

**ANNOUNCEMENT OF VOTE WITHOUT MEETING**

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**ams-OSRAM AG**  
Premstätten, Austria  
(the "**Issuer**")

**announces a vote without meeting**  
(*Abstimmung ohne Versammlung*)

relating to its

**EUR 760 million Convertible Bonds due in 2027**  
(ISIN DE000A283WZ3 and Common Code 225175292)  
(the "**Bonds**")

Premstätten, 9 May 2025

The Issuer announces a vote without meeting (*Abstimmung ohne Versammlung*) relating to the outstanding Bonds to adopt certain amendments of the terms and conditions of the Bonds (the "**Terms and Conditions**").

The vote without a meeting (the "**Voting**") aims to align the guarantor structure and relevant provisions in the Terms and Conditions of the Bonds with the structure provided for in certain outstanding senior notes issued by the Issuer (the "**Amendment**").

This announcement highlights important information addressed in further detail in the Invitation to Vote without Meeting for the Bonds (Consent Solicitation Memorandum), dated 9 May 2025 (the "**Invitation to Vote**") which is expected to be published in the Federal Gazette (*Bundesanzeiger*) in the course of today. Holders of the Bonds (each a "**Holder**") are advised to carefully read the Invitation to Vote in its entirety. The Invitation to Vote will also be available on the Issuer's website at <https://ams-osram.com/about-us/investor-relations/fixed-income>.

Subject to the terms and conditions set out in the Invitation to Vote, ams-OSRAM AG offers the Participating Holders (as defined below) a resolution fee of EUR 250.00 per EUR 100,000 in principal amount of Bonds if the proposed amendment to the Terms and Conditions is implemented.

Unless stated otherwise, capitalised terms used, but not defined, herein will have the same meanings as assigned to them in the Invitation to Vote.

## **Background**

### ***Introduction***

The Bonds were issued by ams-OSRAM AG (ams AG at the time) in November 2020.

Under the current Terms and Conditions, each of ams Offer GmbH, ams Sensors Belgium BV, ams International AG and ams-OSRAM Asia Pacific Pte. Ltd. (previously: ams Sensors Singapore Pte. Ltd.), all fully consolidated subsidiaries of the Issuer, were specified as initial guarantors of the Bonds (the "**Initial Guarantors**").

Four additional fully consolidated subsidiaries of the Issuer, OSRAM Licht AG, OSRAM GmbH, ams-OSRAM International GmbH (previously: OSRAM Opto Semiconductors GmbH) and Osmar Opto Semiconductors (Malaysia) Sdn Bhd. were subsequently added as additional guarantors in 2021, as provided for in the current Terms and Conditions (the "**Additional Guarantors**" and together with the Initial Guarantors, the "**Original Guarantors**").

The Terms and Conditions provide for a static guarantor structure, meaning that the list of Original Guarantors remains unchanged until the Bonds are redeemed.

In November 2023 and September 2024, ams-OSRAM AG issued two series of senior notes: EUR 825,000,000 10.500% Senior Notes due 2029 and USD 400,000,000 12.250% Senior Notes due 2029 (together: the "**Senior Notes**"). The Senior Notes were issued under an Indenture governed by the laws of the State of New York (the "**Indenture**").

### ***Guarantor Model of the Senior Notes***

The Senior Notes operate under a dynamic guarantor model, which requires the addition and allows a release of guarantors under certain conditions.

In particular, the Indenture requires that any subsidiary of the Issuer which provides a guarantee

- under the revolving credit facility of ams-OSRAM AG (the "**RCF**") (based on an annual material company test, which is met if the subsidiary contributes 5% or more of adjusted EBITDA of the Issuer on a consolidated basis);
- for any public debt of the Issuer; or
- for any other credit facility of the Issuer for a size above EUR 100 million;

to also guarantee the Senior Notes.

Correspondingly, the Indenture allows for the release of existing guarantors under certain conditions, such as a disposal of a guarantor.

### ***Additional Guarantor of the Senior Notes***

As a result of the static guarantor structure of the Bonds, at present, the Senior Notes are currently guaranteed by one additional subsidiary, which currently does not guarantee the Bonds: OSRAM Sylvania Inc. ("**OSI**"), has become a material subsidiary since August 2022 and contributes to (i) 15% of adjusted EBITDA, (ii) 8.2% of total assets and (iii) 11.0% of total revenues of the Issuer on a consolidated basis for the financial year ending on 31 December 2024.

### **Proposed Amendment**

The Issuer proposes to the Holders to amend § 3(c) of the Terms and Conditions of the Bonds.

If the Amendment is approved, the following changes will take effect:

### ***Additions and potential Releases of Guarantors***

The proposed new § 3(c) of the Terms and Conditions will align the guarantor structure of the Bonds with the guarantor structure of the Senior Notes:

- All current guarantors of the Senior Notes will also be required to guarantee the Bonds.
- Any future guarantors added to the Senior Notes, the RCF or any financing agreement exceeding EUR 100 million will also be required to guarantee the Bonds.
- Upon a direct or indirect disposal by the Issuer of all or substantially all shares in a guarantor or all or substantially all assets of a guarantor of the Bonds (such event, a "**Guarantor Disposal**"), the relevant guarantor of the Bonds is released and the relevant guarantee terminated.

### ***Requirements for a Disposal of a Guarantor***

The proposed new § 3(c) of the Terms and Conditions will also provide for the following new undertakings by the Issuer in relation to a Guarantor Disposal:

- The Issuer will only consummate a Guarantor Disposal if the consideration received is not less than the fair market value of the assets sold (as determined by the Issuer's board of directors).
- The Issuer will only consummate a Guarantor Disposal if a least 75% of the consideration received in respect of the equity value (calculated as enterprise value plus cash less debt) of the guarantor consists of cash or cash equivalents.

### ***Use of Disposal Proceeds to Repurchase Bonds and Senior Notes***

Finally, the Issuer will undertake in the proposed new § 3(c) of the Terms and Conditions, to use the consideration received from any Guarantor Disposal (subject to certain exemptions) to make an offer to the respective holders to repurchase Bonds and Senior Notes for cash (a "**Guarantor Disposal Offer**"):

- Upon a Guarantor Disposal, the Issuer will, not later than 90 to 120 days following receipt of the consideration, use the Net Available Cash Proceeds (as defined in the proposed new § 3(c) of the Terms and Conditions) to make a concurrent offer to the holders of the Bonds and the Senior Notes to repurchase the maximum principal amount of Bonds and Senior Notes possible.
- In case the Net Available Cash Proceeds from the Guarantor Disposal are not sufficient to repurchase all Bonds and Senior Notes offered to the Issuer for repurchase, the Issuer will purchase Bonds and Senior Notes *pro rata* to the outstanding principal amount of the instruments. To the extent the aggregate principal amount of Bonds and Senior Notes offered for repurchase is less than the amount of Net Available Cash Proceeds from the Guarantor Disposal, the Issuer will use the excess cash to purchase additional Bonds.
- The Issuer will offer to repurchase Bonds upon a Guarantor Disposal at a price which is not less than the Guarantor Disposal Offer Price and not more than 100% of the principal amount of the Bonds, plus accrued interest.

The "**Guarantor Disposal Offer Price**" will be calculated as (i) the sum of (a) 100% of the principal amount of the Bonds plus (b) the value of all remaining interest payments on the Bonds until their maturity date, each discounted using a discount rate equal to the yield of a benchmark Bund plus 250 basis points, less (ii) any accrued interest on the Bonds.

- Any Guarantor Disposal Offer will be made in accordance with the Terms and Conditions of the Bonds, the terms of the Indenture and applicable law.

### **Rationale for the proposed Amendment**

The Issuer believes that the technical amendment of the Terms and Conditions of the Bonds will simplify the Issuer's capital structure by fully aligning the guarantor package of the Bonds with the guarantor package of the Senior Notes, ensuring they rank *pari-passu*, and will allow the Issuer to deliver on its balance sheet improvement plan announced during its Q1 2025 results in April 2025.

Following the repayment of a legacy convertible bond of the Issuer on 5 March 2025, which did not feature any guarantors, the Issuer believes it is the right timing now to ensure a *pari-passu* treatment between the Bonds and the Senior Notes.

Aligning these structures enhances the Issuer's financial flexibility to create freedom of operations against the current uncertain macro-economic and geopolitical backdrop, at the same time enabling the Issuer to achieve its target leverage ratio below 2x in an accelerated manner, via the implementation of strategic options for certain assets within the Group.

While the Issuer maintains a strong available liquidity position (EUR 1,234 million as of March 2025), having flexibility to adjust the guarantor structure under the Bonds will support future reorganisation efforts and the Issuer's comprehensive deleveraging plan, while also reducing the mid-term interest expense to below EUR 100 million annually and strengthening the operating cash flows.

### **Information on the Voting**

As further described in the Invitation to Vote, the Issuer invites the Holders to vote without meeting (*Abstimmung ohne Versammlung*) on, and solicits their consent in respect of, the proposed Amendment for the Bonds during the voting period commencing on 26 May 2025, 00:00 a.m. (Frankfurt am Main time) and ending on 28 May 2025, 24:00 (end of day) (Frankfurt am Main time) (the "**Voting Period**").

The Voting will be conducted by the notary public Karin Arnold, Schlüterstraße 45, 10707 Berlin, Germany, who has been appointed by the Issuer for that purpose (the "**Scrutineer**").

If the proposed Amendment becomes effective in respect of the Bonds, each present and future Holders of the Bonds will be bound by such Amendment, whether or not such Holder consented to the Amendment or participated in the Voting.

Holders who wish to participate in the Voting are required to register prior to 23 May 2025, 24:00 (Frankfurt am Main time) (the "**Registration Deadline**").

In order to participate in the Voting, Holders will need to follow certain procedures, as further described in the Invitation to Vote:

- (a) Holders wishing to cast their vote via Kroll Issuer Services Limited as Tabulation Agent need to register on the Voting Platform (<http://deals.is.kroll.com/ams-osram>) and submit a Consent Instruction through the Clearing Systems, which includes the Unique Identifier Reference as obtained on the Voting Platform by no later than the Registration Deadline (i.e. by 24:00 (end of day) (Frankfurt am Main time) on 23 May 2025).
- (b) Holders wishing to cast their votes directly to the Scrutineer need to register directly with the Scrutineer and submit a Special Proof and Blocking Confirmation in Text Form to the Scrutineer no later than the Registration Deadline (i.e. by 24:00 (end of day) (Frankfurt am Main time) on 23 May 2025). Following such registration Holders must send their Voting

Form to the Scrutineer during the Voting Period (i.e. from 00:00 a.m., (Frankfurt am Main time) on 26 May 2025 until 24:00 (end of day) (Frankfurt am Main time) on 28 May 2025).

For reasons of efficiency and to avoid delays in payment of the Resolution Fee, Holders are requested to vote via the Tabulation Agent.

Further details on the procedures for voting and the prerequisites which must be met by Holders for participating in the Voting and exercising voting rights are set out in the Invitation to Vote.

### **Resolution Fee**

In the event that the Conditions for Implementation (as defined in the Invitation to Vote) are fulfilled and the Amendment is effective, the Issuer will make a one-time cash payment equal to EUR 250.00 per EUR 100,000 in principal amount on the Resolution Fee Payment Date to such Holders who have validly delivered a vote (yes, no or abstention) during the Voting Period (the "**Participating Holders**") in relation to the proposed Amendment (or a potential Issuer supported Counter-motion).

No Resolution Fee will be paid if (i) the Consent Solicitation is terminated, withdrawn or otherwise not consummated, (ii) the Conditions for Implementation are not fulfilled or (iii) the Amendment is not effective.

The Resolution Fee will only be paid to Participating Holders who meet the conditions set out in the Consent Solicitation Memorandum. No Resolution Fee will be paid to Sanctions Restricted Persons (as defined in the Invitation to Vote). The Issuer reserves the right to refrain from paying the Resolution Fee in such cases where, in the opinion of the Issuer or its legal advisers, a payment would be unlawful.

For each Participating Holder who votes through the Tabulation Agent, the Issuer will cause payment of the Resolution Fee to the Clearing System for delivery to Participating Holders. Payment to the Clearing System or to its order shall to the extent of amounts so paid constitute the discharge of the Issuer from its obligation to pay the Resolution Fee. Participating Holders who vote through the Tabulation Agent shall have no right to claim payment of the Resolution Fee in any other way of payment.

Each Participating Holder not voting through the Tabulation Agent must provide the Issuer with payment instructions on a form of instruction that is available from the Issuer in order to receive the Resolution Fee. In order to avoid delays in the receipt of the Resolution Fee, it is recommended to all Holders to vote via the Tabulation Agent.

### **Expected Timetable**

Holders should take note of the following key dates in connection with the Voting and the Consent Solicitation. The following summary of key dates is qualified in its entirety by the more detailed information appearing in the Invitation to Vote. The dates below are subject to modification in accordance with the terms of the Consent Solicitation:

## **Events**

## **Times and Dates**

(All times are Frankfurt am Main time)

### ***Launch Date***

Commencement of consent solicitation; Consent Solicitation Memorandum published in the Federal Gazette and on the website of the Issuer under <https://ams-osram.com/about-us/investor-relations/fixed-income>.

Expected on 9 May 2025

### ***Registration Deadline***

In order to participate in the Voting, Holders must register by the end of the Registration Deadline. This is possible by registering on the Voting Platform (<http://deals.is.kroll.com/ams-osram>) if the Holders wish to vote through the Tabulation Agent or directly in writing with the Scrutineer. Holders who register directly with the Scrutineer must send their Special Proof and Blocking Confirmation to the Scrutineer prior to the Registration Deadline, whereby the receipt by the Scrutineer is decisive.

23 May 2025, 24:00 (end of day) (Frankfurt am Main time)

### ***Start of Voting Period***

Beginning of the Voting Period during which Votes are presented by the Tabulation Agent to the Scrutineer, and during which Votes may be submitted to the Scrutineer by Holders directly. Votes which are received by the Scrutineer prior to the Voting Period will be disregarded and will have no effect.

26 May 2025, 00:00 a.m. (Frankfurt am Main time)

### ***End of Voting Period***

End of the Voting Period during which Votes are presented by the Tabulation Agent to the Scrutineer, and during which Votes may be submitted to the Scrutineer by Holders directly or via proxies. Votes which are received by the Scrutineer after the Voting Period will be disregarded and will have no effect.

28 May 2025, 24:00 (end of day) (Frankfurt am Main time) (end of the day)

### ***Announcement of the results of the Consent Solicitation***

Expected date of publication of the results via press release. Expected date of publication of the results of the Consent Solicitation in the Federal Gazette (*Bundesanzeiger*).

As soon as possible on 30 May 2025 via press release and expected on 2 June 2025 in the Federal Gazette (*Bundesanzeiger*).

***End of statutory objection period***

The time prior to which each Holder has the objection right under the SchVG to contest any voting result.

Two weeks after publication of the results of the Voting in the Federal Gazette (*Bundesanzeiger*).

***End of statutory contestation period***

The time prior to which each Holder has the statutory right under the SchVG to contest any resolution adopted by the Holders.

One month after publication of the results of the Voting in the Federal Gazette (*Bundesanzeiger*). The contestation period is expected to expire on or about 2 July 2025, 24:00 (end of day) (Frankfurt am Main time).

***Resolution Effective Date***

The date on which the Amendment becomes effective pursuant to Section 21 SchVG.

The Issuer will procure the implementation of the resolution approving the Amendment as soon as practical after the end of the statutory contestation period (provided that no contestation proceeding is outstanding with respect to the Consent Solicitation or the Amendment) or, if a contestation claim has been filed, after the settlement or clearance (if applicable) of such contestation claim.

***Announcement of the effectiveness of the Amendment***

The date on which the effectiveness of the Amendment is announced by the Issuer.

As soon as practical after the Resolution Effective Date.

***Resolution Fee Payment Date***

The date on which the Issuer pays the Resolution Fee for the Participating Holders who voted via the Tabulation Agent. No Resolution Fee will be paid if (i) the Consent Solicitation is terminated, withdrawn or otherwise not consummated, (ii) the Conditions for Implementation are not fulfilled or (iii) the Amendment does not become effective.

The Issuer intends to pay the Resolution Fee within five Business Days following the Resolution Effective Date.

***Availability of further Information***

HSBC Continental Europe S.A., Germany will act as Solicitation Agent for the Consent Solicitation. Questions regarding the Voting may be directed to:

**HSBC Continental Europe S.A., Germany**

Hansaallee 3  
40549 Düsseldorf  
Germany

Attention: HSBC Equity-linked Desk  
Email: [hsbc.emea.equity.linked@hsbc.com](mailto:hsbc.emea.equity.linked@hsbc.com)

The Issuer has retained Kroll Issuer Services Limited to act as Tabulation Agent in connection with the Consent Solicitation. The Tabulation Agent will answer questions from Holders in respect of the registration and Voting Forms and Consent Instructions. Questions may be directed to the Tabulation Agent at its contact details set forth below.

**Kroll Issuer Services Limited**

The News Building  
3 London Bridge Street  
London SE1 9SG  
United Kingdom

Telephone: +44 207 704 0880  
Attention: Jacek Kusion  
Email: [ams-osram@is.kroll.com](mailto:ams-osram@is.kroll.com)  
Website: <https://deals.is.kroll.com/ams-osram>

The Issuer has appointed the notary public Karin Arnold, to act as Scrutineer in connection with the Consent Solicitation. All questions relating to the form of documents and their validity, as well as questions of eligibility, proper registration, and lawful submission (including the time of receipt) and acceptance of a vote cast, shall be decided by the Scrutineer:

**Notarin Karin Arnold**

Schlüterstraße 45  
10707 Berlin  
Germany

Fax: +49 30 214802268  
Email: [OSRAM@arnold-anwaelte.de](mailto:OSRAM@arnold-anwaelte.de)

**DISCLAIMER**

This announcement must be read in conjunction with the Invitation to Vote. This announcement and the Invitation to Vote contain important information which should be read carefully before any decision is made with respect to the proposed Amendment. The Invitation to Vote should be consulted for additional information regarding the voting procedures. To receive copies of the Invitation to Vote or for questions relating to the Voting, please use the contact information set out above. If any Holder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the proposed Amendment, it should seek its own financial and legal advice, including as to any tax consequences, from its professional advisers. Any individual or company whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Voting. Neither the Issuer, the Solicitation Agent, the Tabulation Agent nor the Scrutineer (or their respective directors, officers, employees, affiliates or agents) makes any recommendation as to whether Holders should vote on or consent to the proposed Amendment. The distribution of this announcement and the Invitation to Vote in certain jurisdictions is restricted by law. Persons into whose possession this announcement or the Invitation to Vote come are required by the Issuer, the Solicitation Agent, the Tabulation Agent and the Scrutineer to inform themselves about, and to observe, any such restrictions.