



Offer Document

Voluntary public share buyback offer

of

Elmos Semiconductor SE

Heinrich-Hertz-Str. 1, 44227 Dortmund, Germany

to its shareholders

for the purchase of up to 1,780,000

no-par value bearer shares

of Elmos Semiconductor SE

ISIN DE0005677108 / WKN 567710

against payment in cash

in the amount of EUR 36.00 per no-par value bearer share

Acceptance Period:

August 12, 2021 to August 25, 2021, 24:00 hrs. (CEST)

The provisions of the German Securities Acquisition and Takeover Act (WpÜG) do not apply to this share buyback offer.

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1. General information and instructions

1.1 Implementation of the purchase offer under German law

The share buyback offer described in this offer document (the "**Offer Document**") addressed to the shareholders of Elmos Semiconductor SE based in Dortmund, Heinrich-Hertz-Straße 1, 44227 Dortmund, Germany (also referred to as "**Elmos**" or the "**Company**"; the Company's shareholders also referred to individually as an "**Elmos Shareholder**" and collectively the "**Elmos Shareholders**"), is a voluntary public offer in the form of a partial offer to purchase up to 1,780,000 of the Company's no-par value bearer shares (the "**Offer**" or "**Buyback Offer**").

The Offer is implemented solely in accordance with the law of the Federal Republic of Germany. The issue of the Offer in accordance with the applicable law in other jurisdictions than that of the Federal Republic of Germany ("**Foreign Laws**") or any public advertisement for the Buyback Offer subject to the provisions of other jurisdictions than that of the Federal Republic of Germany shall not take place and are neither provided for nor intended. No announcements, registrations, approvals or permits relating to the Offer Document and/or the Offer outside the Federal Republic of Germany have been applied or arranged for. Elmos Shareholders therefore cannot claim or rely on the application of Foreign Laws for the protection of investors.

According to the legal opinion held by the Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**"), offers for the repurchase of treasury shares are not governed by the provisions of the Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz* – "**WpÜG**"). Accordingly, the Offer has not been submitted to BaFin for review or examination nor does it comply with the requirements of the WpÜG.

1.2 Publication and distribution of the Offer Document

The Offer Document shall be published in German on the Company's website at www.elmos.com in the section "Über Elmos/Investor/Aktie/Aktienrückkauf" and by way of announcement in the German Federal Gazette (*Bundesanzeiger*) at www.bundesanzeiger.de. In addition, a non-binding English translation of the Offer Document will be published on the Company's website referred to above. Apart from that, no additional publication of the Offer Document is provided for.

The publication of this Offer Document by the Company shall be solely governed by the law of the Federal Republic of Germany. Publication in accordance with any Foreign Law has not taken place, is not intended and will not be permitted by the Company. Such non-permitted publication, dispatch, distribution or dissemination of this Offer Document may be subject to the provisions (and especially restrictions) under Foreign Laws. This also applies for a summary or any other kind of description of the terms and conditions contained in the Offer Document.

In particular, the Buyback Offer will neither directly nor indirectly be submitted or distributed in the United States of America. Neither the Offer Document nor its content may therefore be published, dispatched, distributed or disseminated in or to the United States of America, neither by employing postal services nor by any other means or instruments of interstate commercial trade or foreign trade or facilities of a national stock exchange of the United States of America. This includes fax transmission, electronic mail, telex, telephone and the Internet, among other means of

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communication. Accordingly, duplicates of this Offer Document or any documentation relating to it may neither be dispatched nor transmitted to or within the United States of America.

If an investment services enterprise based in Germany or a German branch of an investment services enterprise ("**Custodian Bank**") is subject to information or forwarding obligations toward its clients in connection with the Offer that are based on the statutory provisions applicable to the respective custodian relationship, the Custodian Bank is required to comply with the aforementioned restrictions and to examine the impact of Foreign Laws on such obligations independently. Dispatches of the Offer Document, a summary or any other description of the terms and conditions of the Offer Document or any other documents containing information about the Offer to Elmos Shareholders outside of Germany by Custodian Banks or third parties shall be made neither on behalf of nor at the instigation of the Company and shall not be the Company's responsibility.

Apart from the aforementioned restrictions, the Offer may generally be accepted by all domestic and international Elmos Shareholders according to this Offer Document. The Company points out that the acceptance of this Offer outside the Federal Republic of Germany may be subject to legal restrictions. Elmos Shareholders who wish to accept the Offer outside the Federal Republic of Germany and/or are subject to other jurisdictions than that of the Federal Republic of Germany are kindly asked to inform themselves about the applicable law and its restrictions and to abide by them. The Company does not warrant that the acceptance of the Offer outside the Federal Republic of Germany is permissible. The Company will also not assume responsibility for non-compliance with statutory provisions or the restrictions of this Offer by third parties. Furthermore, the Company points out that declarations of acceptance that would either directly or indirectly be in violation of above-mentioned restrictions, especially those tendered by Elmos Shareholders with registered offices or permanent or main residence in the United States of America, will not be accepted by the Company.

1.3 Information about the ad hoc notification

The Company released the decision of its Management Board (with the consent of the Supervisory Board) to implement the Offer on August 09, 2021 in an ad hoc notification in accordance with Article 17 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation, MAR).

In the same notification, the Company also announced the resolution concerning the cancellation of 1,940,000 of the treasury shares held by it, resulting in a reduction of the share capital from EUR 20,103,513.00 by EUR 1,940,000.00 to EUR 18,163,513.00 ("**Capital Reduction**").

The Capital Reduction is performed in parallel to the implementation of the Buyback Offer (see no. 2.4 a) of this Offer Document). It creates the preconditions for the purchase of shares by way of the Buyback Offer.

The ad hoc notification is also available on the Company's website (www.elmos.com) in the section "About Elmos/Investor/Financial News".

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1.4 Status of the Information contained in this Offer Document

All information, opinions, intentions and forward-looking statements contained in this Offer Document (collectively referred to as the "**Information**") are based, unless otherwise expressly stated, on the currently available information, plans and certain assumptions of the Company at the time of preparing this Offer Document. This Information may change in the future. In the event of changes to such underlying Information, Elmos assumes no obligation to update this Offer Document; statutory disclosure obligations shall remain unaffected.

2. The Offer for the repurchase of treasury shares

2.1 Subject of the Offer

Elmos hereby offers all Elmos Shareholders, subject to the restrictions described in this Offer Document, to purchase and acquire the Company's no-par value bearer shares with a proportionate share of EUR 1.00 in the share capital allotted to each share (ISIN DE0005677108 / WKN 567710) including all dividend rights (referred to collectively as the "**Elmos Shares**" and individually as an "**Elmos Share**") held by Elmos Shareholders at a purchase price of

EUR 36.00 per Elmos Share
("**Offer Price**")

in accordance with the terms and conditions of this Offer Document.

The Offer is limited to the purchase of up to 1,780,000 Elmos Shares with a calculated share in the reduced share capital of up to EUR 1,780,000. This equals up to approx. 9.80% (commercial rounding) of the Company's share capital as reduced upon the Capital Reduction taking effect and then equalling EUR 18,163,513.00 (partial offer). If more than 1,780,000 Elmos Shares are submitted for buyback within the scope of this Offer ("**oversubscription**"), the declarations of acceptance will generally be satisfied on a pro-rata basis in accordance with no. 3.5 of this Offer Document.

2.2 Adjustment option

Based on the authorization given by the Annual General Meeting of 22 May 2020 (cf. hereafter no. 4.1 of this Offer Document), the Company is authorized to adjust the Offer Price if the relevant share price is subject to material deviation after the public announcement of the Offer.

In this case the unweighted average closing price of the Elmos Share in the XETRA trading system over the last three trading days in Frankfurt/Main, Federal Republic of Germany, prior to the day of the public announcement of the adjustment is applied. If the Company decides on such an adjustment to the Offer, it shall announce this decision no later than on the final day of the Acceptance Period (as defined in no. 2.3 of this Offer Document) in the form described under no. 12 of this Offer Document.

If an adjustment is made within the last five trading days in Frankfurt/Main, Federal Republic of Germany, of the Acceptance Period (as defined in no. 2.3 of this Offer Document), the Acceptance Period will end at least five trading days after the release of the adjustment.

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2.3 Acceptance period

The acceptance period begins with the publication of this Offer Document in the German Federal Gazette and on the Company's website (www.elmos.com) on August 12, 2021 and ends – subject to any extension of the period – on August 25, 2021, 24:00 hrs. (CEST) (together with any extension periods, the "**Acceptance Period**").

The Company expressly reserves the right to extend the Acceptance Period once or several times. This will be considered in particular in the event of any delays in the technical implementation of the Capital Reduction (see below no. 2.4a) of this Offer Document). The Company shall announce an extension of the Acceptance Period without delay and prior to the expiry of the Acceptance Period in the form described under no. 12 of this Offer Document. In the case of an extension of the Acceptance Period, the periods referred to in this Offer Document for the settlement of the Offer shall be rescheduled accordingly.

2.4 Conditions and approvals

The implementation of this Offer and the purchase and transfer agreements coming into existence by its acceptance are not subject to any regulatory approvals or clearances. However, the implementation of this Offer and the purchase and transfer agreements coming into existence by its acceptance are subject to the following conditions precedent (the "**Offer Conditions**" or individually an "**Offer Condition**"):

- a) the Capital Reduction has taken effect by the end of the Acceptance Period, i.e. 1,940,000 treasury shares have been cancelled and the Capital Reduction has been entered in the commercial register for the Company (Local Court (*Amtsgericht*) of Dortmund, HRB 31940); and
- b) the XETRA closing price of the DAX 30 (ISIN DE0008469008 / WKN 846900) index has not fallen below the mark of 14,000 points on any trading day from the date of publication of the Offer Document up to the end of the Acceptance Period.

Subject to no. 2.5 of this Offer Document, this Offer will be implemented, i.e. the Company will purchase own shares under this Offer, only if all of the above Offer Conditions are met.

2.5 Waiver of Offer Conditions; non-satisfaction

The Company may waive individual or all Offer Conditions by releasing a corresponding waiver notice no later than on the fourth day on which banks in Frankfurt/Main and Hamburg, Federal Republic of Germany, are open for general business and the Trans-European Automated Real-time Gross Settlement Express Transfer System (TARGET) or a comparable system is ready for operation ("**Banking Day**") after the expiry of the Acceptance Period in the form described under no. 12 of this Offer Document. A waiver is deemed the equivalent to the definite satisfaction of the respective Offer Condition.

If an Offer Condition can definitely not be satisfied anymore so that the Offer has become definitely invalid and no agreements will become effective based on the Offer, the Company shall announce

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this in the form described under no. 12 of this Offer Document no later than on the fourth Banking Day after the expiry of the Acceptance Period ("**Non-Satisfaction Notice**").

Upon the implementation of this Offer (as described under no. 3.4 of this Offer Document), all Offer Conditions for which no Non-Satisfaction Notice has been released up to then shall be treated as if the Company had effectively waived such Offer Conditions.

The Company will not publicly announce the satisfaction of Offer Conditions under this Offer.

2.6 Reversal of the Offer in case of non-satisfaction of Offer Conditions

The Buyback Offer will not be implemented and the Company will not be obligated to purchase Elmos Shares tendered for sale and pay the Offer Price for such Elmos Shares if at least one of the Offer Conditions as described under no. 2.4 of this Offer Document is not satisfied or deemed satisfied and no waiver according to no. 2.5 of this Offer Document of the Offer Conditions under no. 2.4 of this Offer Document has been declared by the Company or the Offer Conditions are treated, in line with no. 2.5 of this Offer Document, as if they had been waived by the Company. In this case, agreements concluded by the acceptance of the Offer will not become effective and title to the Elmos Shares tendered for sale will not transfer to the Company. Instead, the Company shall instruct the Central Settlement Agent (as defined in no. 3 of this Offer Document) directly to arrange for Clearstream Banking AG, Frankfurt/Main, Federal Republic of Germany ("**Clearstream**"), to effect the re-booking of all shares booked into the Interim Securities Category by the shareholders' Custodian Banks for the purposes of accepting the Offer (as set out in more detail in no. 3.1 of this Offer Document) into the original securities category (ISIN DE0005677108 (WKN 567710), "**Original Securities Category**"). The Central Settlement Agent (as defined in no. 3 of this Offer Document) will further instruct the shareholders' Custodian Banks to reflect these re-bookings in the securities accounts of the shareholders concerned. After re-booking, the Elmos Shares may again be traded under their original ISIN DE0005677108 (WKN 567710). Insofar as shareholders are charged by the Custodian Banks with any costs in connection with the booking of shares into the Interim Securities Category (cf. no. 3.1 of this Offer Document) or the re-booking into the Original Securities Category, such costs shall be borne by the shareholders concerned upon a reversal of the Offer.

2.7 Rescission

In case of an amendment to the Offer – not including an increase in the Offer Price pursuant to no. 2.2 of this Offer Document or a one-time or repeated extension of the Acceptance Period according to no. 2.3 of this Offer Document above –, the Elmos Shareholders are entitled to rescind the agreement concluded by the acceptance of the Offer until the expiry of the Acceptance Period if they have accepted the Offer prior to the publication of the amendment, i.e. booking has been effected for the purpose of no. 3.1 of this Offer Document. A waiver of Offer Conditions does not represent an amendment to the Offer for this purpose, does not lead to an extension of the Acceptance Period and does not result in a right of rescission.

The conditions for the effective exercise of the right of rescission are described under no. 3.6 of this Offer Document hereafter.

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Apart from that, there is no contractual right to rescind the agreement concluded by accepting this Buyback Offer. The provisions of the WpÜG, including its provisions on rights of rescission, do not apply to this Offer.

3. Implementation of the Offer

The Company has engaged M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien, Ferdinandstraße 75, 20095 Hamburg, Federal Republic of Germany, with the technical implementation of the Offer as central settlement agent ("**Central Settlement Agent**").

3.1 Declaration of acceptance and booking of Elmos Shares

Elmos Shareholders may accept the Offer only by giving written notice to their respective Custodian Bank within the Acceptance Period (please refer to no. 2.3 of this Offer Document above). This notice shall contain the information for how many Elmos Shares the respective Elmos Shareholder accepts this Offer. In addition to that, the Custodian Bank shall be instructed to arrange for booking of the Elmos Shares in the respective Elmos Shareholder's securities custody account for which the Offer is accepted into ISIN DE000A3E5C32 (WKN A3E5C3) ("**Interim Securities Category**") with Clearstream.

The declaration of acceptance only becomes effective if the Elmos Shares for which acceptance has been declared have been booked at Clearstream into the Interim Securities Category set up for the purpose of implementation of this Offer in due time. Booking is arranged for by the Custodian Bank after receipt of the declaration of acceptance. A technical reclassification period is not granted. Only a booking during the Acceptance Period constitutes an acceptance of the Offer.

Declarations of acceptance that have not been received by the respective Custodian Bank within the Acceptance Period or that have been made out incorrectly or incompletely will not be regarded as an acceptance of the Buyback Offer and will not entitle the respective Elmos Shareholder to payment of the Offer Price.

The Company does not accept any liability for actions or omissions of the Custodian Banks in connection with the acceptance of the Offer by the shareholders. In particular, the Company does not accept any liability if a Custodian Bank should fail to duly and timely inform the Central Settlement Agent of the acceptance of the Offer by a shareholder and to duly and timely book the tendered Elmos Shares into the Interim Securities Category.

3.2 Further declarations by accepting Elmos Shareholders

Upon acceptance of the Offer,

- a) the accepting Elmos Shareholders declare that they (i) accept the Offer of the Company to enter into a purchase agreement for the Elmos Shares specified in the declaration of acceptance and (ii) consent to the transfer of title to the respective Elmos Shares to the Company, each in accordance with the terms and conditions of this Offer Document;
- b) the accepting Elmos Shareholders declare by way of an independent guarantee that their Elmos Shares tendered for repurchase are their sole property, not subject to any restrictions on disposal and free of third-party rights and claims at the time of the transfer of title;

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- c) the accepting Elmos Shareholders instruct their Custodian Bank (i) to initially leave the Elmos Shares tendered for repurchase in their respective securities custody account but book them into the Interim Securities Category with Clearstream; and (ii) to instruct and authorize Clearstream to provide the shares in the Interim Securities Category in respect of which acceptance was validly declared immediately after the expiry of the Acceptance Period to the Central Settlement Agent in its securities account with Clearstream for transfer of title to the Company, taking into account a potential pro-rata allocation in case of the Offer's oversubscription (cf. no. 3.5 of this Offer Document);
- d) the accepting Elmos Shareholders instruct and authorize the Central Settlement Agent as well as their respective Custodian Bank (releasing each from the restrictions on self-contracting set forth in Section 181 German Civil Code (*Bürgerliches Gesetzbuch – BGB*)) to take all actions and to make or accept any statements or declarations required or appropriate for the settlement of this Buyback Offer in accordance with this Offer Document, and particularly to effect the transfer of title to the Elmos Shares tendered for repurchase to the Company;
- e) the accepting Elmos Shareholders instruct their respective Custodian Bank to instruct and authorize Clearstream to provide to the Company, either directly through the Central Settlement Agent or indirectly through the Custodian Bank, all information relevant to the announcement of the result of this Offer, in particular the number of Elmos Shares booked in the securities custody account of the Custodian Bank into the Interim Securities Category with Clearstream, on each trading day;
- f) the accepting Elmos Shareholders instruct and authorize their respective Custodian Bank to transfer the Elmos Shares for which acceptance has been declared including all rights attached to those shares to the Company concurrently against payment of the respective Offer Price to the account of the respective Custodian Bank with Clearstream in accordance with the terms and conditions of this Offer. If the declarations of acceptance are satisfied on a pro-rata basis, the transfer of title becomes effective to the extent of the allocation according to the allocation procedure described under no. 3.5 of this Offer Document; and
- g) the accepting Elmos Shareholders instruct and authorize the Central Settlement Agent as well as their respective Custodian Bank (releasing each from the restrictions on self-contracting set forth in Section 181 German Civil Code (*Bürgerliches Gesetzbuch – BGB*)) to instruct and authorize Clearstream to arrange for re-booking of the Elmos Shares from the Interim Securities Category into the original ISIN DE0005677108 (WKN 567710) in case of the release of a Non-Satisfaction Notice according to no. 2.5 of this Offer Document.

The instructions, orders, authorizations, declarations and assurances listed in paragraphs a) to g) above shall be granted or issued irrevocably with the declaration of acceptance in the interest of a smooth and expeditious settlement of this Offer.

3.3 Legal consequences of the acceptance of this Offer

With the acceptance of this Offer, an agreement is concluded between the respective accepting Elmos Shareholder and the Company for the sale and transfer of the Elmos Shares tendered for repurchase including all rights attached to these shares (including all potential dividend rights) in

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accordance with the provisions of this Offer Document, subject to a merely partial (pro-rata) consideration of the declarations of acceptance according to no. 3.5 of this Offer Document and the satisfaction of the Offer Conditions of this Buyback Offer according to no. 2.4 of this Offer Document or a waiver of the Offer Conditions according to no. 2.5 of this Offer Document.

If the declarations of acceptance are satisfied on a pro-rata basis, the Company is entitled to amend the share purchase and transfer agreements between Elmos and the Elmos Shareholders according to the allocation pursuant to the allocation procedure described under no. 3.5 of this Offer Document.

3.4 Settlement of the Offer and payment of the Offer Price

The payment of the Offer Price shall be made – in accordance with the pro-rata consideration of declarations of acceptance pursuant to no. 3.5 of this Offer Document if applicable – concurrently against Clearstream booking the Elmos Shares tendered for repurchase out of the Interim Securities Category and transferring the Elmos Shares to the securities account of the Central Settlement Agent with Clearstream for transfer of title to the Company. The Offer Price will be available to the respective Custodian Bank in its account with Clearstream at the earliest on the fifth Banking Day after expiry of the Acceptance Period. In case of pro-rata consideration of declarations of acceptance, the payment of the Offer Price, to be effected without delay in any case, may take a few days more due to the technical process of settlement. Insofar as tendered Elmos Shares could not be allocated in the case of pro-rata consideration of declarations of acceptance, the Central Settlement Agent shall instruct Clearstream to re-book the remaining Elmos Shares into the original ISIN DE0005677108 (WKN 567710).

The respective Custodian Bank is instructed to credit the Offer Price to the account maintained with it by the respective Elmos Shareholder. Upon credit entry of the Offer Price owed in the account of the respective Custodian Bank with Clearstream, the Company's obligation to pay the Offer Price is deemed fulfilled. It is the responsibility of the Custodian Banks to credit the purchase price to the shareholders participating in the Offer.

3.5 Allocation in the event of oversubscription of the Offer

If more than 1,780,000 Elmos Shares are tendered for repurchase within the scope of this Offer (oversubscription), declarations of acceptance shall be considered on a pro-rata basis, i.e. the maximum number of Elmos Shares to be purchased within the scope of the Offer (1,780,000 Elmos Shares) is set in proportion to the total number of Elmos Shares tendered for repurchase. The Company makes use of the option, provided for by the authorization given by the Annual General Meeting of 22 May 2020, of a privileged acceptance of smaller numbers of shares in the volume of up to 100 Elmos Shares tendered. These are thus privileged and accepted entirely, yet in a maximum number equalling the Offer volume of 1,780,000 Elmos Shares (the tendered Elmos Shares not exceeding the limit of 100 Elmos Shares per Elmos Shareholder are together referred to as the "**Privileged Shares**"). If the total number of Privileged Shares exceeds the Offer volume, the Privileged Shares (and only these) will be accepted on a pro-rata basis.

If the total number of Privileged Shares is less than the Offer volume, the Company will then purchase from each Elmos Shareholder who has tendered more than 100 Elmos Shares the prorated number of Elmos Shares tendered in excess of the first 100 Elmos Shares.

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The result of such calculations shall be rounded down to the next natural, i.e. whole positive number; fractional amounts will not be considered.

As a consequence of the fact that declarations of acceptance will be considered on a pro-rata basis and that the result may have to be rounded down in this context, the total number of Elmos Shares that are validly tendered and considered within the scope of the Offer may be lower than 1,780,000 no-par value shares also in the event of oversubscription of the Offer.

Any excess Elmos Shares tendered for repurchase but not repurchased will be re-booked by Clearstream into the original ISIN DE0005677108 (WKN 567710) after completion of this pro-rata allocation. Re-booking is expected to be made between the third and the fifth Banking Day after the end of the Acceptance Period.

3.6 Right of rescission

The right of rescission in accordance with no. 2.7 of this Offer Document requires a written notice of the respective Elmos Shareholder who seeks to rescind to the Custodian Bank and a re-booking of the Elmos Shares tendered for sale for which rescission was declared by the Custodian Bank into the Original Securities Category with Clearstream, in each case no later than the expiry of the Acceptance Period. Only a re-booking during the Acceptance Period constitutes a rescission.

The Company does not accept any liability for actions or omissions of the Custodian Banks in connection with the rescission from the agreement concluded by the acceptance of the Offer by the shareholders. In particular, the Company does not accept any liability if a Custodian Bank should fail to duly and timely re-book the tendered Elmos Shares into the Original Securities Category.

3.7 Costs of acceptance

The Custodian Banks will be paid a flat settlement fee by the Company in the amount of EUR 5.00 per securities custody account of Elmos Shareholders whose Elmos Shares are booked into the Interim Securities Category. All other expenses in connection with the acceptance of the Buyback Offer and the transfer of Elmos Shares, in particular costs, fees and charges levied by the Custodian Banks, shall be borne by the Elmos Shareholders.

3.8 No stock exchange trading with tendered Elmos Shares

The Elmos Shares tendered for repurchase that have been booked into the separate ISIN DE000A3E5C32 (WKN A3E5C3) are not admitted to stock exchange trading. In the period from booking into the Interim Securities Category, these shares therefore cannot be traded on the regulated market (Prime Standard) of the Frankfurt Stock Exchange or any other regulated market or in the Open Market segment (*Freiverkehr*). Elmos Shareholders therefore cannot sell their Elmos Shares tendered for repurchase on the stock market, irrespective of whether the Elmos Shares are sold to the Company based on this Offer or returned due to a right of rescission or in case of a potential oversubscription.

All other Elmos Shares not tendered for repurchase which continue to be handled under ISIN DE0005677108 (WKN 567710) will remain tradable.

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3.9 Inquiries

Elmos Shareholders who wish to accept the Offer are kindly asked to direct any questions they might have with respect to the acceptance of the Offer and its technical settlement to their respective Custodian Bank. The Custodian Banks will be separately informed about handling the acceptance and settlement of the Offer and are instructed to inform their clients who hold Elmos Shares in their securities custody account about the Offer and the necessary steps to be taken for its acceptance.

4. Basis of the Offer

4.1 Capital structure and authorization for the repurchase of treasury shares

The Company's current share capital amounts to EUR 20,103,513.00 and is divided into 20,103,513 no-par value ordinary bearer shares with a proportionate amount of EUR 1.00 of the share capital allotted to each no-par value share.

Once the Capital Reduction has taken effect, the reduced share capital will amount to EUR 18,163,513.00 and be divided into 18,163,513 no-par value ordinary bearer shares with a proportionate amount of EUR 1.00 of the share capital allotted to each no-par value share.

Elmos Shares are admitted to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard) and are traded there.

The Company's Annual General Meeting of 22 May 2020 authorized the Company's Management Board under item 10 of the agenda for the purchase of treasury shares as follows:

"a) The Management Board is authorized, subject to the consent of the Supervisory Board, to purchase the Company's shares of altogether up to 10% of the share capital up to and including May 21, 2025 whether or not the Company's conversion into the legal form of an SE has become effective within that period. Together with any treasury shares purchased for the same or other reasons and either held by the Company or attributable to the Company according to Sections 71a et seq. AktG (Stock Corporation Act), the volume of the Company's shares purchased on the basis of this authorization must not exceed 10% of the Company's share capital at any given time.

b) The authorization to purchase and use the Company's shares may be exercised fully or in several installments, once or more than once, and for one or several purposes within the scope of aforementioned limitation.

c) The purchase shall be made on the stock exchange or by means of a public purchase offer addressed to all of the Company's shareholders, or by purchasing from individual shareholders based on individual agreements; however, shares shall not be purchased from Weyer Beteiligungsgesellschaft mbH, ZOE-VVG GmbH, Jumakos Beteiligungsgesellschaft mbH, or other entities subject to reporting in accordance with Art. 19 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (Market Abuse Regulation or any replacement legislation) with no consideration of the exemption according to Art. 19 (8) of the Market Abuse Regulation (or any replacement legislation).

- If shares are purchased on the stock exchange, consideration paid by the Company per share (net of ancillary purchase costs) shall neither exceed the opening price on the XETRA trading platform (or a comparable successor system) at the Frankfurt Stock Exchange as of the purchase date by more than 10% nor fall below that price by more than 20%.
- If shares are purchased by means of a public purchase offer addressed to all of the Company's shareholders, the purchase price tendered or the limits of the purchase price margin per share (net of ancillary purchase costs) – adjustments during the tender period notwithstanding – shall neither exceed nor fall below the unweighted average closing price of the Company's stock on the XETRA trading platform (or a comparable successor system) of the last three trading days at the Frankfurt Stock Exchange prior to the day of the public announcement of the purchase offer by more than 20%. If material changes of the relevant stock price occur subsequent to the public announcement, the purchase price may be adjusted. In this case it will be referred to the unweighted average closing price of the Company's stock on the XETRA trading platform (or a comparable successor system) of the last three trading days at the Frankfurt Stock Exchange prior to the day of the public announcement of the potential price adjustment. The purchase offer may provide for further conditions. The volume of the offer may be limited. If total subscription to the offer exceeds its volume, acceptance must occur in proportion to the respective number

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of shares offered. Privileged acceptance of low volumes of up to 100 of the Company's shares offered for purchase per shareholder of the Company may be provided for.

- If shares are purchased from individual shareholders based on individual agreements, the purchase price per share may neither exceed nor fall below the unweighted average closing price of the Company's stock on the XETRA trading platform (or a comparable successor system) of the last three trading days at the Frankfurt Stock Exchange prior to the transaction of the respective purchase by more than 5%. The other shareholders' right to tender is excluded by analogous application of Section 186 (3) sentence 4 AktG."

The full text of the authorization given by the Annual General Meeting of 22 May 2020 is included in the convening notice published in the electronic German Federal Gazette on 9 April 2020 and available on the Company's website in the section "About Elmos/Investor/Annual General Meeting" (www.elmos.com).

4.2 Resolution of the Management Board on the issue of the Offer, consent of the Supervisory Board, and intended use of the Elmos Shares purchased

Based on the authorization given by the Company's Annual General Meeting of 22 May 2020, reproduced in part under no. 4.1 of this Offer Document, the Management Board of Elmos resolved on August 09, 2021 to repurchase up to 1,780,000 Elmos Shares by way of a public Buyback Offer. The Management Board's resolution to issue this Offer has been published in the way described under no. 1.3 of this Offer Document.

The Supervisory Board of Elmos has consented to the Management Board's resolution on August 09, 2021.

Under the authorization given by the Company's Annual General Meeting of 22 May 2020 (agenda item 10), the shares purchased by the Company under the present share Buyback Offer may be used by the Management Board as follows:

- "d) [...]
- aa) Shares may be sold by the Management Board to third parties, subject to the Supervisory Board's consent, against payment in cash if the selling price is not materially below the stock market price and if the number of shares sold does not exceed 10% of the share capital at the time the shares are thus utilized. To be taken into account for this 10% limit are shares, bonds with option rights, conversion privileges or conversion obligations as well as comparable financial instruments, issued or sold during the term of this authorization with exclusion of the shareholders' subscription right in direct or analogous application of Section 186 (3) sentence 4 AktG.
- bb) Shares may be sold by the Management Board, subject to the Supervisory Board's consent, against contribution in kind, particularly in order to offer

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them to third parties within the scope of business combinations or acquisitions of companies, business operations, investments or other assets.

- cc) Shares may be used by the Management Board, subject to the Supervisory Board's consent, for servicing convertible bonds, bonds with warrants or participating bonds (or a combination of these instruments) linked respectively to conversion privileges, option rights or conversion obligations, issued by the Company or one of its group companies within the meaning of Section 18 AktG in the future.
 - dd) Shares may be used by the Management Board or by the Supervisory Board insofar as the Management Board is concerned in connection with share-based remuneration plans or employee share programs of the Company or one of its affiliates, or even unconnected to share-based remuneration plans or employee share programs, and issued to persons who are or were in an employment relationship with the Company or one of its affiliates as well as to members of a corporate body of the Company or one of its affiliates. To above-mentioned persons or corporate body members, shares may in particular be offered for purchase, promised and assigned, against payment or without payment.
 - ee) Shares may be promised and assigned by the Supervisory Board to members of the Company's Management Board as share-based remuneration components in observance of the requirement for the appropriateness of remuneration (Section 87 (1) AktG). The particulars of share-based remuneration of Management Board members are determined by the Supervisory Board within the framework of the respectively applicable individual contract.
 - ff) Shares may be assigned to members of the Supervisory Board as part of their compensation.
 - gg) Shares may be retired by the Management Board, subject to the Supervisory Board's consent, without any further resolution to be passed by the Annual General meeting on the retirement or its execution. They may also be retired, subject to the Supervisory Board's consent, in a simplified procedure without capital reduction by adjusting the theoretical share in the Company's share capital of each of the remaining no-par value shares. The retirement of shares may be limited to a part of the shares purchased. If the retirement is carried out by way of the simplified procedure, the Management Board is authorized to adjust the number of no-par value shares in the Articles of Association.
- e) The shareholders' subscription right to these shares of the Company is excluded to the extent that these shares are used according to authorizations described in lit. d) aa) through ff)."

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The full text of the authorization given by the Annual General Meeting of 22 May 2020 is included in the convening notice published in the electronic German Federal Gazette on 9 April 2020 and available on the Company's website in the section "About Elmos/Investor/Annual General Meeting" (www.elmos.com).

The Management Board and Supervisory Board have so far not made a decision on how the Elmos Shares purchased under this Offer shall be used. It is also possible that the purchased Elmos Shares will not be used at all initially but merely be held by the Company.

5. Previous share buyback transactions of the Company

On date of publication of this Offer, Elmos holds a total of 1,963,862 treasury shares (corresponding to approx. 9.77% of the current share capital). These shares were purchased partly under the Company's voluntary public share buyback offer of 16 March 2020 based on the authorization given by the Annual General Meeting of 16 May 2018 and partly on the stock exchange. Once the Capital Reduction (see above no. 2.4a) of this Offer Document) has taken effect, Elmos will hold a total of 23,862 treasury shares (corresponding to approx. 0.13% of the reduced share capital).

6. Development of the portfolio of treasury stock

Once the Capital Reduction (see above no. 2.4a) of this Offer Document) has taken effect, and after full acceptance and implementation of this Buyback Offer, Elmos will hold a total of up to 1,803,862 treasury shares, corresponding to approx. 9.93% of the reduced share capital of the Company. The ceiling provided for by law and the authorization of 22 May 2020 (10% of the share capital) is thus not reached.

7. Financing the purchase

The Company has the means at its disposal required for the complete satisfaction of the Offer as of the time the claim for payment of the Offer Price is due.

8. Information on the Offer Price

The Offer Price of EUR 36.00 for each of the Company's no-par value bearer shares takes into account the requirements for the determination of the purchase price included in the authorization given by the Annual General Meeting of 22 May 2020. Accordingly, the Offer Price per Elmos Share (net of additional purchase costs) may neither exceed nor fall below the unweighted average closing price of the Elmos Share in the XETRA trading system (or a comparable successor system) over the last three trading days in Frankfurt/Main, Federal Republic of Germany, prior to the day of the public announcement of the Offer by more than 20%.

The time period of relevance to the determination of the consideration therefore comprises the trading days from August 04, 2021 to August 06, 2021 (both days included) (the "**Reference Period**"). On these days, the following closing prices of the Elmos Share were established in the XETRA trading system of the Frankfurt Stock Exchange:

Date	XETRA closing price
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August 04, 2021	EUR 33.70
August 05, 2021	EUR 32.65
August 06, 2021	EUR 33.30

The unweighted average closing price for the Reference Period amounted to EUR 33.22.

The Offer Price in the amount of EUR 36.00 thus exceeds this unweighted average stock market price by 8.4%.

If the Offer is accepted completely, the total purchase price (net of ancillary costs) to be paid by the Company for the Elmos Shares tendered will amount to EUR 64,080,000.

9. Effects of the Offer

The Elmos Shares admitted to trading at the Frankfurt Stock Exchange will remain tradable on the stock exchange under ISIN DE0005677108 (WKN 567710) during the entire Acceptance Period and after completion of the Offer. The Elmos Shares tendered for repurchase and booked to ISIN DE000A3E5C32 (WKN A3E5C3) will not be traded on the regulated market (Prime Standard) of the Frankfurt Stock Exchange or any other regulated market or in the Open Market segment (*Freiverkehr*) (see above no. 3.8 of this Offer Document).

Elmos Shareholders who transfer their Elmos Shares to the Company under the Buyback Offer will not receive any dividends on these Elmos Shares from the transfer date.

Elmos cannot derive any rights from Elmos Shares acquired within the scope of this Offer; in particular the Company will not be entitled to any voting rights or dividend rights. The membership influence of those Elmos Shareholders who do not accept this Offer will therefore potentially increase. As the voting rights attached to treasury shares cannot be exercised, the interest of each Elmos Shareholder becomes more relevant in relative terms. Within the framework of the appropriation of retained earnings for the payment of a dividend, treasury shares held by the Company are also left unconsidered.

It cannot be ruled out that demand for and supply of Elmos Shares will be lower after the implementation of the Offer than before and thus the trading liquidity of the Elmos Share will decrease, depending on the acceptance ratio. A potentially diminished trading liquidity might also result in heavier share price fluctuation than in the past.

10. Intentions of the members of the company boards with respect to acceptance of the Offer

Insofar as the members of Management Board and Supervisory Board hold Elmos Shares, they will not accept the Offer and will not tender their Elmos Shares for sale.

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11. Tax law notice

Acceptance of this Offer in accordance with this Offer Document results in a sale of Elmos Shares by the Elmos Shareholders accepting the Offer. Elmos recommends that the Elmos Shareholders obtain individual tax advice on the tax effects of the acceptance of this Offer considering their personal circumstances before accepting the Offer.

12. Publications

Unless otherwise provided for in this Offer Document and subject to any amendments to and extensions of the Offer, the Company will only release the final result of the Buyback Offer, probably on the third or fourth Banking Day after the expiry of the Acceptance Period.

All announcements made in connection with the Offer will be released on the Company's website in the section "About Elmos/Investor/Share" (www.elmos.com) and subsequently published in the German Federal Gazette unless further disclosure obligations apply. If the time of publication is relevant or decisive according to the provisions of this Offer Document, the time of release on the Company's website will be deemed the time of publication if publication in the German Federal Gazette will follow shortly.

13. Applicable law and jurisdiction

This Offer and the share purchase and transfer agreements coming into existence by the acceptance of this Offer are solely subject to the law of the Federal Republic of Germany.

If an Elmos Shareholder is a merchant, a legal entity under public law, or a public-law special fund, Dortmund, Germany, as the place of the Company's registered office shall be agreed as the exclusive place of jurisdiction for all claims arising out of or due to this Offer and the share purchase and transfer agreements coming into existence by the acceptance of this Offer. To the extent permissible by law, the same applies for persons who have no place of general jurisdiction in the Federal Republic of Germany or persons who have moved their permanent or main residence outside the Federal Republic of Germany after conclusion of the share purchase and transfer agreements coming into existence by the acceptance of this Offer or whose permanent or main residence is unknown at the time a claim is filed.

Dortmund, August 11, 2021

Elmos Semiconductor SE

– The Management Board –

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