

PUBLICATION OF A HOLDER COUNTERMOTION SUPPORTED BY THE ISSUER
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ams-OSRAM AG
Premstätten, Austria
(the "**Issuer**")

**Publication of a Holder Countermotion (*Gegenantrag eines Gläubigers*)
supported by the Issuer**

in relation to the

Vote without Meeting
(*Abstimmung ohne Versammlung*)

concerning the

EUR 760 million Convertible Bonds due in 2027

(ISIN DE000A283WZ3 and Common Code 225175292)
(the "**Bonds**")

Premstätten, 20 May 2025

This announcement highlights important information and will also be published in the Federal Gazette (*Bundesanzeiger*). Holders of the Bonds (each a "**Holder**") are advised to carefully read this announcement in its entirety.

On 9 May 2025, the Issuer invited the Holders of the Bonds to vote without meeting (*Abstimmung ohne Versammlung*) to adopt certain amendments of the terms and conditions of the Bonds (the "**Terms and Conditions**") (the "**Voting**").

Reference is made to the Invitation to Vote without Meeting (Consent Solicitation Memorandum), dated 9 May 2025 (the "**Invitation to Vote**") in relation to the Voting which was published in the Federal Gazette (*Bundesanzeiger*) and is also available on the Issuer's website at <https://ams-osram.com/about-us/investor-relations/fixed-income>. Terms used and not otherwise defined in this announcement shall have the same meaning as in the Invitation to Vote.

Countermotion

On 16 May 2025, the Issuer received a countermotion (*Gegenantrag*) from one of the holders of the Bonds in relation to the Voting which was subsequently amended by such holder on 20 May 2025 (such countermotion as amended, the "**Countermotion**").

Instead of the amendments to the Terms and Conditions proposed by the Issuer and presented and described in detail in the Invitation to Vote (the "**Original Proposal**"), the holder proposes that Holders agree to the alternative amendment proposal to the Terms and Conditions provided by the Countermotion (the "**Holder Proposal**").

In accordance with the German Act on Debt Securities of 2009 (*Schuldverschreibungsgesetz – "SchVG"*) which is governing the Voting, the Issuer is required to publish the Countermotion.

The Countermotion is set out in the **Annex** to this announcement.

Issuer supports the Countermotion

The Issuer has reviewed the Countermotion in detail and supports the Holder Proposal.

The Issuer hereby declares that it has the firm intention to agree to the Holder Proposal if all Conditions for Implementation are otherwise satisfied.

In the event that the Conditions for Implementation are fulfilled, and the Holder Proposal is effective, the Issuer will also make the one-time cash payment equal to EUR 250.00 per EUR 100,000 in principal amount on the Resolution Fee Payment Date to all Participating Holders who have validly delivered a vote during the Voting Period.

Voting Procedures following the Countermotion

Holders will now have the option to (i) vote in favour of the Original Proposal, (ii) vote in favour of the Holder Proposal, (iii) reject both proposals or (iv) abstain.

For legal reasons the Original Proposal (option (i)) cannot be removed from the Voting notwithstanding that the Issuer now supports the Holder Proposal. The Issuer is now soliciting the holders' consent of the Holders' Proposal. (option (ii)).

The Issuer will publish on its website (<https://ams-osram.com/about-us/investor-relations/fixed-income>) a new Standard Voting Form taking into account the Holder Proposal. Voting Forms must be submitted to the Scrutineer within the Voting Period. Submission of a Voting Form to the Scrutineer is only required if a Holder does not wish to vote through the Tabulation Agent as proxy.

Holders voting through the Tabulation Agent should submit a Voting Instruction to the Tabulation Agent. Unless a Holder specifically amends it, any Voting Instructions submitted with a "yes" instruction prior to the publication of the Countermotion shall be cast by the Tabulation Agent in favour of the Holder Proposal.

Please refer to the Invitation to Vote for further details.

Availability of further Information

HSBC Continental Europe S.A., Germany acts 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

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
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

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.

**Annex:
Countermotion**

[Letterhead of Willkie Farr & Gallagher LLP]

By email and by courier

ams-OSRAM AG

Vorstand

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A-8141 Premstätten

Austria

Email: *[redacted]*

In Copy by Email and beA

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Taunusanlage 8

60329 Frankfurt am Main

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Karin Arnold

Schlüterstraße 45

10707 Berlin

Germany

Email: OSRAM@arnold-anwaelte.de

20 May 2025

ams-OSRAM AG | Amended countermotion in relation to the resolution proposal pursuant to the invitation to vote without meeting (Consent Solicitation Memorandum) dated 9 May 2025 by ams OSRAM AG in respect of the EUR 760 million Convertible Bonds due in 2027 (ISIN DE000A283WZ3 and Common Code 225175292)

Dear Sir or Madam,

Reference is made to (i) the invitation to vote without meeting dated 9 May 2025 by ams-OSRAM AG (the "**Issuer**") in respect of the EUR 760 million Convertible Bonds due in 2027 (ISIN DE000A283WZ3 and Common Code 225175292) (the "**Bonds**") (the "**Consent Solicitation Memorandum**", and the voting thereunder, the "**Consent Solicitation**"), and (ii) the countermotion submitted by the Applicant (as defined below) on 16 May 2025 (the "**Original Countermotion**"). Capitalised terms used in this letter and not otherwise defined herein shall have the meanings given to them in the Consent Solicitation Memorandum.

We, Willkie Farr & Gallagher LLP, represent a holder of the Bonds with holdings in excess of 5% of the principal amount outstanding of the Bonds (the "**Applicant**").

In respect of the proof of the Applicant's holdings of the Bonds and of our power to represent the Applicant, we refer to Annex 1 (*Proof of Holdings*) and Annex 2 (*Proof of Representation*) of the Original Countermotion.

A. Amendment of the Original Countermotion

On behalf of the Applicant, we hereby amend the Original Countermotion as follows:

1. section A (*Request to Publish this Letter*) of the Original Countermotion is withdrawn and replaced with section B (*Request to Publish this Letter*) of this letter;
2. section B (*Countermotion (Gegenantrag)*) of the Original Countermotion is withdrawn and replaced with section C (*Countermotion (Gegenantrag)*) of this letter; and
3. section C (*Reasons for the Countermotion*) of the Original Countermotion is withdrawn and replaced with section D (*Reasons for the Countermotion*) of this letter.

In section A of the Original Countermotion we requested that the Issuer treat the Applicant's countermotion, to the extent considered outside the scope of a countermotion, as a request for additional resolution items pursuant to Section 18 para. 1, Section 13 para. 3 of the German Bond Act (*Schuldverschreibungsgesetz, SchVG*) (*Ergänzungsverlangen*). We revise that request in Section B of this letter.

B. Request to Publish this Letter

On behalf of the Applicant, we hereby request that the Issuer promptly publishes this letter as a countermotion in relation to the Consent Solicitation in its entirety pursuant to Section 18 para. 1, Section 13 para. 4 of the German Bond Act (*Gegenantrag*). Should the Issuer consider certain matters of the resolution set out under section C below to be outside the scope of a countermotion pursuant to Section 18 para. 1, Section 13 para. 4 of the German Bond Act, this motion shall, with reference to the Original Countermotion, be treated as a request for additional resolution items pursuant to Section 18 para. 1, Section 13 para. 3 of the German Bond Act.

For the avoidance of doubt, our original request to the Issuer to publish the Original Countermotion has been superseded by this letter as specified herein and is no longer upheld. Annex 1 (*Proof of Holdings*) and Annex 2 (*Proof of Representation*) of the Original Countermotion must not be published and are to be treated as confidential.

C. Countermotion (Gegenantrag)

On behalf of the Applicant, we hereby request, by way of a countermotion pursuant to the German Bond Act (*Gegenantrag*), that the Holders (as defined in the Consent Solicitation Memorandum) resolve as follows:

"The Holders resolve as follows:

1. § 3(b) of the Terms and Conditions of the Bonds is amended as follows:

Unter dem Absatz in § 3(b) beginnend mit "*Die Verpflichtung nach dem vorstehenden Absatz findet keine Anwendung auf ein Sicherungsrecht, das*" werden neue Unterabsätze (viii) und (ix) eingefügt:

"(viii) am 1. April 2025 unter einer Sale-and-Leaseback-Transaktion in Bezug auf

New subparagraphs (viii) and (ix) shall be inserted under § 3(b) under the paragraph commencing with "*The undertaking pursuant to the preceding paragraph shall not apply to a Lien which*":

"(viii) is already existing on 1 April 2025 under a sale and leaseback transaction

Grundstücke und Immobilienvermögen in Bandar, Kulim, Daerah Kulim, Negeri Kedah, Malaysia sowie unter einem staatlich garantierten bilateralen Darlehen in Österreich bereits besteht; oder

(ix) der Erneuerung, Verlängerung oder dem Austausch irgendeines Sicherungsrechts gemäß vorstehend (i) bis (vii) dient."

Der bestehende Unterabsatz (vii) in § 3(b) wird gestrichen und vollständig durch den folgenden neuen Unterabsatz ersetzt:

"(vii) zur Besicherung einer Finanzverbindlichkeit dient, vorausgesetzt, dass der maximal ausstehende und durch solche Sicherungsrechte gesicherte Nennbetrag der Finanzverbindlichkeit zu keinem Zeitpunkt einen Betrag von EUR 210.000.000 (oder ein äquivalenter Wert in Fremdwährung) überschreitet; oder"

Die Definition von "Kapitalmarktverbindlichkeit" in § 3(b) wird gestrichen und vollständig durch die folgende neue Definition ersetzt:

""**Finanzverbindlichkeit**" bezeichnet jede gegenwärtige oder zukünftige Verpflichtung (einschließlich Verpflichtungen aus Garantien oder anderen Haftungsvereinbarungen) zur Rückzahlung von aufgenommenen Geldern, sämtliche im Rahmen von Kreditfazilitäten aufgenommenen Beträge, Akkreditive, Bankakzepte oder vergleichbare Instrumente, alle Beträge, die durch die Begebung von Anleihen, Schuldverschreibungen, Schuldscheindarlehen oder anderen ähnlichen Instrumenten aufgenommen werden, sowie alle Beträge, die im Rahmen anderer Transaktionen (einschließlich Termingeschäften) mit der wirtschaftlichen Wirkung einer Kreditaufnahme aufgenommen werden. "

Alle Verweise auf "Kapitalmarktverbindlichkeit" in § 1 und § 3 werden gestrichen und durch "Finanzverbindlichkeit" ersetzt.

relating to land and real estate assets located in Bandar, Kulim, Daerah Kulim, Negeri Kedah, Malaysia and a government-backed bilateral loan in Austria; or

(ix) is provided in connection with the renewal, extension or replacement of any security pursuant to foregoing (i) through (vii)."

The existing (vii) subparagraph under § 3(b) shall be deleted and replaced in its entirety with the following new subparagraph:

"(vii) is provided to secure any Financial Indebtedness provided that the maximum outstanding principal amount of the Financial Indebtedness at any one time secured by such Liens does not exceed an amount equal to EUR 210,000,000 (or a foreign currency equivalent); or"

The definition of "Capital Market Indebtedness" in § 3(b) shall be deleted and replaced in its entirety with the following new definition:

""**Financial Indebtedness**" means any present or future obligation (including obligations by reason of any guarantee or other indemnity) for the repayment of borrowed money, any amount raised under a credit facility, letters of credit, bankers' acceptances or other similar instruments, any amount raised through the issuance of bonds, debentures, notes, Schuldschein loans (*Schuldscheindarlehen*) or other similar debt securities and any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing. "

All the references to "Capital Market Indebtedness" under § 1 and § 3 shall be deleted and replaced with "Financial Indebtedness"

2. § 3(c) of the Terms and Conditions of the Bonds is amended from that proposed in the Consent Solicitation Memorandum with the following amendments:

Der erste Absatz des neuen § 3(c)(v)(B) im Änderungsvorschlag zu den Emissionsbedingungen (*Proposed Amendment to the Terms and Conditions*) wird gestrichen und vollständig durch den folgenden neuen Absatz ersetzt:

"(B) Wenn die Emittentin oder eine Tochtergesellschaft eine Garantenveräußerung vollzieht, ist die Emittentin verpflichtet, nicht später als 90 bis 120 Tage nach Erhalt des Verkaufserlöses durch die Emittentin oder eine Tochtergesellschaft ein paralleles Angebot (ein "**Garantenveräußerungs-Angebot**") an alle Anleihegläubiger und an alle Gläubiger der Senioranleihen zu machen, um den maximalen Gesamtnennbetrag von Schuldverschreibungen und Senioranleihen, die mit dem Verfügbaren Nettobarmittelerlös erworben werden können, zu erwerben, zu einem Angebotspreis (i) in Bezug auf die Schuldverschreibungen von 100% des Nennbetrags der Schuldverschreibungen und (ii) in Bezug auf die Senioranleihen von nicht mehr als 100% des Nennbetrags der Senioranleihen, jeweils zuzüglich etwaiger aufgelaufener und nicht gezahlter Zinsen, bis zum Tag des Rückkaufs (ausschließlich), alles in Übereinstimmung mit diesen Emissionsbedingungen und den Bedingungen der Senioranleihen, einschließlich, zur Klarstellung, den Angebotsfristen und Wechselkursberechnungen ("**SNT&Cs**")."

Die Definitionen von "Garantenveräußerungs-Angebotspreis", "Benchmark-Rendite", "Bildschirmseite", "Referenzanleihe", "Abzinsungssatz-Berechnungstag" gem. § 3(c)(v)(B) des Änderungsvorschlags zu den Emissionsbedingungen (*Proposed Amendment to the Terms and Conditions*) werden gestrichen.

Im Übrigen werden die Bestimmungen in § 3(c) der Emissionsbedingungen der Schuldverschreibungen wie im Consent Solicitation Memorandum vorgeschlagen angepasst.

The first paragraph of the new § 3(c)(v)(B) in the proposed amendment to the Terms and Conditions shall be deleted and replaced in its entirety with the following new clause:

"(B) If the Issuer or any Subsidiary consummates a Guarantor Disposal, the Issuer will be required no later than 90 to 120 days following the receipt of the Disposal Consideration by the Issuer or a Subsidiary, to make a concurrent offer (a "**Guarantor Disposal Offer**") to all Bondholders and to all holders of the Senior Notes, to purchase the maximum principal amount of Bonds and Senior Notes that may be purchased out of the Net Available Cash Proceeds, at an offer price (i) in respect of the Bonds of 100% of the principal amount of the Bonds and (ii) in respect of the Senior Notes of not more than 100% of the principal amount of the Senior Note, in each case, plus accrued and unpaid interest, if any, to, but not including, the repurchase date, all in accordance with these Terms and Conditions and the terms of the Senior Notes, including for the avoidance of doubt tender offer periods and exchange rate calculations ("**SNT&Cs**")."

The definitions of "Guarantor Disposal Offer Price", "Benchmark Yield", "Screen Page", "Benchmark Security" and "Discount Rate Calculation Date" under § 3(c)(v)(B) of the proposed amendment to the Terms and Conditions shall be deleted.

The other proposed terms of § 3(c) of the Terms and Conditions of the Bonds are otherwise amended as proposed in the Consent Solicitation Memorandum.

D. Reasons for the Countermotion

The Applicant requests that the agenda of the Consent Solicitation is supplemented by this countermotion to be considered and voted upon as an alternative proposal to the Issuer's proposal to amend the terms and conditions of the Bonds (the "**Amendment**").

The Applicant is of the opinion that by supporting the Consent Solicitation, the Holders are allowing the Issuer to pursue de-levering transactions that are beneficial to all stakeholders, including the Senior Notes, the RCF lenders and the shareholders. However, under the proposed Amendment, the Applicant believes that the Issuer does not compensate the Holders in line with market conventions nor does it offer to repay the Holders in full from the proceeds made available only as a result of the Holders' consent. The Issuer sought to impose a regime to facilitate redemptions of the Bonds and Senior Notes at potentially differing prices, referable to par.

In the Applicant's view, the modifications to the proposed Amendment set out in this countermotion are required to adequately recognise the contribution of the Holders to the Issuer's deleveraging objectives and to achieve a better alignment between the Senior Notes and Bonds. The Applicant considers that the implementation of this countermotion by the Issuer is consistent with its corporate strategy and is perfectly feasible within the covenant constraints of the Senior Notes and its governing documents. In particular:

- The proposed amendment to § 3(b) of the Terms and Conditions of the Bonds provides proportionate protection to Holders in the context of the Issuer's corporate strategy.
- The proposed amendment to the Issuer's new proposed § 3(c) of the Terms and Conditions of the Bonds is amended from that as proposed in the Consent Solicitation Memorandum to provide for a redemption of the Bonds at par only. Removing the "Guarantor Disposal Offer Price" avoids a situation where the Bonds may have been redeemed below par, while the Senior Notes may have been redeemed at par. Ensuring the repayment in full of its financial indebtedness is an obligation already borne by the Issuer and therefore poses no incremental cost.

Kind regards,

Dr. Wolfram Prusko
Rechtsanwalt

Edward Downer
Solicitor

[Confidential Annexes to Countermotion not included here]