

27.09.2019 – 11:37 Uhr

EANS-Adhoc: ams AG / ams presents best and final takeover offer for OSRAM at EUR 41.00 per share expiring on 1 October

Disclosed inside information pursuant to article 17 Market Abuse Regulation (MAR) transmitted by euro adhoc with the aim of a Europe-wide distribution. The issuer is responsible for the content of this announcement.

Mergers - Acquisitions - Takeovers

27.09.2019

Premstaetten -

- * Increased price reflects a premium of 42% to undisturbed OSRAM share price (EUR 28.92) and an increase of EUR 2.50 per share to the previous offer of EUR 38.50
- * Significantly better, secure and immediately actionable transaction for OSRAM shareholders compared to speculating on an uncertain Indicative Third Party Offer
- * EUR 4.5bn committed bridge facility and EUR 1.6 bn underwritten equity issuance, resulting in pro-forma Dec-2019 net debt/EBITDA ratio of 4.5x or 3.4x adjusted for run-rate synergies
- * Takeover offer comes with holistic protective covenants for OSRAM employees and German manufacturing sites, in excess of commitments indicated by Indicative Third Party Offer
- * All other terms and conditions of the takeover offer remain unchanged compared to the offer document published on 3 September 2019, including 62.5% acceptance threshold
- * ams urges all OSRAM shareholders to tender their shares prior to 1 October 2019

Premstaetten, Austria (27 September 2019) -- ams (SIX: AMS), a leading worldwide supplier of high performance sensor solutions, acknowledges the announcement by OSRAM Licht AG ("OSRAM") dated 25 September 2019 with respect to the indicative offer from Advent and Bain Capital (the "Indicative Third Party Offer"). ams notes that the Indicative Third Party Offer remains uncertain as it is subject to, amongst other things, confirmatory due diligence over the coming weeks, conclusion on a new committed financing structure and final investment committee approval.

In consideration of the Indicative Third Party Offer, ams is pleased to announce that it has increased the price of its all-cash takeover offer for 100% of the share capital of OSRAM to EUR 41.00 per OSRAM share (the "Best and Final Offer"). All other terms and conditions of the Best and Final Offer remain unchanged compared to the offer document published by ams on 3 September 2019 as amended by the offer amendment of 16 September 2019 given that the price increase results from a purchase of an OSRAM share at EUR 41.00. The offer continues to expire on 1 October 2019, 24:00 CEST.

"We enable OSRAM shareholders to benefit from our Best and Final Offer at significantly improved terms and we seek to put an end to any speculation about an uncertain Indicative Third Party Offer," said Alexander Everke, CEO of ams. "The Best and Final Offer is immediately actionable and is highly attractive for all of OSRAM's stakeholders whilst consistent with the M&A criteria of ams. Our strategic vision is to create a global technology leader in sensor solutions and photonics. We have provided comprehensive commitments aimed at safeguarding employees and production facilities of OSRAM in Germany and have carefully

planned the successful integration of both companies. We offer a superior proposal to all stakeholders, including the OSRAM employees, given our strategic vision, higher growth, better cash flows and lower cost of capital, which compared to the Indicative Third Party Offer translates into a stronger company."

ams has entered into a Cooperation Agreement with the Management and Supervisory Board of OSRAM which includes binding, comprehensive commitments aimed at safeguarding OSRAM employees and manufacturing sites in Germany. ams will

- * Continue to operate OSRAM's existing German production sites - Regensburg, Berlin, Schwabmünchen, Herbrechtingen, Traunreut, Eichstätt - for a minimum period of 3 years (Standortsicherung)
- * Create jobs in manufacturing and engineering in Germany given the strategic nature of the Best and Final Offer
- * Designate Munich to serve as a co-headquarter of the combined group with a meaningful presence for global corporate functions
- * Continue existing shop agreements (Betriebsvereinbarungen), collective bargaining agreements (Tarifverträge) and similar agreements in Germany, including the "Eckpunkt Papier Zukunfts-konzept Deutschland" entered into with IG Metall and OSRAM's workforce representatives in July 2017
- * Ensure existing pension plans will remain unchanged

In addition, ams' concept for the successful integration of both companies encompasses the OSRAM stakeholders, including unions and employee representatives. Taken together, these commitments go beyond the indications of the Indicative Third Party Offer.

The financing of the Best and Final Offer has been secured through a EUR 4.4 billion bridge facility fully underwritten by HSBC, UBS and BAML which will be refinanced through a combination of equity and debt issuances. ams intends to raise EUR 1.6 billion (issue currency CHF) of new equity, which is fully underwritten by HSBC and UBS, primarily in the form of a rights issue and other equity-linked instruments. Pro-forma for the equity issuance, ams expects that the Transaction will result in a pro-forma Dec-2019 leverage of approximately 4.5x net debt/EBITDA or approximately 3.4x net debt/EBITDA adjusted for run-rate cost and revenue synergies. ams expects to quickly achieve significantly lower leverage levels based on the expected strong cash flows profile of the combined group.

The Best and Final Offer will expire on 1 October 2019, 24:00 CEST.

####

About ams

ams is a global leader in the design and manufacture of advanced sensor solutions. Our mission is to shape the world with sensor solutions by providing a seamless interface between humans and technology.

ams' high-performance sensor solutions drive applications requiring small form factor, low power, highest sensitivity and multi-sensor integration. Products include sensor solutions, sensor ICs, interfaces and related software for consumer, communications, industrial, medical, and automotive markets. With headquarters in Austria, ams employs about 9,000 people globally and serves more than 8,000 customers worldwide. ams is listed on the SIX Swiss stock exchange (ticker symbol: AMS). More information about ams can be found at <https://ams.com> [https://ams.com/]

Join ams social media channels:

>Twitter [<https://twitter.com/amsAnalog>] >LinkedIn [<https://www.linkedin.com/company/ams-ag>] >Facebook [<https://www.facebook.com/amsAnalog>] >YouTube [<https://www.youtube.com/user/amsAnalog>]

Important notice:

This announcement is neither an offer to purchase nor a solicitation of an offer to sell shares in OSRAM ("OSRAM Shares"). The terms and further provisions regarding the Offer by Opal BidCo GmbH, a wholly-owned subsidiary of ams, to the shareholders of OSRAM are set forth in the offer document published on 3

September 2019 as amended on 16 September 2019. Holders of OSRAM Shares are strongly recommended to read any such offer document and to seek independent advice, where appropriate, in relation to the matters therein. Moreover, this announcement is neither an offer to sell nor a solicitation of an offer to purchase shares in ams.

The release, publication or distribution of this announcement in certain jurisdictions other than the Federal Republic of Germany and Switzerland may be restricted by law. Persons who are resident in, or are subject to, other jurisdictions should inform themselves of, and observe, any applicable requirements.

The Offer is made in the United States of America in reliance on, and compliance with, Section 14(e) of the US Securities Exchange Act of 1934 (the "Exchange Act") and Regulation 14E thereunder, as exempted thereunder by Rule 14d-1(d). To the extent permissible under applicable law or regulation, and in accordance with German market practice, Opal BidCo GmbH or brokers acting on its behalf may, outside of the United States of America and in compliance with applicable law, from time to time make certain purchases of, or arrangements to purchase, directly or indirectly, OSRAM Shares or any securities that are immediately convertible into, exchangeable for, or exercisable for, OSRAM Shares, other than pursuant to the Offer, before, during or after the period in which the Offer will remain open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed as required by law or regulation in Germany or other relevant jurisdictions.

The shares of ams have not been and will not be registered under the U.S. Securities Act of 1933 (the "Securities Act") and may not be offered or sold within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There will be no public offering of shares in the United States.

This announcement may contain statements about ams and/or its subsidiaries (together the "ams Group") or OSRAM and/or its subsidiaries (together the "OSRAM Group") that are or may be "forward-looking statements". Forward-looking statements include, without limitation, statements that typically contain words such as "anticipate", "target", "expect", "estimate", "intend", "plan", "believe", "hope", "aims", "continue", "will", "may", "should", "would", "could", or other words of similar meaning. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. ams cautions you that forward-looking statements are not guarantees of the occurrence of such future events or of future performance and that in particular the actual results of operations, financial condition and liquidity, the development of the industry in which ams Group and OSRAM Group operate and the outcome or impact of the acquisition and related matters on ams Group and/or OSRAM Group may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. Any forward-looking statements speak only as at the date of this announcement. Except as required by applicable law, ams does not undertake any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

ams is a registered trademark of ams AG. In addition many of our products and services are registered or filed trademarks of ams Group. All other company or product names mentioned herein may be trademarks or registered trademarks of their respective owners. Information provided in this press release is accurate at time of publication and is subject to change without advance notice.

Further inquiry note:

Moritz M. Gmeiner

Vice President Investor Relations

Tel: +43 3136 500-31211

Fax: +43 3136 500-931211

Email: investor@ams.com

end of announcement

euro adhoc

issuer: ams AG
Tobelbader Strasse 30
A-8141 Premstaetten
phone: +43 3136 500-0
FAX: +43 3136 500-931211
mail: investor@ams.com
WWW: www.ams.com
ISIN: AT0000A18XM4
indexes:
stockmarkets: SIX Swiss Exchange
language: English

Original content of: ams AG, transmitted by news aktuell

Diese Meldung kann unter <https://www.presseportal.de/en/pm/106148/4387091> abgerufen werden.