyses in connection with the Tender Offer Document or the contents thereof.

Subject to the information provided by the Company and related to the Company's activity, the Executive Board does not accept any liability for the accuracy, credibility, completeness or appropriateness of the information based on which this Reasoned Statement is presented.

On 6 April 2017, Ludwig presented the Executive Board with the Opinion on the Price of Shares, i.e. a written opinion as to whether the price offered in the Tender Offer is a fair price taking into consideration the fair value of the Company. The Opinion on the Price of Shares is subject to certain assumptions, limitations and reservations. Ludwig renders services pursuant to a contract signed with the Company and it does not represent any other entity in connection with the Tender Offer and bears no liability towards any entity other than the Company for the provision of the services in connection with the Tender Offer or the contents of the Opinion on the Price of Shares. An English convenience translation of the Opinion on the Price of Shares is attached to this Reasoned Statement of the Executive Board.

The Reasoned Statement of the Executive Board presented in this document does not constitute any recommendation to purchase or dispose of any financial instruments, as referred to in the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

In making an investment decision regarding the Shares in connection with this Reasoned Statement of the Executive Board regarding the Tender Offer, each investor, acting on the basis on all the relevant information, including those delivered by the Offeror and the Company, and in particular those in connection with the fulfillment of its reporting obligations, should make its own assessment of investment risk related to the purchase, continued holding or acquisition of financial instruments, a part of which should be individual advice or recommendation from licensed advisors to the extent necessary to take an informed decision. A decision regarding the sale of Shares in response to the Tender Offer should be an independent decision of each Company shareholder. Specifically, when analyzing a potential response to the Tender Offer, each Company shareholder should assess the investment risk entailed as well as any and all legal or tax implications within that scope.



Ludwig & Co. GmbH • Barckhausstrasse 1 • 60325 Frankfurt am Main

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To the
Executive Board of
Uniwheels AG
Gustav-Kirchhoff-Straße 10

D - 67098 Bad Dürkheim

Ludwig & Co. GmbH
Barckhausstrasse 1
60325 Frankfurt am Main

Frankfurt am Main, 6 April 2017

Tender Offer of Superior Industries International Germany AG

Dear Sirs,

Superior Industries International Germany AG („Superior“ or the „Bidder“), a wholly-owned subsidiary of Superior Industries International, Inc., on 23 March 2017 announced to the shareholders of Uniwheels AG („Uniwheels“ or the “Company”) pursuant to Article 90a.1.1 and 90a.2 of the Polish Act of 29 July 2005 on Public Offering, Conditions for Introducing Financial Instruments to Organized Trading, and Public Companies its intention to acquire the ordinary bearer shares with no-par-value by way of a public tender offer (the “Transaction”) against payment of cash (the “Consideration”).

The Consideration offered for shares held by Uniwheels Holding (Malta) Ltd. amounts to PLN 226.50. The Consideration for all other shares amounts to PLN 236.07.

Ludwig & Co. GmbH („Ludwig & Co.“) is acting as financial adviser to the Company in connection with the Transaction and expects to receive a customary fee for our services. The Company agreed to indemnify us from certain liabilities and obligations which might arise from our services for the Company.

Against this background, the Executive Board of the Company – for the sole use in its function as Executive Board – has mandated Ludwig & Co. as financial adviser to provide an opinion on the adequacy of the Consideration from a financial point of view (the “Opinion”). This Opinion relates to the adequacy of the Consideration for all shares not held by Uniwheels Holding (Malta) Ltd.

This Opinion does not address the relative merits of the Transaction as compared to other business strategies or transactions that might be available to the Company. At your direction, Ludwig & Co. has not been asked to, nor do we offer any opinion as to the material terms of the Transaction (other than the Consideration and its fairness from a financial point of view for the Uniwheels shareholders to the extent expressly specified in this letter), nor the impact the Transaction might have on the Company.

In determining the result of our Opinion we have used such customary valuation methods as we have deemed necessary or appropriate for this purpose, mainly including:



- Historical share price development of the Company;
- Share price targets for the Company according to research analysts;
- Trading multiples of comparable publicly listed companies;
- Analysis of comparable precedent transactions;
- Discounted cash flow analysis (DCF); and
- other appraisals and analyses we deemed appropriate in this context.

We have, inter alia, reviewed the following documents and based our Opinion in this context on the following information:

- a) Review of selected publicly available commercial, business and financial information on the Company, selected competitors and relevant markets;
- b) Review of selected publicly available annual and financial reports as well as company presentations of the Company and its competitors;
- c) Review of certain publicly available financial information and other data in relation to business and financial prospects of the Company on the basis of research analysts' estimates and financial projections;
- d) Use of selected capital market information as provided by renowned data providers;
- e) Review of business plans for the Company that were produced, and provided to us, by the Company and that you have directed us to use for the purpose of our analysis;
- f) Discussions with members of the Executive Board of the Company, on whose statements we have relied, concerning the financial forecasts, business and financial positions of the Company;
- g) Review of existing analyst research publications including the share price targets for the Company contained within;
- h) Review of the tender offer document as published by Bidder on 23 March 2017 as well as the correction published 29 March 2017;
- i) Review of such other financial studies and analyses as well as consideration of such other information, as we deemed necessary and appropriate.

In rendering this Opinion we relied on the correctness and completeness of all information and documents received, reviewed or orally submitted. As directed, we did not carry out an audit or any validation regarding the information and documents provided. Furthermore, we acted on the assumption that projections and business plans are based on sound judgement from and currently available information to the Executive Board of the Company. In this Opinion, we did not verify if and with what associated probabilities any assumptions and results derived thereof, as presented in the projections and business plans, will materialize with regards to nature, absolute amounts and timing.

Our Opinion is necessarily based on the economic, regulatory, financial, market and other conditions as in effect on, and the information made available to us as of, the date hereof (or as otherwise specified above in relation to certain information). It should be understood that subsequent developments may affect this Opinion, which we are under no obligation to update, revise or reaffirm.

This Opinion serves solely as information and support for the Executive Board of the Company in relation to the assessment of the Consideration for the shareholders of the Company. This Opinion is neither directed at third parties (including the shareholders of the Company), nor



meant for the protection of third parties (including the shareholders of the Company). Third parties cannot derive any rights or obligations from this Opinion. In particular, Ludwig & Co. does not express any opinion if, in the future, and in context with any other offer by the Bidder or any other bidder a potentially higher or lower Consideration will be paid. Furthermore, this Opinion does not express any statement if, in the future, a higher or lower share price will be achievable.

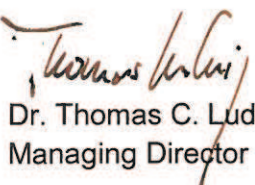
This Opinion is not based on a valuation as typically conducted by financial auditors based on German commercial and company law as well as guidelines published by the Institute of Public Auditors in Germany, Incorporated Association (IDW). Instead, the valuation of the Company is based on methods which are typically applied by investment banks and financial advisors in comparable transactions. In particular, we did not conduct a valuation on the basis of the published guidelines on company valuations (IDW S1) or the principles for the preparation of fairness opinions und IDW standards (IDW S8). This Opinion differs in multiple points from valuations as conducted by auditors. Furthermore, it cannot be precluded that different analyses with different methodological approaches may result in divergent conclusions in contrast to those presented in this Opinion by Ludwig & Co.

Based on and subject to the foregoing, Ludwig & Co. GmbH is of the opinion that, as of the date of this Opinion, the Consideration for the shareholders of the Company is adequate ("fair") from a financial perspective.

This Opinion may be neither reproduced, summarized or referred to, nor forwarded to other persons without prior consent of Ludwig & Co. Without prejudice to the above, this Opinion may be included as a supplement to the reasoned statement by the Executive Board of the Company under section 27 (1) WpÜG and, if ordered or required by law, in disclosure documentation to be submitted to the competent securities supervisor by the Company with respect to the offer. In this case, the Opinion must be submitted in full. Descriptions of or references to Ludwig & Co. in this document may only be made in the form endorsed by Ludwig & Co. Approval by Ludwig & Co. relating to disclosures of the Opinion within the meaning of this paragraph expands neither the group of intended recipients nor the number of persons entitled to use this Opinion as a basis for decision making.

Ludwig & Co.'s liability under or in connection with this letter and the Opinion is limited as agreed under the Letter of Engagement between you and Ludwig & Co. in relation to the Transaction dated 1 March 2017. We accept no responsibility to any person other than the Company, the Executive Board and its members in relation to the contents of this letter, even if it has been disclosed with our consent. This letter and the Opinion are subject to German law.

Yours faithfully,
Ludwig & Co. GmbH


Dr. Thomas C. Ludwig
Managing Director


Hendrik U. Becker
Managing Director