

NON-BINDING ENGLISH TRANSLATION

Mandatory publication pursuant to sections 39 para. 2 sentence 3 no. 1 of the German Stock Exchange Act (*Börsengesetz - BörsG*) in conjunction with 14 paras. 2 and 3 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz - WpÜG*)

Shareholders of OSRAM, in particular those who have their place of residence, seat (*Sitz*) or place of habitual abode outside the Federal Republic of Germany should pay particular attention to the information contained in Section 1 “General information and notes for shareholders”, Section 6.9 “Possible parallel acquisitions” and Section 11.8 “Note to holders of American Depositary Receipts” of this Offer Document.

OFFER DOCUMENT

PUBLIC DELISTING TENDER OFFER

(Cash Offer)

by

ams Offer GmbH

Marcel-Breuer-Straße 6
80807 Munich
Germany

to the shareholders of

OSRAM Licht AG

Marcel-Breuer-Straße 6
80807 Munich
Germany

to acquire all no-par value registered shares of
OSRAM Licht AG

against a cash consideration of

EUR 52.30 for each share of OSRAM Licht AG

**Acceptance Period: 21 May 2021 to 18 June 2021,
24:00 hrs (local time Frankfurt am Main, Germany)**

OSRAM Shares: ISIN DE000LED4000

Tendered OSRAM Shares: ISIN DE000LED03V8

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1 General information and notes for shareholders

1.1 Implementation of the Delisting Offer pursuant to the German Securities Acquisition and Takeover Act

This offer document (the “**Offer Document**”) contains the delisting tender offer (the “**Delisting Offer**”) by ams Offer GmbH, 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**”) to the shareholders of OSRAM Licht AG, 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 199675 (“**OSRAM**” and, together with its subsidiaries, the “**OSRAM Group**”; the shareholders of OSRAM being the “**OSRAM Shareholders**”). 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**”).

In this Offer Document all no-par value registered shares in OSRAM each representing a pro rata amount of the share capital (*Grundkapital*) of EUR 1.00 (ISIN DE000LED4000) including all ancillary rights associated with these shares at the time of the completion of the Delisting Offer (in particular the respective dividend or compensation entitlement) are referred to as “**OSRAM Share(s)**”. The Delisting Offer refers to all OSRAM Shares not directly held by the Bidder.

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 Exchange (*Börse München*). OSRAM Shares are also included in the Berlin Second Regulated Market. The Berlin Second Regulated Market is part of the open market (*Freiverkehr*) pursuant to section 54 para. 1 of the Rules of the Berlin Stock Exchange (*Börsenordnung der Börse Berlin*), but a regulated market in the meaning of Title III of MiFID II. Furthermore, the OSRAM Shares are traded on the open market (*Freiverkehr*) of the stock exchanges in Düsseldorf, Hamburg, Hanover and Stuttgart as well as via Tradegate Exchange.

For the purpose of the revocations of the admission to trading of all OSRAM Shares on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and the regulated market (*Regulierter Markt*) of the Munich Exchange (*Börse München*) (the “**Delisting**”) the management board of OSRAM was instructed by the Bidder to file the Delisting Applications (as defined in Section 9.1 of this Offer Document) prior to the expiration of the Acceptance Period (as defined in Section 5.2 of this Offer Document). The management 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 (*Freiverkehr*) of any stock exchange to the extent such inclusion was originally brought about by OSRAM.

Pursuant to section 39 para. 2 sentence 3 no. 1 of the German Stock Exchange Act (*Börsengesetz*, the “**Stock Exchange Act**”), at the time a delisting application is filed, an offer document in accordance with the provisions of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, the “**Takeover Act**”) must have been published, which refers to the delisting application and which must comply with the provisions of the Takeover Act in conjunction with the German Regulation on the Content of this Offer Document, the Consideration for Takeover Offers and Mandatory Offers and the

Release from the Obligation to Publish and Launch an Offer (*Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots*, the “**Takeover Offer Regulation**”) as well as the requirements set forth in section 39 of the Stock Exchange Act. This Offer Document also contains the information required pursuant to section 2 no. 7a Takeover Offer Regulation.

As a result, the Delisting Offer and this Offer Document shall also comply with the requirements set forth in section 39 para. 3 of the Stock Exchange Act. Accordingly, the agreements entered into between the Bidder and the accepting OSRAM Shareholders are not subject to any completion conditions as required by section 39 para. 3 sentence 1 of the Stock Exchange Act. In addition, the Bidder offers a cash consideration in euro for the OSRAM Shares as required by section 39 para. 3 sentence 2 of the Stock Exchange Act.

The Delisting Offer is exclusively carried out in accordance with German law and certain applicable provisions of the securities law of the United States of America (the “**United States**”).

The publication of this Delisting Offer has been exclusively approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, “**BaFin**”) on 20 May 2021. No other registrations, approvals or authorisations have been applied for or granted in respect of this Offer Document and/or the Delisting Offer outside of the Federal Republic of Germany. As a result, OSRAM Shareholders should not rely on the application of foreign laws for investor protection.

1.2 Special information for OSRAM Shareholders whose place of residence, seat or habitual abode is in the United States of America

The Delisting 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 US Securities Exchange Act of 1934, as amended.

The Delisting Offer refers to shares of a German company and is subject to the legal provisions of the Federal Republic of Germany regarding the implementation and disclosure requirements for such an offer, which differ substantially from the corresponding legal provisions of the United States. For example, certain financial information in this Offer Document has been determined in accordance with the International Financial Reporting Standards (“**IFRS**”) as adopted by the European Union and may therefore not be comparable to financial information on US companies and other companies whose financial information is determined in accordance with the Generally Accepted Accounting Principles of the United States (U.S. GAAP). Furthermore, the payment and settlement procedure with respect to the Delisting Offer will comply with the relevant German rules, which differ from payment and settlement procedures customary in the United States, particularly with regard to the payment date of the consideration.

Neither the US Securities and Exchange Commission nor any state securities commission in the United States have approved or disapproved this Delisting Offer or passed upon the adequacy or completeness of this Offer Document or any other documentation relating to the Delisting Offer. It may be difficult for OSRAM Shareholders whose place of residence, seat or place of habitual abode is in the United States (“**US Shareholders**”) to enforce their rights and claims under US 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. US Shareholders may not be able to sue

a company seated outside of the United States nor its officers or directors before a court outside or in the United States for violations of US securities laws. Furthermore, it may be difficult to enforce the decisions of a US court against a company seated outside of the United States.

In the United States, the Delisting Offer is made solely by the Bidder and not by any other party.

1.3 Publication of the decision to launch the Delisting Offer

On 3 May 2021, the Bidder published its decision to launch the Delisting Offer pursuant to section 10 para. 1 sentence 1 and para. 3 WpÜG. The publication of the decision to launch the Delisting Offer and a non-binding English translation are available on the internet at www.offer-ams-osram.de.

1.4 Publication and dissemination of the Offer Document

BaFin reviewed the German language Offer Document under German law and permitted the publication of this Offer Document on 20 May 2021. On 21 May 2021, the Bidder will publish this Offer Document by way of announcement on the internet at www.offer-ams-osram.de and holding it for distribution free of charge in the Federal Republic of Germany at UBS Europe SE, Germany, fax: +49-69-2179-8896, e-mail: christian.rickers-noell@ubs.com. The announcement regarding (i) the availability of copies of this Offer Document for distribution free of charge in the Federal Republic of Germany and (ii) the internet address at which this Offer Document has been published will be published in the German Federal Gazette (*Bundesanzeiger*) on 21 May 2021.

In addition, a non-binding English translation of the Offer Document, which has not been reviewed by BaFin, will be published at the aforementioned internet address on 21 May 2021. Beyond the aforementioned publications, no further publications of the Offer Document are planned.

The publication, dispatch, distribution or dissemination of the Offer Document or any other documents related to the Delisting Offer outside of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States may result in the applicability of the laws of jurisdictions other than those of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States and may be subject to legal restrictions in such other jurisdictions.

The Offer Document as well as any other documents related to the Delisting Offer, notwithstanding their publication on the internet as required under German law, are not designated for publication, dispatch, distribution or dissemination in jurisdictions other than the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States. Neither the Bidder nor the persons acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act (cf. Section 6.6 of this Offer Document) have authorised any third person to publish, dispatch, distribute or disseminate this Offer Document as well as any other documents relating to the Delisting Offer outside of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States. Neither the Bidder nor the persons acting jointly with the Bidder are obliged to procure, or assume any liability for, the publication, dispatch, distribution or dissemination of this Offer Document as well as any other documents relating to the Delisting Offer outside of the Federal Republic of Germany, the

Member States of the European Union and the European Economic Area and the United States being in conformity with the applicable laws of the relevant jurisdictions.

The Bidder will make the Offer Document available upon request to the appropriate Custodian Banks (as defined in Section 11.2 of this Offer Document) for distribution to OSRAM Shareholders residing in the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States only. Beyond this, the Custodian Banks may not dispatch, distribute or disseminate the Offer Document to OSRAM Shareholders not residing in the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States unless this is in compliance with all applicable legal provisions.

1.5 Acceptance of the Delisting Offer outside the Federal Republic of Germany

The Delisting Offer can be accepted by all domestic and foreign OSRAM Shareholders in accordance with the terms and provisions set out in this Offer Document and the respective applicable legal provisions. However, the Bidder points out that the acceptance of the Delisting Offer outside of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States may be subject to legal restrictions. OSRAM Shareholders who come into possession of this Offer Document outside of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States, who wish to accept the Delisting Offer outside of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States and/or who are subject to legal provisions other than the legal provisions of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States are advised to inform themselves of the relevant applicable legal provisions and to comply with them. The Bidder assumes no responsibility for the acceptance of the Delisting Offer outside of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area and the United States being permissible.

1.6 Previous public takeover offers to the OSRAM Shareholders

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 and The Carlyle Group, published a voluntary public takeover offer to the OSRAM Shareholders with an offer consideration of EUR 35.00 per OSRAM Share (the "**Luz Offer**"). Since the required minimum acceptance threshold of the Luz Offer has not been reached, the Luz Offer has not been completed.

On 3 September 2019, Opal BidCo GmbH, a wholly-owned subsidiary of ams, published a voluntary public takeover offer to the OSRAM Shareholders with an offer consideration of EUR 38.50 per OSRAM Share (the "**Opal Offer**") which was subsequently increased to EUR 41.00 per OSRAM Share by way of acquisition of OSRAM Shares pursuant to section 31 para. 4 of the Takeover Offer. The Opal Offer was accepted for in total 29,153,101 OSRAM Shares, corresponding to approx. 30.10% of the outstanding OSRAM Shares. Since the required minimum acceptance threshold of the Opal Offer has not been reached, the Opal Offer has not been completed.

On 7 November 2019, the Bidder published a voluntary public takeover offer to the OSRAM Shareholders for the acquisition of all no-par value registered shares in OSRAM which together with the OSRAM Shares held by the Bidder and its affiliates exceeded the minimum acceptance threshold ("**Takeover Offer**"). The Takeover Offer was accepted for a total of

36,936,158 OSRAM Shares, corresponding to approximately 38.14% of the voting rights and share capital in OSRAM. After all relevant merger control clearances had been received, the Takeover Offer was completed on 9 July 2020.

2 Information regarding statements contained in the Offer Document

2.1 General

References to time in this Offer Document 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 are used in this Offer Document, they refer to the date of publication of this Offer Document, i.e. 21 May 2021.

References in this Offer Document 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 exchange in Frankfurt am Main, Germany, is open for trade. References to “EUR” relate to Euro. References to “subsidiaries” relate to subsidiaries within the meaning of section 2 para. 6 of the Takeover Act.

The Bidder has not authorised third parties to make statements about the Delisting Offer or this Offer Document. If third parties nevertheless make such statements, these shall neither be attributable to the Bidder, nor to persons acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act.

2.2 Status and source of information on OSRAM Group

The information on the OSRAM Group contained in this Offer Document is based on certain publicly available sources of information, in particular press reports, information published on the internet at <https://www.osram-group.com/>, the financial reports of OSRAM, its statutes and information sourced from the commercial register as well as information provided by OSRAM or on behalf of OSRAM. In particular, this Offer Document was prepared based on OSRAM's consolidated annual financial statements for OSRAM's financial year ending on 30 September 2020 (the “**OSRAM Financial Year 2019/2020**”) and the interim report for the first half year of the financial year ending on 30 September 2021 (the “**OSRAM Financial Year 2020/2021**”). The Bidder has not separately verified whether the publicly available information was accurate and complete. In addition, the Bidder cannot rule out that the information regarding OSRAM Group described in this Offer Document has changed since its publication, respectively.

2.3 Forward-looking statements, intentions of the Bidder

This Offer Document and the documents referred to in it contain certain forward-looking statements. 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 express intentions, views or current expectations of the Bidder with regard to possible future events. Particulars, views, intentions and other forward-looking statements are based on certain information available to the Bidder on the date of the publication of this Offer Document and on certain assumptions, intentions and assessments made by the Bidder at that time. They are subject to risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Bidder cautions the OSRAM Shareholders that forward-looking statements are not guarantees of the occurrence of such future events or of future performance and that in particular the actual results of operations, financial condition and liquidity, the development of the

industry in which ams Group and OSRAM Group operate may differ materially from those made in or suggested by the forward-looking statements contained in the Offer Document.

The Bidder and ams may change their intentions and assessments expressed in this Offer Document, especially with regard to OSRAM Group, after publication of this Offer Document.

2.4 No updates

The Bidder will update this Offer Document (also with regard to any changed intentions) only to the extent required by the Takeover Act.

3 Summary of the Delisting Offer

The following summary contains an overview of selected particulars set out in this Offer Document. It is supplemented by, and should be read in conjunction with, the information and particulars set out elsewhere in the Offer Document. Therefore, this summary does not contain all information that may be relevant for OSRAM Shareholders. For this reason, OSRAM Shareholders should carefully read the entire Offer Document.

Bidder:	ams Offer GmbH, Marcel-Breuer-Straße 6, 80807 Munich, Germany
Target Company:	OSRAM Licht AG, Marcel-Breuer-Straße 6, 80807 Munich, Germany
Subject matter of the Delisting Offer:	<p>Acquisition of all no-par value registered shares in OSRAM (ISIN DE000LED4000) not directly held by the Bidder, each representing a pro rata amount of the share capital (<i>Grundkapital</i>) of EUR 1.00 per share and in each case with all ancillary rights associated with these shares at the time of the settlement of the Delisting Offer (in particular the respective dividend or compensation entitlement).</p> <p>Holders of ADRs (as defined in Section 4 of this Offer Document) may participate in the Delisting Offer only after exchange of their ADRs into OSRAM Shares.</p>
Delisting	<p>The management board of OSRAM was instructed by the Bidder to file applications for the revocations of the admission to trading of all OSRAM Shares on the regulated market (<i>Regulierter Markt</i>) of both the Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i>) and regulated market (<i>Regulierter Markt</i>) of the Munich Exchange (<i>Börse München</i>) prior to the expiration of the Acceptance Period (as defined in Section 5.2 of this Offer Document).</p> <p>As described in more detail in Section 9.1 of this Offer Document, the admission to trading of all OSRAM Shares on the regulated market (<i>Regulierter Markt</i>) of the Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i>) and the regulated market (<i>Regulierter Markt</i>) of the Munich Exchange (<i>Börse München</i>) would be revoked, if the Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i>) and the Munich Exchange (<i>Börse München</i>) approve OSRAM's applications for the Delisting, whereby the revocation for trading on the regulated market (<i>Regulierter Markt</i>) of the Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i>) and on the regulated market (<i>Regulierter Markt</i>) of the Munich Stock Exchange (<i>Börse München</i>) will not take effect prior to the expiry of the acceptance period.</p> <p>Shortly after the effectiveness of the revocation of the admission to the regulated market (<i>Regulierter Markt</i>) of the Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i>) and the regulated market (<i>Regulierter Markt</i>) of the Munich Exchange (<i>Börse München</i>), the inclusion of OSRAM Shares in the Berlin Second Regulated Market sub-segment of</p>

	<p>the Berlin Exchange (<i>Berliner Börse</i>) is expected to end, as the inclusion requirements will not exist any longer.</p>
Offer Consideration:	EUR 52.30 per OSRAM Share
No Completion Conditions:	<p>The Delisting Offer is a public delisting offer in accordance with section 39 para. 2 sentence 3 no. 1 of the Stock Exchange Act. Pursuant to section 39 para. 3 sentence 1 of the Stock Exchange Act, the Delisting Offer must not be subject to 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.</p>
Acceptance Period:	21 May 2021 to 18 June 2021, 24:00 hrs (local time Frankfurt am Main, Germany)
Acceptance:	<p>Acceptance of the Delisting Offer must be declared in writing (<i>Textform</i>) or electronically by the relevant OSRAM Shareholder to the Custodian Bank (as defined in Section 11.2 of this Offer Document) during the Acceptance Period, respectively. Until settlement of the Delisting Offer pursuant to the terms and conditions of this Offer Document, the OSRAM Shares for which the Declaration of Acceptance (as defined in Section 11.2 of this Offer Document) has become effective, remain in the accepting shareholder's securities account; they are, however, re-booked under a different International Securities Identification Number ("ISIN") (see below) and are therefore identified as Tendered OSRAM Shares (as defined in Section 11.2 of this Offer Document).</p> <p>The Declaration of Acceptance by the relevant OSRAM Shareholder will only become effective, as described in more detail in Section 11.2 of this Offer Document, upon the Tendered OSRAM Shares being re-booked, in due time, at Clearstream Banking AG, Frankfurt am Main ("Clearstream") under the ISIN DE000LED03V8.</p>
Costs of Acceptance:	<p>The acceptance of the Delisting Offer is, in accordance with Section 11.6 of this Offer Document, free of costs and expenses for the accepting OSRAM Shareholders holding their OSRAM Shares in collective safe custody with a Custodian Bank in Germany, provided that such Custodian Bank, in turn, holds these OSRAM Shares in a securities account it maintains with Clearstream. However, the costs for submitting the Declaration of Acceptance to the Custodian Bank will not be reimbursed.</p> <p>Any costs charged by other Custodian Banks or intermediate custodians outside Germany will be borne by each accepting OSRAM Shareholder.</p> <p>In addition, any taxes levied in connection with the conclusion of the purchase agreement or the transfer of the Tendered OSRAM Shares, against payment of the Offer Consideration, will be paid by the accepting OSRAM Shareholder.</p>
Settlement and receipt of the Offer Consideration:	<p>In the context of the settlement of the Delisting Offer, the payment of the Offer Consideration (as defined in Section 4 of this Offer Document) for the Tendered OSRAM Shares will be made to the account of the relevant Custodian Bank with Clearstream simultaneously with (<i>Zug um Zug gegen</i>) the transfer of the Tendered OSRAM Shares to the Bidder.</p> <p>The payment of the Offer Consideration will be made without undue delay following the expiry of the Acceptance Period, however, payment will be made no later than eight banking days following publication of the result of the Delisting Offer pursuant to section 23 para. 1 sentence 1 no. 2 of the Takeover Act, i.e. on 5 July 2021 at the latest if the end of the Acceptance Period remains unchanged.</p>

	Upon crediting of the Offer Consideration to the respective Custodian Bank's cash account with Clearstream, the Bidder will have fulfilled its obligation to pay the Offer Consideration. It is the respective Custodian Banks' responsibility to transfer the Offer Consideration to the OSRAM Shareholders.
ISIN:	OSRAM Shares: ISIN DE000LED4000 Tendered OSRAM Shares: ISIN DE000LED03V8
Stock Exchange Trading:	A stock exchange trading with Tendered OSRAM Shares is not intended. However, OSRAM Shares that have not been tendered into the Delisting Offer may still be traded on the regulated market (<i>Regulierter Markt</i>) of the Frankfurt Stock Exchange (<i>Frankfurter Wertpapierbörse</i>) and the Munich Exchange (<i>Börse München</i>) under the existing ISIN DE000LED4000 until the effectiveness of the Delisting.
Publications:	This Offer Document will be published on 21 May 2021 by way of announcement on the internet (together with a non-binding English translation) at www.offer-ams-osram.de and by holding copies of the Offer Document for distribution free of charge in the Federal Republic of Germany at UBS Europe SE, Germany, fax: +49-69-2179-8896, e-mail: christian.rickers-noell@ubs.com. The announcement regarding the availability of copies of this Offer Document for distribution free of charge in the Federal Republic of Germany and the internet address at which this Offer Document has been published will be published in the German Federal Gazette (<i>Bundesanzeiger</i>) on 21 May 2021. All notifications and announcements required pursuant to the Takeover Act will also be published on the internet at www.offer-ams-osram.de and in the German Federal Gazette (<i>Bundesanzeiger</i>).

4 Subject matter and Offer Consideration of the Delisting Offer

Subject to the terms and conditions set forth in this Offer Document, the Bidder hereby offers all OSRAM Shareholders to acquire all of their no-par value registered shares (*Nennwertlose Namensaktien*) of OSRAM (ISIN DE000LED4000) not directly held by the Bidder, each representing a pro rata amount of OSRAM's share capital (*Grundkapital*) of EUR 1.00 per share, and in each case together with all ancillary rights associated with these shares at the time of the settlement of the Delisting Offer (in particular the respective dividend or compensation entitlement), at a purchase price (the "**Offer Consideration**") of

EUR 52.30 per OSRAM Share.

American Depositary Receipts ("**ADRs**") may not be tendered for sale into the Delisting Offer. Holders of ADRs may participate in the Delisting Offer only after exchange of their ADRs into OSRAM Shares (cf. Section 11.8 of this Offer Document for further details).

5 Acceptance Period

5.1 Duration of the Acceptance Period

The period for acceptance of the Delisting Offer begins upon publication of this Offer Document on 21 May 2021. It expires on

18 June 2021, 24:00 hrs (local time Frankfurt am Main, Germany).

5.2 Extension of the Acceptance Period

In the circumstances set out below, the Acceptance Period will in each case be extended automatically as follows:

- In the event of an amendment of the Delisting Offer pursuant to section 21 of the Takeover Act within the last two weeks before expiry of the Acceptance Period, the Acceptance Period will be extended by two weeks (section 21 para. 5 of the Takeover Act), i.e. it is then expected to end on 2 July 2021, 24:00 hrs (local time Frankfurt am Main, Germany). This shall apply even if the amended Delisting Offer violates legal provisions.
- If during the Acceptance Period for the Delisting Offer made under this Offer Document a competing offer is made by a third party (the “**Competing Offer**”) and if the Acceptance Period for the Delisting Offer made under this Offer Document expires prior to expiry of the acceptance period for the Competing Offer, the Acceptance Period for the Delisting Offer made under this Offer Document shall be extended until the expiry of the acceptance period for the Competing Offer (section 22 para. 2 of the Takeover Act). This shall apply even if the Competing Offer is amended or prohibited or violates 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 of the Takeover Act), i.e. it is then expected to end on 30 July 2021, 24:00 hrs (local time Frankfurt am Main, Germany).

The period for acceptance of the Delisting Offer, including any extension of such period resulting from provisions of the Takeover Act, is referred to in this Offer Document as the “**Acceptance Period**”.

With regard to the right of withdrawal (*Rücktrittsrecht*) in the event of an amendment of the Delisting Offer or the launch of another Competing Offer, reference is made to the description contained in Section 16 of this Offer Document.

6 Description of the Bidder and ams Group

6.1 Legal basis of the Bidder

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. The Bidder's business purpose is according to its articles of association the development, manufacture and distribution of products and services in the field of microelectronics, in particular integrated circuits (microsystems) and other microelectronic products, and provision of related services thereto, trading in such products and brokering such transactions, and acquisition of relevant production machinery and equipment. Furthermore, the Bidders' business purpose comprises the management of own assets, acquisition and holding of participations, and the provision of services, in particular in the area of corporate administration, to affiliated companies.

The Bidder's financial year is the calendar year. The Bidder is a wholly-owned subsidiary of ams.

The Bidder's managing directors are Alexander Everke, Mark Hamersma and Dr. Franz Fazekas.

6.2 Business activities of the Bidder

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 voting rights of OSRAM.

Also, on 9 July 2020, ams contributed the total number of 28,007,603 OSRAM Shares held by it, corresponding to approximately 28.92% of the share capital and voting rights of OSRAM, to the Bidder by way of a capital increase against contribution in kind.

An additional number of 2,284,474 OSRAM Shares, corresponding to approximately 2.36% of the share capital and voting rights of OSRAM, were acquired by the Bidder since 6 July 2020 until the time of the publication of the Offer Document through additional share purchases.

Finally, the Bidder has, as of the time of the publication of the Offer Document, by accepting the compensation offer of the DPLTA (as defined in Section 7.4 of this Offer Document) acquired an overall number of 40,689 OSRAM Shares since the DPLTA became effective, equalling approximately 0.04% of the registered share capital in OSRAM.

As at the time of the publication of the Offer Document, the Bidder directly holds 67,268,924 OSRAM Shares; this corresponds to approximately 69.44% 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 7.4 of this Offer Document) with OSRAM as controlled entity.

The Bidder also holds all the shares in ams R&D Spain, S.L. Apart from that, the Bidder does not hold any further shares or interests. The Bidder has 14 employees.

6.3 Legal basis of ams Group

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 as well as are traded on the regulated unofficial market of the stock exchanges in Berlin, Frankfurt am Main and Stuttgart and on the global market of the stock exchange in Vienna.

The financial year of ams corresponds to the calendar year.

6.4 Overview of the business activities of ams Group

ams 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 meanwhile those of OSRAM as described in Section 7.5 of this Offer Document.

The range of products and services offered by the ams Group (without OSRAM Group) is divided into three strategic areas:

- Optical sensor applications;
- Image sensor applications; and
- Audio sensor applications.

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

6.4.1 Optical sensors applications

The ams Group's optical sensor applications comprise a suite of complex and advanced light sensing solutions. Optical sensors efficiently, quickly and accurately measure and translate external light stimuli – including colour and intensity changes – into electronic signals for use by a wide range of end-market applications. The ams Group's optical sensor offering includes, in particular, ambient light sensors and combined ambient light and proximity sensors (which are used, in particular, in smartphones, tablets, medical diagnostics, touchscreen control and industrial process control), colour sensors and combined colour and proximity sensors as well as spectral sensors (which are used in various industries such as product authentication, document verification and chemical analysis). In addition, the ams Group focuses on the development of advanced 3D depth-sensors and on the development of laser-light sources for LiDAR systems (these are critical building blocks to enable assisted and autonomous driving via optical object detection similar to a radar, but with better high resolution).

6.4.2 Imaging sensors applications

The ams Group's image sensor applications comprise a variety of technologies used to create the high-quality, precision images that are required in technical fields, such as hospital, medical practice, industrial and infrastructure applications. Image sensors convert the variable attenuation of light waves (as they pass through or reflect off objects) into signals or small bursts of current that convey information. Image sensors are used in both analogue and digital electronic imaging devices, which include digital cameras, camera modules, medical imaging equipment and night vision equipment. The ams Group's image sensor offering includes, in particular, area scan sensors, line scan sensors and miniature camera modules.

6.4.3 Audio sensors applications

The ams Group's audio sensor applications are used in a variety of advanced audio applications. These sensors mimic human hearing by receiving, processing and converting audio signals to an electric current for applications in complex consumer and non-consumer products. Audio sensors are used, in particular, in microphones (which are used in telephones, computers, baby monitors and music systems) and also for speech recognition, as well as for non-acoustic purposes such as ultrasonic sensors or knock sensors. The ams Group's audio sensor portfolio increasingly focuses on applications in "active noise cancellation technologies". The ams Group's audio sensors can be advantageously combined with other ams sensor products (such as proximity sensors) and applied in devices that require a broad array of advanced sensing technologies, such as smart headphones and wireless earbuds. The ams Group's audio sensor applications are regularly used by OEMs involved in consumer electronic fields, in particular mobile phone producers as well as producers of voice-activated devices and wireless earbuds for smartphones.

6.5 Management board and supervisory board of ams

6.5.1 The management board (*Vorstand*) of ams consists of the following members:

- Alexander Everke, Chairman of the Board (Chief Executive Officer)
- Dr. Thomas Stockmeier (Chief Technology Officer)
- Ingo Bank (Chief Financial Officer)
- Mark Hamersma (Chief Business Development Officer)

6.5.2 The supervisory board (*Aufsichtsrat*) members of ams are:

- Hans Jörg Kaltenbrunner (Chairman)
- Michael Grimm
- Dr. Monika Henzinger
- Brian Krzanich
- Kin Wah Loh
- Yen Yen Tan
- Günter Kneffel
- Andreas Pein
- Sabine Radesey

6.6 Persons acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act

At the time of publication of this 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 of the Takeover Act. 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 of the Takeover Act in connection with section 2 para. 5 sentence 1 of the Takeover Act.

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

Apart from this, there are no further persons acting jointly with the Bidder pursuant to section 2 para. 5 of the Takeover Act.

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

At the time of the publication of the Offer Document, the Bidder directly holds 67,268,924 OSRAM Shares equalling approximately 69.46% of the registered share capital and voting rights in OSRAM which are attributed to ams pursuant to section 30 para. 1 sentence 1 no. 1, sentence 3 of the Takeover Act. 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 of the Takeover Act 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 of the Takeover Act.

Furthermore, neither the Bidder nor persons acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act 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 of the German Securities Trading Act (*Wertpapierhandesgesetz*, the “**Securities Trading Act**”).

6.8 Particulars of securities transactions

In the period commencing six-months prior to the publication of the decision to make the Delisting Offer on 3 May 2021 and ending with the publication of the Offer Document on 21 May 2021, the Bidder has acquired OSRAM Shares as described below:

6.8.1 Prior share acquisition

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

Form of acquisition	Purchase date	Number of OSRAM Shares purchased	Highest price paid in EUR
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

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.

6.8.2 Other transactions in OSRAM Shares

In connection with the DPLTA (as defined in Section 7.4 of this Offer Document) the Bidder has, as of the time of the publication 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 a 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 of the German Civil Code (*Bürgerliches Gesetzbuch*, the “**Civil Code**”). In connection with the settlement of a litigation the Bidder has agreed that the interest payment is not calculated from the date after the DPLTA became effective (cf. section 305 para. 3 sentence 3 of the Stock Corporation Act (*Aktiengesetz*, the “**Stock Corporation Act**”) but from the day following the general meeting on which the OSRAM Shareholders have adopted the resolution on the DPLTA (i.e. from an 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.

Beyond the share acquisitions described in Section 6.8.1 and 6.8.2 of this Offer Document, neither the Bidder nor persons acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act 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.

6.9 Possible parallel acquisitions

To the extent permissible under applicable law, the Bidder and ams 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 acquisitions or respective agreements would be published in accordance with applicable legal provisions, in particular section 23 para. 2 of the Takeover Act in conjunction with section 14 para. 3 sentence 1 of the Takeover Act, in the German Federal Gazette and on the internet at 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.

7 Description of OSRAM and OSRAM Group

7.1 Legal basis of OSRAM

OSRAM is a German stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, which has its registered seat in Munich. It is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under number HRB 199675.

The object of OSRAM is heading a group of enterprises that operate, in particular, in the following areas of activity:

- the development, design, manufacture, and distribution
 - 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
 - of components and systems for vehicles of any kind;
- the provision of consulting, servicing and other services in the areas of activity listed above.

OSRAM may itself also operate in the areas of activity specified above. It is authorized to engage in any action, implement any measure, or operate any business that is associated with the object of OSRAM or appropriate to supporting the object of OSRAM, either directly or indirectly. OSRAM 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 above, and may lead or manage such enterprises or limit itself to the administration of the investment. OSRAM 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. OSRAM is also permitted to set up branches and permanent establishments in Germany and in other countries. OSRAM may limit its operations to a portion of the areas of activity specified above.

OSRAM has been established for an indefinite period. The OSRAM fiscal year shall be the calendar year as of 1 January 2022. 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.

7.2 Share Capital

7.2.1 Overview

At the time of the publication of this Offer Document, the share capital of OSRAM amounts to EUR 96,848,074, divided into 96,848,074 no-par value registered shares, each representing a pro rata amount of the share capital of EUR 1.00 per share. The registered shares of OSRAM are ordinary shares. Apart from that, there are no classes of shares apart from ordinary shares. As of the time of the publication of the Offer Document OSRAM held 2,664,388 treasury shares, corresponding to approximately 2.75% of the share capital, with the remainder of the OSRAM Shares – apart from the OSRAM Shares held by the Bidder – being free float.

7.2.2 Stock exchange listing

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 of the Munich Exchange (*Börse München*), are included in the Berlin Second Regulated Market as well as are traded on the open market (*Freiverkehr*) of the stock exchanges in Düsseldorf, Hamburg, Hanover and Stuttgart as well as via TradeGate Exchange. The OSRAM Shares are included in the SDAX share index. The purpose of this Delisting Offer is to facilitate the delisting of the OSRAM Shares from the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (Prime Standard) and on the regulated market of the Munich Exchange (*Börse München*).

7.2.3 Authorised capital

Pursuant to section 4 para. 5 of the articles of association of OSRAM, the management board of OSRAM is authorised to increase, subject to the supervisory board's consent OSRAM's share capital by up to EUR 24,078,562.00 by 19 February 2023 by issuing, in one or more tranches, a total of up to 24,078,562 new registered no-par value shares, each representing a pro-rata amount of the share capital of EUR 1.00, in return for cash and/or non-cash contributions (Authorised Capital 2018). As a matter of principle, the new shares must be offered to the existing shareholders for subscription. The new shares may also be bought by one or more credit institutions or companies within the meaning of section 186 para. 5 sentence 1 of the Stock Corporation Act, determined by the management board, on condition that these credit institutions or companies offer the new shares to shareholders for subscription (indirect subscription right). However, the management board is authorised, subject to the supervisory board's consent, to disapply shareholders' subscription rights:

- in the case of capital increases against cash contributions, if the pro-rata amount attributable to the total of new shares in respect of which the

subscription right is excluded does not exceed 10% of the share capital either at the time when this authorisation becomes effective or at the time when this authorisation is exercised, and provided that the new shares' issue price is not significantly lower than the stock exchange price of shares of the same class and carrying the same rights already listed at the time when the issue price is finally determined. The pro-rata amount of the share capital attributable to shares (i) that must be issued to satisfy conversion or option rights, or rather conversion or option obligations, arising from bonds, notes or profit-sharing rights, to the extent that these are issued, under exclusion of the subscription right, in analogous application of section 186 para. 3 sentence 4 of the Stock Corporation Act during the term of this authorisation prior to the relevant point in time when it is exercised or (ii) which are issued or sold, under simplified exclusion of the subscription right, in accordance with, or in analogous application of, section 186 para. 3 sentence 4 of the Stock Corporation Act during the term of this authorisation prior to the relevant point in time when it is exercised must be counted towards this maximum limit of 10% of the share capital;

- in the case of capital increases against non-cash contributions, especially in order to be able to offer the new shares to third parties in connection with mergers or for the direct or indirect acquisition of businesses, parts of businesses, or investments in businesses, or other assets, or of rights to acquire assets, or of receivables from the company or its group companies;
- to the extent that this is required in order to grant to holders or beneficiaries of convertible bonds and/or warrant-linked bonds, profit-sharing rights and/or income bonds or warrants the right to subscribe for the number of shares to which they would be entitled if they had exercised their option or conversion rights, or fulfilled their option or conversion obligations;
- to the extent that the new shares are to be issued to members of the management board of OSRAM or the representative body of any affiliate of OSRAM or to employees of OSRAM or any of its affiliates, under a share participation scheme or other share-based scheme;
- in order to avoid subscription rights for fractional amounts.

The pro-rata amount of the share capital attributable to shares issued under exclusion of the subscription right may not exceed a total of 10% of OSRAM's share capital either at the time when this authorisation becomes effective or, if less, at the time when this authorisation is exercised. The share capital attributable to shares that must be issued to satisfy conversion or option rights, or rather conversion or option obligations arising from bonds, notes, or profit-sharing rights, to the extent that these have been issued, under exclusion of the subscription right, during the term of this authorisation prior to the relevant point in time when it is exercised or which is attributable to shares issued or sold, under exclusion of the subscription right, during the term of this authorisation prior to the relevant point in time when it is exercised must be counted towards the aforementioned limit of 10%.

7.2.4 Conditional capital

Pursuant to section 4 para. 6 of the articles of association of OSRAM, the company's share capital has been conditionally increased by an amount of up to

EUR 10,468,940.00 which is divided into 10,468,940 no-par-value registered shares (Conditional Capital 2018). This conditional capital increase will only be implemented to the extent that holders or beneficiaries of convertible bonds and/or warrant-linked bonds, profit-sharing rights or income bonds (or any combination of these instruments) issued by OSRAM or any group companies of OSRAM pursuant to section 18 of the Stock Corporation Act in accordance with the authorisation resolved on by the general meeting on 20 February 2018 in the period until 19 February 2023, which, in each case, carry conversion or option rights or are subject to conversion or option obligations, exercise any such conversion or option rights, or to the extent that any noteholders under a conversion obligation or obligation to exercise option rights fulfil such conversion obligation or obligation to exercise option rights, or to the extent that the company exercises its right to grant, on maturity of the notes, rather than paying the cash amount due, to the holders of the relevant notes either the entire number of registered shares of the company which corresponds to such cash amount or a part thereof, unless any other means of performance has been used. The new shares will be issued at the option or conversion price to be determined in accordance with the terms of the aforementioned authorising resolution. The new shares issued will participate in profits from the beginning of the financial year in which they are issued. In deviation hereof, the management board may, to the extent legally permissible, determine, subject to the supervisory board's consent, that new shares participate in profits, also in respect of a financial year in relation to which the general meeting has not yet resolved on the appropriation of rights at the time when the conversion or option right is exercised or at the time when the conversion or option obligation is fulfilled. The management board is authorised to determine, subject to the supervisory board's consent, further details of the implementation of the conditional capital increase.

OSRAM has not issued any bonds with conversion or option rights, or any bonds that establish conversion or option obligations, respectively, at the time of the publication of this Offer Document.

7.2.5 Buyback of shares

On 14 February 2017, the annual general meeting of OSRAM resolved on the authorisation of the management board to repurchase until 13 February 2022 treasury shares representing a total of 10% of the share capital at the time when the authorisation becomes effective, or, if this value is lower, when the authorisation is exercised.

According to a notification by OSRAM on 29 May 2019, a total of 2,663,125 OSRAM Shares for a total consideration of EUR 76,705,542.25 were repurchased on the basis of the authorisation in the period from 10 January 2019 until and including 28 May 2019, corresponding to 2.75% of the registered share capital of OSRAM.

The buyback program was terminated early with effect from 28 May 2019. At time of the publication of the Offer Document, OSRAM holds 2,664,388 treasury shares.

7.3 Shareholders

The voting rights notifications, which show the persons and institutions holding 3% or more of the voting rights in OSRAM are listed on the homepage of OSRAM under <https://www.osram-group.de/de-DE/investors/regulatory-news>.

7.4 Domination and Profit and Loss Transfer Agreement

On 22 September 2020, OSRAM and the Bidder entered into a domination and profit and loss transfer agreement pursuant to section 291 of the Stock Corporation Act with the Bidder as controlling entity and OSRAM as controlled entity which was amended by an amendment agreement on 2 November 2020 (“**DPLTA**”). The shareholders’ meeting of the Bidder approved the DPLTA on 2 November 2020 and an extraordinary general meeting of OSRAM approved the DPLTA on 3 November 2020. On 3 March 2021, the DPLTA was registered with the commercial register (*Handelsregister*) of the local court of Munich and thereby took effect.

Pursuant to the DPLTA; the Bidder is obligated to balance any net losses of OSRAM each year. OSRAM on the other hand undertakes to transfer its entire annual profit to the Bidder. The Bidder may also instruct the management board of OSRAM in general or on a case by case basis. The DPLTA provides for a recurring annual compensation 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 compensation (*Abfindung*) of EUR 45,54 per OSRAM Share. The compensation (*Abfindung*) carries interest at an annual rate of five percentage points above the base rate pursuant to section 247 of the Civil Code. Until tendering OSRAM Shares under the DPLTA, amounts paid as recurring dividend (*Ausgleich*) will be set off from the interest payments for the compensation (*Abfindung*). The acceptance period for the compensation offer under the DPLTA (of originally two months after the date of the announcement of registration of the DPLTA in the commercial register of OSRAM) has been prolonged in accordance with section 305 para. 4 sentence 3 of the Stock Corporation Act, as appraisal proceedings have been initiated by minority shareholders of OSRAM and will be until two months after the day of the announcement of OSRAM about the end of the appraisal proceeding. Please see Section 6.8.2 of this Offer Document for tenders into the compensation offer under the DPLTA.

7.5 Overview of the business activities of OSRAM Group

OSRAM is a photonics company offering lighting technology in the area of automotive and specialty lighting, light management systems and lighting solutions. Its product portfolio includes, in particular, high-tech applications using semiconductor-based technologies, such as infrared and lasers. The business activities of OSRAM Group are organised in three business units: Opto Semiconductors, Automotive and Digital.

- Opto Semiconductors (OS)

The OS division 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.

- Automotive (AM)

The AM division 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 sector. 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, it has also strengthened its position in the field of autonomous driving.

- Digital (DI)

The DI division bundles the parts of OSRAM's business which are intended to profit most heavily 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. For example, the Boston-based subsidiary Digital Lumens 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 division also includes entertainment applications, which cover shows and also cover stage, studio and film sets. Traxon, a specialist in effective facade illumination, is also in the DI division. OSRAM acquired Fluence Bioengineering, a Texan specialist and leading company in light for indoor plant cultivation. Lamps for cinematic projection and light solutions for medical and industrial applications are also found in the DI division. These also include high-intensity UV lamps used to sterilise surfaces, gasses or fluids, and textile-integrated lighting.

In the OSRAM Financial Year 2019/2020, OSRAM Group generated revenues of approx. EUR 3,039 million and a net loss of approx. EUR 271 million. In the first six months of the OSRAM Financial Year 2020/2021, OSRAM Group reported revenues of approx. EUR 1,687 million and a net loss of approx. EUR 323 million. As of 30 September 2020, OSRAM Group had a total of approx. 21,400 employees and as of 31 March 2021 a total of approx. 20,800 employees.

7.6 Boards of OSRAM

7.6.1 The management board (*Vorstand*) of OSRAM is currently composed of the following persons:

- Ingo Bank (Chief Executive Officer)
- Kathrin Dahnke (Chief Financial Officer)
- Babette Fröhlich (Chief Human Resources Officer)

7.6.2 The supervisory board (*Aufsichtsrat*) of OSRAM consists of twelve members. Half of the members are elected by the employees (employees' representatives) and half of the members are elected by the OSRAM Shareholders. The supervisory board of OSRAM is currently composed of the following persons:

- Dr Thomas Stockmeier (Chairman)

- Klaus Abel
- Christin Eisenschmid
- Johann Christian Eitner
- Dr. Margarete Haase
- Ulrich Hühwels
- Johann Peter Metzler
- Alexander Müller
- Olga Redda
- Ulrike Salb
- Irene Weininger
- Thomas Wetzel

7.7 Persons acting jointly with OSRAM within the meaning of section 2 para. 5 of the Takeover Act

The companies listed in **Annex 1** and in **Annex 2** of this Offer Document as well as the Bidder and ams are persons acting jointly with OSRAM within the meaning of section 2 para. 5 sentence 2 of the Takeover Act in conjunction with section 2 para. 5 sentence 3 of the Takeover Act.

8 Background to the Delisting Offer

8.1 Economic and strategic background of the Delisting Offer and the Delisting

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 organized trading platforms (in particular the open markets) is in the interest of OSRAM.

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 claimed by the stock exchange listing. Furthermore, for financing purposes OSRAM will not need access to the stock exchange due to alternative sources of financing. In addition, the Delisting Offer offers the OSRAM Shareholders an immediate and liquidity-independent disinvestment opportunity at a very attractive price.

8.2 Prerequisite for Delisting

In order to pursue the delisting of the OSRAM Shares, on 3 May 2021, the Bidder issued the instruction to the management board of OSRAM 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 of the Stock Exchange Act prior to the end of the Acceptance Period. According to section 39 para. 2 sentence 3 no. 1 Stock Exchange Act a revocation of the admission of shares to trading on a regulated market is only legally permissible if at the same time a delisting offer in accordance

with the Takeover Act has been published to all outstanding shareholders of the company. Without the Delisting Offer, the management board of OSRAM would not be able to apply for the Delisting.

9 Intentions of the Bidder and ams Group

The Bidder and ams pursue identical intentions in relation to OSRAM and ams in connection with the Delisting Offer as outlined below. Neither the Bidder nor ams have any intentions in connection with the Delisting Offer pursuant to section 11 para. 2 sentence 3 no. 2 of the Takeover Act which exceed the intentions described in Sections 9.1 to 9.3 of this Offer Document.

9.1 Delisting

According to the instruction by the Bidder to the management board of OSRAM dated 3 May 2021, the management board of 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”**). In order to facilitate the Delisting, the Bidder prepared and published the Delisting Offer in accordance with section 39 para. 2 sentence 3 no 1 of the Stock Exchange Act.

If the management boards of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) and the Munich Exchange (*Börse München*) approve the application by OSRAM's management board, they will revoke 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*), respectively. In such event, OSRAM's management board will not apply for an admission of the 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 the OSRAM Shares on another regulated market or any other organized trading venue.

In case 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*), respectively, 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 of the Stock Exchange Act 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 of the Stock Exchange Act 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. The Bidder and ams expect that according to 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*) Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) nor the revocation of the admission to trading on the regulated market (*Regulierter Markt*) Munich Exchange (*Börse München*) shall become effective prior to the expiry of the Acceptance Period.

The Bidder expects that the management 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 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.

The Delisting will in particular have the following consequences for the OSRAM Shares and the OSRAM Shareholders:

- In the event 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 pre-requisites for the inclusion of the OSRAM Shares in the Berlin Second Regulated Market of the Berlin Exchange are no longer met. The 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 management board of OSRAM, OSRAM shall also take all reasonable steps to ensure that, to the extent possible, the inclusion of the OSRAM Shares in all organized trading venues (in particular the open markets) is terminated. Even if the OSRAM Shares continue to be traded on certain organized trading platforms the Bidder assumes that the trading volumes in the OSRAM Shares will significantly decrease and may no longer allow typical trading activities.
- It cannot be ruled out that the Delisting Applications may have an adverse effect in the future, for instance, after settlement of the Delisting Offer having an adverse effect on the stock market price of OSRAM Shares and could result in share price losses.
- Upon completion of the Delisting, trading with OSRAM Shares will no longer benefit from the same financial reporting requirements. Pursuant to section 291 of the German Commercial Code (*Handelsgesetzbuch*) 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. Securities Trading Act as well as the rules on the supervision of financial reports pursuant to sections 106 et seqq. Securities Trading Act will no longer apply after completion of the Delisting. In addition, as pre-ordained 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.

- 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. Securities Trading Act, Articles 17 (ad-hoc announcement), 18 (insider lists) and 19 (director's dealings) of the 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 Exchange (*Börse München*). This will result in a significant lower level of protection for OSRAM Shareholders.
- After completion of the Delisting, the German Corporate Governance Code will no longer be applicable to OSRAM and accordingly OSRAM will no longer be obliged to consider to apply its principles, recommendations or suggestions or to submit a declaration of compliance (*Entsprechenserklärung*) pursuant to section 161 of the Stock Corporation Act.

9.2 Intentions with regard to OSRAM

The Bidder 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 this Offer Document.

9.2.1 Future business activities, assets and future obligations of OSRAM

In particular, the Bidder has no intentions in connection with the Delisting 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 Delisting 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.

9.2.2 Registered office and material parts of the business

The Bidder has no intentions in connection with the Delisting Offer to relocate the registered office (*Satzungssitz*) of OSRAM or to relocate material parts of OSRAM's business or closures of sites of OSRAM.

9.2.3 Members of the boards of OSRAM

The Bidder does not intend to change in connection with the Delisting Offer the size or composition of the management board of OSRAM or of the supervisory board of OSRAM. Furthermore, decisions regarding the composition and size of the management board fall within the scope of responsibility of the supervisory board of OSRAM. With regard to the progress made in the integration of the OSRAM Group into ams Group, the Bidder is of the view that a composition of the management board of

OSRAM with the minimum size as required by law and the articles of association, i.e. with two members, may suffice to fulfil the tasks in future and the Bidder intends to support corresponding decisions of the supervisory board.

9.2.4 Employees of OSRAM, their representation and its employment conditions

The Bidder does not intend in connection with the Delisting Offer to work towards a change in the workforce of OSRAM, their representations or their terms and conditions of employment.

9.3 Intentions with regard to the Bidder and ams

Except for the effects on the assets, financial position and results of the Bidder set forth in Section 15 of this Offer Document, the Bidder and ams have no intentions in connection with the Delisting Offer that could affect the registered offices, 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 ams, or the employees, their representation and the employment conditions with the Bidder or ams.

10 Explanation of the determination of the Offer Consideration

10.1 Minimum consideration

In accordance with section 39 para. 3 sentence 2 of the Stock Exchange Act in conjunction with section 31 para. 1 of the Takeover Act and section 31 para. 7 of the Takeover Act in conjunction with sections 3 to 5 of the Takeover Offer Regulation, the minimum consideration for the OSRAM Shares is the higher of the following prices:

- (i) Pursuant to section 39 para. 3 sentence 2 Stock Exchange Act in conjunction with sections 31 paras. 1 and 7 Takeover Act and section 4 of the Takeover Offer Regulation, the consideration must be at least equal to the highest consideration paid or agreed to be paid by the Bidder, persons acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act 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.

With regard to minimum price relevant share acquisitions within the six months period prior to the publication of the Offer Document the Bidder acquired OSRAM Shares as described in Section 6.8.1 of this Offer Document. 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, nor their subsidiaries acquired OSRAM Shares or entered into agreements which entitled them to acquire OSRAM Shares with being minimum price relevant.

- (ii) Pursuant to section 39 para. 3 sentence 2 of the Stock Exchange Act in conjunction with sections 31 paras. 1 and 7 Takeover Act and section 5 of the Takeover Offer Regulation, the consideration must be in cash and at least equal to the volume-weighted average domestic stock exchange price of OSRAM Shares during the last six months prior to the publication of the decision to launch the Delisting Offer in accordance with section 10 para. 1 sentence 1 of the Takeover Act by the Bidder on 3 May 2021 ("**Weighted Six Months Average Price**"). The relevant Weighted Six Months Average Price as at (and including) 2 May 2021 pursuant to section 5 of the

Takeover Offer Regulation was notified by BaFin to be EUR 52.02 per OSRAM Share.

Therefore, in accordance with section 39 para. 3 sentence 2 of the Stock Exchange Act in conjunction with section 31 para. 1 of the Takeover Act and section 31 para. 7 of the Takeover Act in conjunction with sections 4 and 5 of the Takeover Offer Regulation the minimum consideration amounts to EUR 52.30 per OSRAM Share.

10.2 Offer Consideration

The Offer Consideration amounts to EUR 52.30 per OSRAM Share and thus equals the minimum consideration for OSRAM Shares determined in accordance with section 39 para. 3 sentence 2 of the Stock Exchange Act in conjunction with section 31 para. 1 and para. 7 of the Takeover Act in conjunction with sections 4 and 5 of the Takeover Offer Regulation (cf. Section 10.1 of this Offer Document).

10.3 Adequacy of the Offer Consideration

For determining the adequacy of the Offer Consideration, apart from considering the statutory requirements, the Bidder took into account (i) the historical stock exchange prices, (ii) the reasoned statements of the management board and supervisory board of OSRAM regarding the Luz Offer, the Opal Offer and the Takeover Offer in which both the management board and the supervisory board of OSRAM – supported by fairness opinions of renown investment banks – regarded an offer price of EUR 35.00 per OSRAM Share (in the reasoned statement for the Luz Offer), EUR 38.50 per OSRAM Share (in the reasoned statement for the Opal Offer) and EUR 41.00 per OSRAM Share (in the reasoned statement for the Takeover Offer) respectively, to be adequate and (iii) the assessment of the cash compensation under the DPLTA (as defined in Section 7.4 of this Offer Document) in the amount of EUR 45.54 per OSRAM Share calculated by an IDW S1 expert opinion based on the circumstances existing at the time when OSRAM's general meeting passes the DPLTA resolution and with the calculation being confirmed by the court appointed auditor.

In determining the Offer Consideration, the Bidder considered particularly the historical performance of the stock exchange prices of the OSRAM Share. The stock exchange price is a well acknowledged basis for determining an appropriate consideration for shares listed on a stock exchange. The OSRAM Shares are currently still admitted to trading on the regulated market of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) in the subdivision with additional post-admission requirements (Prime Standard) 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 via Tradegate Exchange. The OSRAM Shares were until 21 March 2021 included in the MDAX and are now included in the SDAX. They demonstrate functioning stock exchange trading with a free float of more than 25% and adequate trading activity and volume. The Offer Consideration of EUR 52.30 per OSRAM Share results in the following premiums as compared to the historical stock exchange prices for the OSRAM Share:

Based on the stock exchange price of the OSRAM Shares prior to the publication of the decision of the Bidder to make the Delisting Offer on 3 May 2021, the Offer Consideration of EUR 52.30 per OSRAM Share includes the following premia:

- The stock exchange price (XETRA closing price) on 30 April 2021, the last trading day prior to the publication of the decision of the Bidder to make the Delisting Offer,

amounted to EUR 52.05 per OSRAM Share. Based on this stock exchange price, the Offer Consideration of EUR 52.30 per OSRAM Share includes a premium of EUR 0.25 or approximately 0.5% per OSRAM Share.

- The volume weighted average XETRA stock exchange price in the last three months prior to the publication of the decision of the Bidder to make the Delisting Offer and including 2 May 2021, the last trading day prior to, amounted to EUR 52.06 per OSRAM Share. Based on this stock exchange price, the Offer Consideration of EUR 52.30 per OSRAM Share includes a premium of EUR 0.24 or approximately 0.5% per OSRAM Share.
- The volume weighted average XETRA stock exchange price in the last six months prior to the publication of the decision of the Bidder to make the Delisting Offer and including 2 May 2021 the Weighted Six Months Average Price amounted to EUR 52.02 per OSRAM Share. Based on this Weighted Six Months Average Price, the Offer Consideration of EUR 52.30 per OSRAM Share includes a premium of EUR 0.28 or approximately 0.5% per OSRAM Share.

The historical stock exchange prices for the OSRAM Share referred to above (with the exception of the Weighted Six Months Average Price determined in accordance with Section 10.1(ii) of this Offer Document) were taken from FactSet.

In addition, the management board and the supervisory board of OSRAM have examined the offer consideration of EUR 35.00 per OSRAM Share offered in the Luz Offer in their reasoned statement for the Luz Offer on the basis of their analyses and regarded already such offer price to be adequate for purposes of section 31 of the Takeover Act. The reasoned statement for the Luz Offer makes reference to the fairness opinions by renown investment banks. Therein, both financial advisers came to the conclusion that the offer consideration offered in the Luz Offer of EUR 35.00 per OSRAM Share was fair from a financial point of view. The same is set out in the reasoned statement for the Opal Offer for the offer consideration of EUR 38.50 per OSRAM Share offered in the Opal Offer and in the reasoned statement for the Takeover Offer for the offer consideration of EUR 41.00 per OSRAM Share offered in the Takeover Offer.

The Offer Price under the Delisting Offer of EUR 52.30 exceeds the offer price pursuant to the Luz Offer by EUR 17.30 and pursuant to the Opal Offer by EUR 13.80. This represents a premium of approximately 49% to the offer price pursuant to the Luz Offer and a premium of approximately 36% to the offer price pursuant to the Opal Offer. The offer price under the Takeover Offer (as defined in Section 6.2 of this Offer Document) was equal to an amount of EUR 41.00 per OSRAM Share. The Takeover Offer was accepted by a large number of OSRAM Shareholders. The Offer Price under the Delisting Offer of EUR 52.30 exceeds such offer price pursuant to the Takeover Offer by EUR 11.30 and represents a premium of approximately 28%.

Furthermore, the Offer Price of EUR 52.30 exceeds the cash compensation (*Abfindung*) under the DPLTA amounting to EUR 45.54 per OSRAM Share plus the statutory interest rate of five percentage points above the base rate. Until the time of the publication of the Offer Document, the consideration agreed or paid, respectively, under the DPLTA was between EUR 46.41 and EUR 46.55 per OSRAM Share, depending on the interest amount. The Offer Price of the Delisting Offer for EUR 52.30 exceeds the highest consideration agreed and paid, respectively, under the DPLTA by EUR 5.75, corresponding to a premium of approximately 12%.

All in all, the Offer Consideration of EUR 52.30 offers a highly attractive opportunity for the remaining OSRAM Shareholders to realize their investment for an attractive price immediately. The Bidder therefore holds the view that the Offer Consideration in the amount of EUR 52.30 per OSRAM Share is an appropriate consideration within the meaning of section 39 para. 3 sentence 2 of the Stock Exchange Act in conjunction with section 31 para. 1 of the Takeover Act. Beyond that, the Bidder has not applied any other valuation method to determine the Offer Consideration.

11 Acceptance and settlement of the Delisting Offer

11.1 Central Settlement Agent

The Bidder has appointed UBS Europe SE, Bockenheimer Landstraße 2-4, 60306 Frankfurt am Main, Germany (the “**Central Settlement Agent**”), to act as central settlement agent in connection with the Delisting Offer.

11.2 Acceptance of the Delisting Offer

OSRAM Shareholders who wish to accept the Delisting Offer should contact their Custodian Bank with any questions about the technical aspects of the acceptance of the Delisting Offer and its settlement. The Custodian Banks have been informed separately about the procedures for the acceptance and settlement of the Delisting Offer.

OSRAM Shareholders may only accept the Delisting Offer by declaring acceptance of the Delisting Offer in writing (*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 Delisting Offer has been accepted within the Acceptance Period (the “**Tendered OSRAM Shares**”) to the securities account of 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).

The Declaration of Acceptance will only become effective upon the Tendered OSRAM Shares having been re-booked to the relevant ISIN in time. As a prerequisite, the Declaration of Acceptance must be delivered to the relevant Custodian Bank within the Acceptance Period. If a Declaration of Acceptance has been delivered to the relevant Custodian Bank within the Acceptance Period, the re-booking of the OSRAM Shares will be considered to have been performed in time if the re-booking at Clearstream has occurred no later than 18:00 hrs (local time Frankfurt am Main, Germany) on the second banking day following expiry of the Acceptance Period. Such re-bookings are to be arranged for by the Custodian Bank without undue delay after receipt of the Declaration of Acceptance.

11.3 Further declarations by OSRAM Shareholders accepting the Delisting Offer

The following declarations are partly explained in more detail in Sections 11.4 and 11.5 of this Offer Document.

By accepting the Delisting Offer pursuant to Section 11.2 of this Offer Document:

- (i) the accepting OSRAM Shareholders instruct and authorise their respective Custodian Bank and any intermediate custodian of the relevant Tendered OSRAM Shares:
- to leave the Tendered OSRAM Shares in the securities account of the accepting OSRAM Shareholder for the time being, but to cause them to be re-booked under ISIN DE000LED03V8 (Tendered OSRAM Shares) at Clearstream;
 - to itself instruct and authorise Clearstream to make the Tendered OSRAM Shares available to the Central Settlement Agent on its securities account held with Clearstream for transfer of ownership to the Bidder without undue delay following expiry of the Acceptance Period;
 - to itself instruct and authorise Clearstream to transfer ownership of the Tendered OSRAM Shares (ISIN DE000LED03V8) in each case including all rights attaching thereto, in particular the dividend or compensation entitlement at the time this Delisting Offer is settled without undue delay following expiry of the Acceptance Period, to the Bidder simultaneously with (*Zug um Zug gegen*) payment of the Offer Consideration for the relevant Tendered OSRAM Shares to the account of the relevant Custodian Bank with Clearstream in accordance with the provisions of the Delisting Offer;
 - to itself instruct and authorise any intermediate custodians of the relevant Tendered OSRAM Shares and Clearstream to make available to the Bidder or to the Central Settlement Agent all information necessary for declarations and publications of the Bidder pursuant to the Takeover Act, in particular to inform the Bidder, on each stock exchange trading day during the Acceptance Period, of the number of OSRAM Shares re-booked under ISIN DE000LED03V8 (Tendered OSRAM Shares); and
 - to forward the Declaration of Acceptance and, if applicable, a declaration of withdrawal with regard to the Delisting Offer to the Central Settlement Agent, upon request;
- (ii) the accepting OSRAM Shareholders instruct and authorise their respective Custodian Bank and the Central Settlement Agent, in each case with an exemption from the prohibition of contracting with oneself pursuant to section 181 of the Civil Code, to take all steps and to make and receive all declarations necessary or expedient for the settlement of this Delisting Offer in accordance with this Offer Document, and in particular to procure the transfer of ownership of the Tendered OSRAM Shares to the Bidder following expiry of the Acceptance Period;
- (iii) the accepting OSRAM Shareholders declare that:
- unless expressly stated otherwise in the Declaration of Acceptance, they accept the Delisting Offer for all OSRAM Shares held in their securities account with the Custodian Bank at the time at which they declare their acceptance of the Delisting Offer;
 - at the time of transfer of ownership to the Bidder, the OSRAM Shares in respect of which they are accepting the Delisting Offer are in their sole ownership and free from rights and claims of third parties;

- they are transferring their Tendered OSRAM Shares to the Bidder simultaneously with (*Zug um Zug gegen*) payment of the Offer Consideration into the account of the relevant Custodian Bank with Clearstream subject to the condition precedent that the Acceptance Period has expired.

In the interest of a smooth and prompt settlement of the Delisting Offer, the instructions, declarations, mandates, powers and authorisations listed in Sections 11.3(i) to 11.3(iii) of this Offer Document are granted irrevocably by the accepting OSRAM Shareholders. They shall lapse only in the event of a valid withdrawal, in accordance with Section 16 of this Offer Document, from the agreement entered into as a result of the acceptance of the Delisting Offer. The claim for delivery of the declaration of withdrawal shall remain valid even following a valid withdrawal.

11.4 Legal consequences of acceptance

Upon acceptance of the Delisting Offer, an agreement on the sale of the Tendered OSRAM Shares to the Bidder against payment of the Offer Consideration for the relevant number of Tendered OSRAM Shares is entered into between the Bidder and each accepting OSRAM Shareholder on the terms set forth in this Offer Document.

By accepting the Delisting Offer, the accepting OSRAM Shareholder and the Bidder at the same time agree on the transfer of title to the Tendered OSRAM Shares to the Bidder in accordance with the terms set forth in this Offer Document. The ownership of the Tendered OSRAM Shares is transferred simultaneously with (*Zug um Zug gegen*) the payment of the Offer Consideration for the relevant number of Tendered OSRAM Shares into the account of the relevant Custodian Bank with Clearstream.

Upon transfer of title to the Tendered OSRAM Shares to the Bidder, all rights associated with these shares at the time of the settlement of the Delisting Offer (in particular the dividend or compensation entitlement) shall transfer to the Bidder.

Furthermore, by accepting the Delisting Offer, the accepting OSRAM Shareholder irrevocably makes the declarations, instructions, orders, powers of attorney, and authorisations set out in Section 11.3 of this Offer Document.

11.5 Settlement of the Delisting Offer and receipt of the Offer Consideration

The Delisting Offer will be settled by payment of the Offer Consideration as consideration for the Tendered OSRAM Shares.

The Central Settlement Agent will transfer the Offer Consideration, 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 of the Takeover Act, i.e. on 5 July 2021 at the latest if the end of the Acceptance Period remains unchanged.

Once the Offer Consideration has been credited to the account held by the relevant Custodian Bank with Clearstream, the Bidder will have fulfilled its obligation to pay the Offer Consideration for the Tendered OSRAM Shares. The relevant Custodian Bank will be responsible for transferring the Offer Consideration to the OSRAM Shareholders.

11.6 Costs

The acceptance of the Delisting Offer will be free of costs and expenses (except for the costs incurred for submitting the Declaration of Acceptance to the respective Custodian Bank) for those OSRAM Shareholders who hold their OSRAM Shares in collective safe custody with a Custodian Bank in Germany, provided that the Custodian Bank in turn either directly or via a transaction bank holds these OSRAM Shares in custody in a securities account maintained by or for such Custodian Bank or for a specific bank group at Clearstream. For this purpose, the Bidder shall grant to the Custodian Banks a compensation payment of which they shall be separately notified and which includes a custodian bank commission customary in the market. Costs imposed by other Custodian Banks or foreign intermediate custodians shall be borne by each accepting OSRAM Shareholder.

Any taxes and levies related to the conclusion of the purchase agreement and the transfer of the Tendered OSRAM Shares against payment of the Offer Consideration must be borne by the relevant accepting OSRAM Shareholder.

11.7 No stock exchange trading in Tendered OSRAM Shares

It is not intended to organize trading or apply for admission to trading on a stock exchange of the Tendered OSRAM Shares under ISIN DE000LED03V8. 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.

11.8 Note to holders of American Depositary Receipts

The Delisting Offer is not addressed to holders of ADRs which have been issued in relation to OSRAM Shares; however, holders of ADRs are permitted to tender the underlying OSRAM Shares in respect of the ADRs into the Delisting Offer following their withdrawal from the ADR programme (as described below). Each ADR evidences one American Depositary Share, which represents one third of one OSRAM Share deposited with the relevant US depositaries (the “**US Depositaries**”). The rights of ADR holders are governed by the respective deposit agreement between the relevant US Depositary and the respective holders of ADRs.

While ADRs may not be tendered into the Delisting Offer, holders of ADRs who want to participate in the Delisting Offer may do so by following the normal ADR cancellation process in order to obtain the underlying OSRAM Shares, which may then be tendered into the Delisting Offer, subject to the terms and conditions of this Offer Document. The process may take several days, and, typically, some cost is imposed on the ADR holder. ADR holders should take these additional time and cost considerations into account when making their decision whether to participate in the Delisting Offer. Holders of ADRs should contact their respective US Depositary in case they have questions regarding the timing, costs or process relating to the withdrawal of OSRAM Shares underlying their ADRs.

Costs and fees incurred in the course of the cancellation of ADRs will not be reimbursed.

12 Official approvals and proceedings

The publication of this Delisting Offer has been permitted by BaFin on 20 May 2021. No further regulatory approvals, authorisations or procedures are required in connection with the publication of the Offer Document.

13 No completion conditions of the Delisting Offer

The Delisting Offer is a public delisting offer in accordance with section 39 para. 2 sentence 3 no. 1 of the Stock Exchange Act. Pursuant to section 39 para. 3 sentence 1 of the Stock Exchange Act, the Delisting Offer must not be subject to 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.

14 Financing of the Delisting Offer; cash confirmation

14.1 Financing requirements

At the time of the publication of the Offer Document, 96,848,074 OSRAM Shares have been issued. If the Delisting Offer was accepted for all OSRAM Shares not already held by the Bidder, the Bidder would have to bear a financing need, based on the Offer Consideration in the amount of EUR 52.30 per OSRAM Share, in the amount of EUR 1,546,989,545 ("**Maximum Consideration Amount**"). Furthermore, transaction costs in the amount of max. EUR 7.5 million ("**Transaction Costs**") will be incurred in connection with the preparation and implementation of the Delisting Offer. Therefore, based on the Maximum Consideration Amount and the Transaction Costs, the maximum total to be paid would be EUR 1,554,489,545.

14.2 Financing measures

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

14.2.1 Non-Tender Agreement and Blocked Account

On 10 May 2021, OSRAM and the Bidder entered into a qualified non-tender agreement 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**").

In the event that contrary to any of the aforementioned obligations under the Non-Tender Agreement, OSRAM Shares will be tendered into the Delisting Offer, OSRAM has, in addition, irrevocably and unconditionally undertaken to pay the Bidder a contractual penalty which is due and payable at the time when the Offer Consideration falls due. The amount will correspond to the number of OSRAM Shares tendered into the Delisting Offer in violation of the Non-Tender Agreement, multiplied by the Offer Consideration for each OSRAM Share. Furthermore, OSRAM and the Bidder have agreed that any claim for the Offer Consideration in exchange for OSRAM Shares tendered into the Delisting Offer in violation of the Non-Tender Agreement to which OSRAM might be entitled will be set off against any Bidder's claim for payment of the contractual penalty. OSRAM and the Bidder further agreed on the waiver concerning the aforementioned mutual claims, in the event that OSRAM, in violation of the Non-Tender Agreement, has tendered any OSRAM Shares into the Delisting Offer and the set-off described above is invalid or unenforceable for any reason.

On 11 May 2021, OSRAM has, in addition, irrevocably and unconditionally instructed its depositary bank (and the depositary bank has 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**").

As a result of the Non-Tender Agreement having been entered into and the Blocked Account, 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 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 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 Delisting Offer in the amount of max. EUR 7.5 million, will amount to approx. EUR 1,415,142,052.60 (the "**Maximum Offer Costs**").

14.2.2 Liquidity available

In addition to the Bidder's cash deposits with banks in the amount of EUR 77.6 million as of 30 April 2021 the total liquidity available to ams for the Delisting Offer included as of 30 April 2021 cash deposits in the amount of EUR 1,574.1 million. Furthermore, additional undrawn loans and future cash flows are available to ams.

The financial means available for payment of the Offer Consideration and Transaction Costs exceed the amount of the Maximum Offer Costs. ams has 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's choice). This may include, for example, the conclusion of a shareholder loan, payment into the reserves of the Bidder, or a capital increase.

Consequently, the Bidder has 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.

14.3 Cash Confirmation

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 of the Takeover Act that the Bidder has taken all measures necessary to ensure that it has at its disposal the necessary means to fully perform the Delisting Offer at the time the claim for the consideration in cash will be due. The cash confirmation from UBS Europe SE dated 7 May 2021 is attached to this Offer Document as **Annex 3**.

15 Effects of completion of the Delisting Offer on the assets, financial position and results of operations of the Bidder and ams

15.1 Initial situation

The information contained in this Section 15 is based on the following initial situation:

- (i) At the relevant balance sheet date (31 March 2021 both for the Bidder and ams), the Bidder held 66,853,158 OSRAM Shares. ams did not hold any OSRAM Shares.
- (ii) Following 31 March 2021 and until publication of the Offer Document, the Bidder has acquired 415,766 OSRAM Shares for a consideration of in total TEUR 21,428 over the market and by way of OSRAM Shareholders tendering their OSRAM Shares into the DPLTA put offer (cf. Sections 6.8.1 and 6.8.2 of this Offer Document for details; such acquisition of OSRAM Shares by the Bidder for the purpose of this Section 15, the “**Share Acquisition**”).
- (iii) The Offer Consideration under the Delisting Offer amounts to EUR 52.30 per OSRAM Share.
- (iv) The obligation to acquire OSRAM Shares from the OSRAM Shareholders tendering their OSRAM Shares into the DPLTA put offer has been recorded in the consolidated balance sheet of ams Group as at 31 March 2021 as current liabilities at the put offer price of EUR 45.54 per OSRAM Share.

15.2 Assumptions

In addition, the information contained in this Section 15 is, in particular, based on the following assumptions:

- (i) For the purpose of describing the effects of the Delisting Offer on the net assets, financial position and results of operations of the Bidder (to the extent relevant) and ams, it is assumed that the Bidder will by way of completion of the Delisting Offer acquire all of the remaining 26,914,762 OSRAM Shares held by the OSRAM minority shareholders. OSRAM will continue to hold 2,664,388 OSRAM Shares as treasury shares and will not tender these OSRAM Shares into the Delisting Offer.
- (ii) The Transaction Costs amount to approx. TEUR 7,500. The exact amount of costs and their effect on the assets, financial position and results in connection with the Delisting Offer for the Bidder and on the consolidated assets, financial position and results of ams can only be finally determined after the Delisting Offer has been completed. The Bidder and ams have assumed that all Transaction Costs are expensed as incurred and are therefore deducted from operating profit or equity respectively.
- (iii) The Bidder has used its own liquid funds for payment of the consideration of the Share Acquisition (TEUR 21,428). The funds required to effect payment of the Offer Consideration (TEUR 1,407,642) and payment of the Transaction Costs (TEUR 7,500) will – to the extent the remaining liquid funds of the Bidder (TEUR 66,214) are insufficient – be provided to the Bidder by ams via a shareholder loan with an intended interest rate of 3.5% p.a. Such shareholder loan of TEUR 1,348,928 will result in expected interest charges per year in the amount of TEUR 47,212 for the Bidder. At the level of ams, liquid funds will be utilised in order to serve the shareholder loan to the Bidder.

- (iv) For the purpose of simplification, tax effects on the Bidder, ams and OSRAM have not been taken into account.
- (v) The only intercompany transaction considered is the shareholder loan granted to the Bidder by ams in order to finance the Delisting Offer.
- (vi) Exchange rate fluctuations have not been taken into account.

15.3 Methodology and reservations

In order to assess the expected effects of the Share Acquisition and the Delisting Offer on the net assets, financial position and results of operations of the Bidder (to the extent relevant) and of ams Group, ams has made a preliminary and unaudited assessment of the net assets, financial position and results of operations of the Bidder and ams Group, which would have resulted, in the case of the Bidder, on the basis of the accounting provisions of the German Commercial Code (*Handelsgesetzbuch*) ("**German Commercial Code**") and, in the case of ams Group, on the basis of the accounting provisions of IFRS as adopted by the EU, in each case taking into account the special provisions of the Stock Corporation Act, in the event of the completion of the Delisting Offer.

Below, based on the initial situation and assumptions set out in Section 15.1 and 15.2 of this Offer Document, this preliminary and unaudited assessment of the Bidder's net assets and financial position will be compared to the Bidder's unaudited balance sheet as at 31 March 2021. Further, the net assets and financial position of the ams Group will be compared to ams Group's unaudited consolidated balance sheet as at 31 March 2021.

Irrespective of the above, it should be noted that the effects of the completion of the the Delisting Offer on the future net assets, financial position and results of operations of the Bidder and of ams Group cannot be accurately predicted today. Furthermore, the following considerations have been applied:

- (i) The exact amount of the costs which the Bidder and ams have to pay in connection with the Delisting Offer can only be determined reliably once the Delisting Offer is completed.
- (ii) Figures are disclosed in thousands of EUR (TEUR) within this Section 15. Numbers in conjunction with the Share Acquisition and the Delisting Offer are disclosed without exact decimal digits.

15.4 Expected effects on the Bidder's individual financial statements

15.4.1 Expected effects on the Bidder's financial statement as at 31 March 2021

The preparation of the following information is exclusively carried out in order to satisfy statutory requirements pursuant to the Takeover Act in the context of this Delisting Offer. Due to its nature, they do not reflect the actual situation with regard to the financial position and financial results of the Bidder. The individual financial statements of the Bidder are prepared in accordance with the German Commercial Code.

Subject to the assumptions and reservations made in Section 15.2 and 15.3 of this Offer Document and based on its current assessments, the Bidder expects that the completion of the Delisting Offer will have the following effects on its individual balance sheet as of 31 March 2021 (simplified and unaudited):

TEUR	unaudited				
31 March 2021	Bidder prior to the Share Acquisition and the Delisting Offer	Change resulting from the completion of the Share Acquisition	Change resulting from the shareholder loan	Change resulting from the completion of the Delisting Offer	Bidder after the Share Acquisition and the Delisting Offer
ASSETS					
Non-current assets	2,838,881	21,428	0	1,407,642	4,267,951
Liquid funds	87,642	(21,428)	1,348,928	(1,415,142)	0
Other current assets	158	0	0	0	158
Total assets	2,926,681	0	1,348,928	(7,500)	4,268,109
EQUITY AND LIABILITIES					
Equity	1,169,805	0	0	(7,500)	1,162,305
Non-current liabilities	174	0	0	0	174
Current liabilities	1,756,702	0	1,348,928	0	3,105,630
Total equity and liabilities	2,926,681	0	1,348,928	(7,500)	4,268,109

This means:

- (i) The non-current assets of the Bidder of TEUR 2,838,881 will be increased through the completion of the Share Acquisition by TEUR 21,428 and through the completion of the Delisting Offer by TEUR 1,407,642 to TEUR 4,267,951.
- (ii) The liquid funds of the Bidder were first be reduced as a result of the Share Acquisitions from TEUR 87,642 by TEUR 21,428 to TEUR 66,214. Due to the funding under shareholder loan from ams, the liquid funds of the Bidder will be increased by TEUR 1,348,928 to TEUR 1,415,142. The following decrease of liquid funds by TEUR 1,415,142 to TEUR 0 is due to payment of the Offer Consideration in the context of the completion of the Delisting Offer and the payment of the Transactions Costs.
- (iii) The Transaction Costs in the amount of TEUR 7,500 will be expensed and reduce the equity of the Bidder accordingly from TEUR 1,169,805 by TEUR 7,500 to TEUR 1,162,305.
- (iv) Due to the funding by way of the shareholder loan, the current liabilities of the Bidder will be increased from TEUR 1,756,702 by TEUR 1,348,928 to TEUR 3,105,630.

15.4.2 Expected effects on the Bidder's future results of operation

Regardless of the completion of the delisting offer, the Bidder's future results of operation will essentially consist of the transferred profits from OSRAM under the DPLTA. Pursuant to the DPLTA, OSRAM is obliged to transfer its annual profit (*Bilanzgewinn*) as determined pursuant to the German Commercial Code to the

Bidder for each business year during the term of the DPLTA. On the other hand, the Bidder is obliged to balance any net annual loss of OSRAM during the term of the DPLTA. In addition, the Bidder would no longer be required – should the Delisting Offer be accepted by all OSRAM minority shareholders – to pay the annual recurring compensation of EUR 2.24 per OSRAM Share under the DPLTA.

As the DPLTA has become effective on 3 March 2021, the current financial year of OSRAM (having started at 30 September 2020) is the first one for which the aforementioned profit transfer/loss assumption obligations apply. In the first 6 months of the current financial year (running until 31 March 2021), OSRAM has – on a consolidated level and in accordance with IFRS – generated a net loss (after taxes) of EUR 323 million (unaudited). Therefore expecting that no annual profit will be transferred to the Bidder under the DPLTA for OSRAM's current business year (and disregarding any potential loss assumption obligation), the expected one-time Transaction Costs for the Delisting Offer (estimated at TEUR 7,500) and the expected interest payments to ams in conjunction with the shareholder loan of TEUR 47,212 per year would result in an annual loss of the Bidder of TEUR 54,712.

15.5 Expected effects on the condensed consolidated financial statements of ams Group

15.5.1 Expected effects on the condensed consolidated balance sheet of ams as at 31 March 2021

The preparation of the following information is exclusively carried out in order to satisfy statutory requirements pursuant to the Takeover Act in the context of this Delisting Offer. Due to its nature, they do not reflect the actual situation with regard to the financial position and financial results of ams Group.

Subject to the assumptions and reservations made in Section 15.2 and 15.3 of this Offer Document and based on its current assessments, ams believes that the completion of the Delisting Offer will have the following effects on its consolidated balance sheet (on the basis of IFRS) as of 31 March 2021 (simplified and unaudited):

TEUR	unaudited			
31 March 2021	ams Group prior to the Share Acquisition and the Delisting Offer	Change resulting from the completion of the Share Acquisition	Change resulting from the completion of the Delisting Offer	ams Group after the Share Acquisition and the Delisting Offer
ASSETS				
Non-current assets	6,636,052	0	0	6,636,052
Liquid funds	1,596,732	(21,428)	(1,415,142)	160,162
Other current assets	1,804,702	0	0	1,804,702
Total assets	10,037,486	(21,428)	(1,415,142)	8,600,916
EQUITY AND LIABILITIES				
Equity	3,173,198	(2,494)	(189,444)	2,981,261
Non-current liabilities	3,862,151	0	0	3,862,151
Current liabilities	3,002,136	(18,934)	(1,225,698)	1,757,504
Total equity and liabilities	10,037,486	(21,428)	(1,415,142)	8,600,916

This means:

- (i) The liquid funds of ams Group will first be reduced as a result of the Share Acquisitions from TEUR 1,596,732 by TEUR 21,428 to TEUR 1,575,304. The following decrease of liquid funds by TEUR 1,415,142 to TEUR 160,162 is due to payment of the Offer Consideration in the context of the completion of the Delisting Offer and the payment of the Transactions Costs. Apart from that, there are no changes of the assets of ams Group due to the completion of the Delisting Offer as OSRAM being a subsidiary of ams has already been fully consolidated in the consolidated balance sheet of ams Group as at 31 March 2021.
- (ii) The equity of ams Group of TEUR 3,173,198 will be reduced by TEUR 2,494 as a result of the Share Acquisition and by TEUR 189,444 due to the completion of the Delisting Offer (the latter reduction including the Transaction Costs in the amount of TEUR 7,500 which will be expensed) to TEUR 2,981,261. The reduction of the equity of ams Group as a result of the completion of the Share Acquisition by TEUR 2,494 and as a result of the completion of the Delisting Offer by TEUR 189,444 is reasoned by the redemption of the tender right of OSRAM Shareholders under the DPLTA, which has been recorded as current liability of EUR 45.54 per OSRAM Share in the consolidated financial statements of ams Group as at 31 March 2021, at a corresponding higher purchase price of the Share Acquisition or the Offer Consideration, respectively; the respective differential amount between purchase price per acquired OSRAM Share and EUR 45.54 reduces the equity in the corresponding amount.

- (iii) The current liabilities of ams Group of TEUR 3,002,136 will be reduced by TEUR 18,934 as a result of the completion of the Share Acquisition and by TEUR 1,225,698 as a result of the completion of the Delisting Offer to TEUR 1,757,504. As described above, the current liabilities of ams Group are reduced by EUR 45.54 per acquired OSRAM Share as a result of the acquisition of OSRAM Shares in the context of the completion of the Share Acquisition or the completion of the Delisting Offer, respectively.

15.5.2 Expected effects on the results of operation of ams Group

As OSRAM is already a consolidated subsidiary of ams, the main effects on the future results of operation of ams Group would be that – should the Delisting Offer be accepted by all OSRAM minority shareholders – no annual recurring compensation of EUR 2.24 per OSRAM Share under the DPLTA would have to be paid by the Bidder (as subsidiary of ams) in the future. In addition, the Bidder and ams expect one-time Transaction Costs for the Delisting Offer which are estimated at TEUR 7,500 and which will be expensed.

16 Right of withdrawal

16.1 Prerequisites

OSRAM Shareholders who have accepted the Delisting Offer have the following statutory rights of withdrawal (*Rücktrittsrechte*):

- (i) In the event of an amendment of this Delisting Offer pursuant to section 21 para. 1 of the Takeover Act, OSRAM Shareholders may, at any time until the expiry of the Acceptance Period, withdraw from the agreements entered into as a result of acceptance of the Delisting Offer if and to the extent that they have accepted the Delisting Offer prior to the publication of the amendment of the Delisting Offer (section 21 para. 4 of the Takeover Act).
- (ii) In the event of a Competing Offer pursuant to section 22 para. 1 of the Takeover Act, OSRAM Shareholders may, at any time until the expiry of the Acceptance Period, withdraw from the agreements entered into as a result of acceptance of the Delisting Offer if and to the extent that they have accepted the Delisting Offer prior to the publication of the offer document for the Competing Offer (section 22 para. 3 of the Takeover Act).

16.2 Exercise of the right of withdrawal

OSRAM Shareholders may exercise their right of withdrawal pursuant to Section 16.1 of this Offer Document only by taking the following steps prior to the expiry of the Acceptance Period:

- (i) Declaring their withdrawal *vis-à-vis* their Custodian Bank in writing (*Textform*) or electronically for a specified number of Tendered OSRAM Shares; and
- (ii) instructing their Custodian Bank to arrange for a respective number of Tendered OSRAM Shares held in their securities account as is equivalent to the number of Tendered OSRAM Shares in respect of which they have declared their withdrawal to be re-booked under the ISIN DE000LED4000 at Clearstream.

The declaration of withdrawal will only become effective if the Tendered OSRAM Shares in respect of which the withdrawal has been declared have been re-booked under ISIN DE000LED4000, respectively, at Clearstream by no later than 18:00 hrs (local time Frankfurt am Main, Germany) on the second banking day after expiry of the Acceptance Period. This re-booking must be procured by the Custodian Bank following receipt of the declaration of withdrawal without undue delay.

17 Information for OSRAM Shareholders not accepting the Delisting Offer

OSRAM Shareholders that do not intend to accept the Delisting Offer should consider the aspects set out below in particular:

17.1 Possible further reduction of the free float and liquidity of OSRAM Shares

The Bidder has issued the instruction to the management board of OSRAM 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 of the Stock Exchange Act 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.

The Delisting Offer's completion is expected to result in a further reduction of the free float of OSRAM Shares. In light of this, it is expected that, after the Delisting Offer's completion, the supply and demand of OSRAM Shares will be lower than it is today and, as a result, the liquidity of OSRAM Shares will decrease. If liquidity of the market for OSRAM Shares is lower, this might result in greater fluctuations in the price of OSRAM Shares than in the past; consequently, it is possible that purchase and sell orders in respect of OSRAM Shares cannot be executed in the short term, if at all. In addition, it could become true 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.

17.2 Majority of the Bidder at OSRAM's general meeting

Once the Delisting Offer has been successfully completed, the Bidder's shareholding in OSRAM will further increase and the Bidder will likely have the necessary shareholding and required voting rights to control the outcome of votes on important measures at the general meeting of OSRAM. This includes, for example electing and removing supervisory board members to be elected by the shareholders, amending the articles of association of OSRAM or carrying out capital increases and the creation of authorised and contingent capital.

17.3 Squeeze-out

If, after the Delisting Offer's completion, the Bidder, directly or indirectly, holds the number of OSRAM Shares that a shareholder of a stock corporation must hold in order to be able to demand that the shares held by the minority shareholders be transferred to the principal shareholder in exchange for the granting of appropriate cash compensation, the Bidder would have the option to carry out the measures necessary for such squeeze-out of the minority OSRAM Shareholders. The Bidder could demand transfer of the OSRAM Shares according to sections 327a et seqq. of the Stock Corporation Act (squeeze-out under stock corporation law) if at least 95% of the share capital of OSRAM belongs to the Bidder 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, if the Bidder holds at least 90% of the share capital of OSRAM and has the legal form of a stock corporation under German law (*Aktiengesellschaft*), the Bidder could demand transfer of the OSRAM Shares held by the remaining OSRAM Shareholders pursuant to sections 62 para. 5 of the German Transformation Act (*Umwandlungsgesetz*), 327a et seqq. of the Stock Corporation Act (squeeze-out under the transformation law) in connection with a merger 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. Both in case of a squeeze-out under stock corporation law and in case of a squeeze-out under the 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 appropriateness of the amount of the cash compensation could be reviewed in a judicial appraisal procedure. The amount of appropriate cash compensation might be equal to that of the Offer Consideration, but might 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.

18 Management Board and Supervisory Board of OSRAM

18.1 Cash payments and valuable benefits for members of the Management Board or the Supervisory Board of OSRAM

Neither members of the management board nor members of the supervisory board of OSRAM were granted, or given the prospect of, cash payments or other valuable benefits in connection with this Delisting Offer by the Bidder or persons acting jointly with it within the meaning of section 2 para. 5 of the Takeover Act.

For sake of completeness, the Bidder points out that the chairman of the management board of OSRAM, Mr Ingo Bank, is also a member of the management board of ams. Furthermore, the chairman of the supervisory board of OSRAM, Dr Thomas Stockmeier, is also a member of the management board of ams.

18.2 Reasoned statement

Pursuant to section 27 para. 1 of the Takeover Act, the management board and the supervisory board of OSRAM are obliged to issue a reasoned statement with regard to the Delisting Offer as well as with regard to any amendments of the Delisting Offer. In accordance with section 27 para. 3 of the Takeover Act, the management board and the supervisory board of OSRAM are required to publish the reasoned statement in accordance with section 14 para. 3 sentence 1 of the Takeover Act without undue delay after receipt of the Offer Document and any amendments thereto from the Bidder.

19 Advising bank and Central Settlement Agent

UBS Europe SE with seat in Frankfurt am Main, Germany, advised the Bidder with regard to the preparation of the Delisting Offer and coordinates the technical implementation and the settlement of the Delisting Offer.

20 Taxes

The Bidder recommends OSRAM Shareholders to seek tax advice with regard to the tax consequences of an acceptance of this Delisting Offer, in particular taking into account their personal financial circumstances, before accepting the Delisting Offer.

21 Results of the Delisting Offer and other announcements

The level of OSRAM Shares held by the Bidder, the persons acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act and their subsidiaries, including the OSRAM Shares for which the Delisting Offer has been validly accepted, will be published weekly during the Acceptance Period pursuant to section 23 para. 1 sentence 1 no. 1 of the Takeover Act (i) on the internet at www.offer-ams-osram.de (in German language and with a non-binding English translation) and (ii) in German language also in the German Federal Gazette. During the final week prior to the expiry of the Acceptance Period this publication will take place daily. The results of this Delisting Offer are expected to be published on the third banking day following the expiry of the Acceptance Period, pursuant to section 23 para. 1 sentence 1 no. 2 of the Takeover Act.

Other declarations and announcements by the Bidder in connection with this Delisting Offer will be published on the internet at www.offer-ams-osram.de (in German language and with a non-binding English translation) and, to the extent required by law, in German language in the German Federal Gazette.

22 Governing law and place of jurisdiction

This Delisting Offer and the agreements coming into existence with the Bidder as a result of the acceptance of this Delisting Offer shall be governed by German law. The exclusive place of jurisdiction for all legal disputes arising out of, or in connection with, this Delisting Offer (and any agreements which are entered into as a result of the acceptance of this Delisting Offer) shall, to the extent legally permissible, be Munich, Germany.

23 Declaration of assumption of responsibility

ams Offer GmbH with seat in Munich, Germany, assumes responsibility for the contents of this Offer Document in accordance with section 11 para. 3 of the Takeover Act and declares that, to its knowledge, the information contained in this Offer Document is correct and no material facts have been omitted.

Munich, 20 May 2021

ams Offer GmbH

Mark Hamersma

Managing Director

Dr Franz Fazekas

Managing Director

Annex 1: Further subsidiaries of ams (excluding OSRAM Group and the Bidder)

Company or partnership	Seat, Country
AMK Inv Systems Pte. Ltd.	Singapore, Singapore
ams Asia Inc.	Calamba City, Philippines
ams Cayman Inc.	Georgetown, Cayman Islands
ams China Co. Ltd.	Shenzhen, China
ams France S.à.r.l.	Orleans, France
ams International AG	Jona, Switzerland
ams Italy S.r.l.	Milan, Italy
ams Japan Co. Ltd.	Tokyo, Japan
ams Korea Co. Ltd.	Seoul, Korea
ams R&D doo	Dobrova, Slovenia
ams R&D Spain S.L.	Valencia, Spain
ams R&D UK Limited	Launceston, Great Britain
ams Semiconductors India Pvt. Ltd.	Madhapur Hyderabad, India
ams Sensors	Launceston, Great Britain
ams Sensors Asia Pte. Ltd.	Singapore, Singapore
ams Sensors Belgium	Antwerpen, Belgium
ams Sensors Germany GmbH	Jena, Germany
ams Sensors Holding USA Inc.	Dover, Delaware, USA
ams Sensors Holdings Asia Pte. Ltd.	Singapore, Singapore
ams Sensors Malaysia Sdn. Bhd.	Kuala Lumpur, Malaysia
ams Sensors Netherlands BV	Eindhoven, Netherlands
ams Sensors Portugal, Unipessoal, Lda	Funchal, Portugal
ams Sensors Singapore Pte. Ltd.	Singapore, Singapore
ams Sensors Taiwan	Taipei, Taiwan
ams Sensors USA Inc.	Plano TX, USA
AppliedSensor Holding AB	Linköping, Sweden
Aspern Investment Inc.	Dover, USA
AWAIBA Holding SA	Yverdon-les Bain, Switzerland
CMOSIS International NV	Antwerpen, Belgium
Heptagon Holding AG	Jona, Switzerland
Heptagon Holding CA Inc.	Wilmington, USA
Heptagon Oy	Helsinki, Finland
Incus Laboratories Limited	Stokenchurch, Great Britain
KeyLemon SA	Martigny, Switzerland
Princeton Optronics Inc.	Mercerville, USA

Company or partnership
RF Digital Corp.

Seat, Country
Santa Clara, USA

Annex 2: Subsidiaries of OSRAM

Company or partnership	Seat, 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. Zweigniederlassung Österreich	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, Korea
OSRAM Comercio de Solucoes de Iluminacao Ltda.	Barueri, Brazil
OSRAM CONTINENTAL GmbH	Munich, Germany
OSRAM CONTINENTAL GmbH (S4)	Munich, Germany
OSRAM CONTINENTAL INDIA Private Limited	Bangalore KA, India
OSRAM CONTINENTAL Kunshan Intelligent Lighting Co., Ltd.	Kunshan, China
OSRAM CONTINENTAL USA Inc.	Hendersonville, Tennessee, USA
OSRAM Continental (Shanghai) Intelligent Lighting Co., Ltd.	Shanghai, China
OSRAM Continental Austria GmbH	Vienna, Austria
OSRAM Continental France SAS	Toulouse, France
OSRAM Continental Guadalajara Intelligent Lighting S de RL de CV	Tlajomulco de Zuniga, Jalisco, Mexico

Company or partnership

OSRAM Continental Italia S.r.l.
OSRAM Continental Mexico Services S de RL de CV
OSRAM Continental Romania S.R.L.
OSRAM d.o.o.
OSRAM de Colombia Iluminaciones S.A.S.
OSRAM de México S.A. de C.V.
OSRAM GmbH
OSRAM GmbH, Philips GmbH und Andere GbR Garantiegesellschaft Lampen
OSRAM Guangzhou Lighting Technology Limited
OSRAM Innovation Hub GmbH
OSRAM Kunshan Display Optic Co., Ltd.
OSRAM Licht AG
OSRAM Lighting (Pty) Ltd.
OSRAM Lighting AG
OSRAM Lighting Middle East FZE
OSRAM Lighting Private Limited
OSRAM Lighting Pte. Ltd.
OSRAM Lighting S.A.S.U.
OSRAM Lighting S.L.
OSRAM Lighting Services GmbH
OSRAM Ltd.
OSRAM Ltd.
OSRAM Ltd.
OSRAM OLED GmbH
OSRAM Opto Semiconductors (China) Co., Ltd.
OSRAM Opto Semiconductors (Japan) Ltd.
Osram Opto Semiconductors (Malaysia) Sdn Bhd
OSRAM Opto Semiconductors (Taiwan) Ltd.
OSRAM Opto Semiconductors Asia Ltd.
OSRAM Opto Semiconductors GmbH
OSRAM Opto Semiconductors Korea Ltd.
OSRAM Opto Semiconductors Trading (Wuxi) Co., Ltd.
OSRAM Opto Semiconductors, Inc.
OSRAM Oy
OSRAM Pty. Ltd.
OSRAM Romania S.R.L.
OSRAM S.A.
OSRAM S.A. de C.V.
OSRAM S.p.A. - Società Riunite OSRAM Edison Clerici

Seat, Country

Treviso, Italy
Tlajomulco de Zuniga, Jalisco, Mexico
Iasi, Romania
Zagreb, Croatia
Bogotá, Colombia
Naucalpan, Mexico
Munich, Germany
Munich, Germany
Guangzhou, China
Munich, Germany
Kunshan, China
Munich, Germany
Midrand, South Africa
Winterthur, Switzerland
Dubai, United Arab Emirates
Gurgaon, India
Singapore, Singapore
Molsheim, France
Madrid, Spain
Wipperfurth, Germany
Yokohama-shi, Japan
Markham, Canada
Reading, Berkshire, Great Britain
Regensburg, Germany
Wuxi New District, China
Yokohama, Japan
Penang, Malaysia
Taipei, Taiwan
Hong Kong, Hong Kong
Regensburg, Germany
Seoul, Korea
Wuxi, China
Sunnyvale, CA, USA
Vantaa, Finland
Baulkham Hills, NSW, Australia
Bukarest, Romania
Buenos Aires, Argentina
Naucalpan, Mexico
Milano, Italy

Company or partnership	Seat, Country
OSRAM Sales EOOD	Trud, Bulgaria
OSRAM Sales EOOD branch office Greece	Athens, Greece
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, a.s. Hungarian Branch Office	Budapest, Hungary
OSRAM, Lda	Carnaxide, Portugal
P.T. OSRAM Indonesia	Jakarta, Indonesia
RGI Light (Holdings) Limited	Leeds, Great Britain
RGI Light Limited	Leeds, Great Britain
Ring Automotive Limited	Leeds, Great Britain
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 Atllas Co. (P.J.S.)	Teheran, Central Part, Iran

Annex 3: Cash confirmation of UBS Europe SE

NON-BINDING ENGLISH TRANSLATION

UBS Europe SE
Postfach 10 20 42
D-60020 Frankfurt a/M
Bockenheimer Landstraße 2-4
60306 Frankfurt

ams Offer GmbH
Marcel-Breuer-Strasse 6
D-80807 Munich

Frankfurt am Main, 7 May 2021

Cash Confirmation pursuant to section 13 para. 1 sentence 2 of the German Securities Acquisition and Takeover Act (WpÜG) for the public delisting tender offer of ams Offer GmbH to the shareholders of OSRAM Licht AG relating to the acquisition of all outstanding shares of OSRAM Licht AG not directly held by ams Offer GmbH against payment of a cash consideration in the amount of EUR 52.30 per share of OSRAM Licht AG

Ladies and Gentlemen,

UBS Europe SE, registered in the commercial register of Frankfurt am Main, Germany under HRB 107046, with its seat in Frankfurt am Main, Germany, is an investment services enterprise independent of ams Offer GmbH within the meaning of section 13 para. 1 sentence 2 WpÜG.

We hereby confirm pursuant to section 13 para. 1 sentence 2 WpÜG that ams Offer GmbH has taken the necessary measures to ensure that it has at its disposal the necessary means to fully perform the above-mentioned delisting tender offer at the time the cash consideration will be due.

We consent to the publication of this letter in the offer document regarding the above delisting tender offer pursuant to section 11 para. 2 sentence 3, no. 4 WpÜG.

Yours sincerely,

Alexandra Avramopoulos

Managing Director

Clemens Taupitz

Director