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Press release

## **RAG-STIFTUNG ANNOUNCES THE SUCCESSFUL PLACEMENT OF EUR 500 MILLION NEW BOND EXCHANGEABLE INTO SHARES OF EVONIK INDUSTRIES AG**

**Essen, 9 November 2022.** RAG-Stiftung (the “**Issuer**”) announces the successful completion of the offering of new senior and unsecured bonds exchangeable into existing ordinary registered shares of Evonik Industries AG (“**Evonik**”) in an aggregate principal amount of EUR 500 million, maturing on 16 November 2029 (the “**New Bonds**”).

### **New Bonds**

The New Bonds will have an aggregate principal amount of EUR 500 million and will be exchangeable into existing ordinary registered shares (the “**Shares**”) of Evonik.

The New Bonds will bear interest at a rate of 1.875% per annum payable semi-annually in arrear on 16 May and 16 November in each year, commencing on 16 May 2023, and will be issued at par. Unless previously exchanged, redeemed or purchased and cancelled, the New Bonds will be redeemed at par on the maturity date, which is expected to be on 16 November 2029. Bondholders will have the right to require the Issuer to redeem the New Bonds at their principal amount plus accrued interest on 16 November 2027 (the “**Bondholder Put Date**”). Upon redemption at maturity or on the Bondholder Put Date, the Issuer may elect to settle all or part of the redemption value in Shares.

The initial exchange price for the New Bonds will be set at a premium of 20% to the reference share price, which will be announced in a separate press release later today.

The Issuer will have the option to redeem the New Bonds at their principal amount plus accrued interest in accordance with the terms and conditions of the New Bonds at any time

(i) on or after 7 December 2027 if the price of the Shares is equal to or exceeds 130% of the then applicable exchange price over a certain period or (ii) in the case of an all cash offer for the underlying Shares during a certain period following the completion of such all-cash offer or (iii) if 15% or less of the aggregate principal amount of the New Bonds originally issued remains outstanding.

The settlement of the New Bonds is expected to take place on or around 16 November 2022.

In the context of the transaction, the Issuer has committed to a lock-up of 90 days in respect of the Shares, subject to customary exceptions.

It is intended that an application will be made for the New Bonds to be admitted to trading on the Open Market (*Freiverkehr*) segment of the Frankfurt Stock Exchange.

BNP PARIBAS, Goldman Sachs Bank Europe SE and UBS AG London Branch acted as Joint Global Coordinators and Joint Bookrunners for the offering of the New Bonds.

### **Invitation to Sell**

Concurrently with the New Bonds offering, the Issuer announced an invitation to holders of the exchangeable bonds due 2023 (ISIN: DE000A2BPE24) (the "**Outstanding 2023 Bonds**") and to holders of the exchangeable bonds due 2026 (ISIN: DE000A3E44N7) (the "**Outstanding 2026 Bonds**" and together with the Outstanding 2023 Bonds, the "**Outstanding Bonds**") that are outside the United States and to whom the Invitation to Sell may otherwise be lawfully made (as further described below) (each an "**Eligible Holder**") to sell up to EUR 490.5 million in aggregate principal amount of their Outstanding 2023 Bonds and up to EUR 50 million of their Outstanding 2026 Bonds (the "Target Amount") for purchase at the Issuer's sole and absolute discretion for cash.

Results of the Invitation to Sell will be announced in a separate press release later today.

Settlement of the Invitation to Sell is expected to occur on or around 16 November 2022.

BNP PARIBAS, Goldman Sachs Bank Europe SE and UBS AG London Branch are acting as Joint Global Coordinators and Joint Bookrunners on the Offering of the New Bonds and as Joint Dealer Managers on the Invitation to Sell.

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This announcement does not contain or constitute or form part of, and should not be construed as, an offer or invitation to sell, or the solicitation of an offer to buy or subscribe for, any securities to any person in the United States, Australia, Japan or South Africa or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or the laws of any state within the United States or under the applicable securities laws of Australia, Japan or South Africa, and may not be offered or sold in the United States, unless registered under the Securities Act or offered and sold in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. Subject to certain exceptions, the securities referred to herein may not be offered or sold in Australia, Japan or South Africa or to, or for the account or benefit of, any national, resident or citizen of Australia, Japan or South Africa. There will be no public offer of the securities referred to herein in the United States, Australia, Japan or South Africa.

This announcement is not being made and will not be made directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the Internet. Accordingly, copies of this announcement and any other documents or materials relating to the invitation are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded in or into the United States and Bonds cannot be offered for sale in the invitation by any such use, means, instruments or facilities from or within the United States or by persons located or resident in the United States. Failure to comply with these restrictions may result in a violation of applicable laws and any purported offer of Bonds for sale resulting directly or indirectly from a violation of these restrictions will be invalid and offers of Bonds for sale made by a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will not be accepted.

This announcement and the offer, when made, in member states of the European Economic Area or in the United Kingdom, are only addressed to and directed at persons who are "qualified investors" as

defined in the Prospectus Regulation ("Qualified Investors"). For these purposes, the expression "Prospectus Regulation" means regulation (EU) 2017/1129 and Regulation (EU) 2017/1129 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, the "EUWA").

If located in a relevant member state, each person who initially acquires any securities, and to the extent applicable any funds on behalf of which such person acquires such securities that are located in a relevant member state, or to whom any offer of securities may be made will be deemed to have represented, acknowledged and agreed that it is a Qualified Investor as defined above.

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the New Bonds have been subject to a product approval process, which has determined that: (i) the target market for the New Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the New Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the New Bonds (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the New Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels. The target market assessment is without prejudice to the requirements of any contractual or legal selling restrictions in relation to any offering of the New Bonds and/or the underlying shares. For the avoidance of doubt, the target market assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any action whatsoever with respect to the New Bonds.

The New Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or the United Kingdom. For these purposes, a "retail investor" means (a) in the EEA, a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"), (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II or (iii) not a Qualified Investor as defined in the Prospectus Regulation and (b) in the United Kingdom, a person who is one (or more) of (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) no 2017/565 as it forms part of United Kingdom domestic law by virtue of the EUWA or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the United Kingdom (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) no 600/2014 as it forms part of United Kingdom domestic law by virtue of the EUWA.

Consequently, no key information document required by Regulation (EU) no 1286/2014 (the "EU PRIIPs Regulation") or the EU PRIIPs Regulation as it forms part of United Kingdom domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the New Bonds or otherwise making them available to retail investors in the EEA or the United Kingdom has been prepared and therefore offering or selling the New Bonds or otherwise making them available to any retail investor in the EEA

or the United Kingdom may be unlawful under the EU PRIIPs Regulation and/or the UK PRIIPs Regulation.

In the United Kingdom, this announcement is directed only at, Qualified Investors (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) who fall within Article 49(2)(a) to (d) of the Order, or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). This announcement must not be acted on or relied on (i) in the United Kingdom, by persons who are not relevant persons, and (ii) in any member state of the European Economic Area, by persons who are not Qualified Investors.

This announcement may include statements that are, or may be deemed to be, "forward-looking statements". These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "believes", "estimates", "plans", "projects", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect RAG-Stiftung's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to its business, results of operations, financial position, liquidity, prospects, growth or strategies. Forward-looking statements speak only as of the date they are made.

RAG-Stiftung and its affiliates expressly disclaim any obligation or undertaking to update, review or revise any forward looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

No reliance may or should be placed by any person for any purposes whatsoever on the information contained in this announcement or on its completeness, accuracy or fairness. The information in this announcement is subject to change.

The date of admission of the New Bonds to trading may be influenced by things such as market conditions. There is no guarantee that admission will occur and you should not base your financial decisions on RAG-Stiftung's intentions in relation to admission at this stage. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the exchangeable bond offering. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the exchangeable bonds offering for the person concerned.

### **About the RAG-Stiftung**

The RAG-Stiftung is a private foundation that was established in 2007. At the beginning of 2019, the RAG-Stiftung took over the responsibility for financing the perpetual obligations of the German hard coal mining industry in the Ruhr and Saar regions and in Ibbenbüren. In addition, the RAG-Stiftung supports numerous projects in the areas of education, science and culture in order to promote progress in the former mining regions.

Further information on the RAG-Stiftung is available at: [www.rag-stiftung.de](http://www.rag-stiftung.de)

