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EANS-News: ams AG / ams announces start of acceptance period for new takeover offer for OSRAM

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Mergers - Acquisitions - Takeovers

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- * Publication of offer document following clearance, starting four-week acceptance period running from 7 November until 5 December 2019
- * Reflecting on its position as the pre-eminent OSRAM shareholder, ams has lowered the minimum acceptance threshold to 55%
- * EUR 41.00 offer price reflects a premium of 42% to the undisturbed share price of OSRAM as of 2 July 2019 (EUR 28.92)
- * ams and OSRAM in continued constructive talks on conclusion of Business Combination Agreement

Premstaetten, Austria (7 November 2019) -- ams (SIX: AMS), a leading worldwide supplier of high performance sensor solutions, announces that by publication of the offer document the acceptance period of the all-cash takeover offer by ams Offer GmbH, a wholly-owned subsidiary of ams, for 100% of the share capital of OSRAM Licht AG ("OSRAM") at a price of EUR 41.00 per share (the "Offer") has started today.

ams and OSRAM are currently in discussions related to the conclusion of a Business Combination Agreement ("BCA") which would further enhance the cooperation between the two companies and expand on OSRAM's existing photonics strategy.

Following clearance of the offer document, OSRAM shareholders are now able to tender their OSRAM shares into the Offer until the acceptance period expires on 5 December 2019 at midnight (CET).

ams believes that the Offer represents the best available option for OSRAM and OSRAM shareholders and therefore encourages all OSRAM shareholders to tender into the Offer. The Offer represents a premium of 42% to the undisturbed share price of EUR 28.92 as of 2 July 2019. As the largest shareholder in OSRAM with a direct shareholding of 19.99%, ams has lowered the minimum acceptance threshold to 55%.

ams and OSRAM working towards delivering on joint vision and future strategy

ams and OSRAM intensified their talks in recent weeks to prepare a winning way forward for both companies and end a prolonged period of uncertainty. The aim is to conclude on a comprehensive BCA that reflects the joint understanding on how to seamlessly align the businesses. This includes both the successful integration which encompasses optimizing the global footprint, as well as the joint strategic vision to create a global leader in sensor solutions and photonics.

The BCA, which remains subject to approval by the relevant bodies, shall also

provide enhanced stakeholder commitments and protective covenants for OSRAM employees aimed at safeguarding jobs and manufacturing sites in Germany. ams is prepared to expand on the commitments entered into previously.

"Today marks an important milestone for ams and OSRAM alike," said Alexander Everke, CEO of ams. "OSRAM shareholders can now tender their shares into our present offer and secure a highly attractive fully valued price. In light of the ongoing constructive discussions with the Management and Supervisory Board of OSRAM, we are confident that we can bring our shared vision of creating a European champion and global leader in sensor solutions and photonics to life. This combination accelerates the creation of significant benefits for customers and stakeholders in both companies compared to a standalone situation."

Further information about the offer document - website FAQ and hotline for retail shareholders

A FAQ section for shareholders is available online at <http://www.offer-ams-osram.com/> [<http://www.offer-ams-osram.com/>].

A takeover offer hotline for retail shareholders is available between 9 a.m. and 6 p.m. (CET) from Monday to Friday under the phone number +49 69 9517 9985.

The German version of the offer document (together with a non-binding English translation which has not been reviewed by BaFin) is now available online at <http://www.offer-ams-osram.de/> [<http://www.offer-ams-osram.de/>] as well as for distribution free of charge in the Federal Republic of Germany at HSBC Trinkaus & Burkhardt AG, Königsallee 21-23, 40212 Düsseldorf, Germany, fax: +49 211 91091870, email: angebotsunterlage-ams-osram@hsbc.de

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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>]

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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 ams Offer GmbH, a wholly-owned subsidiary of ams, to the shareholders of OSRAM are set forth in the offer document. Holders of OSRAM Shares are strongly recommended to read the offer document and to seek independent advice, where appropriate, in relation to the matters included 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, ams Offer 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.

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