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## EANS-Adhoc: ams AG / Repurchase of Convertible Bonds - ATTACHMENT

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No Keyword

22.03.2021

Premstaetten - Repurchase of Convertible Bonds (USD 350,000,000 0.875% Convertible Bond 2017 - 2022, EUR 600,000,000 Zero-Coupon Convertible Bond 2018 - 2025) as well as EUR 760,000,000 2.125% Convertible Bond 2020-2027) by ams AG, Premstaetten, Austria

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) ("2017-USD-Convertible Bond"). Between 12 March and 30 December 2019, the Company has already repurchased and cancelled USD-Convertible Bonds in the amount of USD 29,600,000. Currently still outstanding are therefore 2017-USD-Convertible Bonds in the amount of USD 320,400,000.

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) ("2018-EUR-Convertible Bond"). Between 12 March and 30 December 2019, the Company has already repurchased and cancelled EUR-Convertible Bonds in the amount of EUR 75,600,000. Currently still outstanding are therefore 2018-EUR-Convertible Bonds in the amount of EUR 524,400,000.

On 3 November 2020, ams has issued a third convertible bond, this time a 2.125%

Basis and Scope of the Repurchase convertible bond in the amount of EUR 760,000,000 with a seven-year maturity (until 3 November 2027) and a denomination of EUR 100,000 per bond (ISIN: DE000A283WZ3) ("2020-EUR-Convertible Bond" and together with the 2017-USD-Convertible Bond and the 2018-EUR-Convertible Bond, "Convertible Bonds").

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 Convertible

Bonds are particularly admitted to trading on the Open Market of the Frankfurt Stock Exchange.

The management board of ams has decided to repurchase the Convertible Bonds up to a maximum amount of EUR 100,000,000 (at the date of this repurchase announcement corresponding to approximately USD 119,000,000 or CHF 110,000,000).

The share capital of the Company is currently divided into 274'289'280 ams-Bearer Shares.

The resolved repurchase of the Convertible Bonds relates to sale rights in an amount of less than 10% of the share capital.

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

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

The repurchase of the Convertible Bonds will start on 8 April 2021 and be upheld until 30 December 2021 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.

Over-the-Counter and Stock Exchange Trading The repurchase at market price will, as usual for convertible bonds, be executed over-the-counter (OTC) 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 Infrastructures and Market Conduct in Securities and

Maximum Daily Repurchase Volume Derivatives Trading ("FMIO") amounts to USD 2,000,000 for the 2017-USD-Convertible Bond, EUR 5,000,000 for the 2018-EUR-Convertible Bonds and EUR 5,000,000 for the 2020-EUR-Convertible Bond.

Mandated Bank HSBC Trinkaus & Burkhardt AG, Dusseldorf, Germany ("HSBC") 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 place between ams and HSBC under which HSBC independently carries out repurchases in

Delegation Agreement compliance with defined parameters. ams has the right to terminate this delegation agreement without cause or to amend the delegation agreement pursuant to Art. 124 para. 3 FMIO.

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

As per 12 March 2021, ams held directly and indirectly 13,615,960 ams-Bearer Shares, which corresponds to 4.96% of ams' voting rights and share capital. ams did at the same time not hold any of its own Convertible Bonds.

As per the date of this announcement, ams disposes with respect to the 2017-USD-Convertible Bond of 4,863,056 sale rights (with actual delivery) regarding 4,863,056 (or 1.77%) ams-Bearer Shares. With respect to the 2018-EUR-Convertible Bonds, ams disposes of 6,254,831 sale rights (with actual delivery) regarding 6,254,831 (or 2.28%) ams-Bearer Shares. With respect to the 2020-EUR-Convertible Bonds, ams disposes of 27'416'137 sale rights (with actual delivery) regarding 27'416'137 (or 10%) ams-Bearer Shares.

According to the latest disclosure notification of the respective 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")):

		Derivative	
Shareholder / Number		In % of acquisition-	
Shareholder	Bearer	Votes (AP) or	
Group	Shares	and sale-	
		Capital positions	
		(SP)	
Temasek Holdings (Private) Limited	4,562,465*	5.404%	-
UBS Fund Management (Switzerland) AG	10,818,741	3.94%	-
BlackRock, Inc.	9,610,705	3.5%	AP 0.106% / SP 0.24%

\* Disclosure notification of Temasek of 2018 before capital increase of ams in 2020 and now increased number of outstanding shares of ams, no further disclosure notifications by Temasek since then.

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 19 March 2021 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 repurchase of the 2017-USD-Convertible Bond (ISIN DE000A19PVM4), the 2018-EUR-Convertible Bond (ISIN DE000A19W2L5) and the 2020-EUR-Convertible Bond (ISIN DE000A283WZ3) issued by ams AG at market price up to a maximum amount of EUR 100,000,000 is exempted from the application of the

ordinary rules governing public takeover offers.

2. ams AG is granted the following exemptions from the requirements and conditions for repurchase programs:

1. ams AG is authorized to conduct the repurchase program for the 2017-USD-Convertible Bond (ISIN DE000A19PVM4), 2018-EUR-Convertible Bond (ISIN DE000A19W2L5) and the 2020-EUR-Convertible Bond (ISIN DE000A283WZ3) to the exclusion of the shares of ams AG.

2. ams AG is authorized to conduct the repurchases through the mandated

Order of the Takeover Board bank HSBC Trinkaus & Burkhardt AG over-the-counter (OTC) and, where appropriate, at the relevant international trading platforms.

3. ams AG is permitted for the duration of the repurchase program to, in deviation of Art. 123 para. 1 lit. c FMIO, conduct repurchases per day in the amount of up to USD 2,000,000 for the 2017-USD-Convertible Bond (ISIN DE000A19PVM4), EUR 5,000,000 for the 2018-EUR-Convertible Bond (ISIN DE000A19W2L5) and EUR 5,000,000 for the 2020-EUR-Convertible Bond (ISIN DE000A283WZ3).

3. This order will be published on the website of the Takeover Board after the publication of the repurchase announcement by ams AG.

4. Should ams AG after the opening of this order, but before the publication of the repurchase announcement, decide to abstain from the repurchase of the 2017-USD-Convertible Bond, the 2018-EUR-Convertible Bond and the 2020-EUR-Convertible Bond, it will be refrained from the publication of this order.

5. The fee to be paid by ams AG amounts to CHF 20,000.

Swiss Law (excluding the conflict of laws

Applicable Law and Jurisdiction rules of private international law) / City of Zurich, Zurich 1, Switzerland

Note: This announcement does not constitute a prospectus within the meaning of Art. 35 et seqq. of the Swiss Financial Services Act.

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

2017-USD-Convertible Bond DE000A19PVM4 38458485

2018-EUR-Convertible Bond DE000A19W2L5 40669152

2020-EUR-Convertible Bond DE000A283WZ3 57944471

Place, Date Premstaetten, 22 March 2021

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end of announcement

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Attachments with Announcement:

[http://resources.euroadhoc.com/documents/314/0/10680155/1/ams\\_-\\_EN\\_-\\_Announcement\\_Repurchase\\_of\\_Convertible\\_Bonds\\_\\_2021\\_.pdf](http://resources.euroadhoc.com/documents/314/0/10680155/1/ams_-_EN_-_Announcement_Repurchase_of_Convertible_Bonds__2021_.pdf)

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