

Press Release

Munich, September 16, 2019

Osram publishes reasoned opinion on ams offer

- Offer from ams is attractive from a financial point of view and therefore recommended
- In the Boards, however, there are concerns about the concept presented

On September 3, 2019, ams AG, headquartered in Premstätten, Austria, [published](#) a voluntary public takeover offer of EUR 38.50 per share for all shares of OSRAM Licht AG. After careful examination and thorough consideration of all advantages and disadvantages arising from obligations under equity law, Osram's Executive Board and the majority of its Supervisory Board recommend in their [reasoned opinion](#) that Osram shareholders accept the offer. The financial attractiveness of the offer was to be weighted higher than points of criticism.

Regardless of the financial attractiveness of the Offer, the Executive Board and the Supervisory Board continue to have concerns regarding a takeover by ams. Both bodies would prefer a private ownership structure for the transformation of Osram from a vertically integrated lighting expert to a high-tech photonics player. In addition, a number of open questions on strategy require further coordination between Osram and ams, in particular with regard to the alignment of the businesses, the global location strategy, the synergy potential and the integration concept. In the opinion of the Executive Board and the Supervisory Board, it is crucial that a qualified and motivated integration team with ams and Osram employees creates a professional concept and implements it in a stringently managed project.

Overall, the Management Board and the majority of the Supervisory Board regard the strategy pursued by ams as promising in many respects, particularly with regard to the further development of the Opto Semiconductors business unit. By merging with ams, this business unit could benefit from the development of innovative sensor and photonics solutions, and the use of established customer access, among other things.

You can find the complete reasoned statement by the Management Board and Supervisory Board as well as an additional statement by the Group Works Council [here](#).

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ABOUT OSRAM

OSRAM, based in Munich, is a leading global high-tech company with a history dating back more than 110 years. Primarily focused on semiconductor-based technologies, our products are used in highly diverse applications ranging from virtual reality to autonomous driving and from smartphones to networked, intelligent lighting solutions in buildings and cities. OSRAM utilizes the infinite possibilities of light to improve the quality of life for individuals and communities. OSRAM's innovations will enable people all over the world not only to see better, but also to communicate, travel, work, and live better. As of the end of fiscal year 2018 (September 30), OSRAM had approximately 26,200 employees worldwide. It generated revenue of more than €3.8 billion from continued operations in fiscal year 2018. The company is listed on the stock exchanges in Frankfurt and Munich (ISIN: DE000LED4000; WKN: LED400; trading symbol: OSR). Additional information can be found at www.osram.com.

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OSRAM Licht AG

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Corporate Communications & Brand Strategy

The OSRAM logo is displayed in a bold, orange, sans-serif font.