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## **EANS-Adhoc: ams AG / Repurchase of its Convertible Bonds (USD 350,000,000 0.875% Convertible Bond 2017 ? 2022 as well as EUR 600,000,000 Zero-Coupon Convertible Bond 2018 ? 2025) by ams AG, Premstaetten, Austria**

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No Keyword  
12.03.2019

Premstaetten -

ams AG, with its corporate seat at Tobelbader Strasse 30, 8141 Premstaetten, Austria ("ams" or "Company"), has issued on 28 September 2017 a 0.875% convertible bond in the amount of USD 350,000,000 with a five-year maturity (until 28 September 2022) and a denomination of USD 200,000 per bond (ISIN: DE000A19PVM4) ("USD-Convertible Bond"). The ams-bearer shares, which are listed on the SIX Swiss Exchange (ISIN: AT0000A18XM4) ("ams-Bearer Shares"), necessary in case of a conversion of the USD-Convertible Bond will be, at the sole discretion of the Company, either created from authorized or conditional capital of the Company or delivered from already existing ams-Bearer Shares. The USD-Convertible Bond is admitted to trading on the Open Market of the Frankfurt Stock Exchange (ISIN: DE000A19PVM4). On 5 March 2018, ams has issued a zero-coupon convertible bond in the amount of EUR 600,000,000 with a seven-year maturity (until 5 March 2025) and a denomination of EUR 200,000 per bond (ISIN: DE000A19W2L5) ("EUR-Convertible Bond", and together with

Basis and Scope of the Repurchase the USD-Convertible Bond, "Convertible Bonds"). The ams-Bearer Shares necessary in case of a conversion of the EUR-Convertible Bond will be, at the sole discretion of the Company, either created from authorized or conditional capital of the Company or delivered from already existing ams-Bearer Shares. The EUR-Convertible Bond is also admitted to trading on the Open Market of the Frankfurt Stock Exchange (ISIN: DE000A19W21L5).

The management board of ams has decided on 6 November 2018 to repurchase the Convertible Bonds up to a maximum amount of USD 100,000,000 (at the date of this repurchase announcement corresponding to approximately EUR 89,000,000 or CHF 101,000,000). The share capital of the Company is

currently divided into 84,419,826 ams-Bearer Shares. Based thereon, the agreed partial repurchase of the Convertible Bonds relates to sale rights in the total maximum amount of 9.10% of the share capital.

ams' current share repurchase program for ams-Bearer Shares, which will be upheld until 8 November 2019 at the latest, remains unaffected by the present repurchase program for the Convertible Bonds.

The purpose of the partial repurchase of the Convertible Bonds is (i) the reduction of liabilities from the Convertible Bonds

Purpose through the repurchase and the cancellation of the repurchased Convertible Bonds and (ii) the improvement of the capital structure.

The partial repurchase of the Convertible Bonds will start on 27 March 2019 and be upheld until 30 December 2019 at the latest.

Duration ams reserves the right to terminate this repurchase program at any time and has no obligation to repurchase any Convertible Bonds at any time. ams will act as buyer depending on market conditions.

The repurchase at market price will, as

Over-the-Counter and Stock Exchange usual for convertible bonds, be executed via Trading over-the-counter trading (OTC trading) and,

where appropriate, at the relevant international trading platforms.

The maximum daily repurchase volume according to Art. 123 para. 1 lit. c of the Swiss Ordinance on Financial Market

Maximum Daily Repurchase Volume Infrastructures and Market Conduct in Securities and Derivatives Trading ("FMIO") amounts to USD 5,000,000 for the USD-Convertible Bond and EUR 8,000,000 for the EUR-Convertible Bond.

Citigroup Global Markets Limited, London

Mandated Bank ("Citigroup") was mandated by ams to execute the repurchase of the Convertible Bonds.

There is a delegation agreement pursuant to Art. 124 para. 2 lit. a and para. 3 FMIO in

Delegation Agreement place between ams and Citigroup under which Citigroup independently carries out repurchases in compliance with defined parameters.

ams will provide on its website on-going

Publication of the repurchase transaction information on the repurchases carried out under the repurchase program: <https://ams.com/convertible-bond-buy-back>

As per 11 March 2019, ams held directly and indirectly 3,251,102 ams-Bearer Shares, which corresponds to 3.85% of ams' voting rights and share capital. ams did at the same time not hold any of its own Convertible Bonds.

Own Shares / Convertible Bonds As per the date of this announcement, ams disposes with respect to the USD-Convertible Bond of 1,750 sale rights (with actual delivery) regarding 3,273,858 (or 3.88%) ams-Bearer Shares. With respect to the EUR-Convertible Bonds, ams disposes of 3,000 sale rights (with actual delivery) regarding 4,410,412 (or 5.22%) ams-Bearer Shares. According to the latest disclosure notification of the respective shareholders

Major Shareholders and shareholder groups, the following shareholders or shareholder groups hold 3% or more of the voting rights and the share capital of ams (within the meaning of Art. 120 of the Swiss Federal Act on Financial Market Infrastructures and Market Conduct in Securities and Derivatives Trading ("FMIA")):

Shareholder / Group	Number of Shares	In % of acquisition- Votes (AP) or sale- Capital positions (SP)	Derivative
APG Asset Management N.V.	4,220,991	5.01%	-
Temasek Holdings (Private) Limited	4,562,465	5.404%	--
BlackRock, Inc. Massachusetts Mutual Life Insurance Company	2,467,016	3.06%	SP 1.63%
Schroders plc	2,219,810	3.184%	AP 0.008%

ams does not have any knowledge as to whether these shareholders and shareholder groups hold Convertible Bonds and intend to offer them under the repurchase program. In accordance with the provisions in force, ams confirms that at the time of the

Non-public information publication of this announcement it has no non-public information which could significantly affect the decision of the owners of Convertible Bonds. The Takeover Board has rendered on 4 March 2019 in accordance with Chapter 6.2 of the TOB Circular No. 1 of 27 June 2013 (status as of 1 January 2016) the following order (translation from German original):

1. The main request, no. 1 of ams AG is dismissed.
2. The alternative request, no. 2 of ams AG is dismissed.

1. The sub-alternative request, no. 3 of ams AG for exemption of the repurchase of the convertible bonds issued by ams AG in USD (ISIN DE000A19PVM4) and in EUR (ISIN DE000A19W2L5) at market price up to a maximum amount of USD 100,000,000 from the application of the ordinary rules governing public takeover offers is granted with all requested exceptions. The daily repurchases

Order of the Takeover Board by ams AG shall not exceed the total amount of USD 5,000,000 for convertible bonds in USD (ISIN DE000A19PVM4) and EUR 8,000,000

for convertible bonds in EUR (ISIN DE000A19W2L5).

2. This order will be published on the website of the Takeover Board on the day of the publication of the repurchase announcement. Should ams AG after the opening of this order, but before the publication of the repurchase announcement, decide to abstain from the partial repurchase of the convertible bonds issued by ams AG in USD (ISIN DE000A19PVM4) and in EUR (ISIN DE000A19W2L5), it will be refrained from the publication of this order.

3. The fee to be paid by ams AG amounts to CHF 25,000.

Swiss Law (excluding the conflict of laws rules  
Applicable Law and Jurisdiction of private international law) / City of Zurich,  
Zurich 1, Switzerland

Note: This announcement does not constitute an issue prospectus within the meaning of Art. 652a or 1156 CO.

This offer is not made in the United States of America and to US persons and may be accepted only by non-US persons and outside of the United States. Offering materials with respect to this offer may not be distributed in or sent to the United States and may not be used for the purpose of solicitation of an offer to purchase or sell any securities in the United States.

	ISIN	Securities Number
USD-Convertible Bond	DE000A19PVM4	38458485
EUR-Convertible Bond	DE000A19W2L5	40669152

Place, Date Premstaetten, 12 March 2019

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