

**Mandatory publication pursuant to Section 27 para. 3 sentence 1 and Section 14 para. 3 sentence 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz - WpÜG*)**

[non-binding English translation]

# OSRAM

**Joint reasoned statement  
of the Managing Board and Supervisory Board**

of

**OSRAM Licht AG**

Marcel-Breuer-Straße 6  
80807 Munich  
Germany

regarding the

**public delisting tender offer  
(cash offer)**

by

**ams Offer GmbH**

Marcel-Breuer-Straße 6  
80807 Munich  
Germany

**to the shareholders of OSRAM Licht AG**

OSRAM Shares: ISIN DE000LED4000  
Tendered OSRAM Shares: ISIN DE000LED03V8

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## I. GENERAL INFORMATION ABOUT THIS REASONED STATEMENT

On 21 May 2021, ams Offer GmbH, a limited liability company (*Gesellschaft mit beschränkter Haftung*) established under German law, having its seat in Munich, Germany, with business address at Marcel-Breuer-Straße 6, 80807 Munich, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 252979 (the **Bidder**), submitted, in accordance with Section 39 para. 2 sentence 3 no. 1 of the German Stock Exchange Act (*Börsengesetz - BörsG*) in conjunction with Section 14 para. 2 sentence 1, para. 3 sentence 1 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – WpÜG*), through the publication of the offer document within the meaning of Section 11 WpÜG (the **Offer Document**), a public delisting tender offer (the **Offer** or **Delisting Offer**) to the shareholders of OSRAM Licht AG, a stock corporation (*Aktiengesellschaft*) established under German law, having its seat in Munich, with business address at Marcel-Breuer-Straße 6, 80807 Munich, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 199675 (**OSRAM** or the **Company** and, together with its subsidiaries, the **OSRAM Group**) in order to facilitate a delisting of the shares in OSRAM. The Bidder is a wholly-owned subsidiary of ams AG with business address at Tobelbader Straße 30, 8141 Premstätten, Austria (**ams** and, together with its subsidiaries, the **ams Group**).

The Offer is addressed to all shareholders of the Company (the **OSRAM Shareholders**) and concerns the acquisition of all no-par value registered shares held by them (WKN LED400 / ISIN DE000LED4000) not directly held by the Bidder, each representing a pro-rata amount of EUR 1.00 of the share capital and in each case together with all ancillary rights associated with these shares at the time of the settlement of the Offer (in particular the respective dividend or compensation entitlement) (each an **OSRAM Share** and collectively, the **OSRAM Shares**), against a cash consideration of EUR 52.30 per OSRAM Share (cash offer).

The OSRAM Shares are admitted to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and on the regulated market (*Regulierter Markt*) of the Munich Stock Exchange (*Börse München*). In addition, the OSRAM Shares are included in the Berlin Second Regulated Market. In addition, OSRAM Shares may be traded via the electronic trading system (Exchange Electronic Trading System, **XETRA**) of Deutsche Börse AG, Frankfurt am Main, Germany. Furthermore, the OSRAM Shares are traded on the open market (*Freiverkehr*) of the stock exchanges in Dusseldorf, Hamburg, Hanover and Stuttgart as well as via Tradegate Exchange. On 3 May 2021, the Bidder issued an instruction to the Managing Board of the Company (the **Managing Board**) under the domination and profit and loss transfer agreement entered into on 22 September 2020 by OSRAM as the controlled company and the Bidder as the controlling company pursuant to Section 291 German Stock Corporation Act (*Aktiengesetz - AktG*), amended by amendment agreement on 2 November 2020, which was approved by the Extraordinary General Meeting of OSRAM on 3 November 2020 and entered in the commercial register (*Handelsregister*)

on 3 March 2021 (the *DPLTA*), to apply for the revocation of the admission of all OSRAM Shares to trading on the regulated markets of the Frankfurt Stock Exchange and the Munich Stock Exchange pursuant to Section 39 para. 2 sentence 1 BörsG (the *Delisting*, and the relevant applications the *Delisting Applications*) before the end of the Acceptance Period (as defined in Section 5.2 of the Offer Document). The Managing Board of OSRAM was also instructed by the Bidder to take all reasonable steps and actions to end any inclusion of OSRAM Shares for trading on the open market (*Freiv-erkehr*) of any stock exchange to the extent such inclusion was originally brought about by OSRAM.

The Managing Board forwarded the Offer Document without undue delay, after its transmission pursuant to Section 14 para. 4 sentence 1 WpÜG by the Bidder on 21 May 2021, to the supervisory board of the Company (*Supervisory Board*) and the group works council of OSRAM as the competent works council.

In connection with the following reasoned statement within the meaning of Section 27 WpÜG regarding the Offer (the *Reasoned Statement* or the *Statement*), the Managing Board and Supervisory Board point out the following:

## 1. **Legal basis of this Reasoned Statement**

Pursuant to Section 27 para. 1 sentence 1, para. 3 sentence 1 WpÜG, the Managing Board and Supervisory Board must, without undue delay after transmission of the Offer Document pursuant to Section 14 para. 4 sentence 1 WpÜG, issue and publish a reasoned statement on the offer and on each amendment to it. The statement can be issued jointly by the Managing Board and Supervisory Board. The Managing Board and Supervisory Board have decided to issue a joint statement in relation to the Bidder's Offer.

In their Statement, the Managing Board and Supervisory Board must, pursuant to Section 27 para. 1 sentence 2 WpÜG, comment in detail on (i) the type and amount of the consideration offered, (ii) the expected consequences of a successful Offer for the Company, the employees and their representatives, the employment conditions and the locations of the Company, (iii) the objectives pursued by the Bidder with the Offer and (iv) the intentions of the members of the Managing Board and Supervisory Board, to the extent that they are holders of securities of the Company, to accept the Offer.

## 2. **Factual basis of this Reasoned Statement**

Except as otherwise stated, references to time in this Reasoned Statement are references to local time in Frankfurt am Main, Germany. To the extent that expressions such as “currently”, “at the present time”, “at the moment”, “now”, “at present” or “today” or similar terms are used in this Reasoned Statement, they refer, except as otherwise explicitly stated, to the date of publication of this Reasoned Statement.

References in this Reasoned Statement to a “**banking day**” relate to a day on which the banks in Frankfurt am Main, Germany, are open for general business with retail customers. References to a “**trading day**” relate to a day on which the stock exchanges in

Frankfurt am Main, Germany, are open for trade. References to “EUR” relate to the euro currency. References to “subsidiaries” relate to subsidiaries within the meaning of Section 2 para. 6 WpÜG.

This Reasoned Statement contains forecasts, estimates, assessments, forward-looking statements and declarations of intent. Such statements are, in particular, indicated by terms such as “expects”, “believes”, “is of the opinion”, “attempts”, “estimates”, “intends”, “plans”, “assumes” and “endeavours”. Such statements, forecasts, estimates, assessments, forward-looking statements and declarations of intent are based on the information available to the Managing Board and Supervisory Board on the date of publication of this Reasoned Statement and reflect their estimates or intentions at that time. The corresponding facts may develop differently than expected by this Reasoned Statement following the publication of this Reasoned Statement. Assumptions may also turn out to be incorrect in the future. The Managing Board and Supervisory Board are under no obligation to update this Reasoned Statement unless such an updating of it is required by statutory provisions.

The information contained herein about the Bidder and the Offer is based on information provided in the Offer Document and other publicly available information (unless expressly indicated otherwise). The Managing Board and Supervisory Board point out that they are not able to verify or to fully verify the information provided by the Bidder in the Offer Document nor to guarantee the implementation of the Bidder’s intentions.

### **3. Publication of this Reasoned Statement and of additional reasoned statements on any amendments to the Offer**

The Statement and possible additions thereto as well as any statements regarding possible amendments to the Offer are or will be published on the internet under the heading “Investor Relations” on the website of the Company at [www.osram-group.com](http://www.osram-group.com) in accordance with Section 27 para. 3 and Section 14 para. 3 sentence 1 WpÜG. Copies of the Reasoned Statement are also available free of charge from OSRAM Licht AG, Investor Relations, Marcel-Breuer-Straße 6, 80807 Munich, Germany, telephone: +49 89 6213 4259, fax: +49 89 6213 3629 (enquiries by email to [ir@osram.com](mailto:ir@osram.com) specifying the full postal address). The publication and availability of copies free of charge will be announced in the Federal Gazette (*Bundesanzeiger*).

This Reasoned Statement and possible additions thereto as well as any additional statements regarding possible amendments to the Offer are or will be published in German and in a non-binding English translation. The Managing Board and Supervisory Board assume no liability for the correctness and completeness of the English translation. Only the German version shall be binding.

### **4. Statement of the works council**

Pursuant to Section 27 para. 2 WpÜG, the competent works council of the Company may send a statement on the Offer to the Managing Board, which the Managing Board

must, pursuant to Section 27 para. 2 WpÜG, attach to its own statement, without prejudice to its obligation pursuant to Section 27 para. 3 sentence 1 WpÜG. The statement of the competent group works council of the Company and the general works council of OSRAM GmbH is attached to this Statement on the pages following the Annex.

## 5. Responsibility of the OSRAM Shareholders

The Managing Board and Supervisory Board point out that the description of the Bidder's Offer in this Reasoned Statement does not claim to be exhaustive and that, as for the content and completion of the Offer, solely the provisions of the Offer Document are authoritative.

The Managing Board and Supervisory Board point out that the statements and assessments in this Reasoned Statement are not binding on the OSRAM Shareholders. Each OSRAM Shareholder must make their own decision whether to accept the Offer and, if so, for how many OSRAM Shares, taking into account the overall circumstances, their individual situation (including their personal tax situation) and their individual assessment of the future development of the value and stock exchange price of the OSRAM Shares.

In deciding whether or not to accept the Offer, the OSRAM Shareholders should make use of all available sources of information and pay sufficient regard to their personal circumstances. In particular, the specific financial or tax situation of individual OSRAM Shareholders may in individual cases result in assessments that differ from those presented by the Managing Board and Supervisory Board. The Managing Board and Supervisory Board therefore recommend that the OSRAM Shareholders obtain on their own responsibility independent tax and legal advice, if necessary, and assume no liability for the decision taken by an OSRAM Shareholder in respect of the Offer.

In Section 1.1 of the Offer Document, the Bidder states that the Offer will be implemented solely in accordance with German law and certain applicable provisions of the securities law of the United States of America (the *United States*). In Section 1.2 of the Offer Document, the Bidder further states that OSRAM Shareholders whose place of residence, seat or habitual abode is in the United States (*U.S. Shareholders*) should note that the Offer is being made in the United States in reliance on, and in compliance with, applicable provisions of Section 14(e) and Regulation 14E of the U.S. Securities Exchange Act of 1934, as amended. According to Section 1.2 of the Offer Document, the Offer refers to shares of a German company and is subject to the statutory provisions of the Federal Republic of Germany regarding the implementation of and disclosure requirements for such an offer, which, according to the Bidder, differ substantially from the corresponding legal provisions of the United States. Apart from that, the completion of the Offer will comply with the relevant German rules, which differ from the completion procedure customary in the United States, particularly with regard to the time of the payment of the consideration.



According to Section 1.2 of the Offer Document, neither the U.S. Securities and Exchange Commission nor any state securities commission in the United States have approved or disapproved the Offer or passed upon the adequacy or completeness of the Offer Document or any other documentation relating to the Offer. It may be difficult for U.S. Shareholders to enforce their rights and claims under U.S. federal securities laws because both the Bidder and OSRAM have their seat outside the United States and all of the relevant officers and directors of OSRAM are resident outside of the United States. According to Section 1.2 of the Offer Document, U.S. Shareholders may also not be able to sue a company seated outside of the United States for violations of U.S. securities laws. Furthermore, it may be difficult to enforce the decisions of a U.S. court against a company seated outside of the United States.

For holders of American Depositary Receipts (*ADRs*), Section 11.8 of the Offer Document includes more notices and information.

The Managing Board and Supervisory Board point out that they are not able to verify whether the OSRAM Shareholders meet all the legal obligations applicable to them personally on acceptance of the Offer. The Managing Board and Supervisory Board recommend, in particular, that anyone who receives the Offer Document outside the Federal Republic of Germany or wishes to accept the Offer but is subject to securities laws of jurisdictions other than the Federal Republic of Germany should inform himself about these laws and comply with them.

## **6. Previous public takeover offers to the OSRAM Shareholders**

### **6.1 Takeover Offer by Bain and Carlyle**

On 22 July 2019, Luz (C-BC) Bidco GmbH, an entity jointly controlled by investment funds advised by or affiliated with Bain Capital Private Equity (*Bain Capital*) and The Carlyle Group (*Carlyle*), made a voluntary public takeover offer to the OSRAM Shareholders with an offer consideration of EUR 35.00 (the *Luz Offer*).

The Luz Offer was accepted for 650,278 OSRAM Shares in total, corresponding to approx. 0.69% of all OSRAM Shares (without taking into account the treasury shares held by OSRAM), meaning that the required minimum acceptance threshold of the Luz Offer (70%) was not reached and the Luz Offer was not completed.

### **6.2 Takeover Offer by Opal BidCo GmbH**

On 3 September 2019, Opal BidCo GmbH, a wholly-owned subsidiary of ams, made a voluntary public takeover offer to the OSRAM Shareholders with an offer consideration of EUR 38.50 (the *Opal Offer*). On 27 September 2019, the offer consideration was subsequently increased to EUR 41.00 per OSRAM Share due to the acquisition of OSRAM Shares pursuant to Section 31 para. 4 WpÜG.

The number of OSRAM Shares to be taken into account with regard to calculation of the minimum acceptance threshold for the Opal Offer was 48,513,030 OSRAM shares

at the end of the acceptance period for the Opal Offer, corresponding in total to approximately 51.58% of the outstanding OSRAM Shares. Hence, the required 62.5% minimum acceptance threshold of the Opal Offer was not reached and the Opal Offer was therefore not completed either.

### 6.3 Takeover Offer by the Bidder

On 7 November 2019, the Bidder made a voluntary public takeover offer to the OSRAM Shareholders with an offer consideration of EUR 41.00 (the *Takeover Offer*).

On 11 November 2019, the Managing Board and Supervisory Board issued their joint reasoned statement regarding the Takeover Offer.

The Takeover Offer was accepted for 36,936,158 OSRAM Shares in total, corresponding to approx. 38.14% of the share capital and the voting rights of the Company. Taking into account the 19,359,929 OSRAM Shares already held by the Bidder and its affiliated companies at the time of the Takeover Offer, the required 55% minimum acceptance threshold of the Takeover Offer, less the 2,796,275 OSRAM treasury shares held by OSRAM, i.e. at least 51,728,490 OSRAM Shares at the time of the publication of the Offer Document for the Takeover Offer, was thus exceeded. After all relevant merger control clearances had been obtained, the Takeover Offer was completed on 9 July 2020.

## II. INFORMATION ABOUT THE COMPANY AND THE OSRAM GROUP

### 1. Legal basis of the Company

OSRAM is a stock corporation (*Aktiengesellschaft*) established under German law, with registered office in Munich, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 199675. The business address of OSRAM is Marcel-Breuer-Straße 6, 80807 Munich, Germany. From 1 January 2022 onwards, the OSRAM fiscal year shall be the calendar year. The fiscal year that began on 1 October 2020 runs until 30 September 2021. The period from 1 October 2021 to 31 December 2021 is an abbreviated fiscal year.

The object of the Company according to its articles of association comprises

“(1) heading a group of enterprises that operate, in particular, in the following areas of activity:

- a) the development, design, manufacture, and distribution
  - i. of electronic components, electronic systems and software, and lighting, illumination, and photonic, especially light-converting, products, systems, and solutions, including lamps, luminaires, operating and manufacturing devices and machinery, control systems, pre-materials, parts and accessories for such products, systems, and solutions, as well as products, systems, and solutions in associated or related areas of activity, and

- ii. of components and systems for vehicles of any kind;
- b) the provision of consulting, servicing and other services in the areas of activity specified in (a).

(2) The company may itself also operate in the areas of activity specified in paragraph 1. It is authorised to engage in any action, implement any measure, or operate any business that is associated with the object of the company or appropriate to supporting the object of the company, either directly or indirectly. The company may also establish, acquire, or hold investments in other enterprises, either in Germany or other countries, especially such enterprises in which the object of the enterprise covers, either partially or as a whole, the areas of activity specified in paragraph (1), and may lead or manage such enterprises or limit itself to the administration of the investment. The Company may have its operations, including the investments that it holds, managed entirely or partially by affiliated companies or may transfer or outsource its operations to such affiliated companies and enter into corporate agreements. The company is also permitted to set up branches and permanent establishments in Germany and in other countries. The company may limit its operations to a portion of the areas of activity specified in paragraph 1.”

As described in Section I. of this Statement, the OSRAM Shares are admitted to trading on several German stock exchanges. The OSRAM Shares are included in the SDAX share index.

## **2. Overview of the OSRAM Group and persons acting jointly with OSRAM**

A list of all subsidiaries of OSRAM is attached to this Statement as an **Annex**. Pursuant to Section 2 para. 5 sentence 3 WpÜG, these are persons considered to be acting jointly with OSRAM and with each other. OSRAM itself is a direct subsidiary of the Bidder. For this reason, the Bidder and ams as well as the other subsidiaries of ams (excluding the OSRAM Group and the Bidder) listed in Annex 1 to the Offer Document are also persons acting jointly with OSRAM within the meaning of Section 2 para. 5 sentence 2 WpÜG in conjunction with Section 2 para. 5 sentence 3 WpÜG.

## **3. Capital structure of the Company**

Section 7.2 of the Offer Document accurately summarises the legal basis and share capital of the Company, the existing authorised and conditional capitals, the authorisation granted to the Managing Board to acquire treasury shares including the use of such authorisation and the number of treasury shares held by the Company.

## **4. Overview of the business activities of the OSRAM Group**

### **4.1 General orientation of the business model**

Over its history dating back more than 110 years, OSRAM has become one of the world’s leading photonics companies. OSRAM offers lighting technology in the areas

of automotive and specialty lighting, light management systems, and lighting solutions. The product portfolio includes, in particular, high-tech applications using semiconductor-based technologies, such as LEDs or lasers. In the 2019/2020 Financial Year, the OSRAM Group generated revenue of EUR 3,039 billion and a net loss of approx. EUR 271 million. In the first six months of the 2020/2021 Financial Year, the OSRAM Group reported revenue of approx. EUR 1,687 billion and a net loss of approx. EUR 323 million. As of 30 September 2020, the OSRAM Group employed a total of approx. 21,400 employees and as at 31 March 2021 a total of approx. 20,800 employees.

Since the DPLTA came into effect in March 2021, there have been significant functional interdependencies between the OSRAM Group and the ams Group in some business units and central functions. For instance, the ams Group's operative business now also comprises the sensor solutions described in this Section II.4.

Going forward, OSRAM will further strengthen its strategic focus on digitalisation and markets of the future. For this purpose, the Managing Board decided in November 2018 to further develop OSRAM's strategy and to initiate a far-reaching restructuring and transformation process, which also includes a realignment of OSRAM's business units (the **Transformation Process**). The business units shall now concentrate on optical semiconductors, automotive and digital applications. This focused line-up enables OSRAM to align itself even more closely with its markets, following the aim of evolving from a vertically integrated lighting expert towards a high-tech photonics player. Photonics is essentially the generation, transmission, and detection of visible and invisible light and has a wide variety of possible applications. These include visualisation, such as in virtual reality headsets, and sensor technology where infrared and laser light, for example, is used as the basis for self-driving vehicles. OSRAM aims to make use of the entire range of potential applications for light. Digitalisation and the lighting market's shift toward semiconductor-based technologies are creating new opportunities that OSRAM intends to fully exploit. In the opinion of the Managing Board and of the Supervisory Board, the Transformation Process which has been initiated is necessary to ensure the future business success of OSRAM in the challenging market environment in which it operates.

#### 4.2 Description of the individual business units

The operating activities according to the business model are organised in three business units: Opto Semiconductors (**OS**), Automotive (**AM**) and Digital (**DI**).

The OS business unit develops and manufactures optical semiconductors, which are important elements in lighting, visualisation and sensor technology. The product range of the OS division offers a wide array of LEDs in the visible and infrared areas in the low power, mid-power, high power und ultra-high-power performance classes for general lighting, automotive, consumer and industrial applications as well as laser diodes and optical sensors. The most important markets for the components include the automotive industry, smartphones and wearables, general lighting, horticulture and industrial markets.

The AM business unit develops, produces and distributes lamps, light modules and sensors in the OEM business to vehicle manufacturers and their suppliers and in addition is involved in automotive lighting and product categories beyond lighting in the replacement parts business. Automotive lighting products include both conventional and LED and laser-based solutions. The joint venture with Continental AG also forms part of the AM business unit. The joint venture develops and distributes intelligent lighting solutions for automotive use, for example intelligent matrix light for front headlights. The joint venture will be unwound with the legacy businesses largely being returned to their former owners OSRAM and Continental. Furthermore, OSRAM expanded its position in automotive lighting in 2016 by taking over Novità Technologies, a manufacturer of LED12 modules for rear and fog lights as well as daylight running lights based in the United States of America (USA). With its minority investments in the LiDAR2 companies LeddarTech, Blickfeld and Recogni, OSRAM has also strengthened its position in the field of autonomous driving.

The DI business unit bundles the parts of OSRAM's business that benefit most from progressive digitalisation. This ranges from electronic components to light systems and hard and software for light management as well as products which go beyond light. The Boston-based subsidiary Digital Lumens, for example, addresses industrial customers with energy-efficient lighting and sensor and software-based added-value services such as measuring and monitoring environmental parameters (temperature etc.). The DI business unit also includes entertainment applications, which cover shows as well as stage, studio and film sets. Traxon, a specialist in effective façade illumination, is also in the DI business unit. Fluence Bioengineering, a Texan specialist and leading company in light for indoor plant cultivation, was also acquired by OSRAM. By illuminating different wavelengths, that is with so-called "light recipes", growers can influence and optimise crop yields, nutrients and flavour. Lamps for cinematic projection and light solutions for medical and industrial applications are also found in the DI business unit. These also include high-intensity UV lamps used to sterilise surfaces, gasses or fluids, and textile-integrated lighting. OSRAM is known to be planning to sell its lighting components business and has started the process to get a suitable buyer.

## **5. Members of the Managing Board and Supervisory Board**

The Managing Board of the Company consists of three members, namely Ingo Bank (Chief Executive Officer), Kathrin Dahnke (Chief Financial Officer) and Babette Fröhlich (Chief Human Resources Officer).

Pursuant to Section 7 para. 1 of the Company's Articles of Association, the Supervisory Board of the Company consists of twelve members, with equal numbers of shareholder and employee representatives in accordance with applicable law. The current members of the Supervisory Board are Dr Thomas Stockmeier (Chairman of the Supervisory Board), Klaus Abel (employee representative, Deputy Chairman), Johann Peter Metzler (Deputy Chairman), Christin Eisenschmid, Johann Christian Eitner, Dr Margarete Haase, Ulrich Hüwels, Alexander Müller (employee representative), Olga Redda (employee representative), Ulrike Salb (employee representative), Irene Weininger (employee representative) and Thomas Wetzler (employee representative).

## 6. Shareholder structure

According to the voting rights notifications received by OSRAM pursuant to Sections 33 et seqq. of the German Securities Trading Act (*Wertpapierhandelsgesetz – WpHG*) until the date of publication of the Reasoned Statement and which are published on the website of OSRAM at <https://www.osram-group.com> under *Investor Relations*, and according to own data surveys, the following shareholders hold, directly or indirectly, 3.00% or more of the voting rights in OSRAM:

The Bidder 69.46% according to Section 6.7 of the Offer Document; Bank of America Corporation 4.89% according to the most recent voting rights notification of 18 December 2019; Barclays Plc 4.79% according to the most recent voting rights notification of 3 October 2019; Citigroup Inc. 3.97% according to the most recent voting rights notification of 11 June 2020; BlackRock, Inc. 3.90% according to the most recent voting rights notification of 24 June 2020; Emmanuel Boussard 4.10% according to the most recent voting rights notification of 13 November 2020; Credit Suisse Group AG 3.71% according to the most recent voting rights notification of 26 June 2019; BG Master Fund ICAV 3.48% according to the most recent voting rights notification of 13 November 2020; DNCA Finance 3.05% according to the most recent voting rights notification of 19 July 2019.

The above information partly includes voting rights attributed pursuant to Section 34 WpHG as well as instruments within the meaning of Section 38 WpHG. In addition, the number of voting rights last notified may have changed since the aforementioned notifications were submitted to the Company without requiring the relevant OSRAM Shareholder to submit a corresponding voting rights notification if no notifiable thresholds pursuant to Section 33 para. 1 sentence 1 WpHG have been reached or crossed.

## 7. Domination and Profit and Loss Transfer Agreement

Under the DPLTA (as defined in Section I of this Statement), the Bidder is obligated to balance any net losses of OSRAM each year. OSRAM on the other hand is obliged to transfer its entire annual profit to the Bidder. The Bidder may also issue instructions to the Managing Board of OSRAM, generally or on a case by case basis. The DPLTA provides for a recurring annual dividend payment (*Ausgleichszahlung*) of EUR 2.57 gross per OSRAM Share which currently corresponds to EUR 2.24 net. In addition, the DPLTA provides for a right to tender (*Andienungsrecht*) against compensation (*Abfindung*) of EUR 45.54 per OSRAM Share. The compensation (*Abfindung*) shall carry interest at an annual rate of five percentage points above the base interest rate pursuant to Section 247 of the German Civil Code (*Bürgerliches Gesetzbuch - BGB*). Amounts paid as recurring dividend (*Ausgleich*) until such tendering, will be offset against the interest payments for the compensation (*Abfindung*). The acceptance period for the compensation offer under the DPLTA (of originally two months following the date of the publication of the DPLTA's registration in the commercial register of OSRAM) has been prolonged in accordance with Section 305 para. 4 sentence 3 AktG due to the initiation of appraisal proceedings and will end two months after the date of the announcement by OSRAM of the end of the appraisal proceedings.

At the time of the publication of the Offer Document, the Bidder in connection with the DPLTA has acquired a total of 40,689 OSRAM Shares since entry into force of the DPLTA, in each case against compensation of EUR 45.54 plus statutory interest at an annual interest rate of five percentage points above the base interest rate pursuant to Section 247 BGB, which corresponds to approx. 0.04% of the share capital and of the voting rights in OSRAM. In the context of the settlement of a litigation the Bidder has agreed that the interest payment is not calculated from the date following entry into force of the DPLTA (cf. Section 305 para. 3 sentence 3 AktG) but from the day following the general meeting in the course of which the OSRAM Shareholders have adopted the resolution on the DPLTA (i.e. from and including 4 November 2020).

Therefore, since the DPLTA took effect on 3 March 2021 and the time of the publication of the Offer Document, the agreed or paid interest on the cash compensation was between EUR 0.87 and at a maximum of EUR 1.01 per OSRAM Share tendered under the DPLTA and the overall agreed or paid cash compensation was between EUR 46.41 and at a maximum of EUR 46.55 per OSRAM Share tendered under the DPLTA.

### **III. INFORMATION ABOUT THE BIDDER**

The Bidder has published the following information in the Offer Document, unless otherwise specified. The Managing Board and Supervisory Board have not been able to verify or to fully verify this information. The Managing Board and Supervisory Board therefore assume no responsibility for its correctness.

#### **1. Legal basis of the Bidder**

In respect of the legal basis of the Bidder, the Offer Document contains the following information in Section 6.1:

The Bidder is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany on 13 August 2019, having its seat in Munich, Germany, and being registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 252979. The Bidder's business address is at Marcel-Breuer-Straße 6, 80807 Munich, Germany. The Bidder's issued and paid in share capital amounts to EUR 25,100.00. The Bidder's business purpose is the development, manufacture and distribution of products and services in the field of microelectronics, in particular integrated circuits (microsystems) and other microelectronic products, and the provision of related services, trading in such products and brokering such transactions, and the acquisition of relevant production machinery and equipment. Apart from that, the Bidders' business purpose comprises the management of own assets, acquiring and holding participations, and the provision of services to affiliated companies, in particular management services. The Bidder's financial year is the calendar year. The Bidder is a wholly-owned subsidiary of ams.

The Bidder's managing directors at the time of publication of the Offer Document are Alexander Everke, Mark Hamersma and Dr Franz Fazekas.

## **2. Business activities of the Bidder**

In respect of the business activities of the Bidder, Section 6.2 of the Offer Document contains the following information:

Until 18 October 2019, the Bidder had not commenced any business activity. On 18 October 2019, the Bidder published its decision to submit the Takeover Offer to all shareholders of OSRAM. On 7 November 2019, the Bidder published the Takeover Offer, which was completed on 9 July 2020. Under the Takeover Offer, the Bidder acquired 36,936,158 OSRAM Shares, corresponding to approximately 38.14% of the share capital and of the voting rights of OSRAM. On the same date, on 9 July 2020, ams contributed the total of 28,007,603 OSRAM Shares held by it – corresponding to approximately 28.92% of the share capital and of the voting rights of OSRAM – to the Bidder by way of a capital increase against contribution in kind. A further 2,284,474 OSRAM Shares, corresponding to approximately 2.36% of the share capital and voting rights of OSRAM, were acquired by the Bidder by way of additional share purchases between 6 July 2020 and the date of the publication of the Offer Document. Finally, at the time of the publication of the Offer Document, the Bidder has acquired, by accepting the compensation offer of the DPLTA (as defined in Section I of this Reasoned Statement), an additional total of 40,689 OSRAM Shares since entry into force of the DPLTA, corresponding to approximately 0.04% of the share capital of OSRAM. As of the date of the publication of the Offer Document, the Bidder directly holds 67,268,924 OSRAM Shares; this corresponds to approximately 69.46% of the share capital and voting rights in OSRAM.

Since completion of the Takeover Offer on 9 July 2020, the Bidder has been acting as an intermediate holding in the ams Group. On 22 September 2020, the Bidder as controlling entity entered into the DPLTA (as defined in Section I of this Reasoned Statement) with OSRAM as controlled entity. The Bidder also holds all shares in ams R&D Spain, S.L. It does not hold any other shares or interests. The Bidder has 14 employees.

## **3. Legal basis of the ams Group**

According to Section 6.3 of the Offer Document, ams is a stock corporation incorporated under the laws of the Republic of Austria, having its registered seat in Premstätten, Austria, registered with the commercial register (*Firmenbuch*) of the civil district court of Graz (*Landesgericht für Zivilrechtssachen Graz*) under FN 34109k.

At the time of publication of the Offer Document, the share capital of ams amounts to EUR 274,289,280 and is divided into 274,289,280 no-par value bearer shares, each representing a pro rata amount of the registered share capital of EUR 1.00.

The shares in ams (ISIN AT0000A18XM4) are listed on the main segment of the SIX Swiss Exchange and are also traded on the regulated unofficial markets of the Berlin, Frankfurt am Main and Stuttgart stock exchanges and on the global market of the Vienna stock exchange.



The financial year of ams corresponds to the calendar year.

#### **4. Overview of the business activities of the ams Group**

According to Section 6.4 of the Offer Document, the ams Group is a worldwide leader in sensor solutions which develops and manufactures high-performance sensor solutions, sensor integrated circuits (ICs), related algorithms and software. The ams Group's operations focus on the design, development and manufacture of high-performance sensor solutions, including detector, sensor interface and sensor processor integrated circuits, active and passive optical components, including driver ICs, and related sensing software algorithms and selective application software and include now also the OSRAM sensor solutions described in Section II.4 above. The range of products and services offered by the ams Group (without OSRAM) is divided into the three strategic areas of optical sensor applications, image sensor applications and audio sensor applications.

Since the DPLTA became effective in March 2021, the operative business of the ams Group also comprises the sensor solutions of OSRAM described in Section II.4 of this Statement.

In the financial year ending on 31 December 2020, the ams Group generated revenue of approx. EUR 3,504 billion and a net result of approx. EUR -87 million. In the first three months of financial year 2021 which will end on 31 December 2021, the ams Group reported revenue of approx. EUR 1,549 billion and a net profit of approx. EUR 89 million.

For further details regarding the business activities of the ams Group, reference is made to Section 6.4 of the Offer Document.

#### **5. Managing Board and Supervisory Board of ams**

According to Section 6.5.1 of the Offer Document, the Managing Board (*Vorstand*) of ams consists of the following members: Alexander Everke (Chief Executive Officer), Dr Thomas Stockmeier (Chief Technology Officer), Ingo Bank (Chief Financial Officer) and Mark Hamersma (Chief Business Development Officer).

The supervisory board of ams consists, according to Section 6.5.2 of the Offer Document, of the following members: Hans-Jörg Kaltenbrunner (Chairman), Michael Grimm, Dr Monika Henzinger, Brian Krzanich, Kin Wah Loh, Yen Yen Tan, Günter Kneffel, Andreas Pein and Sabine Radese.

#### **6. Persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG**

In respect of the persons acting jointly with the Bidder, Section 6.6 of the Offer Document contains the following statements:

At the time of publication of the Offer Document, ams directly controls the Bidder and is therefore regarded as a person acting jointly with the Bidder pursuant to Section 2 para. 5 WpÜG. OSRAM is a subsidiary of the Bidder and is therefore regarded as a person acting jointly with the Bidder pursuant to Section 2 para. 5 sentence 3 WpÜG in conjunction with Section 2 para. 5 sentence 1 WpÜG.

In addition, the further subsidiaries of ams (excluding the OSRAM Group and the Bidder) set out in Annex 1 and the subsidiaries of OSRAM set out in Annex 2 to the Offer Document (and in the Annex to this Statement) are, at the time of publication of the Offer Document, regarded as persons acting jointly with the Bidder and each other pursuant to Section 2 para. 5 sentence 3 WpÜG in conjunction with Section 2 para. 5 sentence 1 WpÜG.

Apart from this, there are, according to Section 6.6 of the Offer Document, no further persons acting jointly with the Bidder pursuant to Section 2 para. 5 WpÜG.

## **7. OSRAM Shares currently held by the Bidder or persons acting jointly with the Bidder and their subsidiaries, attribution of voting rights**

According to Section 6.7 of the Offer Document, at the time of the publication of the Offer Document the Bidder directly held 67,268,924 OSRAM Shares; this equals approximately 69.46% of OSRAM Shares and of voting rights in OSRAM which are attributed to ams pursuant to Section 30 para. 1 sentence 1 no. 1, sentence 3 WpÜG. Further, at the time of the publication of the Offer Document, OSRAM held 2,664,388 treasury shares equalling approximately 2.75% of the registered share capital of OSRAM. Apart from this, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries hold any further shares or voting rights in OSRAM and no further voting rights based on OSRAM Shares are attributed to them pursuant to Section 30 WpÜG. Furthermore, according to Section 6.7 of the Offer Document, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries hold, directly or indirectly any instruments relating to voting rights in OSRAM which would have to be notified pursuant to Section 38 or Section 39 WpHG.

## **8. Particulars of securities transactions**

According to Section 6.8.1 of the Offer Document, in the period commencing six-months prior to the publication of the decision to make the Offer on 3 May 2021 and ending with the publication of the Offer Document on 21 May 2021, the Bidder acquired OSRAM Shares as follows:

<b>Form of acquisition</b>	<b>Purchase date</b>	<b>Number of OSRAM Shares purchased</b>	<b>Highest price paid in EUR</b>
Purchases	22 March 2021	118,164	52.30
Purchases	23 March 2021	37,943	52.30

<b>Form of acquisition</b>	<b>Purchase date</b>	<b>Number of OSRAM Shares purchased</b>	<b>Highest price paid in EUR</b>
Purchases	24 March 2021	39,543	52.30
Purchases	25 March 2021	27,683	52.30
Purchases	26 March 2021	23,662	52.30
Purchases	29 March 2021	251	52.30
Purchases	14 April 2021	25,754	52.30
Purchases	15 April 2021	9,217	52.30
Purchases	16 April 2021	638	52.30
Purchases	19 April 2021	24,809	52.30
Purchases	20 April 2021	59,640	52.30
Purchases	21 April 2021	27,023	52.30
Purchases	22 April 2021	6,597	52.30
Purchases	23 April 2021	10,722	52.30
Purchases	26 April 2021	14,396	52.30
Purchases	27 April 2021	9,009	52.30
Purchases	28 April 2021	9,600	52.30
Purchases	29 April 2021	43,970	52.30
Purchases	30 April 2021	107,354	52.20
Purchases	3 May 2021	26,348	52.15

According to Section 6.8.1 of the Offer Document, each purchase date refers to the day on which the relevant purchase contracts were entered into. The OSRAM Shares were delivered to the Bidder in each case on the second trading day after the purchase contracts had been entered into, e.g. on 24 March 2021 for purchases listed under the purchase date 22 March 2021.

As of the time of the publication of the Offer Document, the Bidder in connection with the DPLTA (as defined in Section I of this Statement) has, according to Section 6.8.2 of the Offer Document, additionally acquired an overall number of 40,689 OSRAM Shares since the DPLTA became effective, equalling approximately 0.04% of the registered share capital and voting rights in OSRAM, in each case against cash compensation in the amount of EUR 45.54 plus statutory interest at the annual rate of five percentage points over the base rate according to Section 247 BGB. In the context of the settlement of a litigation the Bidder has agreed that the interest payment is not calculated from the date following entry into force of the DPLTA (cf. Section 305 para. 3 sentence 3 AktG) but from the day following the general meeting in the course of which the OSRAM

Shareholders have adopted the resolution on the DPLTA (i.e. from and including 4 November 2020). According to Section 6.8.2 of the Offer Document, since entry into force of the DPLTA on 3 March 2021 and the time of the publication of the Offer Document, the agreed or paid interest on the cash compensation was therefore between EUR 0.87 and a maximum of EUR 1.01 per OSRAM Share tendered under the DPLTA and the overall cash compensation agreed or paid was between EUR 46.41 and a maximum of EUR 46.55 per OSRAM Share tendered under the DPLTA.

Beyond that, according to Section 6.8 of the Offer Document, neither the Bidder nor persons acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG nor their subsidiaries acquired securities of OSRAM, or concluded agreements as a result of which the transfer of ownership in securities of OSRAM may be demanded, in the aforementioned period.

## **9. Possible parallel acquisitions**

According to Section 6.9 of the Offer Document, the Bidder and ams, to the extent permissible under applicable law, reserve the right to directly or indirectly acquire further OSRAM Shares outside of the Delisting Offer on or off the stock exchange. Any such purchases would be made outside the United States and in compliance with applicable law. To the extent necessary under the laws of the Federal Republic of Germany, the United States or other relevant jurisdictions, information about these further acquisitions or respective further agreements would be published in accordance with applicable legal provisions, in particular Section 23 para. 2 WpÜG in conjunction with Section 14 para. 3 sentence 1 WpÜG, in the German Federal Gazette (*Bundesanzeiger*) and on the internet at [www.offer-ams-osram.de](http://www.offer-ams-osram.de). The relevant information would also be published in a non-binding English translation on the internet at [www.offer-ams-osram.de](http://www.offer-ams-osram.de).

## **IV. INFORMATION ABOUT THE OFFER**

### **1. Relevance of the Offer Document**

The following is a description of selected information from the Bidder's Offer. For more information and details (in particular, details of the acceptance periods, the acceptance procedures and the withdrawal rights), OSRAM Shareholders are referred to the statements in the Offer Document. The information below merely summarises information included in the Offer Document. The Managing Board and Supervisory Board point out that the description of the Offer in the Statement does not claim to be exhaustive and that, as for the content and completion of the Offer, solely the provisions of the Offer Document are authoritative. It is the responsibility of all OSRAM Shareholders to read the Offer Document and to take measures that are appropriate for them. The Offer Document is published by way of announcement on the internet at [www.offer-ams-osram.de](http://www.offer-ams-osram.de) and by holding copies of the Offer Document for distribution free of charge, with a corresponding announcement in the Federal Gazette (*Bundesanzeiger*). Complimentary copies of the Offer Document for distribution in the Federal Republic of Germany are

held at UBS Europe SE, Germany, fax: +49-69-2179-8896, email: christian.rickers-noell@ubs.com. Further details regarding the publication and dissemination of the Offer Document can be found in Section 1.4 of the Offer Document.

## 2. Implementation of the Offer

The Offer is being implemented by the Bidder in the form of a public delisting tender offer (cash offer) for the acquisition of all OSRAM Shares not directly held by the Bidder pursuant to Sections 10 et seqq. WpÜG in conjunction with Section 39 para. 2 BörsG.

The Offer is being implemented as a public delisting tender offer under the laws of the Federal Republic of Germany, and in particular in accordance with the BörsG, the WpÜG and the Regulation of the Content of the Offer Document, the Consideration to be granted in Takeover Offers and Mandatory Takeover Offers and the Exemption from the Obligation to Publish and Launch an Offer (*WpÜG Angebotsverordnung – WpÜG Offer Regulation*) as well as certain applicable securities law provisions of the United States of America.

The Managing Board and Supervisory Board have not undertaken any review of their own of the Offer's compliance with the relevant statutory provisions.

## 3. Subject of the Offer and Offer Price

Subject to the terms and conditions set forth in the Offer Document, the Bidder offers to acquire all OSRAM Shares (ISIN DE000LED4000) not directly held by the Bidder, each representing a pro-rata amount of EUR 1.00 of the share capital, and in each case together with all ancillary rights associated with these shares at the time of the settlement of the Offer (in particular the respective dividend or compensation entitlement), against a cash consideration in the amount of

**EUR 52.30 per OSRAM Share**

(the *Offer Price* or the *Offer Consideration*).

The Offer is not directed at holders of ADRs issued in relation to OSRAM Shares (the *OSRAM ADRs*). However, holders of OSRAM ADRs are permitted to tender the underlying OSRAM Shares in respect of the ADRs into the Offer following their withdrawal from the ADR programme (see Section 11.8 of the Offer Document).

## 4. Acceptance Period

The period for acceptance of the Offer according to Section 5.1 of the Offer Document (including any extensions according to Section 5.2 of the Offer Document – for more details see below – the *Acceptance Period*) began upon publication of the Offer Document on 21 May 2021 and ends on 18 June 2021, 24:00 hrs (local time Frankfurt am Main, Germany). In the circumstances set out below, the period for acceptance of the

Offer will in each case be extended automatically as follows according to Section 5.2 of the Offer Document:

- In the event of an amendment of the Offer pursuant to Section 21 WpÜG within the last two weeks before expiry of the Acceptance Period, the Acceptance Period will be extended by two weeks (Section 21 para. 5 WpÜG), i.e. it is then expected to end on 2 July 2021, 24:00 hrs (local time Frankfurt am Main, Germany). This shall also apply if the amended Offer contravenes legal provisions.
- If, during the Acceptance Period for the Offer, a competing offer is made by a third party (the *Competing Offer*), and if the Acceptance Period for the Offer expires prior to expiry of the acceptance period for the Competing Offer, the Acceptance Period for the Offer shall be extended until the expiry of the acceptance period for the Competing Offer (Section 22 para. 2 WpÜG). This shall apply even if the Competing Offer is amended or prohibited or contravenes legal provisions.
- In the event that OSRAM convenes a general meeting (*Hauptversammlung*) in connection with the Delisting Offer after the Offer Document has been published, the Acceptance Period shall be ten weeks from the date of publication of the Offer Document without prejudice to any extension of the Acceptance Period mentioned above (Section 16 para. 3 WpÜG), i.e. it is then expected to end on 30 July 2021, 24:00 hrs (local time Frankfurt am Main, Germany).

With regard to the right of withdrawal in the event of an amendment to the Offer or the launch of a Competing Offer, reference is made to the statements contained in Section 16 of the Offer Document.

## **5. No Completion Conditions**

According to Section 13 of the Offer Document, the Offer is a public delisting offer in accordance with Section 39 para. 2 sentence 3 no. 1 BörsG, and pursuant to Section 39 para. 3 sentence 1 BörsG cannot be subject to any Completion Conditions. The agreements that will be entered into between the Bidder and the accepting OSRAM Shareholders are therefore not subject to any Completion Conditions.

## **6. Regulatory approvals and proceedings**

According to Section 12 of the Offer Document, other than permission from the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht - BaFin*) (see Section IV.7 of this Statement), no further legal approvals, authorisations or procedures are required in connection with publication of the Offer Document.

## **7. Permission from BaFin to publish the Offer Document**

According to Section 12 of the Offer Document, publication of this Delisting Offer was permitted by BaFin on 20 May 2021.

## **8. Acceptance and completion of the Offer**

Section 11 of the Offer Document describes the acceptance and completion of the Offer, including the legal consequences of acceptance (Section 11.4 of the Offer Document).

According to Section 11.2 of the Offer Document, OSRAM Shareholders may only accept the Offer by declaring acceptance of the Offer in text form (*Textform*) or electronically (the *Declaration of Acceptance*) vis-à-vis the investment services enterprise maintaining the relevant shareholder's securities account (the *Custodian Bank*). Until transfer of the OSRAM Shares in relation to which the Offer has been accepted within the Acceptance Period (the *Tendered OSRAM Shares*) to the securities account of the UBS Europe SE, Germany (the *Central Settlement Agent*) with Clearstream, the OSRAM Shares specified in the Declaration of Acceptance remain credited to the respective securities account of the accepting OSRAM Shareholders, but are re-booked to a different ISIN at Clearstream and in the securities account of the accepting OSRAM Shareholder and thus identified as Tendered OSRAM Shares (ISIN DE000LED03V8).

In Section 11.7 of the Offer Document, the Bidder points out that the Tendered OSRAM Shares will not be traded on the stock market. OSRAM Shareholders who have accepted the Delisting Offer will therefore no longer be able to trade their Tendered OSRAM Shares on the stock exchange once the Tendered OSRAM Shares have been booked into ISIN DE000LED03V8.

The Offer will be completed by payment of the Offer Price as consideration for the Tendered OSRAM Shares. In Section 11.5 of the Offer Document, the Bidder states in this regard that the Central Settlement Agent will transfer the Offer Price, as consideration for the Tendered OSRAM Shares, to the relevant Custodian Bank, without undue delay, after the end of the Acceptance Period, at the latest, however, eight banking days after the publication of the Delisting Offer's results pursuant to Section 23 para. 1 sentence 1 no. 2 WpÜG, i.e. on 5 July 2021 at the latest if the end of the Acceptance Period remains unchanged.

Finally, the Bidder states in Section 11.2 of the Offer Document that OSRAM Shareholders who wish to accept the Offer should contact their Custodian Bank with any questions about the technical aspects of the acceptance of the Offer and its completion. According to the Bidder's statements, the Custodian Banks have been informed separately about the procedures for the acceptance and completion of the Offer.

## **V. FINANCING OF THE OFFER**

Pursuant to Section 13 para. 1 sentence 1 WpÜG, the Bidder, prior to the publication of the Offer Document, must have taken the measures necessary to ensure that it has at its

disposal the financial means necessary to fulfil the Offer in full at the time when the claim to the consideration falls due. According to the statements made by the Bidder in Section 14.2 of the Offer Document, the Bidder has met this obligation.

## **1. Maximum consideration**

According to Section 14.1 of the Offer Document and the Bidder's calculations set out therein, the total amount the Bidder would need to settle the Offer, if the Offer was accepted by all OSRAM Shareholders, would amount to EUR 1,546,989,545 (the *Maximum Consideration Amount*).

Moreover, according to Section 14.1 of the Offer Document, the Bidder expects that it will incur transaction costs in the amount of max EUR 7.5 million in connection with the preparation and implementation of the Offer (the *Transaction Costs*).

Therefore, based on the Maximum Consideration Amount and the Transaction Costs, the maximum total to be paid is EUR 1,554,489,545 (the *Offer Costs*).

## **2. Non-Tender Agreement and Blocked Account**

As stated in Section 14.2.1 of the Offer Document, OSRAM and the Bidder entered into a qualified non-tender agreement on 10 May 2021 under which OSRAM has irrevocably and unconditionally undertaken (i) not to tender, either in whole or part, the 2,664,388 treasury shares held by OSRAM (corresponding to a percentage of approx. 2.75% of all OSRAM Shares) into the Delisting Offer and (ii) not to sell, transfer or otherwise dispose of any of the treasury shares held by OSRAM, nor to assign any of the shareholder rights associated with these treasury shares (the *Non-Tender Agreement*). For further details regarding the Non-Tender Agreement, reference is made to Section 14.2.1 of the Offer Document.

In addition, so as to ensure that OSRAM could not accept the Delisting Offer, OSRAM, as stated in Section 14.2.1 of the Offer Document, irrevocably and unconditionally instructed its depositary bank on 11 May 2021 (and the depositary bank confirmed the respective obligations) without the Bidder's prior written consent (i) not to transfer any of the OSRAM Shares held by OSRAM from its securities account to any other securities account maintained by OSRAM or any third party, (ii) not to deliver any OSRAM Shares held by OSRAM to OSRAM or any third party, (iii) not to execute any orders to sell any of the OSRAM Shares held by OSRAM and (iv) not to support or carry out in any way a transfer or other disposition of the OSRAM Shares held by OSRAM (the *Blocked Account*).

According to Section 14.2.1 of the Offer Document, as a result of the Non-Tender Agreement and the Blocked Account having been entered into, the Bidder assumes that no Offer Consideration will have to be paid in exchange for the 2,664,388 OSRAM Shares held by OSRAM. Therefore, the remaining number of OSRAM Shares held by OSRAM Shareholders that may potentially accept the Delisting Offer is only 26,914,762. The Offer Consideration that would have to be paid if all these OSRAM



Shares were tendered into the Delisting Offer would, according to the Bidder's statements in Section 14.2.1 of the Offer Document, be EUR 1,407,642,052.60 based on the Offer Consideration in the amount of EUR 52.30 per OSRAM Share. Therefore, the total costs incurred for acquiring these OSRAM Shares, including the Transaction Costs of the Offer in the amount of max. EUR 7.5 million will amount to approx. EUR 1,415,142,052.60 (the *Maximum Offer Costs*).

### **3. Liquidity available**

According to Section 14.2.2 of the Offer Document, the liquidity available to ams as at 30 April 2021 for the Delisting Offer, in addition to the Bidder's cash deposits with banks in the amount of EUR 77.6 million as at 30 April 2021, comprised cash deposits with banks in the amount of EUR 1.5741 billion. Furthermore, additional undrawn loans and future cash flows are available to ams.

Therefore, the financial means available for payment of the Offer Consideration and Transaction Costs exceed the amount of the Maximum Offer Costs. Furthermore, ams committed itself on 7 May 2021 to provide the Bidder with the required funds to pay the Maximum Offer Costs when and to the extent required (in a form of ams' choice). This may include, for example, the conclusion of a shareholder loan, a payment to the reserves of the Bidder, or a capital increase.

According to the Offer Document, the Bidder has therefore taken all measures necessary to ensure that it has at its disposal sufficient means to fulfil the Delisting Offer in full at the time when the claims for the Offer Consideration fall due.

According to Section 14.3 of the Offer Document, UBS Europe SE, having its seat in Frankfurt am Main, Germany, an investment services enterprise independent of the Bidder, has provided a confirmation pursuant to Section 13 para. 1 sentence 2 WpÜG that the Bidder has taken all measures necessary to ensure that it has at its disposal the necessary means to fully perform the Offer at the time the claim for the consideration in cash is due. The cash confirmation from UBS Europe SE dated 7 May 2021 is attached to the Offer Document as Annex 3.

### **4. Assessment of the financing by the Managing Board and Supervisory Board**

The liquidity available to ams in the form of cash deposits with banks in the amount of approx. EUR 1.5741 billion, as well as unused loans and future cashflow, which according to the information in the Offer Document will be available to ams where needed on the basis of a corresponding commitment by the Bidder, represents solid financing of the Offer in the opinion of the Managing Board and Supervisory Board. The Managing Board and Supervisory Board have no reason to doubt the accuracy of the Bidder's information in the Offer Document, the regularity of the financing confirmation by UBS Europe SE and the availability of the liquidity provided thereunder.

In view of this situation, the Managing Board and Supervisory Board deem financing of the Delisting Offer to be secured. This applies all the more since it is unlikely anyway

that funds will be drawn down in the amount of the Maximum Offer Costs because, based on past experience, it is virtually excluded that all OSRAM Shareholders will tender their shares.

## **VI. TYPE AND AMOUNT OF CONSIDERATION**

### **1. Type and amount of consideration**

The Bidder offers an Offer Price of EUR 52.30 in cash for each OSRAM Share, in each case together with all ancillary rights associated with these shares at the time of completion of the Offer (in particular the respective dividend or compensation entitlement).

### **2. Statutory minimum price**

To the extent the Managing Board and Supervisory Board are in a position to verify this on the basis of the information available, the Offer Price for the OSRAM Shares is in accordance with the provisions of Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 para. 1 and para. 7 WpÜG and Sections 3 et seqq. WpÜG Offer Regulation concerning the statutory minimum price, which is determined on the basis of the higher of the following thresholds:

#### **2.1 Prior acquisitions**

Pursuant to Section 4 WpÜG-Offer Regulation (in conjunction with Section 39 para. 3 sentence 2 BörsG and Section 31 para. 1 and 7 WpÜG), the consideration must be at least equal to the highest consideration paid or agreed to be paid by the Bidder, any person acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG or their subsidiaries for the acquisition of OSRAM Shares (or the entering into corresponding agreements which entitle to acquire OSRAM Shares) within the last six months prior to the publication of the Offer Document on 21 May 2021.

According to the Bidder's statements in Section 10.1(i) of the Offer Document, in the aforementioned period the Bidder acquired the OSRAM Shares described in Section 6.8.1 of the Offer Document and Section III.8 of this Statement. The highest price paid for such an acquisition of an OSRAM Share by the Bidder amounted to EUR 52.30. Otherwise, neither the Bidder, nor any person acting jointly with the Bidder within the meaning of Section 2 para. 5 WpÜG, nor their subsidiaries, made any acquisitions of OSRAM Shares with minimum price relevance or entered into agreements entitling them to make any acquisition of OSRAM Shares with minimum price relevance.

#### **2.2 Stock exchange price**

If the shares of the target company are admitted to trading on a German stock exchange, pursuant to Section 5 para. 1 sentence 1 WpÜG-Offer Regulation (in conjunction with Section 39 para. 3 sentence 2 BörsG and Section 31 para. 1 and para. 7 WpÜG), the consideration must be paid in cash and be at least equal to the weighted average domestic stock exchange price of the OSRAM Shares during the last six months prior to the

publication of the decision to make the Offer pursuant to Section 10 para. 1 sentence 1 WpÜG (the *Weighted Average Six-Month Price*).

By confirmation letter of 10 May 2021, which is in the possession of the Managing Board and Supervisory Board, BaFin notified the Bidder that the Weighted Average Six-Month Price as at (and including) 2 May 2021, the day prior to the publication by the Bidder of its decision to make the Offer on 3 May 2021, was EUR 52.02 per OSRAM Share.

### **3. Assessment of the fairness of the consideration**

The Managing Board and Supervisory Board have performed a careful and extensive examination and analysis of the fairness of the consideration offered by the Bidder for the OSRAM Shares from a financial perspective on the basis of the Company's current strategy and financial planning, the historical share prices of the OSRAM Shares and certain other assumptions, information and considerations (including the current geopolitical and macroeconomic situation).

The Managing Board and Supervisory Board would like to explicitly point out that each of them has assessed the fairness of the consideration independently of the other.

#### **3.1 Historical stock exchange prices**

The Managing Board and Supervisory Board believe that the stock exchange price of the OSRAM Share is a relevant criterion in examining the fairness of the Offer Price. OSRAM Shares are currently still admitted to trading on the regulated market of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) in the Prime Standard segment and on the regulated market of the Munich Exchange (*Börse München*), are included in the Berlin Second Regulated Market as well as are traded on the regulated unofficial market of the stock exchanges in Düsseldorf, Hamburg, Hanover and Stuttgart as well as on the Tradegate Exchange. The OSRAM Shares were included in the MDAX index up to 21 March 2021 and are included in the SDAX index since 22 March 2021. There is a functioning stock exchange trading in the OSRAM Shares with a level of more than 25% free float and sufficient trading activities and volumes. The Managing Board and Supervisory Board therefore believe that, in the relevant period under review, functioning stock market trading with sufficient trading activity existed for OSRAM Shares.

In assessing the fairness of the Offer Price, the Managing Board and Supervisory Board therefore also utilised the historical stock exchange prices of the OSRAM Share, which are also presented in Section 10.3 of the Offer Document.

Based on the stock exchange price of the OSRAM Share prior to the publication of the decision to make the Offer on 3 May 2021, the Offer Price of EUR 52.30 includes the following premiums:

- The stock exchange price (XETRA closing price) on 30 April 2021, the last trading day prior to publication of the decision to make the Offer, amounted to EUR 52.05 per OSRAM Share. Based on this stock exchange price, the Offer Price of EUR 52.30 includes a premium of EUR 0.25 or approximately 0.5% (source: Bloomberg).
- The volume-weighted average stock exchange price (XETRA) in the last three months prior to and including 2 May 2021, the day prior to the publication of the decision to make the Offer, amounted to EUR 52.06 per OSRAM Share. Based on this average price, the Offer Price of EUR 52.30 includes a premium of EUR 0.24 or approximately 0.5% (source: Bloomberg).
- The Weighted Average Six-Month Price, as communicated to the Bidder by BaFin, prior to and including 2 May 2021, the day prior to the publication of the decision by the Bidder to make the Offer, amounted to EUR 52.02. Based on this average price, the Offer Price of EUR 52.30 includes a premium of EUR 0.28 or approximately 0.5% (source: letter of confirmation from BaFin dated 10 May 2021, in the possession of the Managing Board and Supervisory Board).

This means that the Offer Price of EUR 52.30 per OSRAM Share is not only above the stock exchange price on 30 April 2021, the last trading day prior to the publication of the decision to make the Offer, but also above the volume-weighted average stock exchange price in the last three months and the Weighted Average Six-Month Price, each prior to and including 2 May 2021.

### 3.2 Comparison with the Offer Price of the Luz Offer

The consideration offered as part of the Luz Offer described in Section I.6.1 of this Statement was EUR 35.00 per OSRAM Share. The Offer Price under the Delisting Offer of EUR 52.30 exceeds the offer price under the Luz Offer by EUR 17.30, which corresponds to a premium of approximately 49%.

### 3.3 Comparison with the Offer Price of the Opal Offer

The consideration offered as part of the Opal Offer described in Section I.6.2 of this Statement was initially EUR 38.50 per OSRAM Share and on 27 September 2019 was subsequently increased to EUR 41.00 per OSRAM Share by way of acquisition of OSRAM Shares pursuant to Section 31 para. 4 WpÜG. The Offer Price under the Delisting Offer of EUR 52.30 exceeds the original offer price under the Opal Offer by EUR 13.80 and the increased offer price under the Opal Offer by EUR 11.30, which corresponds to a premium of approximately 36% and approximately 28% respectively.

### 3.4 Comparison with the Offer Price of the Takeover Offer

The consideration offered as part of the Takeover Offer described in Section I.6.3 of this Statement was EUR 41.00 per OSRAM Share. The Offer Price under the Delisting Offer

of EUR 52.30 exceeds the offer price under the Takeover Offer by EUR 11.30, which corresponds to a premium of approximately 28%.

### 3.5 Comparison with the compensation offer under the DPLTA

The DPLTA entered into between OSRAM and the Bidder on 22 September 2020, amended by the Amendment Agreement on 2 November 2020 (as defined in Section I of this Statement), provides for a right to tender (*Andienungsrecht*) against compensation (*Abfindung*) of EUR 45.54 per OSRAM Share plus statutory interest of five percentage points above the base rate. According to Section 6.8.1 and Section 10.3 of the Offer Document, the highest consideration agreed and paid, respectively, under the DPLTA was EUR 46.55 per OSRAM Share. The Offer Price of the Delisting Offer for EUR 52.30 exceeds this highest consideration agreed and paid, respectively, under the DPLTA by EUR 5.75, corresponding to a premium of approximately 12%.

### 3.6 Company valuation

The Managing Board and Supervisory Board point out that they made no company valuation of OSRAM before issuing this Statement, in particular not on the basis of the principles and methods described in the standard “Principles for Conducting Company Valuations (*Grundsätze zur Durchführung von Unternehmensbewertungen*) (IDW Standard S1)” of the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V. - IDW*). Also, no fairness opinion was obtained before issuing this Statement.

In taking this decision and in their overall assessment, the Managing Board and Supervisory Board were guided by the following considerations:

- As a basis to determine a fair recurring dividend (*Ausgleich*) pursuant to Section 304, Section 305 AktG, the management of OSRAM and of the Bidder had jointly instructed PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft to prepare an expert opinion on the company value of OSRAM in connection with the conclusion of the DPLTA (the ***DPLTA Company Valuation***). This DPLTA Company Valuation was prepared in accordance with IDW Standard S1 (in the version of 2008, as at 2 April 2008). The DPLTA Company Valuation was prepared as at 3 November 2020 (with an Update Statement of 2 November 2020) and arrived at the conclusion that fair compensation (*Abfindung*) per OSRAM Share would be EUR 45.54. The fairness of the compensation was also confirmed by the court-appointed Contract Auditor Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft in their report of 23 September 2020. In view of the situation that the relevant reference date of the valuation, 3 November 2020, is less than nine months ago, that the Company’s business plan has not changed since then, that there have been no material changes in the value of the portfolio items that formed the basis for the Company’s planning or to the Company’s strategic orientation, and that the Offer includes a premium of EUR 6.76 or approx. 15% (without accounting for any interest) on the fair compensation (*Abfindung*) under the DPLTA in the amount of EUR 45.54,

the Managing Board and Supervisory Board hold the view that no new company valuation or fairness opinion is required and that the Offer Price is fair within the meaning of Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 para. 1 and 7 WpÜG and Sections 3 et seqq. WpÜG Offer Regulation.

- In the fairness opinions requested by the Managing Board and Supervisory Board in connection with the Bidder's Takeover Offer of 7 November 2019, Perella Weinberg Partners UK LLP and Lazard & Co GmbH both arrived at the conclusion, independently of each other, on 11 November 2019 that the offer price of EUR 41.00 per OSRAM Share was fair from a financial perspective. In view of the situation that the fairness opinions date back less than two years, that no material changes in structure, in strategy or in the value of the portfolio items have since occurred, save for the conclusion of the DPLTA, and that the Offer includes a premium of EUR 11.30 or 28% on the fair takeover price of EUR 41.00 per OSRAM Share, the Managing Board and Supervisory Board hold the view that no new company valuation or fairness opinion is required and that the Offer Price is fair within the meaning of Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 para. 1 and 7 WpÜG and Sections 3 et seqq. WpÜG Offer Regulation.
- Also in the fairness opinions requested by the Managing Board and Supervisory Board in connection with the Opal Offer by Opal BidCo GmbH of 3 September 2019 and the Luz Offer of Luz (C-BC) Bidco GmbH of 22 July 2019, Perella Weinberg Partners UK LLP and Lazard & Co GmbH both arrived at the conclusion, independently of each other, on 13 September 2019 (in relation to the Opal Offer) and on 29 July 2019 (in relation to the Luz Offer), that the original offer price as part of the Opal Offer in the amount of EUR 38.50 per OSRAM Share and the offer price as part of the Luz Offer in the amount of EUR 35.00 per OSRAM Share was fair from a financial perspective. In view of the further fairness opinions in connection with the subsequent Takeover Offer, the Managing Board and Supervisory Board are thus convinced that no new company valuation or fairness opinion is required and that the Offer Price is fair within the meaning of Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 para. 1 and 7 WpÜG and Sections 3 et seqq. WpÜG Offer Regulation.
- In recent months, the number of analysts actively covering OSRAM has fallen dramatically. As of the second quarter of the 2021 fiscal year, only about five out of the eight remaining analysts have updated their estimates (as at 24 February 2021), with one analyst (Stifel Nicolaus) only covering OSRAM as part of the ams Group. In most cases, the target price was EUR 45.54, which corresponds to the compensation (*Abfindung*) under the DPLTA. One exception to this is Commerzbank, which indicated a significantly higher target price shortly before discontinuing its coverage of OSRAM shares. Since then, the analyst from Kepler Cheuvreux has also officially discontinued coverage of OSRAM Shares. The Offer Price is thus significantly higher than the target prices given by the remaining OSRAM analysts.

### 3.7 Overall assessment of the fairness of the consideration by the Managing Board and Supervisory Board

The Managing Board and Supervisory Board have carefully and intensively analysed and assessed the fairness of the consideration offered. In their own assessments, the aspects taken into account by the Managing Board and Supervisory Board include (but are not limited to) the following:

- The Offer Price includes a premium of EUR 0.25 or 0.5% on the last XETRA closing price for OSRAM Shares of 30 April 2021, the last trading day prior to the publication of the decision to make the Offer.
- The Offer Price exceeds the historical stock exchange prices referred to above.
- Since the reference date for the DPLTA Company Valuation, less than three-quarters of a year ago, there have been no changes to the business plan and no strategic changes or changes in the value of the portfolio items that are key to business planning that could be deemed a reason why the fair price per OSRAM Share should be above the amount of EUR 52.30, which is already significantly above the level of the fair compensation (*Abfindung*) under the DPLTA in the amount of EUR 45.54.
- The Offer Price significantly exceeds the offer prices under the Takeover Offer, the Opal Offer, and the Luz Offer and also significantly exceeds the compensation (*Abfindung*) under the DPLTA.
- The Offer provides an attractive opportunity for OSRAM Shareholders to realise their investment safely, in the near term, and at an attractive price, compared to the prices offered under the Bidder's Takeover Offer of 7 November 2019, under the Opal Offer made by Opal BidCo GmbH of 3 September 2019, and under the Luz Offer made by Luz (C-BC) Bidco GmbH of 22 July 2019 and also compared to the compensation (*Abfindung*) offered under the DPLTA.

Based on an overall assessment of, among others, the aspects set out above and the overall circumstances of the Offer, the Managing Board and Supervisory Board consider the Offer Price as financially attractive and, with regard to the question of the fairness of the consideration offered by the Bidder for the OSRAM Shares covered by the Offer within the meaning of Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 paras. 1 and 7 WpÜG and Sections 3 et seqq. WpÜG Offer Regulation, have independently arrived at the following assessment:

The Managing Board and Supervisory Board consider the amount of the Offer Price to be fair within the meaning of Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 paras. 1 and 7 WpÜG and Sections 3 et seqq. WpÜG Offer Regulation. The Offer Price complies with the statutory requirements and, in the view of the Managing Board and Supervisory Board, fairly reflects the value of the Company.

## **VII. OBJECTIVES AND INTENTIONS PURSUED BY THE BIDDER AND THEIR ASSESSMENT BY THE MANAGING BOARD AND SUPERVISORY BOARD**

The Bidder explains the background to the Offer as well as the economic and strategic rationale in Section 8 of the Offer Document. The intentions of the Bidder and of the ams Group with regard to OSRAM are set out in Section 9 of the Offer Document. OSRAM Shareholders are advised to read these sections of the Offer Document carefully. The following summary is intended to provide an overview of the background to the Offer set out in the Offer Document (see Section VII.1.1 of this Statement) and the intentions of the Bidder and of the ams Group (see Section VII.1.2 of this Statement), and does not claim to be exhaustive. The Managing Board and Supervisory Board state their position after the summary (see Section VII.2 of this Statement).

### **1. Information provided by the Bidder in the Offer Document**

#### **1.1 Background to the Offer**

The Bidder explains in Section 8 of the Offer Document that the background to the Offer is the objective of delisting the OSRAM Shares.

##### **1.1.1 Economic and strategic background to the Offer and the Delisting**

According to Section 8.1 of the Offer Document, the Bidder is convinced that the planned Delisting of the OSRAM Shares and the intended immediate termination of all inclusions of the OSRAM Shares in all other organised trading platforms (in particular the open markets) is in the interest of OSRAM.

The Bidder holds the view that the revocation of the stock exchange listing and the cessation of inclusions in other trading platforms enable OSRAM to save considerable costs associated with the maintenance of a stock exchange listing, to reduce regulatory expenses, and to release the management capacities tied up by the stock exchange listing. Furthermore, OSRAM is stated as not needing access to the stock exchange for financing purposes due to alternative sources of financing. In addition, the Bidder states that the Offer provides the OSRAM Shareholders an immediate and liquidity-independent divestiture opportunity at a very attractive price.

##### **1.1.2 Prerequisite for a delisting**

In Section 8.2 of the Offer Document the Bidder refers to the fact that, in order to pursue the delisting of the OSRAM Shares, the Bidder issued the instruction to the OSRAM Managing Board on 3 May 2021 to apply for the revocation of the admission of all OSRAM Shares to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and on the regulated market of the Munich Exchange (*Börse München*) pursuant to Section 39 para. 2 sentence 1 BörsG prior to the end of the Acceptance Period. The Bidder also refers to the situation that, according to Section 39 para. 2 sentence 3 no. 1 BörsG a revocation of the admission of shares to trading on a regulated market is only legally permitted if at the same time a delisting



offer in accordance with the WpÜG has been published to all outside shareholders of the company. Without the Delisting Offer, the Managing Board of OSRAM would not be able to apply for the Delisting. Therefore, the Offer is a prerequisite for the Delisting.

## 1.2 Intentions of the Bidder and of the ams Group

Section 9 of the Offer Document describes the intentions of the Bidder and of ams. They are dealt with below (just like in the Offer Document) as identical intentions. According to Section 9 of the Offer Document, neither the Bidder nor ams have intentions pursuant to Section 11 para. 2 sentence 3 no. 2 WpÜG which exceed the intentions described in Sections 9.1 to 9.3 of the Offer Document.

### 1.2.1 Delisting

The Bidder states in Section 9.1 of the Offer Document that, as per Bidder's instruction to the Managing Board of OSRAM dated 3 May 2021, the Managing Board at OSRAM shall file applications for revocation of the admission of all OSRAM Shares to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and on the regulated market of the Munich Exchange (*Börse München*) prior to the end of the Acceptance Period (***Delisting Applications***). According to the Offer Document, the Bidder prepared and published the Delisting Offer in accordance with Section 39 para. 2 sentence 3 no. 1 BörsG in order to facilitate the Delisting.

The Bidder states that the admission of OSRAM Shares to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and the Munich Exchange (*Börse München*) will be revoked if the management boards of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and the Munich Exchange (*Börse München*) approve the application by OSRAM's Managing Board. In such an event, OSRAM's Managing Board will not apply for the admission of OSRAM Shares to trading on the open market (*Freiverkehr*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and the Munich Exchange (*Börse München*). OSRAM will further not apply for admission to trading of OSRAM Shares on another regulated market or any other organized trading venue.

The Bidder goes on to state that in the event of a revocation of the admission of the OSRAM Shares to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and the Munich Exchange (*Börse München*), OSRAM Shares that have not been tendered during the Acceptance Period continue to be traded under ISIN DE000LED4000 on the regulated market of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and of the Munich Exchange (*Börse München*) until the revocation takes effect.

According to Section 46 para. 3 of the Rules of the Frankfurt Stock Exchange (*Börsenordnung der Frankfurter Wertpapierbörse*) a revocation of admission to trading in accordance with Section 39 para. 2 sentence 3 no. 1 BörsG will become effective

within three trading days after the publication of the revocation decision by the management board of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). According to Section 36 para. 3 of the Rules of the Munich Exchange (*Börsenordnung der Börse München*) a revocation of admission to trading in accordance with Section 39 para. 2 sentence 3 no. 1 BörsG will become effective within a period set by the management board of the Munich Exchange (*Börse München*) in its reasonable discretion and which may not exceed two years. According to Section 9.1 of the Offer Document, the Bidder and ams expect that based on practical experience, the management board of the Munich Exchange (*Börse München*) will exercise this discretion to align to the period that is relevant for the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) pursuant to Section 46 para. 3 of the Rules of the Frankfurt Stock Exchange considering the liquidity created in OSRAM Shares by this Delisting Offer.

Neither the revocation of the admission to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) nor the revocation of the admission to trading on the regulated market (*Regulierter Markt*) of the Munich Exchange (*Börse München*) shall become effective prior to the expiry of the Acceptance Period.

The Bidder expects that the management board of the Berlin Exchange (*Berliner Börse*) will promptly end the inclusion of the OSRAM Shares in the Berlin Second Regulated Market of the Berlin Stock Exchange (*Börse Berlin*) pursuant to Section 17 para. 2 of the Berlin Stock Exchange Rules (*Börsenordnung der Börse Berlin*) after the revocation of the admission to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and the Munich Exchange (*Börse München*) will become effective, since the inclusion requirements will then no longer be met.

In Section 9.1 of the Offer Document, the Bidder refers to the situation that the Delisting will have the following consequences, in particular, for OSRAM Shares and OSRAM Shareholders:

- In the event of a delisting, trading of the OSRAM Shares on the regulated market of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and the Munich Exchange (*Börse München*) will end. As a result, the prerequisites for the inclusion of OSRAM Shares in the Berlin Second Regulated Market of the Berlin Exchange (*Börse Berlin*) will no longer be met. OSRAM Shares are not admitted to trading on another regulated market within Germany or the European Union and/or the European Economic Area. Therefore, OSRAM Shareholders will no longer have access to a regulated market for OSRAM Shares, which may detrimentally affect the ability to trade in OSRAM Shares.
- According to the instruction of the Bidder to the Managing Board of OSRAM, OSRAM shall also take all reasonable steps to ensure that, to the extent possible, the inclusion of OSRAM Shares in all organised trading venues (in particular the open markets) is terminated. Even if the OSRAM Shares continue to be traded

on certain organised trading platforms, the Bidder assumes that the trading volumes of OSRAM Shares will significantly decrease and may no longer allow typical trading activities.

- It cannot be ruled out that the Delisting Applications may, for instance, have an adverse effect on the stock exchange price of OSRAM Shares after settlement of the Delisting Offer and could thus result in share price losses in the future.
- The Bidder also points out that trading in OSRAM Shares will no longer benefit from the same financial reporting requirements upon completion of the Delisting. Pursuant to Section 291 of the German Commercial Code (*Handelsgesetzbuch - HGB*) OSRAM will no longer be required to prepare consolidated financial statements for OSRAM as OSRAM and its subsidiaries are included in the consolidated financial statements for ams. The rules on the publication and submission of financial statements to the company register, including the requirements to prepare, publish and submit annual and semi-annual financial reports pursuant to Sections 114 et seqq. WpHG and the rules on the supervision of financial reports pursuant to Sections 106 et seqq. WpHG will no longer apply upon completion of the Delisting. In addition, as preordained by the downlisting from the subdivision of the regulated market with additional post-admission obligations (Prime Standard), which is to take effect as of the expiry of 17 June 2021, the rules on interim financial reporting pursuant to Sections 52 et seq. of the Rules of the Frankfurt Stock Exchange (*Börsenordnung der Frankfurter Wertpapierbörse*) will also no longer apply after completion of the Delisting.
- In addition, upon completion of the Delisting and partially also with the intended termination of the trading in the open market (*Freiverkehr*), where such trading was brought about by OSRAM, trading with OSRAM Shares will no longer benefit from several transparency and trading rules, particularly Sections 33 et seqq. and 48 et seqq. WpHG, Articles 17 (ad-hoc announcement), 18 (insider lists) and 19 (director's dealings) of 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 as well as certain Sections of the Rules of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and of the Rules of the Munich Stock Exchange (*Börse München*). This will result in a significantly lower level of protection for OSRAM Shareholders.
- After completion of the Delisting, the German Corporate Governance Code (*Deutscher Corporate Governance Kodex*) will no longer be applicable to OSRAM and accordingly OSRAM will no longer be obliged to take account of the principles, recommendations or suggestions set out in the Code or to submit a declaration of compliance (*Entsprechenserklärung*) pursuant to Section 161 AktG.

## 1.2.2 Intentions with regard to OSRAM

The Bidder indicates in Section 9.2 of the Offer Document that it already controls OSRAM and has no intentions in connection with the Delisting Offer other than the instigation of the Delisting Applications and the consequences of the Delisting as described in Section 9.1 in the Offer Document. In addition, the Bidder states the following in Sections 9.2.1 to 9.2.4 of the Offer Document:

(1) Future business activities, assets and future obligations of OSRAM

According to Section 9.2.1 of the Offer Document, the Bidder has no intentions in connection with the Offer to change the business activities of OSRAM or to reduce, close, relocate or dispose of any business activities of OSRAM. Furthermore, the Bidder has no intentions in connection with the Offer to change the current use of OSRAM's assets or to cause OSRAM to incur liabilities or obligations outside the ordinary course of its business operations.

(2) Registered office and material parts of the business

Section 9.2.2 of the Offer Document states that the Bidder has no intention, in connection with the Offer, of relocating the OSRAM registered office under its articles of association (*Satzungssitz*), of relocating material parts of OSRAM's business, or of instigating the closure of any OSRAM sites or offices.

(3) Members of the OSRAM boards

According to Section 9.2.3 of the Offer Document, the Bidder does not intend to change the size or composition of the Managing Board or Supervisory Board of OSRAM in connection with the Offer. Furthermore, the Bidder indicates that decisions regarding the composition and size of the Managing Board fall within the scope of responsibility of the OSRAM Supervisory Board. In view of the progress made with integrating the OSRAM Group into the ams Group, the Bidder is of the view that a composition of the Managing Board at OSRAM with the minimum size required by law and the articles of association, i.e. two members, can be sufficient for the Managing Board to fulfil its future duties and responsibilities and the Bidder intends to support corresponding decisions of the Supervisory Board in this context.

(4) Employees of OSRAM, their representation and employment conditions

In connection with the Offer, Section 9.2.4 of the Offer Document indicates that the Bidder does not intend to make arrangements for changes in the OSRAM staff, their representation, or their terms and conditions of employment.

## 1.2.3 Intentions with regard to the Bidder and ams

According to the information in Section 9.3 of the Offer Document, save for the effects on the assets, financial position and results of the Bidder set forth in Section 15 of the

Offer Document, the Bidder and ams have no intentions in connection with the Offer that could affect the registered office under the articles of association (*Satzungssitz*), the location of material parts of the business, the use of the assets or future obligations of the Bidder and/or ams, the board members of the Bidder and/or ams, or the employees, their representation and their employment conditions with the Bidder or ams.

## **2. Assessment by the Managing Board and Supervisory Board of the intentions of the Bidder and the expected consequences for OSRAM and OSRAM Shareholders**

The Managing Board and Supervisory Board have carefully and extensively examined the intentions of the Bidder and of the ams Group as described in the Offer Document.

### **2.1 Delisting**

Both boards support the Bidder's intention to delist the OSRAM Shares. The Managing Board and Supervisory Board expect that, in the event of a revocation of the admission to trading on the regulated market on the stock exchanges, significant savings can be achieved, in particular because listing fees, costs for regular disclosures and costs for notifications and publications under capital market legislation will no longer be incurred. The regulatory expenses of a stock exchange listing restrict available management capacities. Releasing the management capacities that have been previously tied up in this context and using them for the benefit of the operating business is in the interests of OSRAM. Also, in view of alternative funding options, in particular intra-group funding by the Bidder and ams, the Managing Board and Supervisory Board are of the opinion that the Company's independent financing on the capital market is no longer necessary.

The Managing Board intends to submit the Delisting Applications to the Frankfurt Stock Exchange and the Munich Stock Exchange during the Acceptance Period for the Offer. Furthermore, in accordance with the Bidder's instruction on 3 May 2021, the Managing Board will endeavour to terminate the inclusion of OSRAM Shares in any organised trading venues (in particular open markets).

For OSRAM Shareholders who do not accept the Offer, the Delisting of OSRAM shares may adversely affect their ability to purchase and sell their OSRAM shares and the price they can obtain for their OSRAM Shares in the market. There is a high likelihood that, following completion of the Offer, the supply of and demand for OSRAM Shares will be lower than at present and that OSRAM Shares will experience lower liquidity, at least at some level. The Delisting will also mean that individual trading transactions will involve higher transaction costs following the implementation of the Offer (see also Section VIII.2 of this Statement for more on the potential effects for OSRAM Shareholders who do not accept the Offer).

These disadvantages to OSRAM Shareholders who do not accept the Offer are not material insofar as the Delisting does not deprive them of any legal status or position that is attributed to them by the legal system as being for private benefit and at their disposal - which is also the stance of the superior courts and in the constitutional case law. Rather,

the Delisting does not affect the substance of their share ownership under relevant membership law and property law. Accordingly, it is only the marketability in legal terms that is protected by Article 14 para. 1 of the German Constitution (*Grundgesetz*); de facto marketability is simply an income and trading opportunity.

These elements are also counterbalanced by aspects that mitigate these disadvantages:

- OSRAM Shareholders are benefitting from the option of immediate divestiture of their Shares that is being offered by the Bidder by means of its Offer, which counterbalances the reduction in liquidity of the OSRAM Shares held by them as a result of the Delisting. The statutory rules on minimum price (Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 paras. 1 and 7 WpÜG and Sections 3 et seqq. WpÜG Offer Regulation; see Section VI.2 of this Statement) ensure that the divestiture will take place in return for compensation being paid to departing OSRAM Shareholders that is both adequate and thus also fair in the eyes of the law.
- Even after a delisting, OSRAM Shareholders who do not accept the Offer will continue to enjoy the protection provided for (minority) shareholders under the principles of company law. Legal mechanisms that provide protection in this context include entitlements to recurring dividend (*Ausgleich*) and compensation (*Abfindung*) in connection with the DPLTA or other general information and participation rights.

## 2.2 Other intentions

The Managing Board and Supervisory Board welcome that the Bidder currently has no other specific intentions in connection with the completion of the Offer that could affect the business activities, the use of assets or future obligations of OSRAM, the registered offices or the location of material parts of the business, the size or composition of the OSRAM Managing Board or of the OSRAM Supervisory Board, or the employees of OSRAM, their representation and their employment conditions. However, the Managing Board and Supervisory Board would like to point out that the reduction in internal resources previously required in connection with OSRAM's listing on the stock exchange may result in downsizing in certain functions (including Investor Relations and Accounting). Talks with the Company's employee representatives are already taking place in this context.

In view of the progress made with integrating the OSRAM Group into the ams Group, the Managing Board and Supervisory Board note that the Bidder is of the view that a composition of the Managing Board at OSRAM with the minimum size required by law and the articles of association, i.e. two members, can be sufficient for the Managing Board to fulfil its future duties and responsibilities and the Bidder intends to support corresponding decisions of the Supervisory Board in this context. With respect to progressing the integration process and the clear functional overlaps in business units and central functions, the Managing Board and Supervisory Board can understand the Bidder's view in this context.

## VIII. EFFECTS ON THE OSRAM SHAREHOLDERS

The following statements are intended to provide OSRAM Shareholders with information concerning the assessment of the effects of the acceptance or non-acceptance of the Offer. The following comments do not claim to be exhaustive. It is the sole responsibility of each OSRAM Shareholder to evaluate the effects of an acceptance or non-acceptance of the Offer. The Managing Board and Supervisory Board therefore recommend that OSRAM Shareholders seek professional advice, where appropriate.

The Managing Board and Supervisory Board furthermore point out that they do not and cannot assess whether OSRAM Shareholders, through accepting or not accepting the Offer, may be exposed to possible tax disadvantages (especially any tax liability on capital gains) or if tax benefits could be forfeited. The Managing Board and Supervisory Board recommend that, before deciding to accept or not accept the Offer, OSRAM Shareholders should seek tax advice, taking into consideration the personal circumstances of the Shareholder in question.

### 1. Potential effects in the event the Offer is accepted

OSRAM Shareholders intending to accept the Bidder's Offer should, in particular, consider the following in the light of the statements made above:

- OSRAM Shareholders who accept or will accept the Offer will in future no longer be able to benefit from any positive performance of the stock price of the OSRAM Shares, or from any positive development of the business of the Company and its subsidiaries. It cannot be ruled out, *inter alia*, that, as occurred in the past, OSRAM will in the – possibly near – future again generate value potential through the acquisition of companies (*mergers and acquisitions*), and that the stock exchange price or the value of the share will correspondingly perform positively; OSRAM Shareholders who accept or have accepted the Offer would not participate in such performance. On the other hand, OSRAM Shareholders who accept or will accept the Offer are no longer exposed to the risks that may result from negative developments of the Company.
- According to the WpÜG, the Bidder is entitled to modify the Offer Consideration up to one working day prior to the end of the Acceptance Period.
- With the transfer of the OSRAM Share upon the settlement of the Offer, all ancillary rights, in particular the right to dividends and the compensation entitlement, existing at the time of the settlement will be transferred to the Bidder.
- A withdrawal from the acceptance of the Offer is possible only under the narrow conditions set out in Section 16 of the Offer Document, and only before the Acceptance Period has expired. The OSRAM Shareholders' ability to dispose of the shares is restricted in relation to the OSRAM Shares for which they have accepted the Offer. According to Section 11.7 of the Offer Document, Tendered

OSRAM Shares can no longer be traded on the stock exchange from the time the OSRAM Shares have been rebooked to ISIN DE000LED03V8.

- If the Bidder or any of the persons acting jointly with it or their subsidiaries acquire, within one year of the publication of the number of OSRAM Shares to which it or they are entitled following the expiry of the Acceptance Period and resulting from the acceptance of the Offer (Section 23 para. 1 sentence 1 no. 2 WpÜG), OSRAM Shares off the exchange, and the value of the consideration granted or agreed in this respect is higher than that specified in the Offer, the Bidder shall be obliged to pay to the OSRAM Shareholders who have accepted the Offer a consideration corresponding to the applicable difference. On the other hand, there is no such claim to the subsequent improvement of the consideration under the Offer for acquisitions made off the exchange made in return for higher consideration following the expiry of this subsequent acquisition period of one year. Such a claim to improvement also does not exist in the case of share acquisitions in connection with a statutory obligation to pay compensation to OSRAM Shareholders. The Bidder can, moreover, also purchase OSRAM Shares on the stock exchange at a higher price during the aforementioned one-year subsequent acquisition period without having to adjust the consideration in favour of those OSRAM Shareholders who have already accepted the Offer.
- OSRAM Shareholders who accept the Offer will not participate in any cash compensation of whatever nature that is payable by law in the case of certain structural measures implemented following completion of the Offer. As a rule, any compensation (*Abfindung*) payments will be determined on the basis of the total value of an enterprise, and may be reviewed in judicial proceedings. Such compensation payments may be equal to the amount of the cash compensation, but may also be higher or lower. The Managing Board and Supervisory Board are of the opinion that it cannot be ruled out that compensation payments made at a future point in time could exceed the Offer Price. If this is indeed the case, the OSRAM Shareholders accepting the Offer will not be entitled to such compensation payments or to any additional payments.

## **2. Potential effects in the event of non-acceptance of the Offer**

OSRAM Shareholders who do not accept the Offer and who do not otherwise dispose of their OSRAM Shares will remain Shareholders of OSRAM as before. However, they should take note, in particular, of the Bidder's remarks set out in Section 17 of the Offer Document, together with the following:

- They will bear the risks and rewards of the future performance of the OSRAM Shares in respect of which they do not accept the Offer.
- It cannot be excluded in the future that, e.g. once the Offer has been completed, the stock exchange price or the value of OSRAM Shares will be adversely affected by the Delisting Applications.



- The Bidder has instructed OSRAM to submit the Delisting Applications to the Frankfurt Stock Exchange and the Munich Stock Exchange prior to the end of the Acceptance Period. The revocation for trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and on the regulated market (*Regulierter Markt*) of the Munich Exchange (*Börse München*) shall not become effective prior to the end of the Acceptance Period. Furthermore, in accordance with the above instruction, OSRAM shall undertake all reasonable steps to ensure that, to the extent possible, the inclusion of the OSRAM Shares in any organised trading venues (in particular open markets) is terminated. If admission to stock exchange trading is revoked, OSRAM Shareholders who have not accepted the Offer will no longer have access to any regulated stock market on which they may sell their shares, which may considerably affect the tradability, the liquidity, and the price of the OSRAM Shares. In addition, it may be that, as a result of the Delisting, OSRAM Shares will no longer be traded on a stock exchange and therefore the fungibility of OSRAM shares will be severely restricted. This may also lead to higher Transaction Costs for OSRAM Shareholders.
- As a result of the Delisting, trading of the OSRAM Shares on the regulated market of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and the Munich Exchange (*Börse München*) will end. As a result, the prerequisites for the inclusion of OSRAM Shares in the Berlin Second Regulated Market of the Berlin Exchange (*Börse Berlin*) will no longer be met. Furthermore, trading in OSRAM Shares on XETRA will also end at the same time. OSRAM Shares are not admitted to trading on any other regulated market within Germany or the European Union and/or the European Economic Area. Therefore, OSRAM Shareholders will no longer have access to a regulated market for OSRAM Shares, which may detrimentally affect liquidity and the ability to trade in OSRAM Shares. Individual transactions after the implementation of the Offer would be subject to higher Transaction Costs in the absence of a stock exchange listing.
- According to the instruction of the Bidder to the Managing Board, OSRAM shall also take all reasonable steps to ensure that, to the extent possible, the inclusion of the OSRAM Shares in all organised trading venues (in particular the open markets) is terminated. Even if the OSRAM Shares continue to be traded on certain organised trading platforms, it is expected that the trading volumes of the OSRAM Shares will significantly decrease and that normal trading activities may no longer be possible. Liquidity and prices of remaining trading activity may differ significantly from current trade in OSRAM Shares.
- Upon completion of the Delisting and partially also with the intended termination of the trading in the open market (*Freiverkehr*), where such trading was brought about by OSRAM, several transparency and trading rules, particularly Sections 33 et seqq. and 48 et seqq. WpHG, Articles 17 (ad-hoc announcement), 18 (insider lists) and 19 (director's dealings) of the Market Abuse Regulation, as

well as certain provisions of the Rules of the Frankfurt Stock Exchange (*Börsenordnung der Frankfurter Wertpapierbörse*) and of the Rules of the Munich Stock Exchange (*Börse München*), will no longer be applicable to trading with OSRAM Shares, which will mean that OSRAM Shareholders will enjoy a much lower level of protection. Furthermore, upon completion of the Delisting, trading in OSRAM shares will no longer benefit from the same financial reporting provisions, in particular Sections 114 et seqq. WpHG, Sections 106 et seqq. WpHG, and Sections 52 et seqq. of the Rules of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). Pursuant to Section 291 HGB OSRAM will, moreover, no longer be required to prepare consolidated financial statements for the OSRAM Group, as OSRAM and its subsidiaries will already be included in the consolidated financial statements for ams.

- The current stock exchange price of the OSRAM Share also reflects the fact that the Bidder published its decision to launch this Offer on 3 May 2021. It is uncertain whether, following the completion of the Offer, the stock exchange price of the OSRAM Shares will remain at its present level or rise above or fall below it. Upon publication of the decisions by the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and the Munich Exchange (*Börse München*) to revoke the admission of OSRAM Shares for trade on the regulated market, the price of OSRAM Shares traded on the regulated market of the Frankfurt Stock Exchange and Munich Stock Exchange may fall and the OSRAM Shares' eligibility for use as collateral may also be restricted.
- Even if a Delisting were to be delayed or did not take place at all, the implementation of the Offer would presumably result in a reduction in the free float of issued OSRAM Shares. Upon completion of the Offer, the number of OSRAM Shares in free float will be reduced by the number of OSRAM Shares delivered by OSRAM Shareholders as part of the Offer. It is therefore to be expected that the supply of and demand for OSRAM Shares following completion of the Offering will be lower than today and that therefore the liquidity of OSRAM Shares will decrease. It would then be possible that buy and sell orders with respect to OSRAM Shares cannot be executed or cannot be executed in a timely fashion. Moreover, the possible limitation of the liquidity of OSRAM Shares could result in substantially heavier price fluctuations of the OSRAM Shares in the future, depending on supply and demand.
- The OSRAM Share is currently included in the SDAX index, meaning that institutional funds and investors, which invest in components of indexes such as the SDAX, are currently obliged to hold OSRAM Shares, if they wish to reflect the performance of the SDAX. The completion of the Delisting will mean that OSRAM Shares will be excluded from the SDAX index. Even where the Delisting is delayed or is not ultimately completed, the completion of the Offer and, in particular, the further reduction of the number of OSRAM Shares in free float could result in OSRAM no longer fulfilling the relevant criteria for OSRAM Shares to remain in the SDAX index. Index investors still holding OSRAM

Shares following the completion of the Offer may then possibly sell them on the market. This could then result in an excessive supply of OSRAM Shares on a comparatively illiquid market, which can, in turn, result in price decreases for the OSRAM Shares.

- As of the date of the publication of the Offer Document, the Bidder already held 67,268,924 OSRAM Shares, which equates to approximately 69.46% of the registered share capital and of the voting rights of OSRAM. Following completion of the Offer, the Bidder's shareholding in OSRAM will further increase and the Bidder will likely have the necessary voting majority to enforce all important structural and other measures under corporate law at the general meeting of OSRAM. This includes, for example, electing and removing any shareholder-elected Supervisory Board members, amendments to the articles of association, capital increases, creation of authorised and conditional capital, exclusion of subscription rights for shareholders in capital measures as well as resolutions regarding a reorganisation, merger or dissolution of OSRAM. Only in the case of some of the aforementioned measures would the Bidder be obliged under German law to submit to the minority shareholders, on the basis of a company valuation of OSRAM, an offer to acquire their OSRAM Shares in exchange for reasonable compensation (*Abfindung*) or to grant a recurring dividend (*Ausgleich*). Because such company valuation would have to be based on the circumstances existing at the time the OSRAM general meeting adopted the resolution on the relevant measure, such compensation offer could be equivalent to, or be higher or lower than, the level of the Offer Price.
- The Bidder could also demand the transfer of the OSRAM Shares of the outside shareholders to the main shareholder in exchange for reasonable cash compensation (squeeze-out), if it directly or indirectly holds the required number of OSRAM Shares. The Bidder could demand a transfer of the OSRAM Shares according to Sections 327a et seqq. AktG (squeeze-out under stock corporation law) if it owns at least 95% of the share capital of OSRAM and if the general meeting of OSRAM resolves to transfer the OSRAM Shares of the remaining OSRAM Shareholders to the main shareholder in exchange for granting a reasonable cash compensation. Further, the Bidder could demand transfer of the OSRAM Shares held by the remaining OSRAM Shareholders pursuant to Section 62 para. 5 German Transformation Act (*Umwandlungsgesetz*), Sections 327a et seqq. AktG (squeeze-out under the transformation law) in connection with a merger of OSRAM to the Bidder, if the Bidder holds at least 90% of the share capital of OSRAM and has the legal structure of a stock corporation under German law (*Aktiengesellschaft*), and if the general meeting of OSRAM resolves to transfer the OSRAM Shares of the remaining OSRAM Shareholders to the Bidder in exchange for granting a reasonable cash compensation. Both in the event of a squeeze-out under stock corporation law and in the event of a squeeze-out under transformation law, the amount of the cash compensation would be calculated based on the circumstances existing at the time when

OSRAM's general meeting passes the relevant squeeze-out resolution. The fairness of the amount of the cash compensation could be reviewed in appraisal proceedings before a court of law. The amount of fair cash compensation may be equal to that of the Offer Consideration, but may also be higher or lower. The implementation of a squeeze-out of the minority shareholders would also result in a termination of the trading of the OSRAM Shares in the open market (*Freiverkehr*) on the Düsseldorf, Hamburg, Hanover and Stuttgart stock exchanges as well as Tradegate Exchange, even if this has not been brought about by OSRAM itself.

## **IX. INTERESTS OF THE MEMBERS OF THE MANAGING BOARD AND SUPERVISORY BOARD**

The Bidder and the persons acting jointly with it within the meaning of Section 2 para. 5 WpÜG have not exerted any influence on OSRAM or its bodies or boards in connection with the Offer and this Statement.

The members of the Managing Board and Supervisory Board have not received or been promised any unjustified payments or other unjustified non-cash benefits from the Bidder or the persons acting jointly with it in connection with the Offer.

The chairman of the Managing Board of OSRAM, Mr Ingo Bank, is also a member of the Managing Board of ams. In order to prevent a potential conflict of interest, Ingo Bank did not participate in the Managing Board resolution on this Statement or in the preparatory meetings for same and did not receive any corresponding information.

Furthermore, the chairman of the Supervisory Board of the Company, Dr Thomas Stockmeier, is also a member of the Managing Board of ams. In order to prevent a potential conflict of interest, Dr Thomas Stockmeier did not participate in the Supervisory Board resolution on this Statement or in the preparatory meetings for same and did not receive any corresponding information.

In addition to that, another member of the Supervisory Board, Ulrich Hübels, was a member of the next management level below the Managing Board of ams until 30 April 2021. In order to prevent a potential conflict of interest, Ulrich Hübels did not participate in the Supervisory Board resolution on this Statement or in the preparatory meetings for same and did not receive any corresponding information.

## **X. INTENTION TO ACCEPT THE OFFER**

No member of the Managing Board holds OSRAM Shares. Among the members of the Supervisory Board, Dr Margarete Haase currently holds three OSRAM Shares, Mr Ulrich Hübels holds one OSRAM Share, Ms Irene Weininger holds 49 OSRAM Shares, and Mr Thomas Wetzel holds 30 OSRAM Shares. Of these members of the Supervisory Board, Dr Margarete Haase, Mr Ulrich Hübels and Mr Thomas Wetzel intend to accept the Offer for all OSRAM Shares held by them, and Ms Irene Weininger intends not to accept the Offer for all OSRAM Shares held by her. The members of the Supervisory

Board Dr Thomas Stockmeier, Mr Klaus Abel, Mr Johann Peter Metzler, Ms Christin Eisenschmid, Mr Johann Christian Eitner, Mr Alexander Müller, Ms Olga Redda and Ms Ulrike Salb do not hold any OSRAM Shares and, therefore, cannot make a decision on the acceptance of the Offer in this capacity.

## **XI. FINAL ASSESSMENT**

Based on their each of the examinations, performed independently from one another, the Managing Board and Supervisory Board consider the amount of the Offer Price to be fair within the meaning of Section 39 para. 3 sentence 2 BörsG in conjunction with Section 31 paras. 1 and 7 WpÜG and Sections 3 et seqq. WpÜG Offer Regulation. In order to examine the fairness of the Offer Price, they took particular account of the significantly lower Offer Price under the Takeover Offer and the also significantly lower compensation (*Abfindung*) under the DPLTA. The Offer Price also corresponds to the statutory requirements and, in the view of the Managing Board and Supervisory Board, fairly reflects the value of the Company at the present time – i.e. also taking into account the current overall geopolitical and macroeconomic situation. Moreover, the Managing Board and Supervisory Board consider the intentions expressed by the Bidder in the Offer Document, particularly the Delisting, to be positive. The Managing Board and Supervisory Board therefore support the Bidder's Offer, which they consider to be in the best interest of the Company.

On this basis and taking into account the statements made hereinabove, the Managing Board and Supervisory Board recommend that the OSRAM Shareholders accept the Offer.

Notwithstanding the above recommendation, each OSRAM Shareholder is, in any event, responsible for making their own decision on whether or not to accept the Offer, taking into account the overall circumstances, their personal situation and their own assessment of the possible future performance of the value and stock exchange price of the OSRAM Shares. Subject to applicable law, the Managing Board and Supervisory Board accept no liability, should an OSRAM Shareholder suffer any economic disadvantages as a result of accepting or not accepting the Offer.

The contents of this Reasoned Statement have been unanimously approved by the Managing Board of the Company with the votes of its members present in attendance when passing the resolution, Kathrin Dahnke and Babette Fröhlich (see Section IX of this Statement). The contents of this Reasoned Statement have been approved by the Supervisory Board of the Company (in the absence of Dr Thomas Stockmeier and Ulrich Hüwels, see Section IX of this Statement) with five votes in favour and five abstentions. Following a final prior discussion of relevant drafts, the Managing Board (in the absence of Ingo Bank, see Section IX of this Statement) and the Supervisory Board (in the absence of Dr Thomas Stockmeier and Ulrich Hüwels, see Section IX of this Statement) each had final discussions on the contents of this Statement on 27 May 2021.

Munich, 27 May 2021

**OSRAM Licht AG**

**Managing Board**

**Supervisory Board**

**Annex**

List of all subsidiaries of OSRAM Licht AG

## ANNEX – SUBSIDIARIES OF OSRAM LICHT AG

Status: 27 May 2021

Name, registered office, country
BAG electronics GmbH, Munich, Germany
BENO 44 - Betreiber GmbH, Grünwald, Germany
BENO 44 GmbH & Co KG, Grünwald, Germany
BENO 44 Verwaltung GmbH, Grünwald, Germany
Clay Paky S.p.A., Seriate, Italy
Digital Lumens Holdings Ltd., Markham, Canada
Digital Lumens Inc., Boston, Massachusetts, USA
Fluence Bioengineering B.V., Schiphol, Netherlands
Fluence Bioengineering, Inc., Austin, Texas, USA
Fluxunit GmbH, Munich, Germany
Heramo Immobilien GmbH & Co KG, Grünwald, Germany
Light Distribution GmbH, Herbrechtingen, Germany
OOO OSRAM, Moscow, Russian Federation
OSRAM (Malaysia) Sdn. Bhd., Petaling Jaya, Selangor, Malaysia
OSRAM (Thailand) Co., Ltd., Bangkok, Thailand
OSRAM a.s. Branch Office Austria, Vienna, Austria
OSRAM A/S, Taastrup, Denmark
OSRAM AB, Stockholm, Sweden
OSRAM AS, Lysaker, Norway
OSRAM Asia Pacific Ltd., Shatin New Territories, Hong Kong
OSRAM Asia Pacific Management Company Ltd., Foshan, China
OSRAM Benelux B.V., Rotterdam, Netherlands
OSRAM Beteiligungen GmbH, Munich, Germany
OSRAM Beteiligungsverwaltung GmbH, Grünwald, Germany
OSRAM Ceská republika s.r.o., Bruntál, Czech Republic
OSRAM China Lighting Ltd., Foshan, China
OSRAM Co., Ltd., Seoul, Gangnam-Gu, South Korea
OSRAM Comercio de Solucoes de Iluminacao Ltda., Barueri, Brazil



Name, registered office, country
OSRAM Continental (Shanghai) Intelligent Lighting Co., Ltd., Shanghai, China
OSRAM Continental Austria GmbH, Vienna, Austria
OSRAM Continental France SAS, Toulouse, France
OSRAM CONTINENTAL GmbH, Munich, Germany
OSRAM Continental Guadalajara Intelligent Lighting S de RL de CV, Tlajomulco de Zuniga, Jalisco, Mexico
OSRAM CONTINENTAL INDIA Private Limited, Bangalore KA, India
OSRAM Continental Italia S.r.l., Treviso, Italy
OSRAM CONTINENTAL Kunshan Intelligent Lighting Co., Ltd., Kunshan, China
OSRAM Continental Mexico Services S de RL de CV, Tlajomulco de Zuniga, Jalisco, Mexico
OSRAM Continental Romania S.R.L., Iasi, Romania
OSRAM CONTINENTAL USA Inc., Hendersonville, Tennessee, USA
OSRAM d.o.o., Zagreb, Croatia
OSRAM de Colombia Iluminaciones S.A.S., Bogotá, Colombia
OSRAM de México S.A. de C.V., Naucalpan, Mexico
OSRAM GmbH, Munich, Germany
OSRAM Guangzhou Lighting Technology Limited, Guangzhou, China
OSRAM Innovation Hub GmbH, Munich, Germany
OSRAM Kunshan Display Optic Co., Ltd., Kunshan, China
OSRAM Lighting (Pty) Ltd., Midrand, South Africa
OSRAM Lighting AG, Winterthur, Switzerland
OSRAM Lighting Middle East FZE, Dubai, United Arab Emirates
OSRAM Lighting Private Limited, Gurgaon, India
OSRAM Lighting Pte. Ltd., Singapore, Singapore
OSRAM Lighting S.A.S.U., Molsheim, France
OSRAM Lighting S.L., Madrid, Spain
OSRAM Lighting Services GmbH, Wipperfürth, Germany
OSRAM Ltd., Reading, Berkshire, United Kingdom
OSRAM Ltd., Markham, Canada
OSRAM Ltd., Yokohama-shi, Japan

Name, registered office, country
OSRAM OLED GmbH, Regensburg, Germany
OSRAM Opto Semiconductors (China) Co., Ltd., Wuxi New District, China
OSRAM Opto Semiconductors (Japan) Ltd., Yokohama, Japan
Osram Opto Semiconductors (Malaysia) Sdn Bhd, Penang, Malaysia
OSRAM Opto Semiconductors (Taiwan) Ltd., Taipei, Taiwan
OSRAM Opto Semiconductors Asia Ltd., Hong Kong, Hong Kong
OSRAM Opto Semiconductors GmbH, Regensburg, Germany
OSRAM Opto Semiconductors Korea Ltd., Seoul, South Korea
OSRAM Opto Semiconductors Trading (Wuxi) Co., Ltd., Wuxi, China
OSRAM Opto Semiconductors, Inc., Sunnyvale, CA, USA
OSRAM Oy, Vantaa, Finland
OSRAM Pty. Ltd., Baulkham Hills, NSW, Australia
OSRAM Romania S.R.L., Bucharest, Romania
OSRAM S.A. de C.V., Naucalpan, Mexico
OSRAM S.A., Buenos Aires, Argentina
OSRAM S.p.A. - Società Riunite OSRAM Edison Clerici, Milan, Italy
OSRAM Sales EOOD, Trud, Bulgaria
OSRAM SBT GmbH, Munich, Germany
OSRAM Servicios Administrativos, S.A. de C.V., Naucalpan, Mexico
OSRAM SL GmbH, Munich, Germany
OSRAM Sp. z.o.o., Warsaw, Poland
OSRAM SYLVANIA INC., Wilmington, Massachusetts, USA
OSRAM Taiwan Company Ltd., Taipei, Taiwan
OSRAM Teknolojileri Ticaret Anonim Sirketi, Istanbul, Turkey
OSRAM, a.s., Nové Zámky, Slovakia
OSRAM, Lda, Carnaxide, Portugal
P.T. OSRAM Indonesia, Jakarta, Indonesia
RGI Light (Holdings) Limited, Leeds, United Kingdom
RGI Light Limited, Leeds, United Kingdom
Ring Automotive Limited, Leeds, United Kingdom

<b>Name, registered office, country</b>
Sylvania Lighting Services Corp, Wilmington, Massachusetts, USA
Traxon Technologies LLC, Wilmington, Massachusetts, USA
Traxon Technologies Ltd., Shatin, Hong Kong
Vixar, Inc., Plymouth, Minnesota, USA
Yekta Setareh Atlas Co. (P.J.S.), Tehran, Central Part, Iran

**STATEMENT OF THE GROUP WORKS COUNCIL OF OSRAM LICHT AG AND  
THE GENERAL WORKS COUNCIL OF OSRAM GMBH**

(attached pursuant to Section 27 para. 2 WpÜG)

*[non-binding English translation]*

**Statement of the group works council of OSRAM Licht AG and the general works council of OSRAM GmbH on the delisting tender offer by ams Offer GmbH**

The group works council of OSRAM Licht AG and the general works council of OSRAM GmbH do not agree with the statements of the bidder under section 9.2, in particular section 9.2.4 of the offer document regarding the delisting tender offer by ams Offer GmbH.

In addition to Section VII. 2.2 of the reasoned statement of the managing board and the supervisory board on the delisting tender offer by ams Offer GmbH, we hereby state the following: The group works council as well as the general works council view the changes in the corporate structure, the organisation and the announcements of further measures with concern, especially the negative consequences associated with this, such as the publicly announced staff reductions. The effects on the employees of OSRAM and their representations since the takeover of OSRAM Licht AG by ams are already a reality.

Therefore, the employee representatives of the general works council as well as the group works council assume that these processes of change will continue for a longer period of time and, hence, must fear that the delisting also already has an impact on the employees of OSRAM or will have in the short term.

Therefore, the bidder's statements that the delisting will have no impact on the employees of OSRAM, their representations and employment conditions cannot be fully supported by the group works council and the general works council.

**The group works council of OSRAM Licht AG and the general works council of OSRAM GmbH**