

NON-BINDING ENGLISH TRANSLATION

Mandatory publication pursuant to sections 34, 14 paras. 2 and 3 of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz - WpÜG*)

Shareholders of Siltronic, in particular those who have their place of residence, seat (*Sitz*) or place of habitual abode outside the Federal Republic of Germany should pay particular attention to the information contained in Section 1 “General information and notes for shareholders” and Section 6.11 “Possible parallel acquisitions” of this Offer Document.

OFFER DOCUMENT

VOLUNTARY PUBLIC TAKEOVER OFFER

(Cash Offer)

by

GlobalWafers GmbH

c/o Youco24 Corporate Services GmbH
Theresienhöhe 30
80339 Munich
Germany

to the shareholders of

Siltronic AG

Einsteinstraße 172
81677 Munich
Germany

to acquire all no-par value registered shares of
Siltronic AG

against a cash consideration of

EUR 125.00 for each share of Siltronic AG

**Acceptance Period: 21 December 2020 to 27 January 2021,
24:00 hrs (local time Frankfurt am Main, Germany)**

Siltronic Shares: ISIN DE000WAF3001

Tendered Siltronic Shares: ISIN DE000WAF3019

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- Annex 1: Further persons acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act**
- Annex 2: Persons acting jointly with Siltronic within the meaning of section 2 para. 5 of the Takeover Act (subsidiaries of Siltronic)**
- Annex 3: Cash confirmation of DBS Vickers Securities (UK) Ltd.**

1 General information and notes for shareholders

1.1 Implementation of the Takeover Offer pursuant to the German Securities Acquisition and Takeover Act

This offer document (the “**Offer Document**”) contains the voluntary public takeover offer (the “**Takeover Offer**”) by GlobalWafers GmbH, having its seat in Munich, Germany, with business address at c/o Youco24 Corporate Services GmbH, Theresienhöhe 30, 80339 Munich, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 254109 (the “**Bidder**”) to the shareholders of Siltronic AG, having its seat in Munich, Germany, with business address at Einsteinstraße 172, 81677 Munich, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 150884 (“**Siltronic**” and, together with its subsidiaries, the “**Siltronic Group**”; the shareholders of Siltronic being the “**Siltronic Shareholders**”). The Bidder is a wholly-owned indirect subsidiary of GlobalWafers Co., Ltd, having its seat in Hsinchu, Taiwan, with principal office at No. 8 Industrial East Road 2, Science-Based Industrial Park, Hsinchu, Taiwan (“**GlobalWafers**” and, together with its subsidiaries, the “**GlobalWafers Group**”).

The Takeover Offer is a voluntary public offer to acquire securities pursuant to the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, the “**Takeover Act**”) in conjunction with the Regulation on the Content of the Offer Document, the Consideration for Takeover Offers and Mandatory Offers and the Release from the Obligation to publish and to make a Tender Offer (*Verordnung über den Inhalt der Angebotsunterlage, die Gegenleistung bei Übernahmeangeboten und Pflichtangeboten und die Befreiung von der Verpflichtung zur Veröffentlichung und zur Abgabe eines Angebots – WpÜG-Angebotsverordnung*, the “**Takeover Offer Regulation**”). The Takeover Offer is exclusively carried out in accordance with German law and certain applicable provisions of the securities laws of the United States of America (the “**United States**”).

The publication of the Offer Document for this Takeover Offer has been exclusively approved by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, “**BaFin**”). No other registrations, approvals or authorisations have been applied for or granted in respect of this Offer Document and/or the Takeover Offer outside of the Federal Republic of Germany. As a result, Siltronic Shareholders should not rely on the application of foreign laws for investor protection.

In this Offer Document, the no-par value registered shares in Siltronic each representing a pro rata amount of the share capital (*Grundkapital*) of EUR 4.00 (ISIN DE000WAF3001) including all ancillary rights associated with these shares at the time of the settlement of the Takeover Offer (in particular the respective dividend entitlement) are referred to as “**Siltronic Share(s)**”.

1.2 Special information for Siltronic Shareholders whose place of residence, seat or habitual abode is in the United States of America

The Takeover Offer is being made in the United States in reliance on, and in compliance with, applicable provisions of Section 14(e) and Regulation 14E of the US Securities Exchange Act of 1934, as amended.

The Takeover Offer refers to shares of a German company and is subject to the legal provisions of the Federal Republic of Germany regarding the implementation and disclosure

requirements for such an offer, which differ substantially from the corresponding legal provisions of the United States. For example, certain financial information in this Offer Document has been determined in accordance with the International Financial Reporting Standards (“IFRS”) as adopted by the European Union and may therefore not be comparable to financial information on US companies and other companies whose financial information is determined in accordance with the Generally Accepted Accounting Principles of the United States (U.S. GAAP). Furthermore, the payment and settlement procedure with respect to the Takeover Offer will comply with the relevant German rules, which differ from payment and settlement procedures customary in the United States, particularly with regard to the payment date of the consideration.

Neither the US Securities and Exchange Commission nor any state securities commission in the United States have approved or disapproved this Takeover Offer or passed upon the adequacy or accuracy of the information in this Offer Document or any other documentation relating to the Takeover Offer or of the merits of the Takeover Offer. Any representation to the contrary is a criminal offence in the United States. It may be difficult for Siltronic Shareholders whose place of residence, seat or place of habitual abode is in the United States (“US Shareholders”) to enforce their rights and claims under US federal securities laws because both the Bidder and Siltronic have their seat outside the United States and all of the relevant officers and directors of Siltronic are resident outside of the United States. US Shareholders may not be able to sue a company seated outside of the United States nor its officers or directors before a court outside or in the United States for violations of US securities laws. Furthermore, it may be difficult to enforce the decisions of a US court against a company seated outside of the United States.

In the United States, the Takeover Offer is made solely by the Bidder and not by any other party.

1.3 Publication of the decision to make the Takeover Offer

On 9 December 2020, the Bidder published its decision to make the Takeover Offer in accordance with section 10 para. 1 sentence 1 of the Takeover Act. The publication is available on the internet at www.offer-globalwafers-siltronic.com.

1.4 Publication and dissemination of the Offer Document

BaFin reviewed the German language Offer Document under German law and permitted the publication of this Offer Document on 18 December 2020. This Offer Document will be published on 21 December 2020 by way of announcement on the internet (together with a non-binding English translation, which has not been reviewed by BaFin) at www.offer-globalwafers-siltronic.com and by holding copies of the Offer Document for distribution free of charge in the Federal Republic of Germany at BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt, Europa-Allee 12, 60327 Frankfurt, Germany, fax: +49 69 1520 5277, e-mail: frankfurt.gct.operations@bnpparibas.com. The announcement regarding (i) the availability of copies of this Offer Document for distribution free of charge in the Federal Republic of Germany and (ii) the internet address at which this Offer Document has been published will be published in the German Federal Gazette (*Bundesanzeiger*) on 21 December 2020.

In addition, the non-binding English translation of the Offer Document, which has not been reviewed by BaFin, will be published at the aforementioned internet address on 21 December 2020. In Canada, a notice regarding the availability of the Offer Document will be

published in English and French language in *The Globe and Mail*. Beyond the aforementioned publications, no further publications of the Offer Document are planned.

The publication, dispatch, distribution or dissemination of the Offer Document or any other documents related to the Takeover Offer outside of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area, the United States and Canada may result in the applicability of the laws of jurisdictions other than those of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area, the United States and Canada and may be subject to legal restrictions in such other jurisdictions.

The Offer Document as well as any other documents related to the Takeover Offer, notwithstanding their publication on the internet as required under German law, are not designated for publication, dispatch, distribution or dissemination in jurisdictions other than the Federal Republic of Germany, the Member States of the European Union and the European Economic Area, the United States and Canada. Neither the Bidder nor the persons acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act (cf. Section 6.6 of this Offer Document) have authorised any third person to publish, dispatch, distribute or disseminate this Offer Document as well as any other documents relating to the Takeover Offer outside of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area, the United States and Canada. Neither the Bidder nor the persons acting jointly with the Bidder are obliged to procure, or assume any liability for, the publication, dispatch, distribution or dissemination of this Offer Document as well as any other documents relating to the Takeover Offer outside of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area, the United States and Canada being in conformity with the applicable laws of the relevant jurisdictions.

The Bidder will make the Offer Document available upon request to the appropriate Custodian Banks (cf. Section 11.2 of this Offer Document) for distribution to Siltronic Shareholders residing in the Federal Republic of Germany, the Member States of the European Union and the European Economic Area, the United States and Canada only. Beyond this, the Custodian Banks may only dispatch, distribute or disseminate the Offer Document to Siltronic Shareholders not residing in the Federal Republic of Germany, the Member States of the European Union and the European Economic Area, the United States and Canada if this is in compliance with all applicable legal provisions.

1.5 Acceptance of the Takeover Offer outside the Federal Republic of Germany

The Takeover Offer can be accepted by all domestic and foreign Siltronic Shareholders in accordance with the terms and provisions set out in this Offer Document and the respective applicable legal provisions. However, the Bidder points out that the acceptance of the Takeover Offer outside of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area, the United States and Canada may be subject to legal restrictions. Siltronic Shareholders who come into possession of this Offer Document outside of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area, the United States and Canada, who wish to accept the Takeover Offer outside of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area, the United States and Canada and/or who are subject to legal provisions other than the legal provisions of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area, the United States and Canada are advised to inform themselves of the relevant applicable legal provisions and to comply with them. The Bidder assumes no responsibility for the

acceptance of the Takeover Offer outside of the Federal Republic of Germany, the Member States of the European Union and the European Economic Area, the United States and Canada being permissible.

2 Information regarding statements contained in the Offer Document

2.1 General

References to time in this Offer Document are references to local time in Frankfurt am Main, Germany. To the extent that expressions such as “currently”, “at the present time”, “at the moment”, “now”, “at present” or “today” or similar are used in this Offer Document, they refer to the date of publication of this Offer Document, i.e. 21 December 2020.

References in this Offer Document to a “banking day” relate to a day on which the banks in Frankfurt am Main, Germany, are open for general business with retail customers. References to a “trading day” relate to a day on which the stock exchange in Frankfurt am Main, Germany, is open for trading. References to “EUR” relate to Euro. References to “TWD” refer to New Taiwan dollar. References to “subsidiaries” relate to subsidiaries within the meaning of section 2 para. 6 of the Takeover Act.

The Bidder has not authorised third parties to make statements about the Takeover Offer or this Offer Document. If third parties nevertheless make such statements, these shall neither be attributable to the Bidder, nor to persons acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act.

2.2 Status and source of information on Siltronic Group

The information on the Siltronic Group contained in this Offer Document is, except for the information on the upcoming resignation of two Siltronic supervisory board members as set out in Section 7.5.2 of this Offer Document, based on publicly available sources of information, in particular press reports, information published on the internet at <https://www.siltronic.com>, the financial reports of Siltronic, its statutes, as well as information sourced from the commercial register. In particular, this Offer Document was prepared based on Siltronic’s consolidated annual financial statements for Siltronic’s financial year ending on 31 December 2019 (the “**Siltronic Financial Year 2019**”). The Bidder has not separately verified whether the publicly available information was accurate and complete. In addition, the Bidder cannot rule out that the information regarding Siltronic Group described in this Offer Document has changed since its publication, respectively.

From October to 27 November 2020, GlobalWafers and its advisors carried out a limited due diligence focussing on certain financial, operational and business matters of Siltronic Group. The due diligence process has not continued after 27 November 2020. Thereafter, a limited exchange of information took place.

2.3 Forward-looking statements, intentions of the Bidder

This Offer Document and the documents referred to in it contain certain forward-looking statements. Such statements are, in particular, indicated by terms such as “expects”, “believes”, “is of the opinion”, “attempts”, “estimates”, “intends”, “plans”, “assumes” and “endeavours”. Such statements express intentions, views or current expectations of the Bidder with regard to possible future events. Particulars, views, intentions and other forward-looking statements are based on certain information available to the Bidder on the date of the publication of this Offer Document and on certain assumptions, intentions and assessments

made by the Bidder at that time. They are subject to risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Bidder cautions the Siltronic Shareholders that forward-looking statements are not guarantees of the occurrence of such future events or of future performance and that in particular the actual results of operations, financial condition and liquidity, the development of the industry in which GlobalWafers Group and Siltronic Group operate and the outcome or input of the Transaction (as defined in Section 8.1 of this Offer Document) and related matters on GlobalWafers Group and/or Siltronic Group may differ materially from those made in or suggested by the forward-looking statements contained in this Offer Document.

The Bidder and GlobalWafers may change their intentions and assessments expressed in this Offer Document, especially with regard to Siltronic Group, after publication of this Offer Document.

2.4 No updates

The Bidder will update this Offer Document (also with regard to any changed intentions) only to the extent required by the Takeover Act.

3 Summary of the Takeover Offer

The following summary contains an overview of selected particulars set out in this Offer Document. It is supplemented by, and should be read in conjunction with, the information and particulars set out elsewhere in the Offer Document. Therefore, this summary does not contain all information that may be relevant for Siltronic Shareholders. For this reason, Siltronic Shareholders should carefully read the entire Offer Document.

Bidder:	GlobalWafers GmbH, c/o Youco24 Corporate Services GmbH, Theresienhöhe 30, 80339 Munich, Germany
Target Company:	Siltronic AG, Einsteinstraße 172, 81677 Munich, Germany
Subject matter of the Takeover Offer:	Acquisition of all no-par value registered shares (<i>nennwertlose Namensaktien</i>) of Siltronic (ISIN DE000WAF3001) not directly held by the Bidder, each representing a pro rata amount of Siltronic's share capital (<i>Grundkapital</i>) of EUR 4.00 per share, and in each case together with all ancillary rights associated with these shares at the time of the settlement of the Takeover Offer (in particular the respective dividend entitlement).
Offer Consideration:	EUR 125.00 per Siltronic Share
Completion Conditions:	<p>This Takeover Offer and the agreements with the Siltronic Shareholders which came into existence as a result of its acceptance are subject to the Completion Conditions listed in Section 13.1 of this Offer Document.</p> <p>The Takeover Offer will lapse and the agreements which came into existence as a result of the Takeover Offer's acceptance will not be completed and will lapse (conditions subsequent) if these Completion Conditions have not been fulfilled in time and have not been previously validly waived by the Bidder.</p> <p>The Completion Conditions can be summarized as follows: Between the publication of this Offer Document and 31 January 2022, each of the following Completion Conditions has been fulfilled:</p> <p><u>Merger control clearances:</u></p> <ul style="list-style-type: none"> As further specified in Section 13.1.1(i) of this Offer Document, the German Federal Cartel Office has approved

the Transaction or the Transaction is deemed to be approved.

- As further specified in Section 13.1.1(ii) of this Offer Document, the Austrian Federal Cartel Agency has approved the Transaction or the Transaction is deemed to be approved.
- As further specified in Section 13.1.1(iii) of this Offer Document, the Japan Fair Trade Commission has approved the Transaction or the Transaction is deemed to be approved.
- As further specified in Section 13.1.1(iv) of this Offer Document, the Taiwanese Fair Trade Commission has approved the Transaction or the Transaction is deemed to be approved.
- As further specified in Section 13.1.1(v) of this Offer Document, the waiting periods pursuant to the Hart-Scott-Rodino Antitrust Improvements Act have expired or been terminated.
- As further specified in Section 13.1.1(vi) of this Offer Document, the State Administration for Market Regulation of the People's Republic of China has approved the Transaction or the Transaction is deemed to be approved.
- As further specified in Section 13.1.1(vii) of this Offer Document, the Competition and Consumer Commission of Singapore has approved the Transaction or the Transaction is deemed to be approved.
- As further specified in Section 13.1.1(viii), the Competition and Markets Authority of the United Kingdom ("**CMA**") (i) has not requested that the Bidder submits a "merger notice" to the CMA prior to fulfilment of the last other outstanding Completion Condition or (ii) if the CMA has requested that the Bidder submits a "merger notice" the CMA has approved the Transaction or the Transaction is deemed to have been approved or deemed not prohibited.

Foreign investment clearances

- As further specified in Section 13.1.2(i), either (i) the Bidder has received the Clearance Certificate issued by BMWi (as defined in Section 12.2.1 of this Offer Document) upon application of the Bidder or (ii) such Clearance Certificate is deemed to have been issued because the applicable periods have expired in the absence of any order prohibiting the Transaction.
- As further specified in Section 13.1.2(ii) of this Offer Document, the Committee on Foreign Investment in the United States ("**CFIUS**") shall have cleared the Transaction or one of the other outcomes satisfying this condition shall have happened.
- As further specified in Section 13.1.2(iii), if the Bill (as defined in Section 12.2.3 of this Offer Document) is enacted in the United Kingdom prior to the completion of the

Transaction and following enactment the Transaction is, or prior to completion of the Transaction becomes a “notifiable acquisition” (as currently defined in clause 6 of the Bill), either the Secretary of State has approved the Transaction or the Transaction is deemed approved pursuant to the provisions of the Bill as enacted.

In the Business Combination Agreement (as defined in Section 8.2), it was agreed that the Bidder may not waive any of the foregoing Completion Conditions.

Between the publication of this Offer Document and the end of the Acceptance Period, each of the following Completion Conditions has been fulfilled:

Minimum acceptance threshold:

- As further specified in Section 13.1.3 of this Offer Document, upon expiry of the Acceptance Period, a minimum acceptance threshold of 65% of the Siltronic Shares has been reached.

No Target Material Ad hoc Obligatory Adverse Change:

- As further specified in Section 13.1.4 of this Offer Document, during the Acceptance Period, no Target Material Ad hoc Obligatory Adverse Change (as defined in Section 13.1.4 of this Offer Document) has occurred.

No material decrease of the PHLX Semiconductor Sector or MDAX index:

- As further specified in Section 13.1.5 of this Offer Document (i) on the third-to-last exchange trading day within the Acceptance Period, the closing price (*Schlusskurs*) of the PHLX Semiconductor Sector index as published at <https://www.nasdaq.com/market-activity/index/sox> is not below 2,393.83 and the closing price (*Schlusskurs*) of the MDAX index as published at <https://www.boerse-frankfurt.de/indices/mdax> is not below 25,205.78, or (ii) if, on the third-to-last exchange trading day in the Acceptance Period, the closing price (*Schlusskurs*) of the PHLX Semiconductor Sector index as published at <https://www.nasdaq.com/market-activity/index/sox> is below 2,393.83 or the closing price (*Schlusskurs*) of the MDAX index as published at <https://www.boerse-frankfurt.de/indices/mdax> is below 25,205.78, the closing price (*Schlusskurs*) of the relevant index has not been on any exchange trading day within the Acceptance Period (the “**Measurement Date**”) more than 20% below such corresponding closing price on any of the three preceding exchange trading days prior to the Measurement Date.

In the Business Combination Agreement (as defined in Section 8.2), it was agreed that the Bidder may not reduce the minimum acceptance threshold below 50%.

Acceptance Period: 21 December 2020 to 27 January 2021, 24:00 hrs (local time Frankfurt am Main, Germany)

Additional Acceptance Period: Provided that the Acceptance Period (as defined in Section 5.2 of this Offer Document) is not extended, the Additional Acceptance Period (as

defined in Section 5.3 of this Offer Document) is expected to begin on 2 February 2021 and to expire on 15 February 2021, 24:00 hrs (local time Frankfurt am Main, Germany).

Acceptance:

Acceptance of the Takeover Offer must be declared in writing (*Textform*) or electronically by the relevant Siltronic Shareholder to the Custodian Bank (as defined in Section 11.2 of this Offer Document) during the Acceptance Period or the Additional Acceptance Period, respectively. Until settlement of the Takeover Offer pursuant to the terms and conditions of this Offer Document, the Siltronic Shares for which the Declaration of Acceptance (as defined in Section 11.2 of this Offer Document) has become effective, remain in the accepting shareholder's securities account; they are, however, re-booked under a different International Securities Identification Number ("**ISIN**") (see below) and are therefore identified as 'Tendered Siltronic Shares' (as defined in Section 11.2 of this Offer Document).

The Declaration of Acceptance by the relevant Siltronic Shareholder will only become effective, as described in more detail in Section 11.2 of this Offer Document, upon the Tendered Siltronic Shares being re-booked, in due time, at Clearstream Banking AG, Frankfurt am Main ("**Clearstream**") under the ISIN DE000WAF3019.

Costs of Acceptance:

The acceptance of the Takeover Offer is, in accordance with Section 11.7 of this Offer Document, free of costs and expenses for the accepting Siltronic Shareholders holding their Siltronic Shares in collective safe custody with a Custodian Bank in Germany, provided that such Custodian Bank, in turn, holds these Siltronic Shares in a securities account it maintains with Clearstream. However, the costs for submitting the Declaration of Acceptance to the Custodian Bank will not be reimbursed.

Any costs charged by other Custodian Banks or intermediate custodians outside Germany will be borne by each accepting Siltronic Shareholder.

In addition, any taxes levied in connection with the conclusion of the purchase agreement or the transfer of the Tendered Siltronic Shares, against payment of the Offer Consideration, will be paid by the accepting Siltronic Shareholder.

Settlement and receipt of the Offer Consideration:

In the context of the settlement of the Takeover Offer, the payment of the Offer Consideration (as defined in Section 4 of this Offer Document) for the Tendered Siltronic Shares will be made to the account of the relevant Custodian Bank with Clearstream simultaneously with (*Zug um Zug gegen*) the transfer of the Tendered Siltronic Shares to the Bidder.

The payment of the Offer Consideration will be made without undue delay following the expiry of the Additional Acceptance Period, however, payment will be made no later than eight banking days following publication of the result of the Takeover Offer pursuant to section 23 para. 1 sentence 1 no. 3 of the Takeover Act if all Completion Conditions have been fulfilled on or before the expiry of the Additional Acceptance Period or have been previously validly waived by the Bidder.

If the Completion Conditions set out in Section 13.1.1 and 13.1.2 of this Offer Document have neither been fulfilled on the date the Additional Acceptance Period expires nor been previously validly waived by the Bidder, the settlement of the Takeover Offer and the payment of the Offer Consideration will be made without undue delay, but in no event later than eight banking days after the publication by the Bidder of the fulfilment of all

	<p>Completion Conditions in accordance with Section 13.1.1 and 13.1.2 of this Offer Document.</p> <p>The Completion Conditions can be waived up to one working day prior to the expiration of the Acceptance Period, provided that the respective Completion Condition has not been definitively lapsed prior to such waiver. Please see Section 13.3 of this Offer Document for further details.</p> <p>In the event of the latest possible fulfilment of the Completion Conditions set out in Section 13.1.1 and 13.1.2 of this Offer Document, i.e. on 31 January 2022, the settlement of the Takeover Offer and the payment of the Offer Consideration for the Tendered Siltronic Shares can be delayed until 11 February 2022.</p> <p>Upon crediting of the Offer Consideration to the respective Custodian Bank's cash account with Clearstream, the Bidder will have fulfilled its obligation to pay the Offer Consideration. It is the respective Custodian Banks' responsibility to transfer the Offer Consideration to the Siltronic Shareholders.</p>				
ISIN:	<table> <tr> <td>Siltronic Shares:</td> <td>ISIN DE000WAF3001</td> </tr> <tr> <td>Tendered Siltronic Shares:</td> <td>ISIN DE000WAF3019</td> </tr> </table>	Siltronic Shares:	ISIN DE000WAF3001	Tendered Siltronic Shares:	ISIN DE000WAF3019
Siltronic Shares:	ISIN DE000WAF3001				
Tendered Siltronic Shares:	ISIN DE000WAF3019				
Stock Exchange Trading:	<p>The Tendered Siltronic Shares will be admitted to trading on the regulated market (<i>Regulierter Markt</i>) of the Frankfurt Stock Exchange under ISIN DE000WAF3019. Trading in the Tendered Siltronic Shares is expected to start on the third trading day following the commencement of the Acceptance Period. Trading in the Tendered Shares is expected to end at the end of (i) the last day of the Additional Acceptance Period if all Completion Conditions have been met or previously effectively waived by then, or (ii) the third trading day directly preceding the settlement of the Takeover Offer or the re-booking of the Tendered Siltronic Shares in case of a lapse of the Takeover Offer (cf. Section 11.8 of this Offer Document).</p>				
Publications:	<p>This Offer Document will be published on 21 December 2020 by way of announcement on the internet (together with a non-binding English translation) at www.offer-globalwafers-siltronic.com and by holding copies of the Offer Document for distribution free of charge in the Federal Republic of Germany at BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt, Europa-Allee 12, 60327 Frankfurt, Germany, fax: +49 69 1520 5277, e-mail: frankfurt.gct.operations@bnpparibas.com. The announcement regarding the availability of copies of this Offer Document for distribution free of charge in the Federal Republic of Germany and the internet address at which this Offer Document has been published will be published in the German Federal Gazette (<i>Bundesanzeiger</i>) on 21 December 2020. In Canada, a notice regarding the availability of the Offer Document will be published in English and French language in <i>The Globe and Mail</i>.</p> <p>All notifications and announcements required pursuant to the Takeover Act will also be published on the internet at www.offer-globalwafers-siltronic.com and in the German Federal Gazette (<i>Bundesanzeiger</i>).</p>				

4 Subject matter and Offer Consideration of the Takeover Offer

Subject to the terms and conditions set forth in this Offer Document, the Bidder hereby offers all Siltronic Shareholders to acquire all of their no-par value registered shares (*nennwertlose Namensaktien*) of Siltronic (ISIN DE000WAF3001) not directly held by the Bidder, each representing a pro rata amount of Siltronic's share capital (*Grundkapital*) of EUR 4.00 per share,

and in each case together with all ancillary rights associated with these shares at the time of the settlement of the Takeover Offer (in particular the respective dividend entitlement), at a purchase price (the “**Offer Consideration**”) of

EUR 125.00 per Siltronic Share.

5 Acceptance Period

5.1 Duration of the Acceptance Period

The period for acceptance of the Takeover Offer begins upon publication of this Offer Document on 21 December 2020. It expires on

27 January 2021, 24:00 hrs (local time Frankfurt am Main, Germany).

5.2 Extension of the Acceptance Period

In the circumstances set out below, the Acceptance Period will in each case be extended automatically as follows:

- In the event of an amendment of the Takeover Offer pursuant to section 21 of the Takeover Act within the last two weeks before expiry of the Acceptance Period, the Acceptance Period will be extended by two weeks (section 21 para. 5 of the Takeover Act), i.e. it is then expected to end on 10 February 2021, 24:00 hrs (local time Frankfurt am Main, Germany). This shall apply even if the amended Takeover Offer violates legal provisions.
- If during the Acceptance Period for the Takeover Offer made under this Offer Document a competing offer is made by a third party (the “**Competing Offer**”) and if the Acceptance Period for the Takeover Offer made under this Offer Document expires prior to expiry of the acceptance period for the Competing Offer, the Acceptance Period for the Takeover Offer made under this Offer Document shall be extended until the expiry of the acceptance period for the Competing Offer (section 22 para. 2 of the Takeover Act). This shall apply even if the Competing Offer is amended or prohibited or violates legal provisions.
- In the event that Siltronic convenes a general meeting (*Hauptversammlung*) in connection with the Takeover Offer after the Offer Document has been published, the Acceptance Period shall be ten weeks from the date of publication of the Offer Document without prejudice to any extension of the Acceptance Period mentioned above (section 16 para. 3 of the Takeover Act), i.e. it is then expected to end on 3 March 2021, 24:00 hrs (local time Frankfurt am Main, Germany).

The period for acceptance of the Takeover Offer, including any extension of such period resulting from provisions of the Takeover Act (but excluding the Additional Acceptance Period described in Section 5.3 of this Offer Document), is referred to in this Offer Document as the “**Acceptance Period**”.

With regard to the right of withdrawal (*Rücktrittsrecht*) in the event of an amendment of the Takeover Offer or the launch of another Competing Offer, reference is made to the description contained in Section 16 of this Offer Document.

5.3 Additional Acceptance Period

Siltronic Shareholders who have not accepted the Takeover Offer within the Acceptance Period may still accept the Takeover Offer within two weeks after publication of the results of the Takeover Offer by the Bidder pursuant to section 23 para. 1 sentence 1 no. 2 of the Takeover Act (the “**Additional Acceptance Period**”), provided that no definite failure to fulfil any of the Completion Conditions set out in Section 13.1 of this Offer Document has occurred by the end of the Acceptance Period and the Bidder has not previously validly waived this Completion Condition. In case a definite failure to fulfil any of the Completion Conditions set out in Section 13.1 of this Offer Document has occurred, the Takeover Offer as well as the agreements coming into existence as a result of the Takeover Offer’s acceptance will not be completed and will lapse (cf. Section 13.4 of this Offer Document).

The results of this Takeover Offer are expected to be published pursuant to section 23 para. 1 sentence 1 no. 2 of the Takeover Act within three banking days after expiry of the Acceptance Period, i. e. the expected date of publication is 1 February 2021 (subject to an extension of the Acceptance Period as set out in Section 5.2 of this Offer Document). On this basis, the Additional Acceptance Period is expected to commence on 2 February 2021 and to end on 15 February 2021, 24:00 hrs (local time Frankfurt am Main, Germany). The Takeover Offer can no longer be accepted upon expiry of the Additional Acceptance Period (please cf., however, Section 17.6 of this Offer Document in respect of a sell-out right for Siltronic Shareholders under certain circumstances).

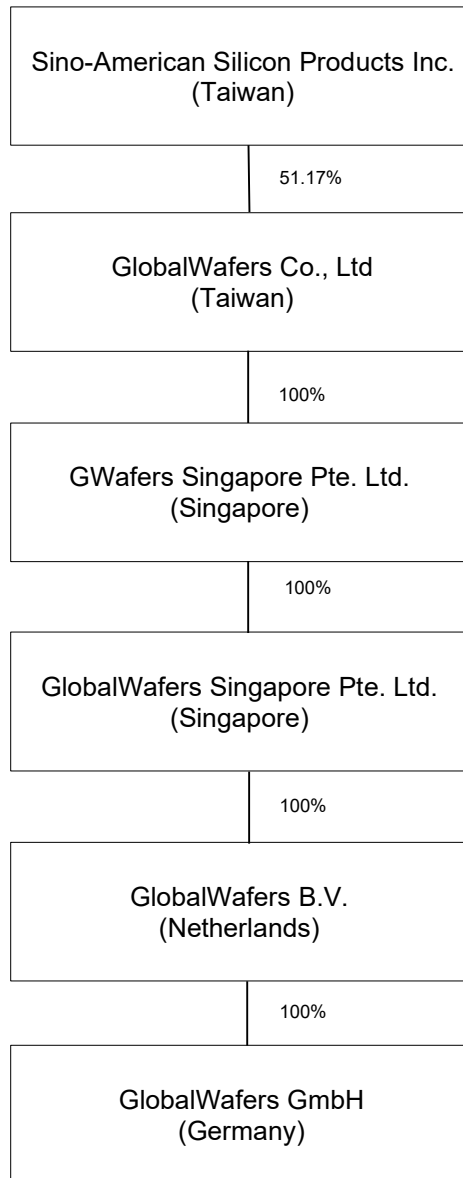
6 Description of the Bidder and GlobalWafers Group

6.1 Legal basis of the Bidder

The Bidder is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of the Federal Republic of Germany on 17 January 2020, having its seat in Munich, Germany, and being registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under HRB 254109. The Bidder’s business address is at c/o Youco24 Corporate Services GmbH, Theresienhöhe 30, 80339 Munich, Germany. The Bidder’s issued and paid-in share capital amounts to EUR 25,000. The Bidder’s business purpose is the production and distribution of semiconductor materials, in particular of wafers. In addition, it comprises the establishment of branch offices and subsidiaries in Germany and abroad, and the acquisition and participation in other enterprises in Germany and abroad, and the performance of every related action or measure, in particular also the performance of services vis-a-vis its affiliated companies. The Bidder’s financial year is the calendar year. The Bidder’s sole managing director is Ming-Hui Chien.

The Bidder does not currently hold any shares in other undertakings and has no employees.

GlobalWafers holds its indirect participation in the Bidder through the following participation chain:



6.2 Legal basis of GlobalWafers Group

GlobalWafers is a public company limited by shares incorporated under the laws of Taiwan R.O.C., having its seat in Hsinchu, Taiwan with principal office at No. 8 Industrial East Road 2, Science-Based Industrial Park, Hsinchu, Taiwan.

At the time of publication of the Offer Document, the authorized share capital of GlobalWafers amounts to TWD 10,000,000,000 and is divided into 1,000,000,000 shares, each representing a pro rata amount of the registered share capital of TWD 10. As of the date of the publication of this Offer Document 437,250,000 shares were issued. The financial year of GlobalWafers corresponds to the calendar year.

The shares in GlobalWafers are listed on the Taipei Exchange (TPEX) under the trading code "6488". In addition, 68,000,000 Global Depositary Shares (ISIN US37891E1038) each representing one common share of GlobalWafers are listed on the Euro MTF market of the Luxembourg Stock Exchange since 2017.

GWafers Singapore Pte. Ltd. and GlobalWafers Singapore Pte. Ltd. are private limited liability companies having their seat in Singapore. GlobalWafers B.V. is a private company with limited liability having its seat in Amsterdam, Netherlands.

6.3 Sino-American Silicon Products, Inc.

As of the date of the publication of this Offer Document, 51.17% of the shares in GlobalWafers are held by Sino-American Silicon Products, Inc. (“**SAS**”), a corporation established under the laws of Taiwan, R.O.C., having its seat in Hsinchu, Taiwan with principal office at 4F, No. 8 Industrial East Road 2, Science-Based Industrial Park, Hsinchu, Taiwan. GlobalWafers was established by SAS in 2011 as a carve-out of SAS’s semiconductor business unit. The shares in SAS are listed on the Taipei Exchange (TPEX) under the trading code “5483”. As of the date of the publication of this Offer Document, SAS has no controlling shareholder.

6.4 Overview of the business activities of GlobalWafers Group

GlobalWafers Group is a world leading semiconductor silicon wafer manufacturer based in Taiwan, R.O.C. with approx. 7,000 employees worldwide and 16 manufacturing and operating sites located in 8 countries in Asia, Europe and the United States. GlobalWafers Group provides the complete production line from ingot growth, slicing, etching, diffusion, polishing and epitaxy and offers a wide spectrum of wafer products.

The wafers are used by customers as the base substrate for the manufacture of various types of semiconductor devices. These semiconductor devices are used in a wide array of computers, smart phones, tablets and other mobile electronic devices, automobiles, high speed rails and other consumer and industrial products.

In the financial year ending on 31 December 2019, GlobalWafers Group generated revenues of approx. TWD 58,094 million and a net profit of approx. TWD 13,636 million. In the first nine months of the financial year 2020 which will end on 31 December 2020, GlobalWafers Group reported revenues of approx. TWD 41,222 million and a net profit of approx. TWD 8,906 million.

6.5 Board of directors of GlobalWafers

The board of directors of GlobalWafers consists of the following members:

- Doris Hsu (Hsiu-Lan Hsu) (Chairman & Chief Executive Officer);
- Ming-Kuang Lu (Director);
- Tan-Liang Yao (Director);
- Kuo-Chow Chen (Director);
- Chih-Hsiun Cheng (Independent Director);
- Jeng-Ywan Jeng (Independent Director); and
- Hsien-Chin Chiu (Independent Director).

6.6 Persons acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act

At the time of publication of this Offer Document, SAS, GlobalWafers, GWafers Singapore Pte. Ltd., GlobalWafers Singapore Pte. Ltd., GlobalWafers B.V., Netherlands, control the

Bidder (the “**Additional Control Acquirors**”) and are therefore regarded as persons acting jointly with the Bidder and each other pursuant to section 2 para. 5 of the Takeover Act.

In addition, the further (direct and indirect) subsidiaries of SAS and GlobalWafers set out in **Annex 1** to this Offer Document are, at the time of publication of this Offer Document, regarded as persons acting jointly with the Bidder and each other pursuant to section 2 para. 5 sentence 3 of the Takeover Act in connection with section 2 para. 5 sentence 1 of the Takeover Act.

Apart from this, there are no further persons acting jointly with the Bidder pursuant to section 2 para. 5 of the Takeover Act.

6.7 Siltronic Shares currently held by the Bidder or persons acting jointly with the Bidder and their subsidiaries, attribution of voting rights

At the time of publication of this Offer Document, GlobalWafers, a person acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act, directly holds 650,000 Siltronic Shares (corresponding to a percentage of 2.17% of all Siltronic Shares). In addition, GlobalWafers B.V., a person acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act, directly holds 600,021 Siltronic Shares (corresponding to a percentage of 2.00% of all Siltronic Shares).

The voting rights of the 650,000 Siltronic Shares held by GlobalWafers and the voting rights of the 600,021 Siltronic Shares held by GlobalWafers B.V. are attributed to SAS pursuant to Section 30 para. 1 sent. 1 no. 1 and sent. 3 of the Takeover Act. The voting rights of the 600,021 Siltronic Shares held by GlobalWafers B.V. are also attributed to GlobalWafers, GWafers Singapore Pte. Ltd and GlobalWafers Singapore Pte. Ltd. pursuant to Section 30 para. 1 sent. 1 no. 1 and sent. 3 of the Takeover Act.

The Bidder has concluded an Irrevocable Undertaking (as defined in Section 6.9 of this Offer Document) with Wacker Chemie AG (“**Wacker Chemie**”) with respect to 9,250,000 Siltronic Shares and the Bidder and indirectly the Additional Control Acquirors therefore hold an instrument within the meaning of Sec. 38 para. 1 sentence 1 no. 2 of the German Securities Trading Act (*Wertpapierhandelsgesetz*, the “**Securities Trading Act**”) with respect to 30.83% of the share capital and voting rights of Siltronic.

Apart from this, neither the Bidder nor persons acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act nor their subsidiaries hold shares or voting rights in Siltronic, have any rights to demand a transfer of Siltronic shares, or directly or indirectly hold any instruments relating to voting rights in Siltronic which would have to be notified pursuant to section 38 or section 39 of the Securities Trading Act nor are they attributed any further voting rights from Siltronic Shares pursuant to section 30 of the Takeover Act.

6.8 Particulars of securities transactions

In the period commencing six-months prior to the publication of the decision to make the Takeover Offer on 9 December 2020 and ending with the publication of the Offer Document on 21 December 2020, the Bidder, persons acting jointly with the Bidder and any of their subsidiaries have entered into the following transactions in relation to Siltronic Shares as follows.

6.8.1 Forward agreement

On 19 October 2020 GlobalWafers B.V. has concluded a forward agreement with a financial institution, which entitles GlobalWafers B.V. to acquire 600,021 Siltronic Shares (corresponding to 2.00% of the Siltronic Shares and voting rights in Siltronic) at a later date (the “**Forward**”). The maximum price (including fees) per Siltronic Share payable for the Siltronic Shares under the Forward was EUR 86.35. The Forward was completed on 9 December 2020 at a consideration (including fees) of EUR 83.40 per Siltronic Share.

6.8.2 Further securities transactions

In the relevant period, GlobalWafers has acquired Siltronic Shares as follows:

Form of acquisition	Purchase date	Number of Siltronic Shares purchased	Highest price paid in EUR
Purchases	7 December 2020	650,000	125.00

The purchases are in this Offer Document collectively referred to as the “**Market Purchases**”. Each purchase date refers to the day on which the relevant purchase contracts were entered into. The Siltronic Shares were delivered to GlobalWafers in each case – apart from the trades in relation to 51,881 Siltronic Shares carried out on 7 December 2020, which were settled late on 10 December 2020 – on the second trading day after the purchase contracts had been entered into, e.g. on 9 December 2020 for purchases listed under the purchase date 7 December 2020.

Beyond that, neither the Bidder nor persons acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act nor their subsidiaries acquired Siltronic Shares or concluded agreements as a result of which the transfer of ownership in Siltronic Shares may be demanded.

6.9 Irrevocable Undertaking

On 9 December 2020, the Bidder and GlobalWafers have entered into an agreement on the publication and the acceptance of a public takeover offer for Siltronic AG (“**Irrevocable Undertaking**”) with Wacker Chemie, in which Wacker Chemie has irrevocably committed to accept the Takeover Offer for its 9,250,000 Siltronic Shares in total (i.e. approx. 30.83% of the share capital and voting rights in Siltronic) within 7 business days from the publication of the Offer Document and not to challenge or withdraw from any such acceptance other than in accordance with Section. 21 para. 4 of the Takeover Act where necessary to benefit from an increase of the Offer Consideration or offer of an additional consideration under the Takeover Offer in which case Wacker Chemie is required to immediately re-accept the Takeover Offer.

In the Irrevocable Undertaking Wacker Chemie has expressly waived any right of rescission that may exist under the Takeover Act or other legislation with regard to a competing offer for the Siltronic Shares within the meaning of section 22 para. 1 of the Takeover Act. Further, Wacker Chemie has committed not to sell or otherwise dispose of any interest in any of its Siltronic Shares until the earlier of (a) the expiry of ten business days (i) after the Bidder’s notification that all Completion Conditions to the Takeover Offer have been satisfied and (ii) after 31 January 2022, or (b) the termination of the Irrevocable Undertaking.

6.10 Acquisition of control

If Bidder and the Additional Control Acquirors acquire control in the meaning of section 29 para. 2 of the Takeover Act over Siltronic as a result of this Takeover Offer they are released from launching a mandatory offer for the Siltronic Shares pursuant to section 35 para 3 of the Takeover Act.

6.11 Possible parallel acquisitions

To the extent permissible under applicable law, the Bidder and GlobalWafers reserve the right to directly or indirectly acquire further Siltronic Shares outside of the Takeover Offer on or off the stock exchange. Any such purchases would be made outside the United States and in compliance with applicable law. To the extent necessary under the laws of the Federal Republic of Germany, the United States or other relevant jurisdictions, information about these acquisitions or respective agreements would be published in accordance with applicable legal provisions, in particular section 23 para. 2 of the Takeover Act in conjunction with section 14 para. 3 sentence 1 of the Takeover Act, in the German Federal Gazette and on the internet at www.offer-globalwafers-siltronic.com. The relevant information would also be published in a non-binding English translation on the internet at www.offer-globalwafers-siltronic.com.

7 Description of Siltronic and Siltronic Group

7.1 Legal basis of Siltronic

Siltronic is a German stock corporation (*Aktiengesellschaft*) incorporated under the laws of the Federal Republic of Germany, which has its registered seat in Munich. It is registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Munich under number HRB 150884.

The object of Siltronic is to manufacture and distribute materials for the electronic industry and related industries, in particular semiconductor materials, and to conduct research in these areas, both in Germany and abroad. Siltronic is entitled to undertake all measures and carry on all business which are suitable for promoting its corporate purposes which shall include the setting up of branch offices as well as the acquisition and establishment of other enterprises and the investment in the same, both in Germany and abroad. Siltronic may manage such enterprises or limit itself to the administration of its investments in the same. It is entitled to outsource its operations in whole or in part to affiliated enterprises.

The financial year of Siltronic is the calendar year.

7.2 Share Capital

7.2.1 Overview

On the date of publication of this Offer Document, the share capital of Siltronic amounts to EUR 120,000,000.00 divided into 30,000,000 no-par value registered shares, each representing a pro rata amount of the share capital of EUR 4.00 per share. The registered shares of Siltronic are ordinary shares. There are no other classes of shares.

7.2.2 Stock exchange listing

The Siltronic Shares are admitted to trading on the regulated market (*Regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) (Prime

Standard) and also are traded on the regulated unofficial market (*Freiverkehr*) of the stock exchanges in Berlin, Düsseldorf and Stuttgart as well as via Tradegate Exchange. The Siltronic Shares are included in the MDAX and TecDAX share indices.

7.2.3 Authorized capital

Pursuant to section 4 para. 6 of the articles of association of Siltronic, the management board of Siltronic is authorised, with the consent of the supervisory board, to increase the share capital of Siltronic until 25 June 2025 by issuing new no-par value registered shares against cash contributions or contributions in kind in one or more tranches by up to a total of EUR 36,000,000.00 ("**Authorized Capital 2020**")

The sum total of shares issued under the Authorized Capital 2020 and the shares issued, that can be issued or are to be issued during the term of the authorization to service conversion and/or option rights or to fulfil conversion or option obligations from bonds with option and/or conversion rights or obligations, profit participation rights and/or participating bonds (or a combination of such instruments) (together referred to as "**Bonds**"), shall not exceed a total amount of the share capital of EUR 36,000,000.00 (corresponding to 30% of the Siltronic's current share capital) (mutual offset).

The shareholders shall generally be granted a subscription right. The new shares may also be subscribed in whole or in part by one or more credit institutions or companies within the meaning of section 186 para. 5 sentence 1 of the German Stock Corporation Act (*Aktiengesetz*, the "**Stock Corporation Act**") with the obligation to offer them to the shareholders of Siltronic for subscription (indirect subscription right).

The management board is authorized, with the consent of the supervisory board, to exclude the shareholders' subscription rights for one or more capital increases within the scope of the Authorized Capital 2020:

- in order to exclude fractional amounts from the subscription right;
- in case of capital increases in against cash contributions, if the issue price of the new shares is not significantly lower than the stock exchange price of the already listed shares of the same class and the total pro rata amount of the share capital attributable to the new shares issued under the exclusion of the subscription right does not exceed 10% of the share capital at the time the authorization becomes effective and at the time the authorization is being exercised. This limit of 10% of the share capital shall include shares that were issued or sold during the term of the authorization in direct or analogous application of section 186 para. 3 sentence 4 of the Stock Corporation Act; shares that can be or are to be issued by Siltronic to service conversion or option rights or to fulfil conversion or option obligations arising from Bonds, provided that the Bonds are issued during the term of the Authorized Capital 2020 under exclusion of shareholders' subscription rights in analogous application of section 186 para. 3 sentence 4 of the Stock Corporation Act (mutual offset), shall also be counted towards the 10% limit;
- in so far as this is necessary in order to be able to grant new shares in Siltronic to holders or creditors of Bonds that were or will be issued by Siltronic or by its subordinate group companies upon exercise of conversion or option rights or upon fulfilment of a conversion obligation, and insofar as necessary

to grant subscription rights to new shares in Siltronic to holders of conversion or option rights or to creditors of conversion bonds with conversion obligations that were or will be issued by Siltronic or its subordinated group companies, to the extent that they would be entitled to such rights as shareholders after exercising their option or conversion rights or after fulfilling conversion obligations;

- in case of a capital increase against contributions in kind, in particular in the context of corporate mergers and (also indirect) acquisition of businesses, operations, parts of businesses, equity interests, investments or other assets or claims for the acquisition of assets, including claims against Siltronic or its group companies; and
- in order to implement a scrip dividend where shareholders are entitled to tender their dividend rights (in whole or in part) as a contribution in kind against issuance of new shares under the Authorized Capital 2020.

The total number of shares issued on the basis of the Authorized Capital 2020 under exclusion of shareholders' subscription rights, taking into account other shares of Siltronic that are sold or issued during the term of the Authorized Capital 2020 under exclusion of subscription rights or are to be issued on the basis of Bonds issued during the term of the Authorized Capital 2020 under exclusion of subscription rights, may not exceed a calculated proportion of the share capital of 10%, neither at the time the Authorized Capital 2020 takes effect nor at the time it is utilized (mutual offset).

7.2.4 Conditional capital

Pursuant to section 4 para. 7 of the articles of association of Siltronic, the share capital of Siltronic has been conditionally increased by up to EUR 12,000,000.00 by issuing up to 3,000,000 new no-par value registered shares ("**Conditional Capital 2020**").

The conditional capital increase shall only be implemented to the extent that the holders or creditors of convertible bonds and/or option bonds, profit participation rights and/or profit participating bonds (or combinations thereof), which were issued by Siltronic or by a subordinate group company against cash contributions or contribution in kind on the basis of the authorization resolved by the annual general meeting on 26 June 2020 and which grant a conversion or option right or impose a conversion or option obligation, are able to exercise their conversion or option rights or fulfil option or conversion obligations from such bonds, and to the extent that no other forms of fulfilment of delivery are used.

The new shares shall be issued at the conversion or option prices to be determined in the bond terms and conditions in accordance with the aforementioned authorization from 26 June 2020. The new shares participate in the profit from the beginning of the financial year in which they are created through the exercise of conversion or option obligations. In deviation from section 60 para. 2 of the Stock Corporation Act, to the extent legally permissible, the management board may, with the consent of the supervisory board, also determine the profit participation of new shares for a financial year that already ended.

The management board is authorized to determine the further details of the implementation of the conditional capital increase. The supervisory board is authorized to amend this article 4 para. 7 of Siltronic's articles of association in accordance with the respective utilization of Conditional Capital 2020 and after expiry of all option and conversion periods.

To the Bidder's knowledge, Siltronic has not issued any convertible bonds and/or option bonds, profit participation rights and/or profit participating bonds that establish conversion or option obligations, respectively, as at the date of publication of this Offer Document.

7.2.5 Buyback of shares

On 26 June 2020, the annual general meeting of Siltronic resolved on the authorization of the management board of Siltronic to repurchase, with the consent of the supervisory board, until 25 June 2024, treasury shares representing a total of 10% of the share capital existing at the time of the resolution or – if this value is lower – of the share capital existing at the time of exercising this authorization.

To the Bidder's knowledge, Siltronic does not hold any treasury shares, as of the date of publication of this Offer Document

7.3 Shareholders

Based on the voting rights announcements, which have been published by Siltronic until the publication of this Offer Document pursuant to section 40 of the Securities Trading Act (or the former version of section 26 of the Securities Trading Act respectively), the following Siltronic Shareholders directly hold more than 3% of the voting rights in Siltronic (voting rights pursuant to sections 33, 34 of the Securities Trading Act):

Shareholder	Date of Publication of Voting Rights Notification	Participation
Wacker Chemie AG ¹	20.03.2017	30.83%
Allianz Global Investors GmbH	16.12.2020	4.90%
GlobalWafers Co., Ltd. ²	11.12.2020	4.17%

The Bidder flags that the voting rights notifications are made as of the date referred to therein and that the respective shareholdings may have changed thereafter without a requirement for further voting rights notifications if no voting rights notification threshold has been hit.

7.4 Overview of the business activities of Siltronic Group

The Siltronic Group is a manufacturer of semiconductor silicon wafers made from hyperpure silicon whose customers comprise all major semiconductor companies worldwide. The Siltronic Group has only one reportable segment, which includes the development, production, and marketing of semiconductor wafers with a wide variety of features satisfying numerous product specifications to meet customers' precise technical specifications, which are utilized

¹ Pursuant to the voting rights notification 22.50% of the voting rights in Siltronic were held by Wacker-Chemie Dritte Venture Gesellschaft mit beschränkter Haftung. This company was since then merged into Wacker.

² Includes 2.00% of the voting rights in Siltronic that are directly held by GlobalWafers B.V.

in the manufacture of semiconductor devices. The products include differences in diameters, between polished and epitaxial wafer, in pulling technologies and other features.

Siltronic also produces silicon ingots as intermediate product, however, ingots are almost entirely sold to the Siltronic subsidiaries.

The Siltronic Group operates wafer sites one each in Burghausen and in Freiberg, Germany, two wafer facilities in Singapore, and one wafer facility in Portland, Oregon, United States. In addition, the Siltronic Group has nine sales offices in Europe, the United States and Asia. As of 31 December 2019, the Siltronic Group had 3,669 employees. The regional distribution of sales in percentage between the major regions of Europe, Asia, and the United States has been constant over previous years. The largest region Asia accounted for 70% of sales revenue in the year 2019, followed by Europe with 19%. Sales in the United States accounted for 11% in the year 2019.

The parent company of the Siltronic Group, Siltronic, is in charge of the corporate strategy and the strategic management of the Siltronic Group. The operational subsidiaries are managed by the local management. Siltronic is also an operating company and operates production sites in Germany (Burghausen and Freiberg) and sells wafers produced by itself and its subsidiaries as a dealer to customers in Europe, Taiwan or if a sale through Siltronic is explicitly demanded by the customer. Among its subsidiaries, Siltronic Group operates a 300mm wafer production facility in Singapore through its 78% stake in Siltronic Silicon Wafer Pte. Ltd., a joint venture with Samsung Asia Pte. Ltd. as a non-controlling shareholder.

In the financial year 2019 ending on 31 December 2019, Siltronic Group generated revenues of approx. EUR 1,270 million and a net profit of EUR 261 million. In the first nine months of financial year 2020 which will end on 31 December 2020, Siltronic Group reported revenues of approx. EUR 923 million and a net profit of approx. EUR 146 million.

7.5 Boards of Siltronic

7.5.1 Management board

The management board (*Vorstand*) of Siltronic is currently composed of the following persons:

- Dr. Christoph von Plotho (Chief Executive Officer); and
- Rainer Irle (Chief Financial Officer).

7.5.2 Supervisory board

The supervisory board (*Aufsichtsrat*) of Siltronic consists of twelve members. Half of the members are elected by the employees (employees' representatives) and half of the members are elected by the Siltronic Shareholders. The supervisory board of Siltronic is currently composed of the following persons:

- Dr. Tobias Ohler (Chairman of the Supervisory Board);
- Johann Hautz (Deputy Chairman of the Supervisory Board);
- Prof. Dr. Gabrijela Dreo Rodosek;
- Sieglinde Feist;
- Dr. Hermann Gerlinger;

- Michael Hankel;
- Bernd Jonas;
- Mandy Breyer;
- Klaus-Peter Estermaier;
- Gebhard Fraunhofer;
- Gertraud Lauber; and
- Jörg Kammermann.

Gertraud Lauber and Jörg Kammermann intend to resign as supervisory board members with effect as of 31 December 2020. Siltronic intends to replace them with new supervisory board members by court appointment.

7.6 Persons acting jointly with Siltronic within the meaning of section 2 para. 5 of the Takeover Act

According to the information available to the Bidder at the time of publication of this Offer Document, the companies listed in **Annex 2** of this Offer Document are subsidiaries of Siltronic and are therefore regarded as persons acting jointly with each other and with Siltronic pursuant to section 2 para. 5 sentence 2 of the Takeover Act in conjunction with section 2 para. 5 sentence 3 of the Takeover Act. Apart from these entities, there are no further persons acting jointly with Siltronic pursuant to section 2 para. 5 of the Takeover Act.

8 Background to the Takeover

The Bidder and GlobalWafers will pursue the following strategic business objectives. In 2011, SAS carved out its semiconductor silicon wafer manufacturing activities into GlobalWafers which since then has continued to operate as the sole strategic holding company for this business. Accordingly, SAS is not pursuing any specific separate strategic business objective with the Takeover Offer and its role is limited solely to that of being the majority shareholder in GlobalWafers.

8.1 Economic and strategic background of the Takeover Offer

The Bidder, GlobalWafers and Siltronic intend, by effecting the acquisition of control by the Bidder and GlobalWafers over Siltronic pursuant to this Takeover Offer (“**Transaction**”), to create a leading player (“**Combined Group**”) in the industry with greater scale and a more comprehensive product portfolio, bringing together the advanced technological capabilities and leading logistical and supply chain organization of both GlobalWafers and Siltronic for customers to benefit from the enlarged manufacturing capabilities and geographically broader distribution capabilities of the combined business. The greater financial resources available to the combined business are also expected to allow for further investments into capacity expansion and advanced technology upgrades.

The Bidder and GlobalWafers see several areas for potential synergies arising out of this transaction. They expect revenue synergies by expansion of the product portfolio of both companies and broader potential customer base and outreach, potential for cross-selling of the parties’ complementary products and enhanced geographic diversification. They further expect cost synergies from improved operational efficiency through the combination of best practices and optimisation of the manufacturer network via the shared logistic channels of

both companies. They lastly expect research and development synergies from the collaboration of the technical information technology and research and development personnel and potential development of new products through leveraging GlobalWafers and the Siltronic's complementary technical know-how. The Bidder and GlobalWafers are continuing their analysis of potential synergies but are as yet unable to state an estimate of the amount of the synergies given the limited, focused due diligence conducted to date and as achievable synergies will also ultimately depend upon the outcome of further events subsequent to the Takeover Offer.

8.2 Business Combination Agreement

On 9 December 2020, the Bidder, GlobalWafers and Siltronic have entered into a business combination agreement ("**Business Combination Agreement**") which sets forth the principal terms and conditions of the Transaction as well as the mutual intentions and understandings of the parties with regard thereto, the future organisational and corporate governance structure as well as the business strategy to be pursued by Combined Group.

The substantial contents of the Business Combination Agreement can be summarised as follows.

8.2.1 Material conditions of the Takeover Offer

The Business Combination Agreement provides that the Bidder submits this Takeover Offer to the Siltronic Shareholder. With regard to the Takeover Offer, the material parameters were agreed, in particular the Offer Consideration, the initial acceptance period of approximately five weeks and the Completion Conditions set out under Section 13.1. In the Business Combination Agreement, it was agreed that the Bidder may not waive any of the Completion Conditions set out under Section 13.1.1 of this Offer Document (merger control clearances) and Section 13.1.2 (foreign investment control clearances) and that the Bidder may not reduce the minimum acceptance threshold (as referred to under Section 13.1.3 of this Offer Document) below 50%.

8.2.2 Support of the Takeover Offer

Siltronic agreed that the management board of Siltronic shall, and will use its best efforts, subject to applicable law, that the supervisory board of Siltronic shall, confirm in their reasoned statement pursuant to section 27 para. 1 of the Takeover Act that, in their opinion, (i) the Takeover Offer is in the best interest of Siltronic, (ii) the consideration for the Takeover Offer is fair, adequate and attractive, (iii) that it approves the intentions of the Bidder and that, therefore, the management board and the supervisory board support the Takeover Offer and recommend to accept it and (iv) the members of the management board intend to accept the Takeover Offer for the Siltronic Shares held by them (if any), provided they are released from their contractual shareholder ownership commitment by a supervisory board resolution.

Such support and recommendation is subject to certain requirements, including that (i) no competing offer in relation to all Siltronic Shares with reasonable chances of success and providing in the aggregate for more beneficial terms than the Takeover Offer has been announced or launched by a third party, or that – in case of the launch or announcement of such a competing offer – the Bidder has matched such terms of the competing offer by amending the Takeover Offer and (ii) no other circumstance exists that would cause the members of Siltronic's management board and, as applicable, Siltronic's supervisory board, to violate their duties under applicable law. If

these requirements are not met, Siltronic's management board and supervisory board are no longer under an obligation to support the Takeover Offer.

In addition, in order to obtain clearances by the competent merger control authorities and foreign investment authorities as set out in Section 12 of this Offer Document, the Bidder, GlobalWafers and Siltronic have also agreed to co-operate, to the extent legally permissible, in all respect with each other, in particular in the preparation of the filings and in connection with any submission, investigation or inquiry, supply to any competent authority as promptly as practicable any additional information duly requested pursuant to any applicable law and use reasonable best efforts to obtain any necessary clearance or to cause any applicable waiting periods to commence or expire.

8.2.3 Future co-operation

In the Business Combination Agreement, the Bidder, GlobalWafers and Siltronic also set forth certain intentions and commitments for a combination of GlobalWafers Group's and Siltronic Group's operations which are summarized in more detail in connection with the relevant intentions in Section 9 of this Offer Document.

8.2.4 Term of the Business Combination Agreement

The Business Combination Agreement has a fixed term of slightly more than four years, ending on 31 December 2024 (24:00 hrs, CET). In addition, the Business Combination Agreement provides the Bidder, GlobalWafers and Siltronic with extraordinary termination rights in certain defined circumstances.

9 Intentions of the Bidder and GlobalWafers Group

The Bidder and GlobalWafers pursue identical intentions in relation to Siltronic and GlobalWafers as follows. The intentions of the other Additional Control Acquirors coincide with the intentions of the Bidder and GlobalWafers. Neither the Bidder, GlobalWafers nor the other Additional Control Acquirors have any intentions pursuant to section 11 para. 2 sentence 3 no. 2 of the Takeover Act which deviate from the intentions described in Sections 9.1 to 9.6 of this Offer Document. The intentions described in Sections 9.1, 9.2, 9.3, 9.4 and 9.6 (the latter only to the extent related to the management of GlobalWafers) of this Offer Document have their basis in the Business Combination Agreement.

9.1 Future business activities, future assets and future obligations of Siltronic

As described in Section 8.1 of this Offer Document, the Bidder and GlobalWafers intend to create a leading player in the industry with greater scale and a more comprehensive product portfolio, bringing together the advanced technological capabilities and leading logistical and supply chain organization of both GlobalWafers and Siltronic for customers to benefit from the enlarged manufacturing capabilities and geographically broader distribution capabilities of the combined business.

Further, the Bidder and GlobalWafers intend to secure and advance the technological leadership of Siltronic by maintaining the Burghausen site of Siltronic in Germany as the leading Technology and R&D Hub for research and development within the Siltronic Group. Therefore, following the consummation of the Takeover Offer, the yearly budget for capex for this technology hub is intended to be comparable to prior years. Moreover, in light of the expected market growth for 300mm wafers in the near to midterm future, the Bidder and GlobalWafers intend that Siltronic Group's 300mm production lines are adequately funded with

capex for maintenance and capability improvements, such budget levels not to fall below the comparable budget levels of the prior years (2018 through 2020), unless extraordinary market conditions would render such capex no longer economically justifiable.

The Bidder and GlobalWafers acknowledge that Siltronic owns several strong brands in certain countries with a high degree of brand awareness. The Bidder and GlobalWafers therefore intend not to cause Siltronic or any member of the Siltronic Group to change its company name after the consummation of the Takeover Offer other than by adding the designation “A GlobalWafers Group Company”. They intend that Siltronic maintains the Siltronic Group brands as independent brands (also as trademark on Siltronic Group products) and the Bidder and GlobalWafers will support Siltronic Group in further enhancing the brand awareness.

Neither the Bidder nor GlobalWafers have the intention to, or intend to cause Siltronic to, divest parts of its current business operations or assets.

The Bidder and GlobalWafers have no intentions or plans which would result in an increase of Siltronic Group’s current indebtedness and the future obligations of Siltronic outside the ordinary course of business. Furthermore, Bidder and GlobalWafers intend to keep Siltronic solvent and have entered into a respective undertaking to do so until the end of 2024 in the Business Combination Agreement.

The Bidder values Siltronic’s existing dividend policy (*Dividendenpolitik*) that aims at distributing around 40% of the consolidated earnings of the Siltronic Group according to IFRS principles, attributable to the Siltronic shareholders. Until the end of 2021, the Bidder and GlobalWafers thus intend not to take any actions or exert any influence that could interfere with the implementation of the existing dividend policy of Siltronic.

9.2 Seat of Siltronic, site of material parts of the business

As already set out under Section 9.1 of this Offer Document, the Bidder and GlobalWafers intend to secure and advance the technological leadership of Siltronic by maintaining the Burghausen site of Siltronic in Germany as the leading Technology and R&D Hub for research and development within the Siltronic Group.

The Bidder and GlobalWafers intend not to take any actions that could lead to the closure of Siltronic’s sites in Germany until the end of 2024.

In addition, the Bidder and GlobalWafers do not intend to change the registered seat of Siltronic or to close or change any locations of or to materially alter any important sites, operations or administrative units of Siltronic Group.

9.3 Management board and supervisory board of Siltronic

9.3.1 Management board

The Bidder and GlobalWafers have full trust and confidence in the current members of the management board of Siltronic. The Bidder and GlobalWafers intend to fully support the management board and the extended management team following the consummation of the Takeover Offer. The Bidder and GlobalWafers intend not to initiate, or otherwise support, any action aiming at the removal of the current members of the management board or the termination of any corresponding service agreement.

Save for the implementation of a structural measure set out in Section 9.5.1 and 9.5.2 of this Offer Document, the Bidder and GlobalWafers intend the management

board to continue to manage Siltronic independently and exclusively in its own responsibility. Consequently, the Bidder and GlobalWafers intend, unless a domination agreement or a domination and profit and loss transfer agreement has been concluded, not to issue directives to the management board or any of its members. It is the Bidder's and GlobalWafers' intention that the members of the management board will continue to have substantially the same areas of responsibility with regard to the Siltronic's business after the consummation of the Takeover Offer.

9.3.2 Supervisory board

The supervisory board of Siltronic is intended to continue to consist of 12 members, save for any changes required by law.

Following the consummation of the Takeover Offer, the Bidder and GlobalWafers intend to be represented in the supervisory board of Siltronic in a manner which appropriately reflects its shareholding at this point in time. It is GlobalWafers' and the Bidder's intention that the supervisory board comprises at least three members independent from GlobalWafers Group (as defined by the German Corporate Governance Code – (*Deutscher Corporate Governance Kodex*)).

9.4 Employees, terms and conditions of employment and employee representation

The Bidder and GlobalWafers view the business combination, which is intended to create a platform for further growth of both parties, as an opportunity for growth and further development also for the Siltronic's employees and other stakeholders. Given the Siltronic's multinational structure in a number of diverse countries and applications, including in areas in which GlobalWafers and the Bidder do not yet have any exposure or expertise, GlobalWafers and the Bidder heavily rely on the competence and commitment of the Siltronic's employees.

It is the Bidder's and GlobalWafers's intention to assign management functions in the Combined Group to the most suitable manager or team, regardless of where the respective manager or team was previously employed by GlobalWafers or Siltronic. With respect to managers or teams who are not assigned the respective management functions, the Bidder and GlobalWafers intend that they continue to perform their current tasks.

Therefore, the Bidder and GlobalWafers intend not to cause Siltronic to take or initiate any action aimed at the amendment or termination of existing shop agreements (*Betriebsvereinbarungen*), collective bargaining agreements (*Tarifverträge*) or similar agreements in Germany.

Moreover, the Bidder and GlobalWafers intend to respect the rights of the employees and their representations in the Siltronic Group and not to interfere with the composition and scope of tasks of the existing employee representations including the current structures established in connection therewith, ensuring that the existing works councils remain in office. The Bidder and GlobalWafers intend to maintain the existing level or the status of co-determination in the supervisory board of Siltronic save for any changes required by law. The Bidder and GlobalWafers further intend not to cause Siltronic to take or initiate any steps aiming at substantially changing the employment conditions at Siltronic.

The Bidder and GlobalWafers further intend not to cause Siltronic to take actions that would result in a change of the existing pension plans or similar commitments for employees, including but not limited to the Siltronic's commitment towards the sponsoring undertaking for the Pensionskasse der Wacker Chemie VVaG. In addition, the Bidder and GlobalWafers

intend not to cause Siltronic to leave the employers' associations of the chemical industry (*Arbeitgeberverbände*).

The Bidder and GlobalWafers further intend not to cause the Siltronic Group to issue terminations for operational reasons (*betriebsbedingte Kündigungen*) in Germany and Singapore. To the extent required, any reduction of workforce is intended to be achieved through normal fluctuation (attrition) only. The Bidder and GlobalWafers also do not intend to cause the Siltronic Group to issue terminations for operational reasons in other Siltronic locations. Contrary to the exclusion of terminations for operational reasons in Germany and Singapore, this has not been agreed in the Business Combination Agreement.

9.5 Possible structural measures

9.5.1 Domination and profit and loss transfer agreement

Depending on the shareholding in Siltronic by the Bidder and GlobalWafers following the Takeover Offer, the Bidder and GlobalWafers intend, provided that this is economically reasonable at the relevant point in time, to evaluate the possibility of concluding a domination and profit and loss transfer agreement between the Bidder as dominating company and Siltronic as dominated company in accordance with sections 291 et seq. of the Stock Corporation Act and to pass the corresponding resolutions.

If a domination and profit and loss transfer agreement were put in place, the Bidder would be able to give binding instructions to Siltronic's management board with regard to the management of Siltronic and would thus exercise control over the management of Siltronic. In addition, Siltronic would be obliged to transfer to the Bidder all annual net profits that would accrue without such transfer of profits, less any losses carried forward and any amounts appropriated to the legal reserves. In return, the Bidder would be obliged to compensate all annual net losses that would be incurred by Siltronic if no domination and profit and loss transfer agreement was in place, provided that such annual net losses have not yet been offset by any withdrawals from other retained earnings formed during the term of the domination and profit and loss transfer agreement. Such a domination and profit and loss transfer agreement would provide, inter alia, for an obligation of the Bidder to (i) offer the outside Siltronic Shareholders to acquire their Siltronic Shares for an appropriate consideration in cash, and (ii) to pay the remaining outside Siltronic Shareholders a compensation by way of annually recurring payments. The amounts of compensation in cash and annual recurring compensation would be calculated based on the circumstances existing at the time when Siltronic's general meeting passes the relevant resolution on a domination and profit and loss transfer agreement. The appropriateness of the amount of the compensation in cash and recurring compensation per Siltronic Share can be reviewed in a judicial appraisal procedure (*Spruchverfahren*). The amount of appropriate annual recurring compensation per Siltronic Share might be equal to that of dividends distributed by Siltronic to its shareholders in the past, but might also be higher or lower. The amount of the appropriate compensation in cash might be equal to that of the Offer Consideration paid in return for the Siltronic Shares, but might also be higher or lower.

9.5.2 Squeeze-out

If, after the completion of the Takeover Offer, the Bidder and GlobalWafers, directly or indirectly, hold a number of Siltronic Shares which is sufficient for the purpose of

demanding a transfer of the minority shareholders' Siltronic Shares to the principal shareholder, in return for the granting of appropriate cash compensation (squeeze-out), the Bidder and GlobalWafers intend, provided that this is economically reasonable at the relevant point in time, to evaluate the possibility of undertaking the measures required for such a squeeze-out of the outside Siltronic Shareholders. Specifically:

- (i) If, at the time of the completion of the Takeover Offer, or at a later date, the Bidder holds not less than 95% of Siltronic's share capital, the Bidder intends to evaluate to carry out the exclusion of the outside Siltronic Shareholders in exchange for appropriate cash compensation, pursuant to sections 327a et seq. of the Stock Corporation Act (squeeze-out under stock corporation law). The amount of the cash compensation would be calculated based on the circumstances existing at the time when Siltronic's general meeting passes the relevant resolution. The appropriateness of the amount of the cash compensation can be reviewed in a judicial appraisal procedure. The amount of appropriate cash compensation might be equal to that of the Offer Consideration, but might also be higher or lower.
- (ii) If the Takeover Offer is accepted for more than 90% of the Siltronic Shares and the Bidder holds, taking into account the acceptance of the Takeover Offer, at least 95% of all Siltronic Shares at the end of the Additional Acceptance Period, the Bidder intends to evaluate the possibility of a squeeze-out of the minority shareholders pursuant to sections 39a, 39b of the Takeover Act (squeeze-out under takeover law). In this case, the exclusion of the minority shareholders would be effected by court order and the appropriate cash compensation would correspond to the Offer Consideration (cf. Section 17.5 para. 2 of this Offer Document).
- (iii) If, at the time of the completion of the Takeover Offer, or at a later date, the Bidder holds not less than 90% of Siltronic's share capital and provided that this is economically reasonable at the relevant point in time, the Bidder and GlobalWafers intend, taking into account all circumstances, in connection with a merger of Siltronic into the Bidder, to evaluate to carry out the exclusion of the outside Siltronic Shareholders in exchange for appropriate cash compensation pursuant to section 62 para. 5 of the German Transformation Act (*Umwandlungsgesetz*) in conjunction with sections 327a et seq. of the Stock Corporation Act (squeeze-out under transformation law). If a squeeze-out under transformation law was carried out, the amount of the cash compensation would be calculated based on the circumstances existing at the time when Siltronic's general meeting passes the relevant resolution. The appropriateness of the amount of the cash compensation could be reviewed in a judicial appraisal procedure. The amount of appropriate cash compensation might be equal to that of the Offer Consideration, but might also be higher or lower.
- (iv) The implementation of a squeeze-out of the minority shareholders would result in a delisting of Siltronic.

9.5.3 Delisting

Following the settlement of the Takeover Offer, the Bidder and GlobalWafers also intend to evaluate in coordination with the management board and the supervisory board of Siltronic a withdrawal of the admission for trading of the Siltronic Shares from the regulated market of the Frankfurt Stock Exchange in accordance with the rules of the Takeover Act and the German Stock Exchange Act (*Börsengesetz*), and to assess a termination of trading of Siltronic Shares in the regulated unofficial market of the stock exchanges in Berlin, Düsseldorf and Stuttgart as well as Tradegate Exchange.

Following a delisting, Siltronic Shares would be discontinued from trading on the regulated market, which could make Siltronic Shares effectively illiquid. A delisting would also terminate the comprehensive capital-market oriented reporting obligations of Siltronic.

9.6 Future business activities of the Bidder and the GlobalWafers Group

The Bidder and GlobalWafers intend GlobalWafers to become the parent enterprise of the combined group as a result of the Transaction. They intend GlobalWafers to pursue the strategic objectives set forth in Section 8.1 of this Offer Document.

The effects of completion of the Transaction on the assets, financial position and results of operations of the Bidder and GlobalWafers are described in Section 15 of this Offer Document on the basis of the Takeover Offer being accepted for all Siltronic Shares and certain other assumptions. In order to pay the Offer Consideration the Bidder and GlobalWafers intend to re-finance the Bridge Facility by way of entering into a syndicated facility agreement which may be re-financed (see Section 14.2.2 of this Offer Document).

The Bidder, GlobalWafers and Siltronic further intend that, in order to realise the full potential of the business combination to have managers of Siltronic in the management of GlobalWafers. The Bidder and GlobalWafers therefore intend to procure the appointment of the current Chief Executive Officer of Siltronic to GlobalWafers's core management team (which is responsible for significant decisions in the Combined Group in coordination with GlobalWafers' board of directors) and the appointment of the current Chief Financial Officer and the current Head of Technology of Siltronic to the GlobalWafers' executive team (which is the wider group of managers performing managerial tasks in the GlobalWafers' Group), in each case for a term beginning with the consummation of the Takeover Offer and ending on 31 December 2024. The Bidder and GlobalWafers also intend to assign management functions in the Combined Group to the most suitable manager or team, regardless of where the respective manager or team was previously employed by GlobalWafers or Siltronic.

Apart from the intentions set out in this Section 9.6 and the expected effects of completion of the Transaction on the assets, financial position and results of operations of the Bidder and GlobalWafers set out in Section 15 of this Offer Document, the Bidder and GlobalWafers have no intentions which might have effects on the future business activities, the seat and sites of material parts of the business, the use of their assets, their future obligations, their employees and their representatives, their members of the management bodies, and material changes to the conditions of employment at the Bidder or GlobalWafers Group.

SAS's intentions for GlobalWafers Group correspond to those of GlobalWafers. The other activities and subsidiaries of SAS are not affected by the Transaction and therefore SAS has no respective intentions in relation to the future business activities, the seat and sites of

material parts of the business, the use of their assets, their future obligations, their employees and their representatives, their members of the management bodies, and material changes to the conditions of employment of these activities and subsidiaries.

10 Explanation of the determination of the Offer Consideration

10.1 Minimum consideration

In accordance with section 31 para. 1 of the Takeover Act and section 31 para. 7 of the Takeover Act in conjunction with sections 3 to 5 of the Takeover Offer Regulation, the minimum consideration for the Siltronic Shares is the higher of the following prices:

- (i) Pursuant to section 4 of the Takeover Offer Regulation (in conjunction with section 31 para. 6 of the Takeover Act), the consideration must be at least equal to the highest consideration paid or agreed to be paid by the Bidder, persons acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act or their subsidiaries for the acquisition of Siltronic Shares (or the entering into corresponding agreements which entitle to acquire Siltronic Shares) within the last six months prior to the publication of the Offer Document on 21 December 2020.

In the relevant time period pursuant to section 4 of the Takeover Offer Regulation (in conjunction with section 31 para. 6 of the Takeover Act), the Bidder, persons acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act or subsidiaries entered into the following relevant transactions in relation to Siltronic Shares:

- (a) GlobalWafers B.V., a person acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act, entered into and completed the Forward in relation to Siltronic Shares. The highest price agreed on for a Siltronic Share by GlobalWafers B.V. under the Forward amounted to EUR 86.35.
- (b) The Bidder entered into the Market Purchases. The highest price agreed or paid for a Siltronic Share by the Bidder under the Market Purchases amounted to EUR 125.00.

Otherwise, neither the Bidder, nor any person acting jointly with the Bidder, nor their subsidiaries acquired Siltronic Shares or entered into agreements which entitled them to acquire Siltronic Shares in the aforementioned relevant time period (cf. Section 6.7 of this Offer Document).

- (ii) Pursuant to section 5 of the Takeover Offer Regulation, the consideration must be at least equal to the volume-weighted average domestic stock exchange price of Siltronic Shares during the last three months prior to the publication of the decision to make the Takeover Offer in accordance with section 10 para. 1 sentence 1 of the Takeover Act by the Bidder on 9 December 2020. The relevant average price as at (and including) 8 December 2020 pursuant to section 5 of the Takeover Offer Regulation was notified by BaFin to be EUR 95.18 per Siltronic Share.

Therefore, in accordance with section 31 para. 1 of the Takeover Act and section 31 para. 7 of the Takeover Act in conjunction with sections 3 to 5 of the Takeover Offer Regulation the minimum consideration amounts to EUR 125.00 per Siltronic Share.

10.2 Offer Consideration

In determining the Offer Consideration, the Bidder considered the statutory requirements, the historical performance of the stock exchange prices of the Siltronic Share, the price agreed on with Wacker Chemie for its Siltronic Shares in the Irrevocable Undertaking and the price agreed on with Siltronic in the Business Combination Agreement.

The Offer Consideration amounts to EUR 125.00 per Siltronic Share and thus equals the minimum consideration for Siltronic Shares determined in accordance with section 31 para. 1 and para. 7 of the Takeover Act in conjunction with sections 3 to 5 of the Takeover Offer Regulation (cf. Section 10.1 of this Offer Document).

The stock exchange price is a well acknowledged basis for determining an appropriate consideration for shares listed on a stock exchange. The Siltronic Shares are admitted to trading on the regulated market of the Frankfurt Stock Exchange (Prime Standard) and are also traded on the regulated unofficial market of the stock exchanges in Berlin, Düsseldorf and Stuttgart as well as via Tradegate Exchange. The Siltronic Shares are included in the MDAX and in the TecDAX and demonstrate functioning stock exchange trading with a sizeable free float and adequate trading activity and volume.

Based on the historical stock exchange price of the Siltronic Shares prior to the publication of the ad hoc announcements by Siltronic and Wacker Chemie on 29 November 2020 announcing that Siltronic is in advanced, near to final negotiations to enter into the Business Combination Agreement and that Wacker Chemie is in advanced, near to final negotiations to enter into the Irrevocable Undertaking, respectively (the “**Ad hoc Announcements**”), the Offer Consideration of EUR 125.00 per Siltronic Share includes the following premia:

- The stock exchange price (XETRA closing price) on 27 November 2020, the last trading day prior to the publication of the Ad hoc Announcements, amounted to EUR 113.55 per Siltronic Share. Based on this stock exchange price, the Offer Consideration of EUR 125.00 per Siltronic Share includes a premium of EUR 11.45 or 10.1% per Siltronic Share.
- The volume weighted average XETRA stock exchange price in the last month prior to and including 28 November 2020, the last day prior to the publication of the Ad hoc Announcements, amounted to EUR 99.22 per Siltronic Share. Based on this stock exchange price, the Offer Consideration of EUR 125.00 per Siltronic Share includes a premium of EUR 33.78 or 37.0% per Siltronic Share.
- The volume weighted average XETRA stock exchange price in the last three months prior to and including 28 November 2020, the last day prior to the publication of the Ad hoc Announcements, amounted to EUR 84.59 per Siltronic Share. Based on this stock exchange price, the Offer Consideration of EUR 125.00 per Siltronic Share includes a premium of EUR 40.41 or 47.8% per Siltronic Share.
- The volume weighted average XETRA stock exchange price in the last six months prior to and including 28 November 2020, the last day prior to the publication of the Ad hoc Announcements, amounted to EUR 85.35 per Siltronic Share. Based on this stock exchange price, the Offer Consideration of EUR 125.00 per Siltronic Share includes a premium of EUR 39.65 or 46.4% per Siltronic Share.

The historical stock exchange prices for the Siltronic Share referred to above (with the exception of the weighted three months average price determined in accordance with Section 10.1(ii) of this Offer Document) were taken from FactSet.

The Offer Consideration is the same value per Siltronic Share as agreed with Wacker Chemie in the Irrevocable Undertaking and with Siltronic in the Business Combination Agreement. The value agreed with Wacker Chemie and Siltronic as offered to all shareholders as Offer Consideration was subject to intense negotiations over a number of months and reflects a substantial premium to the undisturbed Siltronic share price. The premium of the Offer Consideration and the value agreed with Siltronic over the undisturbed market price of the Siltronic Shares as well as the volume-weighted average domestic stock exchange price of Siltronic Shares during the last three months prior to and including 28 November 2020 in particular reflects the strategic value which Siltronic could potentially bring to GlobalWafers.

10.3 Adequacy of the Offer Consideration

For determining the adequacy of the Offer Consideration, the Bidder took into account (i) the historical stock exchange prices as set out in Section 10.2 of this Offer Document, (ii) the price agreed on with Wacker Chemie for its Siltronic Shares in the Irrevocable Undertaking and with Siltronic in the Business Combination Agreement and (iii) recommendations made by research analysts.

If one compares the Offer Consideration of EUR 125.00 per Siltronic Share with the historical stock exchange prices as set out in Section 10.2 of this Offer Document, it becomes clear that the Offer Consideration significantly exceeds the valuation of the Siltronic Share by the capital market and that the Offer Consideration includes a substantial premium on historical stock exchange prices.

In addition, GlobalWafers, the Bidder and Wacker Chemie extensively negotiated the Irrevocable Undertaking by Wacker Chemie to accept the Takeover Offer for its Siltronic Shares which represent 30,83% of the Siltronic Shares currently outstanding and eventually agreed on a price of EUR 125.00 per Siltronic Share. Further, GlobalWafers, the Bidder and Siltronic also extensively negotiated the Business Combination Agreement and eventually agreed on a price of EUR 125.00 per Siltronic Share.

Finally, the following table gives an overview of recommendations of research analysts until 27 November 2020, the last trading day prior to the publication of the Ad hoc Announcements. The Offer Consideration of EUR 125.00 exceeds the average target price of EUR 105.00 for Siltronic Shares as set out in the analyst reports prior to the publication of the Ad hoc Announcements per Siltronic Share by 19.05%.

Recommendations of research analysts until 27 November 2020			
Bank	Date of analysis	Target price	Recommendation
Bankhaus Lampe	29.10.2020	100	BUY
Berenberg Bank	25.11.2020	85	HOLD
Commerzbank	29.10.2020	95	BUY
Credit Suisse	27.11.2020	124	BUY
Deutsche Bank	30.10.2020	90	BUY
Jefferies	29.10.2020	110	BUY
Kepler Cheuvreux	23.11.2020	99	HOLD
Metzler Equity Research	27.11.2020	127	HOLD
NordLB	18.11.2020	85	HOLD

Odde BHF	25.11.2020	140	BUY
Stifel Europe	29.10.2020	120	BUY
UBS	30.10.2020	85	HOLD
Average Target Price		105	

The Bidder therefore holds the view that the Offer Consideration in the amount of EUR 125.00 per Siltronic Share is an appropriate consideration within the meaning of section 31 para. 1 of the Takeover Act. Beyond that, the Bidder has not applied any other valuation method to determine the Offer Consideration.

10.4 No compensation for loss of certain rights

The Siltronic Articles of Association do not provide for the application of section 33b para. 2 of the Takeover Act. Therefore, the Bidder is not obliged to pay any compensation pursuant to section 33b para. 5 of the Takeover Act.

11 Acceptance and settlement of the Takeover Offer

11.1 Central Settlement Agent

The Bidder has appointed BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt, Frankfurt am Main, Germany (the “**Central Settlement Agent**”), to act as central settlement agent in connection with the Takeover Offer.

11.2 Acceptance of the Takeover Offer

Siltronic Shareholders who wish to accept the Takeover Offer should contact their Custodian Bank (as defined below) with any questions about the technical aspects of the acceptance of the Takeover Offer and its settlement. The Custodian Banks have been informed separately about the procedures for the acceptance and settlement of the Takeover Offer.

Siltronic Shareholders may only accept the Takeover Offer by declaring acceptance of the Takeover Offer in writing (*Textform*) or electronically (the “**Declaration of Acceptance**”) *vis-à-vis* the investment services enterprise maintaining the relevant shareholder’s securities account (the “**Custodian Bank**”).

Until transfer of the Siltronic Shares in relation to which the Takeover Offer has been accepted within the Acceptance Period (the “**Tendered Siltronic Shares**”) to the securities account of the Central Settlement Agent with Clearstream, the Siltronic Shares specified in the Declaration of Acceptance remain credited to the respective securities account of the accepting Siltronic Shareholders, but are re-booked to a different ISIN at Clearstream and in the securities account of the accepting Siltronic Shareholder and thus identified as Tendered Siltronic Shares (ISIN DE000WAF3019).

The Declaration of Acceptance will only become effective upon the Tendered Siltronic Shares having been re-booked to the relevant ISIN in time. As a prerequisite, the Declaration of Acceptance must be delivered to the relevant Custodian Bank within the Acceptance Period. If a Declaration of Acceptance has been delivered to the relevant Custodian Bank within the Acceptance Period, the re-booking of the Siltronic Shares will be considered to have been performed in time if the re-booking at Clearstream has occurred no later than 18:00 hrs (local time Frankfurt am Main, Germany) on the second banking day following expiry of the

Acceptance Period. Such re-bookings are to be arranged for by the Custodian Bank without undue delay after receipt of the Declaration of Acceptance.

11.3 Further declarations by Siltronic Shareholders accepting the Takeover Offer

The following declarations are partly explained in more detail in Sections 11.4 and 11.6 of this Offer Document.

By accepting the Takeover Offer pursuant to Section 11.2 of this Offer Document:

- (i) the accepting Siltronic Shareholders instruct and authorise their respective Custodian Bank and any intermediate custodian of the relevant Tendered Siltronic Shares:
 - to leave the Tendered Siltronic Shares in the securities account of the accepting Siltronic Shareholder for the time being, but to cause them to be re-booked under ISIN DE000WAF3019 (Tendered Siltronic Shares) at Clearstream;
 - to itself instruct and authorise Clearstream to make the Tendered Siltronic Shares available to the Central Settlement Agent on its securities account held with Clearstream for transfer of ownership to the Bidder following expiry of the Additional Acceptance Period (however not before fulfilment of the Completion Conditions set out in Section 13.1 of this Offer Document, unless the Bidder has previously validly waived such Completion Conditions pursuant to section 21 para. 1 sentence 1 no. 4 of the Takeover Act);
 - to itself instruct and authorise Clearstream to transfer ownership of the Tendered Siltronic Shares (ISIN DE000WAF3019) in each case including all rights attaching thereto, in particular the dividend entitlement at the time this Takeover Offer is settled following expiry of the Additional Acceptance Period (however not before fulfilment of the Completion Conditions set out in Section 13.1 of this Offer Document, unless the Bidder has previously validly waived such Completion Conditions pursuant to section 21 para. 1 sentence 1 no. 4 of the Takeover Act), to the Bidder simultaneously with (*Zug um Zug gegen*) payment of the Offer Consideration for the relevant Tendered Siltronic Shares to the account of the relevant Custodian Bank with Clearstream in accordance with the provisions of the Takeover Offer;
 - to itself instruct and authorise any intermediate custodians of the relevant Tendered Siltronic Shares and Clearstream to make available to the Bidder or to the Central Settlement Agent all information necessary for declarations and publications of the Bidder pursuant to the Takeover Act, in particular to inform the Bidder, on each stock exchange trading day during the Acceptance Period, of the number of Siltronic Shares re-booked under ISIN DE000WAF3019 (Tendered Siltronic Shares); and
 - to forward the Declaration of Acceptance and, if applicable, a declaration of withdrawal with regard to the Takeover Offer to the Central Settlement Agent, upon request;
- (ii) the accepting Siltronic Shareholders instruct and authorise their respective Custodian Bank and the Central Settlement Agent, in each case with an exemption from the prohibition of contracting with oneself pursuant to section 181 of the Civil Code, to take all steps and to make and receive all declarations necessary or expedient for

the settlement of this Takeover Offer in accordance with this Offer Document, and in particular to procure the transfer of ownership of the Tendered Siltronic Shares to the Bidder following expiry of the Additional Acceptance Period (however not before fulfilment of the Completion Conditions set out in Section 13.1 of this Offer Document, unless the Bidder has previously validly waived such Completion Conditions pursuant to section 21 para. 1 sentence 1 no. 4 of the Takeover Act);

- (iii) the accepting Siltronic Shareholders declare that:
- unless expressly stated otherwise in the Declaration of Acceptance, they accept the Takeover Offer for all Siltronic Shares held in their securities account with the Custodian Bank at the time at which they declare their acceptance of the Takeover Offer;
 - at the time of transfer of ownership to the Bidder, the Siltronic Shares in respect of which they are accepting the Takeover Offer are in their sole ownership and free from rights and claims of third parties;
 - they are transferring their Tendered Siltronic Shares to the Bidder simultaneously with (*Zug um Zug gegen*) payment of the Offer Consideration into the account of the relevant Custodian Bank with Clearstream subject to the condition precedent that the Additional Acceptance Period has expired and the Completion Conditions in accordance with Section 13.1 of this Offer Document has been fulfilled, unless the Bidder has previously validly waived such Completion Condition pursuant to section 21 para. 1 sentence 1 no. 4 of the Takeover Act.

In the interest of a smooth and prompt settlement of the Takeover Offer, the instructions, declarations, mandates, powers and authorisations listed in Sections 11.3(i) to 11.3(iii) of this Offer Document are granted irrevocably by the accepting Siltronic Shareholders. They shall lapse only in the event of a valid withdrawal, in accordance with Section 16 of this Offer Document, from the agreement entered into as a result of the acceptance of the Takeover Offer or in the event a Completion Condition has not been fulfilled until the relevant applicable date as set out in Section 13.1 of this Offer Document (to the extent such Completion Condition has not been previously validly waived). The claim for delivery of the declaration of withdrawal shall remain valid even following a valid withdrawal.

11.4 Legal consequences of acceptance

Upon acceptance of the Takeover Offer, an agreement on the sale of the Tendered Siltronic Shares to the Bidder against payment of the Offer Consideration for the relevant number of Tendered Siltronic Shares is entered into between the Bidder and each accepting Siltronic Shareholder on the terms and Completion Conditions subsequent set forth in this Offer Document.

By accepting the Takeover Offer, the accepting Siltronic Shareholder and the Bidder at the same time agree on the transfer of title to the Tendered Siltronic Shares to the Bidder in accordance with the terms and Completion Conditions set forth in this Offer Document. The ownership of the Tendered Siltronic Shares is transferred simultaneously with (*Zug um Zug gegen*) the payment of the Offer Consideration for the relevant number of Tendered Siltronic Shares into the account of the relevant Custodian Bank with Clearstream.

Upon transfer of title to the Tendered Siltronic Shares to the Bidder, all rights associated with these shares at the time of the settlement of the Takeover Offer (in particular the dividend entitlement) shall transfer to the Bidder.

Furthermore, by accepting the Takeover Offer, the accepting Siltronic Shareholder irrevocably makes the declarations, instructions, orders, powers of attorney, and authorisations set out in Section 11.3 of this Offer Document.

11.5 Acceptance of the Takeover Offer during the Additional Acceptance Period

Sections 11.1 through 11.4 of this Offer Document shall apply *mutatis mutandis* to the acceptance of the Takeover Offer for Siltronic Shares during the Additional Acceptance Period. Siltronic Shareholders intending to accept the Takeover Offer during the Additional Acceptance Period should contact their Custodian Bank with any queries they may have about the technical aspects of the Takeover Offer and its settlement. The re-booking of the Siltronic Shares in relation to which the Takeover Offer has been accepted during the Additional Acceptance Period to ISIN DE000WAF3019 (Tendered Siltronic Shares) will be considered to have been performed in time if effected no later than 18:00 hrs (local time Frankfurt am Main, Germany) on the second banking day following expiry of the Additional Acceptance Period.

11.6 Settlement of the Takeover Offer and receipt of the Offer Consideration

The Takeover Offer will be settled by payment of the Offer Consideration as consideration for the Tendered Siltronic Shares.

If the Completion Conditions pursuant to Sections 13.1.3 to 13.1.5 of this Offer Document have been fulfilled on or before the expiry of the Acceptance Period and the Completion Conditions pursuant to Section 13.1.1 and 13.1.2 of this Offer Document have been fulfilled on or before the expiry of the Additional Acceptance Period, or if the Bidder has validly waived such Completion Conditions previously pursuant to section 21 para. 1 sentence 1 no. 4 of the Takeover Act (please see Section 13.3 of this Offer Document for further details), the Central Settlement Agent will transfer the Offer Consideration, as consideration for the Tendered Siltronic Shares, to the relevant Custodian Bank, without undue delay, after the end of the Additional Acceptance Period, at the latest, however, eight banking days after the publication of the Takeover Offer's results pursuant to section 23 para. 1 sentence 1 no. 3 of the Takeover Act.

Should the Completion Conditions pursuant to Sections 13.1.3 to 13.1.5 of this Offer Document have been fulfilled on or before the expiry of the Acceptance Period or should these have been validly waived previously by the Bidder pursuant to section 21 para. 1 sentence 1 no. 4 of the Takeover Act, whereas the Completion Conditions pursuant to Section 13.1.1 and 13.1.2 of this Offer Document have not yet been fulfilled at the time when the Additional Acceptance Period expires and have not been validly waived by the Bidder previously (please see Section 13.3 of this Offer Document for further details), there may be a delay in the Takeover Offer's settlement and crediting of the Offer Consideration for the Tendered Siltronic Shares. In such case, the Takeover Offer's settlement and crediting of the Offer Consideration for the Tendered Siltronic Shares will be effected without undue delay, however, not later than eight banking days after the publication of the fulfilment of all Completion Condition pursuant to Section 13.5 of this Offer Document.

In the Business Combination Agreement, it was agreed that the Bidder may not waive any of the Completion Conditions set out under Section 13.1.1 of this Offer Document (merger control clearances) and Section 13.1.2 (foreign investment control clearances) and that the

Bidder may not reduce the minimum acceptance threshold (as referred to under Section 13.1.3 of this Offer Document) below 50%.

Once the Offer Consideration has been credited to the account held by the relevant Custodian Bank with Clearstream, the Bidder will have fulfilled its obligation to pay the Offer Consideration for the Tendered Siltronic Shares. The relevant Custodian Bank will be responsible for transferring the Offer Consideration to the Siltronic Shareholders.

In the event of the latest possible fulfilment of the Completion Conditions, i.e. on 31 January 2022, the Takeover Offer's settlement and crediting of the Offer Consideration for the Tendered Siltronic Shares may be delayed until 11 February 2022.

11.7 Costs

The acceptance of the Takeover Offer will be free of costs and expenses (except for the costs incurred for submitting the Declaration of Acceptance to the respective Custodian Bank) for those Siltronic Shareholders who hold their Siltronic Shares in collective safe custody with a Custodian Bank in Germany, provided that the Custodian Bank in turn either directly or via a transaction bank holds these Siltronic Shares in custody in a securities account maintained by or for such Custodian Bank or for a specific bank group at Clearstream. For this purpose, the Bidder shall grant to the Custodian Banks a compensation payment of which they shall be separately notified and which includes a custodian bank commission customary in the market. Costs imposed by other Custodian Banks or foreign intermediate custodians shall be borne by each accepting Siltronic Shareholder.

Any taxes and levies related to the conclusion of the purchase agreement and the transfer of the Tendered Siltronic Shares against payment of the Offer Consideration must be borne by the relevant accepting Siltronic Shareholder.

11.8 Stock exchange trading in Tendered Siltronic Shares

The Tendered Siltronic Shares will be admitted to trading on the regulated market of the Frankfurt Stock Exchange of under ISIN DE000WAF3019, as of the third trading day following commencement of the Acceptance Period.

Trading in the Tendered Siltronic Shares on the regulated market of the Frankfurt Stock Exchange is expected to end (i) at the last day of the Additional Acceptance Period, if all Completion Conditions have been met or previously validly waived by then or (ii) at the end of the third trading day directly preceding the settlement of the Takeover Offer or the re-booking of Tendered Siltronic Shares in case of a lapse of the Takeover Offer pursuant to Section 13.4 of this Offer Document. The date as of which trading ends will be published by the Bidder without undue delay via an electronically operated information dissemination system within the meaning of section 10 para. 3 sentence 1 no. 2 of the Takeover Act or in the German Federal Gazette.

Any person acquiring Tendered Siltronic Shares will assume all rights and obligations arising as a result of the acceptance of the Takeover Offer, including the irrevocable declarations, instructions, orders, powers of attorney, and authorisations set out in Section 11.3 of this Offer Document.

Any Siltronic Shares not tendered for sale will continue to be traded under ISIN DE000WAF3001.

11.9 Exercise of sell-out right by Siltronic Shareholders

Please note Section 17.6 of this Offer Document.

12 Official approvals and proceedings

The official approvals and proceedings that are required for the acquisition of control by the Bidder over Siltronic pursuant to this Takeover Offer are described below.

12.1 Merger control clearances

12.1.1 Merger control – Germany

The Transaction is subject to merger control clearance by the German Federal Cartel Office (*Bundeskartellamt*) pursuant to the German Act against Restraints of Competition (*Gesetz gegen Wettbewerbsbeschränkungen*) as subsequently amended and the regulations promulgated in connection therewith (“**German Competition Act**”).

An informal preliminary consultation which is not bound by time limits may initially be conducted for the purposes of coordinating the content of the merger control notification. Following the formal notification, the Federal Cartel Office will generally review the Transaction within a period of one month upon receipt of all required information (Phase I). However, if the Federal Cartel Office considers it necessary to further examine the planned concentration, the Federal Cartel Office will initiate the so-called main examination procedure (Phase II), which may take up to three additional months.

The merger control clearance by the Federal Cartel Office may be granted subject to conditions and/or obligations in Phase II. If the merger control clearance is granted subject to conditions in Phase II, the review period is automatically extended by one additional month.

In addition, in both Phase I and Phase II, the Federal Cartel Office has the option to suspend the period of proceedings if it considers that the parties have not provided certain information requested under sections 39 para. 5 or 59 of the German Competition Act. Such a suspension of the time limit for proceedings can also lead to a delay.

12.1.2 Merger control – Austria

The Transaction is subject to merger control clearance by the Austrian Federal Cartel Agency (“**AFCA**”) pursuant to the Austrian Cartel Act (*Kartellgesetz*) as subsequently amended and the regulations promulgated in connection therewith.

An informal preliminary consultation with the AFCA may initially be conducted for the purposes of coordinating the content of the merger control notification. Although there is no time limit, in the recent past the pre-notification phase lasted approximately two to four weeks. Following the formal notification, the AFCA will generally review the Transaction within a period of four weeks upon receipt of all required information (Phase I). However, the notifying party (not the AFCA) has the option to apply for an extension of the four-week Phase I review period by two additional weeks. The likelihood of the extension depends on the complexity of the case and the ability to provide the AFCA with requested information in a timely fashion. After the lapse of the four/six-week Phase I review period the AFCA need to initiate a Phase II if they deem it necessary to assess the Transaction in depth. Phase II will

take five months upon initiation of an in-depth investigation before the Austrian cartel court. Again, the notifying party (not the AFCA) can request an extension of this review period by one month. In addition, in Phase I, the Federal Competition Authority have the option to suspend the period of proceedings if they consider that the parties have not provided certain information requested under the Austrian merger control law. Such a suspension of the time limit for proceedings can also lead to a delay.

12.1.3 Merger control – Japan

This Transaction is subject to merger control clearance by the Japanese Fair Trade Commission (“**JFTC**”) pursuant to the Japanese Act on Prohibition of Private Monopolisation and Maintenance of Fair Trade (Law No. 54 of 1947) as subsequently amended and the regulations promulgated in connection therewith.

An informal preliminary consultation which is not bound by time limits may initially be conducted for the purposes of co-ordinating the content of the merger control notification. Following the formal notification, the JFTC has a 30-day review (Phase I). However, if the JFTC cannot reach the decision of clearance within the Phase I review period, the JFTC formally issues requests of additional reports, information and/or materials (Phase II), which will take either 120 calendar days after the receipt of the formal notification or 90 calendar days after the JFTC’s receipt of additional information and materials required by the JFTC’s official request at the end of Phase I, whichever is later. In addition, JFTC has the option to suspend the period of proceedings if it considers that the parties have not provided certain information. Such a suspension of the time limit for proceedings can also lead to a delay.

12.1.4 Merger control – South Korea

The Transaction is subject to the merger control clearance of the South Korean Fair Trade Commission (“**KFTC**”) pursuant to the South Korean Monopoly Regulation and Fair Trade Act as subsequently amended and the regulations promulgated in connection therewith.

Once notified to the KFTC, the KFTC has 30 calendar days to review the Transaction and issue clearance. However, if the KFTC makes a request for additional information, the review period is halted from the date of the request until the response is submitted by the Bidder. The initial 30-calendar-day review period can be extended by up to 90 calendar days. The Transaction is technically deemed to be declared approved if this (extended) period expires prior to the KFTC issuing a decision. A voluntary pre-closing filing may be submitted to obtain a preliminary review by the KFTC. Although the voluntary pre-closing filing does not relieve the Bidder of its obligation to submit a post-closing filing, it could potentially expedite the official post-closing filing.

12.1.5 Merger control – Taiwan

The Transaction is subject to the merger control clearance of the Taiwanese Fair Trade Commission (“**TFTC**”) pursuant to the Taiwan Fair Trade law of 1991 as subsequently amended and the regulations promulgated in connection therewith.

Once the Bidder has filed the notification to the TFTC, the TFTC will review the information submitted and issue a letter requesting additional information. After the TFTC receives all the requested information, it will then issue a letter indicating its receipt of the complete filing, and a 30-working-day waiting period (Phase I review

period) will commence from the day when the TFTC receives the complete filing. The TFTC may extend the waiting period (Phase I) at its discretion up to a further 60 working days maximum (Phase II).

12.1.6 Merger control – United States

The Transaction is subject to the expiration or termination of all waiting periods pursuant to the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the “**HSR Act**”) and the regulations promulgated thereunder.

Upon the filing of the required notifications by the Bidder and Siltronic with the U.S. Federal Trade Commission (the “**FTC**”) and the U.S. Department of Justice (the “**DoJ**”) and the payment of the filing fee, a waiting period of 15 calendar days will begin to run. The completion of the Transaction prior to the expiration of this waiting period is not permitted unless the FTC and DoJ grant so-called early termination of the waiting period. The reviewing authority may request further information and documents concerning the Transaction (“**Second Request for Information**”).

A Second Request for Information would extend the waiting period in a cash take-over offer by an additional ten calendar days from the date on which the Bidder substantially complied with the Second Request for Information, provided that the waiting period is not terminated earlier.

If the reviewing authority still has significant concerns with respect to the planned concentration at the end of the examination, the authority must either initiate proceedings before a United States Federal District Court for the adoption of interim measures to prevent the consummation of the Transaction or settle its concerns by means of a consent agreement with the parties.

12.1.7 Merger control – China

The Transaction is subject to merger control clearance by the State Administration for Market Regulation of the People’s Republic of China (“**SAMR**”) pursuant to the Chinese Antimonopoly Law as subsequently amended and the regulations promulgated in connection therewith.

Before submitting a notification to SAMR, the Bidder may (but is not required to) request a face-to-face consultation meeting with SAMR to discuss issues of interest or concern to the Bidder. Such consultation is not part of SAMR’s formal review process and does not count towards the statutory review periods. After receiving the initial submission of the notification, SAMR will review the completeness of the notification. There is no statutory limit for the duration of such pre-acceptance review period.

Within a period of 30 calendar days of SAMR declaring the notification complete (Phase I), SAMR decides on whether to clear the Transaction or to initiate a further review. Should SAMR initiate such further review, the review period may be extended by up to 90 calendar days (Phase II) and in certain circumstances, by up to another 60 calendar days (extension period of Phase II). If no written decision or notice for further review or further extension is issued by the end of each of these periods, the Transaction is deemed to be cleared.

12.1.8 Merger control – Singapore

The Transaction is subject to merger control approval by the Competition and Consumer Commission of Singapore (“**CCCS**”) in accordance with the Competition Act, Chapter 50B of Singapore.

Upon receipt of a complete application, the CCCS will carry out its Phase 1 review which is expected to be completed within the indicative time period of 30 working days. At the end of the Phase 1 review, if the CCCS is not able to issue a favourable decision and does not accept commitments (or no commitments are offered), the CCCS will proceed to a Phase 2 review (upon receipt of the required documents and information), which the CCCS will endeavour to complete within an indicative period of 120 working days. All timeframes are subject to clock stoppages and extensions of time for the review of commitments.

12.1.9 Merger control – United Kingdom

If the CMA requests the Bidder to submit a “merger notice” pursuant to section 96 of the UK Enterprise Act 2002, a preliminary procedure which is not bound by time limits will be required for the purposes of coordinating the content of the formal notification. Following the formal notification, the review period in Phase I will be 40 working days (which period may be stopped if additional information is requested and not provided within the time limits set by the CMA). The parties may offer to meet certain obligations and conditions in order to prevent the referral of the Transaction to a Phase II investigation. If such obligations and conditions are offered, the period in Phase I could be extended by up to 90 working days.

If the Transaction is referred to a Phase II investigation by the CMA, the CMA will have a statutory decision period of 24 weeks to reach a decision on whether to approve the Transaction (or require remedies). Such period may be extended once by up to eight weeks if the CMA is of the view that there are special reasons due to which the preparation and publication of a final report is not possible within the statutory period of 24 weeks. If the CMA identifies competitive concerns in Phase II the details of the remedies that are required will be agreed (or imposed) within twelve weeks which period may be extended by up to a further six weeks.

Should the CMA request that the Bidder submit a “merger notice”, the Bidder will engage with the CMA and submit such notice to the CMA as soon as possible.

12.1.10 Status of merger control clearance

The Bidder and Siltronic have filed the required notifications with the FTC and the DoJ. The Bidder is currently obtaining the required data and further materials necessary for the submission of the other merger control filings and will prepare and file the necessary other merger control notifications without undue delay.

12.2 Foreign investment control clearances

12.2.1 Foreign investment clearance – Germany

The acquisition of a domestic (i.e. German) company or of a direct or indirect stake of more than 10% or 25% of the voting rights in such a company by a resident from outside of the European Union or the European Free Trade Association – inter alia by means of a tender offer or share purchase agreement – may be subject to a formal investigation by the German Federal Ministry for Economic Affairs and Energy (*Bun-*

desministerium für Wirtschaft und Energie, the “**BMWi**”) pursuant to section 55 et seq. of the German Foreign Trade and Payments Ordinance (*Außenwirtschaftsverordnung*, “**AWV**”) and the Foreign Trade Act (*Außenwirtschaftsgesetz*, “**AWG**”). In such investigation, the BMWi will generally assess whether the acquisition is likely to impair the public order or security of the Federal Republic of Germany, of another member state of the European Union or in relation to certain projects or programmes of Union interest.

The Transaction involves the acquisition of an indirect shareholding of more than 10% respectively 25% of the voting rights in a German company by an investor from outside the European Union or the European Free Trade Association and is therefore subject to the German regulations on the control of foreign investments pursuant to sections 55 et seq. AWV.

The BMWi may open a formal investigation within two months of acquiring knowledge of the conclusion of the contract establishing the obligation to acquire the voting rights (section 14a para. 1 no. 1 AWG). In order to launch the two months waiting period, the parties may also inform the BMWi about a transaction by means of a notification or by way of a voluntary application for a certificate of non-objection within the meaning of section 58 para. 1 AWV (*Unbedenklichkeitsbescheinigung*, the “**Clearance Certificate**”).

If the BMWi initiates a formal investigation within the two months period, an acquirer is under the obligation to submit the relevant documents, as further specified by the BMWi in a general ruling, as well as additional documents and information the BMWi may request. The BMWi will then have four months after receipt of the complete set of documents to decide whether to clear the Transaction, to prohibit it or to issue instructions to ensure public order or security (section 14a para. 1 no. 2 AWG). In exceptional cases, the BMWi may extend the four-month period by another three months, and even a further additional month if German defense interests are particularly affected (section 14a para. 4 AWG). The period may also be extended with the consent of the direct acquirer and the seller (section 14a para. 5 AWG). BMWi and the parties to a transaction may also enter into a public law contractual agreement to guarantee public order or security; in such case the four months deadline is suspended for the duration of respective negotiations between the BMWi and the parties (section 14a para. 6 no. 2 AWG). Further requests for information or documents also suspend the deadline until the requested information or documents have been provided (Section 14a para. 6 no. 1 AWG).

In response to an application for a Clearance Certificate of an acquirer, the BMWi issues a Clearance Certificate for an acquisition, provided that there are no concerns regarding the acquisition with regard to public order or security of the Federal Republic of Germany, of another member state of the European Union or in relation to certain projects or programmes of Union interest. Pursuant to section 58 para. 2 AWV, the Clearance Certificate is deemed to have been issued if the BMWi has not initiated a formal review procedure with the above-mentioned four months deadline with the possible extensions or suspension pursuant to section 14a AWG within two months as of the application. For purposes of this Offer Document, a Clearance Certificate is also deemed to have been issued if the BMWi has not prohibited the Transaction with the above-mentioned four months deadline with the possible extensions

or suspension pursuant to section 14a AWG after having opened a formal investigation.

The Bidder has filed an application for a Clearance Certificate pursuant to section 58 para. 1 AWV on 10 December 2020.

12.2.2 Committee on Foreign Investment in the United States (CFIUS)

CFIUS is a committee of U.S. executive branch agencies charged with reviewing foreign direct investment into the United States to identify, and if necessary and possible mitigate, any U.S. national security risks arising from non-U.S. investments in U.S. businesses. CFIUS's authority is pursuant to Section 721 of the US Defense Production Act of 1950, as amended, and all regulations issued and effective thereunder ("**DPA**"). "U.S. businesses" include, for CFIUS purposes, U.S. operations of non-U.S. companies; this would include the U.S. subsidiary of Siltronic and any U.S. operations of Siltronic or its non-U.S. subsidiaries. Because the Transaction involves the prospective acquisition of control of Siltronic by the Bidder, CFIUS would have jurisdiction over the Transaction.

If it is determined that Siltronic meets certain criteria with respect to critical technologies, a CFIUS filing for the Transaction would be mandatory. Otherwise, CFIUS review of the Transaction would be voluntary. If a transaction subject to CFIUS's jurisdiction is not voluntarily notified to CFIUS, CFIUS will continue to have jurisdiction over the transaction even after it is completed and could later request or initiate a filing.

Parties may choose whether to notify CFIUS via a declaration, which is a short-form filing assessed in 30 calendar days, or a joint voluntary notice, which is a full filing.

The drafting, submission, and acceptance of the CFIUS declaration or notice can take various amounts of time, depending on the complexity of the transaction and subject business, the cooperation of the parties, and the existing workload of CFIUS staff. In general, it is possible for the CFIUS process to be completed in approximately three to six months, though timing can vary depending on the individual case.

If CFIUS determines that the identified risks cannot be mitigated satisfactorily, CFIUS can refer the matter to the President of the United States with a recommendation that the Transaction shall be prohibited. If a transaction is referred to the President for decision, the President has 15 calendar days to act.

The parties intend to notify CFIUS of the Transaction via a declaration. The parties are currently coordinating to prepare the information necessary for the declaration and will file the necessary declaration without undue delay after the publication of this Offer Document.

12.2.3 Foreign Investment Clearance – United Kingdom

In the United Kingdom, a National Security and Investment Bill (the "**Bill**") is currently in the legislative process. Pursuant to this Bill, the United Kingdom would introduce new regulations for foreign investment clearance, and it cannot be excluded that the Transaction would become subject to approval if the Bill is enacted prior to the completion of the Takeover Offer. As the legislative process is currently still ongoing it is neither possible to definitely determine whether the Transaction becomes subject to approval nor to provide a conclusive forecast of a potential approval process.

12.3 Permission to publish this Offer Document

BaFin has permitted the publication of this Offer Document by the Bidder on 18 December 2020.

13 Prerequisites for the completion of the Takeover Offer

13.1 Completion Conditions

This Takeover Offer and the agreements with the Siltronic Shareholders which came into existence as a result of the acceptance of the Takeover Offer will only be completed if (i) the Bidder has validly waived the fulfilment of the following conditions (each a “**Completion Condition**” and together the “**Completion Conditions**”) at least one working day prior to the expiry of the Acceptance Period (and prior to the non-fulfilment of the relevant Completion Condition, please see Section 13.3 of this Offer Document for further details) or (ii) the Completion Conditions have been fulfilled within the periods specified below. The Completion Conditions are conditions subsequent in the sense that the agreements with the Siltronic Shareholders which came into existence as a result of the acceptance of the Takeover Offer will lapse if the Completion Conditions are not fulfilled or waived in accordance with the preceding sentence (see Section 13.4 for further details).

13.1.1 Merger control clearances

Between the publication of this Offer Document and 31 January 2022, each of the Completion Conditions set out in Section 13.1.1(i) to 13.1.1(viii) of this Offer Document has been fulfilled:

- (i) The German Federal Cartel Office has approved the Transaction or the Transaction is deemed to be approved.
- (ii) The Austrian AFCA has approved the Transaction or the Transaction is deemed to be approved.
- (iii) The Japanese JFTC has approved the Transaction or the Transaction is deemed to be approved.
- (iv) The Taiwanese TFTC has approved the Transaction or the Transaction is deemed to be approved.
- (v) The waiting periods pursuant to the U.S. HSR Act and the regulations under this act have expired or been terminated.
- (vi) The Chinese SAMR has approved the Transaction or the Transaction is deemed to be approved.
- (vii) The Singaporean CCCS has approved the Transaction or the Transaction is deemed to be approved.
- (viii) The CMA (i) has not requested that the Bidder submits a “merger notice” to the CMA prior to fulfilment of the last other outstanding Completion Condition or (ii) if the CMA has requested that the Bidder submits a “merger notice” the CMA has approved the Transaction or the Transaction is deemed to have been approved or deemed not prohibited.

Approval shall also be deemed to have been granted for the purposes of the Completion Conditions referred to in this Section 13.1.1(i) to 13.1.1(viii) if the relevant

authority has declared itself to be not competent or has decided that registration of the Transaction is not required for other reasons, or has declared that the Transaction can be completed without prior approval.

13.1.2 Foreign investment control clearances

Between the publication of this Offer Document and 31 January 2022, each of the Completion Conditions set out in Section 13.1.2(i) to 13.1.2(iii) of this Offer Document has been fulfilled:

- (i) Either (a) the Bidder has received the Clearance Certificate issued by BMWi (as defined in Section 12.2.1 of this Offer Document) upon application of the Bidder or (b) such Clearance Certificate is deemed to have been issued because the applicable periods have expired in the absence of any order prohibiting the Transaction.
- (ii) One of the following shall have occurred: (a) CFIUS shall have cleared the Transaction; (b) CFIUS shall have advised the parties the Transaction is not subject to its jurisdiction; (c) following its assessment of a declaration, CFIUS shall have advised the parties that it has not cleared the Transaction and the parties may submit a joint voluntary notice; or (d) if CFIUS refers the Transaction to the President of the United States, the period for the President to act under the DPA shall have expired with no action having been taken by the President to suspend or prohibit the Transaction or the President shall have announced a decision not to take any action to suspend or prohibit the Transaction.
- (iii) If the Bill is enacted in the United Kingdom prior to the completion of the Transaction and following enactment the Transaction is, or prior to completion of the Transaction becomes a “notifiable acquisition” (as currently defined in clause 6 of the Bill), either the Secretary of State has approved the Transaction or the Transaction is deemed approved pursuant to the provisions of the Bill as enacted.

13.1.3 Minimum acceptance threshold

Upon expiry of the Acceptance Period, the total sum of the Siltronic Shares

- (i) for which the acceptance of the Takeover Offer has been effectively declared in accordance with Section 11.2 of this Offer Document and for which no withdrawal of the agreement entered into as a result of the acceptance of the Takeover Offer has been effectively declared,
- (ii) held directly by the Bidder or a person acting jointly with the Bidder pursuant to section 2 para. 5 of the Takeover Act,
- (iii) for which the Bidder or persons acting jointly with the Bidder pursuant to section 2 para. 5 of the Takeover Act have concluded a conditional or unconditional agreement with any Siltronic Shareholder outside of the Takeover Offer which entitles them to the transfer of title to these Siltronic Shares, but excluding contractual arrangements to the extent such arrangements contain an obligation of the Bidder or a person acting jointly with the Bidder pursuant to section 2 para. 5 of the Takeover Act to (re-)transfer such (or other)

Siltronic Shares to the relevant Siltronic Shareholder or any of their affiliated entities,

is equivalent to at least 65% of all Siltronic Shares issued at the end of the Acceptance Period, i.e. at the time of publication of the Offer Document at least 19,500,000 Siltronic Shares. Siltronic Shares which are subject to several of the preceding paragraphs (i) to (iii) will be taken into account only once.

13.1.4 No Target Material Adverse Change

Between the publication of this Offer Document and the end of the Acceptance Period

- Siltronic has not published an ad hoc announcement pursuant to article 17 para. 1 of the Regulation (EU) No. 596/2014 (“**Market Abuse Regulation**”); and
- no circumstances have occurred that would have had to be published by Siltronic pursuant to article 17 para. 1 of the Market Abuse Regulation or where Siltronic decided to delay the publication pursuant to article 17 para. 4 of the Market Abuse Regulation,

following in each case the occurrence of any circumstance (isolated incident) which has a negative impact on Siltronic's EBITDA for the financial year 2021 in the amount of at least EUR 100,000,000.00 (“**Target Material Ad hoc Obligatory Adverse Change**”). Siltronic's EBITDA shall be determined in accordance with the same principles as applied in Siltronic's 2019 financial statements.

Whether during the Acceptance Period a Target Material Adverse Change has occurred shall be determined exclusively by an expert opinion of Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Stuttgart, as independent expert (“**Independent Expert**”) applying careful commercial consideration and as set out in Section 13.2 below.

If (i) the Independent Expert confirms that a Target Material Ad hoc Obligatory Adverse Change has occurred during the Acceptance Period, (ii) the expert opinion of the Independent Expert has been received by the Bidder until expiry of the Acceptance Period, and (iii) the Bidder at the latest until the date of the publication pursuant to section 23 para. 1 sentence 1 number 2 of the Takeover Act has published the receipt and result of the expert opinion of the Independent Expert, the Completion Condition as set out in this Section 13.1.4 shall be deemed not fulfilled. In all other cases the Completion Condition as set out in this section 13.1.4 shall be deemed fulfilled

13.1.5 No material decrease of the PHLX Semiconductor Sector or MDAX index

(i) On the third-to-last exchange trading day within the Acceptance Period, the closing price (*Schlusskurs*) of the PHLX Semiconductor Sector index as published at <https://www.nasdaq.com/market-activity/index/sox> is not below 2,393.83 and the closing price (*Schlusskurs*) of the MDAX index as published at <https://www.boerse-frankfurt.de/indices/mdax> is not below 25,205.78, or (ii) if, on the third-to-last exchange trading day in the Acceptance Period, the closing price (*Schlusskurs*) of the PHLX Semiconductor Sector index as published at <https://www.nasdaq.com/market-activity/index/sox> is below 2,393.83 or the closing price (*Schlusskurs*) of the MDAX

index as published at <https://www.boerse-frankfurt.de/indices/mdax> is below 25,205.78, the closing price (*Schlusskurs*) of the relevant index has not been on any Measurement Date more than 20% below such corresponding closing price on any of the three preceding exchange trading days prior to the Measurement Date.

Exchange trading day shall mean with respect to the PHLX Semiconductor Sector index a day on which the Philadelphia Stock Exchange is open for regular trading and with respect to the MDAX index a day on which the XETRA market of the Frankfurt stock exchange is open for regular trading.

13.2 Independent Expert

The Independent Expert shall only act upon request by the Bidder. The Bidder shall publish without undue delay (*unverzüglich*) and with reference to this Takeover Offer, the commencement of the procedure to determine whether a Target Material Ad hoc Obligatory Adverse Change has occurred during the Acceptance Period in the German Federal Gazette and on the internet at www.offer-globalwafers-siltronic.com. In case the Bidder receives an expert opinion of the Independent Expert until expiry of the Acceptance Period which states that during the Acceptance Period a Target Material Ad hoc Obligatory Adverse Change has occurred, the Bidder is obliged to publish the fact that it has received such expert opinion and the result of such expert opinion, without undue delay, however at the latest on the date of the publication pursuant to section 23 para 1 sentence 1 no. 2 of the Takeover Act, and with reference to this Takeover Offer, in the German Federal Gazette and in the internet at www.offer-globalwafers-siltronic.com. The expert opinion of the Independent Expert shall be binding and final upon the Bidder and the accepting Siltronic Shareholders. The costs and disbursements of the Independent Expert shall be borne by the Bidder.

13.3 Waiver of Completion Conditions

The Bidder reserves the right to previously waive one, several or all of the Completion Conditions – to the extent permissible – until one working day prior to the expiry of the Acceptance Period. Completion Conditions which the Bidder has previously validly waived will be deemed to have been fulfilled for the purposes of this Takeover Offer. In the event of a waiver of Completion Conditions within the last two weeks prior to the expiry of the Acceptance Period specified in Section 5.1 of this Offer Document, the Acceptance Period will be extended by two weeks pursuant to section 21 para. 5 of the Takeover Act (i.e. until 10 February 2021, 24.00 hrs (local time in Frankfurt am Main, Germany)).

It will not be possible to waive a Completion Condition after the expiry of the Acceptance Period or after the relevant Completion Condition has finally not been fulfilled.

Further, in the Business Combination Agreement, Siltronic, Bidder and GlobalWafers have agreed that the Bidder may not waive any of the Completion Conditions set out under Section 13.1.1 of this Offer Document (merger control clearances) and Section 13.1.2 (foreign investment control clearances) and that the Bidder may not reduce the minimum acceptance threshold (as referred to under Section 13.1.3 of this Offer Document) below 50%. (see Section 8.2.1 of this Offer Document).

13.4 Non-fulfilment of Completion Conditions

If (i) one or several of the Completion Conditions have not been fulfilled until the relevant applicable date as set out in Section 13.1 of this Offer Document and (ii) the Bidder has not validly waived the relevant Completion Condition pursuant to section 21 para. 1 sentence 1

no. 4 of the Takeover Act at least one working day prior to the expiry of the Acceptance Period and prior to the non-fulfilment of the relevant Completion Condition or the minimum acceptance threshold as defined in Section 13.1.3 of this Offer Document has not been validly lowered pursuant to section 21 para. 1 sentence 1 no. 4 of the Takeover Act, the Takeover Offer will lapse. For further details on the waiver of Completion Conditions, please see Section 13.3 of this Offer Document.

In this case, the agreements which came into existence as a result of accepting the Takeover Offer will not be completed and will lapse (conditions subsequent). Siltronic Shares already tendered will be retransferred. Accordingly, the Custodian Banks will have to arrange for the Tendered Siltronic Shares to be re-booked into ISIN DE000WAF3001 without undue delay, but at the latest within five banking days after announcement of the lapse of the Takeover Offer. The reversal is free of costs and expenses of Custodian Banks in accordance with Section 11.7 of this Offer Document.

13.5 Publication of the fulfilment or non-fulfilment of the Completion Conditions

If (i) a Completion Condition has been fulfilled, (ii) a Completion Condition has been waived by the Bidder, (iii) all Completion Conditions have been fulfilled, to the extent they have not been waived, or (iv) the Takeover Offer will not be completed, the Bidder will publish this fact without undue delay on the internet at www.offer-globalwafers-siltronic.com (in German and English language) and in the German Federal Gazette (in German language).

14 Financing of the Takeover Offer; cash confirmation

14.1 Financing requirements

On the date of publication of the Offer Document, 30,000,000 Siltronic Shares have been issued. If the Takeover Offer was accepted by all Siltronic Shareholders, the Bidder would have to bear a financing need, based on the Offer Consideration in the amount of EUR 125.00 per Siltronic Share, in the amount of EUR 3,750,000,000.00 ("**Maximum Consideration Amount**"). Furthermore, transaction costs in the amount of max. EUR 30,000,000.00 ("**Transaction Costs**") will be incurred in connection with the preparation and implementation of the Takeover Offer. Therefore, based on the Maximum Consideration Amount and the Transaction Costs, the maximum total to be paid is EUR 3,780,000,000.00.

14.2 Financing measures

Prior to the publication of the Offer Document, the Bidder has taken all measures necessary to ensure that it has at its disposal the financial means necessary to fulfil the Takeover Offer in full at the time when the claims for the Offer Consideration fall due.

14.2.1 Non-Tender Agreements and Blocked Account Agreements

On 9 December 2020, GlobalWafers and GlobalWafers B.V. have each entered into a qualified non-tender agreement under which GlobalWafers and GlobalWafers B.V. have irrevocably and unconditionally undertaken (i) not to tender, either in whole or part, the 650,000 Siltronic Shares held by GlobalWafers (corresponding to a percentage of 2.17% of all Siltronic Shares) and the 600,021 Siltronic Shares held by GlobalWafers B.V. (corresponding to a percentage of 2.00% of all Siltronic Shares), respectively, into the Takeover Offer and (ii) not to sell, transfer or otherwise dispose

of any of the Siltronic Shares held by them nor to assign any of the shareholder rights associated with these Siltronic Shares (each a “**Non-Tender Agreement**”).

In the event that GlobalWafers and/or GlobalWafers B.V., acting contrary to any of the aforementioned obligations under the Non-Tender Agreement, tender any Siltronic Shares into the Takeover Offer, GlobalWafers and GlobalWafers B.V. have, in addition, irrevocably and unconditionally undertaken to pay the Bidder a contractual penalty which is due and payable at the time when the Offer Consideration falls due. The amount will correspond to the number of Siltronic Shares tendered into the Takeover Offer in violation of the Non-Tender Agreement, multiplied by the Offer Consideration for each Siltronic Share. In case GlobalWafers and/or GlobalWafers B.V. breach the undertaking not to sell, transfer or otherwise dispose of any of the Siltronic Shares held by them nor to assign any of the shareholder rights associated with these Siltronic Shares, a contractual penalty is due and payable when the Offer Consideration falls due. The amount will correspond to the number of Siltronic Shares so sold, transferred or otherwise disposed of in violation of the Non-Tender Agreement and tendered into the Takeover Offer. Furthermore, GlobalWafers and GlobalWafers B.V. have agreed with the Bidder that any claim for the Offer Consideration in exchange for Siltronic Shares tendered into the Takeover Offer in violation of the Non-Tender Agreement to which GlobalWafers and/or GlobalWafers B.V. might be entitled will be set off against any Bidder’s claim for payment of the contractual penalty. GlobalWafers and GlobalWafers B.V. further agreed with the Bidder on the waiver concerning the aforementioned mutual claims, in the event that GlobalWafers and/or GlobalWafers B.V., in violation of the Non-Tender Agreement, have tendered any Siltronic Shares into the Takeover Offer and the set-off described above is invalid or unenforceable for any reason.

In order to ensure that GlobalWafers and GlobalWafers B.V. will not be able to accept the Takeover Offer, GlobalWafers and GlobalWafers B.V., in addition, have each entered into an agreement with the Bidder and the depositary bank of GlobalWafers and GlobalWafers B.V. respectively on 9 December 2020 under which GlobalWafers and GlobalWafers B.V. irrevocably and unconditionally instructed their depositary bank (i) not to transfer any of the Siltronic Shares held by them from their securities account to any other securities account maintained by them or any third party, (ii) not to deliver any Siltronic Shares held by them to them or any third party, (iii) not to execute any orders to sell any of the Siltronic Shares held by them and (iv) not to support or carry out in any way a transfer or other disposition of the Siltronic Shares held by them (the “**Blocked Account Agreements**”). The depositary has undertaken vis-à-vis the Bidder not to carry out, or support, any transaction contrary to the above obligations under the Blocked Account Agreements.

As a result of the Non-Tender Agreements and the Blocked Account Agreements having been entered into, the Bidder assumes that no Offer Consideration will have to be paid in exchange for the 650,000 Siltronic Shares held by GlobalWafers and the 600,021 Siltronic Shares held by GlobalWafers B.V. Therefore, the remaining number of Siltronic Shares held by Siltronic Shareholders that may accept the Takeover Offer is only 28,749,979. The Offer Consideration that would have to be paid if all these Siltronic Shares were tendered into the Takeover Offer would be EUR 3,593,747,375.00 based on the Offer Consideration in the amount of EUR 125.00 per Siltronic Share. Therefore, the total costs incurred for acquiring these Siltronic Shares, including the Transaction Costs of the Takeover Offer in the

amount of max. EUR 30,000,000.00, will amount to approx. EUR 3,623,747,375.00 (the “**Maximum Offer Costs**”).

14.2.2 Bridge Facility Agreement

The Bidder and GlobalWafers have entered into a bridge facility agreement with DBS Bank Ltd. as original lender, facility agent, lead arranger and security agent on 9 December 2020 (the “**Bridge Facility Agreement**”). Under the Bridge Facility Agreement, the Bidder will be able to draw down loans of up to EUR 3,625,000,000.00 for the purpose of fulfilling all of the Bidder’s payment obligations under or in connection with the Takeover Offer (the “**Bridge Facility**”).

The Bridge Facility has a term which is longer than the latest possible settlement date of the Takeover Offer. It is available for the purpose of paying the Offer Consideration and related fees, costs and expenses. The average expected interest rate to be paid for drawings under the Bridge Facility amounts to 1.7% p.a. plus EURIBOR. It is intended to re-finance the Bridge Facility by way of entering into a syndicated facility agreement in the amount of up to EUR 3,625,000,000.00 which might take place prior to or following the settlement of the Takeover Offer.

The means under the Bridge Facility Agreement available for payment of the Offer Consideration and Transaction Costs are higher than the amount of the Maximum Offer Costs.

Consequently, the Bidder has taken all measures necessary to ensure that it has at its disposal sufficient means to fulfil the Takeover Offer in full at the time when the claims for the Offer Consideration fall due.

14.3 Cash confirmation

DBS Vickers Securities (UK) Ltd., having its seat in London, United Kingdom, an investment services enterprise independent of the Bidder, have provided a confirmation pursuant to section 13 para. 1 sentence 2 of the Takeover Act that the Bidder has taken all measures necessary to ensure that it has at its disposal the necessary means to fully perform the aforementioned Takeover Offer at the time the claim for the Offer Consideration will be due. The cash confirmation from DBS Vickers Securities (UK) Ltd. dated 9 December 2020 is attached to this Offer Document as **Annex 3**.

Under section 66 para. 1 sentence 3 of the Takeover Act, the Higher Regional Court (*Landgericht*) of Munich would have jurisdiction if a person, who has accepted the Takeover Offer, claims compensation from DBS Vickers Securities (UK) Ltd. for a loss incurred due to the Bidder not fully performing the Takeover Offer. After the withdrawal of the United Kingdom from the European Union (Brexit), however, any prevailing decision may need to be enforced against DBS Vickers Securities (UK) Ltd. in the United Kingdom to the extent DBS Vickers Securities (UK) Ltd. does not hold any assets outside the United Kingdom and provided that the enforcement of claims is not regulated otherwise in a withdrawal agreement between the United Kingdom and the European Union or any future trade or other agreements between the United Kingdom and the European Union and/or Germany.

15 Effects of completion of the Transaction on the assets, financial position and results of operations of the Bidder and GlobalWafers

This Section 15 describes the effects of the completion of the Transaction on the assets, financial position and results of operations of the Bidder as the immediate future shareholder of Siltronic as well as GlobalWafers Group as the listed entity pursuing this Transaction.

15.1 Initial situation

The information contained in this Section 15 is based on the following initial situation:

- (i) From the date of its incorporation until the date of publication of this Offer Document, the Bidder did not carry out any business activities with the exception of the activities in connection with its incorporation and the transactions described in this Offer Document.
- (ii) The Offer Consideration amounts to EUR 125.00 per Siltronic Share.
- (iii) At the relevant balance sheet date 30 September 2020 neither GlobalWafers Group nor the Bidder held any Siltronic Shares.
- (iv) Following 30 September 2020, GlobalWafers Group has acquired 1,250,021 Siltronic Shares for a consideration of in total TEUR 131,116 using own liquid funds (see Section 6.8 of this Offer Document for details; such acquisition of Siltronic Shares by GlobalWafers, the “**Share Acquisition**”).

15.2 Assumptions

In addition, the information contained in this Section 15 is, in particular, based on the following assumptions:

- (i) For the purpose of describing the effects of the Takeover of Offer on the net assets, financial position and results of operations of the Bidder (to the extent relevant) and GlobalWafers Group, it is assumed that the Bidder will by way of completion of the Takeover Offer acquire all of the remaining 28,749,979 Siltronic Shares held by Siltronic Shareholders other than GlobalWafers Group. GlobalWafers Group will continue to hold the 1,250,021 Siltronic Shares and will not tender these Siltronic Shares into the Takeover Offer.
- (ii) The funds required to effect payment of the Maximum Offer Costs of TEUR 3,623,747 will be provided through a Bridge Facility from DBS Bank Group under which the Bidder will be able to draw down the full amount of TEUR 3,623,747 in the form of debt financing (see Section 14.2.2 for further details). Despite this assumption GlobalWafers considers to finance Bidder by a mix of equity and debt. The proportion of that mix as well as more globally other details of such financing have not yet been determined and will at least in part depend on the results of the Takeover Offer.
- (iii) The exact amount of the costs which the Bidder and GlobalWafers Group have to pay in connection with the Transaction can only be determined reliably once the Takeover Offer is completed. The description of the assets, liabilities, financial position and results is based on the (simplified) assumption that all Transaction Costs in the amount of TEUR 30,000 will be capitalised.

- (iv) Potential synergies and business opportunities arising as a result of the acquisition of Siltronic Group have not been taken into account.
- (v) On 29 November 2020, Siltronic Group announced in its ad hoc announcement that the dividend for the financial year 2020 is expected to amount to approximately EUR 2.00 per Siltronic Share following a dividend of EUR 3.00 per Siltronic Share for the financial year 2019. The Bidder has used this expected dividend as a proxy for dividend payments by Siltronic.
- (vi) For the initial consolidation, the 1,250,021 Siltronic Shares already held by GlobalWafers remain considered at acquisition costs. The effects of fair value adjustments have not been taken into account.
- (vii) In the course of the initial consolidation, Siltronic Group assets and liabilities are assumed at their respective fair values, with any remaining difference being allocated to goodwill. Currently, the necessary work to assess such fair values has not yet been performed. As this has not yet been completed, the total difference arising from the consolidation of the investment book value recorded at the Bidder with the Siltronic Group equity has instead been accounted for as an intangible asset in the form of goodwill. Hence, the impact resulting from any change in amortisation or depreciation in connection with the revaluation of the acquired assets and liabilities has not been taken into account.
- (viii) For the purpose of simplification, tax effects on the Bidder and GlobalWafers Group have not been taken into account.
- (ix) Exchange rate fluctuations have not been taken into account.

15.3 Methodology and reservations

In order to assess the expected effects of the Share Acquisition and the Transaction on the net assets, financial position and results of operations of the Bidder (to the extent relevant) and of GlobalWafers Group, the Bidder and GlobalWafers Group made a preliminary and unaudited assessment of the net assets, financial position and results of operations of the Bidder and GlobalWafers Group, which would have resulted, in the case of the Bidder, on the basis of the accounting provisions of the German Commercial Code (*Handelsgesetzbuch*) ("**German Commercial Code**") and, in the case of GlobalWafers Group, on the basis of the accounting provisions of IFRS as recognised by the Financial Supervisory Commission in Taiwan, in the event of the settlement of the Offer.

Below, based on the initial situation and assumptions set out in Section 15.1 and 15.2 of this Offer Document, this preliminary and unaudited assessment of the Bidder's net assets and financial position will be compared to the Bidder's unaudited balance sheet as at 30 September 2020. The expected effects on the results of operations of the Bidder will be presented based on future expected results because the Bidder had no operations before 30 September 2020.

The net assets and financial position of the GlobalWafers Group will be compared to GlobalWafers Group's unaudited interim consolidated balance sheet as at 30 September 2020 considering the unaudited interim consolidated balance sheet of Siltronic Group as at 30 September 2020. The preliminary and unaudited assessment of the results of operations of GlobalWafers Group will be compared to the audited income statement of GlobalWafers Group for the financial year ending 31 December 2019 considering the results of Siltronic Group for the financial year ending 31 December 2019.

Irrespective of the above, it should be noted that the effects of such Transaction on the future net assets, financial position and results of operations of the Bidder and of GlobalWafers Group cannot be accurately predicted today.

Figures are disclosed in thousands of EUR (TEUR) within this Section 15. Numbers in conjunction with the Share Acquisition and the Transaction are disclosed without exact decimal digits.

15.4 Expected effects on the Bidder's individual financial statements

15.4.1 Expected effects on the unaudited individual balance sheet of the Bidder as at 30 September 2020

The preparation of the following information is exclusively carried out in order to satisfy statutory requirements pursuant to the Takeover Act in the context of this Takeover Offer. Due to its nature, they do not reflect the actual situation with regard to the financial position and financial results of the Bidder. The individual financial statements of the Bidder are prepared in accordance with the German Commercial Code.

Subject to the assumptions and reservations made in Section 15.2 and 15.3 of this Offer Document and based on its current assessments, the Bidder expects that the completion of the Takeover Offer will have the following effects on its individual balance sheet as of 30 September 2020 (simplified and unaudited):

Effects on the Bidder's balance sheet as at 30 September 2020 prepared in accordance with German generally accepted accounting principles (simplified and unaudited)

In TEUR (rounded)	Bidder as at 30 September 2020	Changes resulting from incurred debt	After incurred debt	Changes resulting from the settlement of the Offer	After the settlement of the Offer
ASSETS					
Financial assets	0	0	0	3,623,747	3,623,747
Cash and cash equivalents	25	3,623,747	3,623,772	(3,623,747)	25
Balance sheet total	25	3,623,747	3,623,772	0	3,623,772
EQUITY AND LIABILITIES					
Equity	25	0	25	0	25
Liabilities	0	3,623,747	3,623,747	0	3,623,747
Balance sheet total	25	3,623,747	3,623,772	0	3,623,772

- a) Financial assets are expected to increase from EUR 0 by TEUR 3,623,747 to TEUR 3,623,747 taking into account that the Transaction Costs of TEUR 30,000 will be fully capitalised and increase the financial assets position.
- b) Cash and cash equivalents will not change, since the Transaction will be funded entirely from newly incurred debt. Following the draw down from the Bridge Facility, cash and cash equivalents will be increased from TEUR 25 by TEUR 3,623,747 to TEUR 3,623,772. Through the settlement of the Takeover Offer and the payment of the Transaction Costs, the cash and cash equivalents will then be decreased from TEUR 3,623,772 by TEUR 3,623,747 to TEUR 25.

- c) The equity of the Bidder will remain unchanged.
- d) As a result of the debt raised through the Bridge Facility, liabilities are expected to increase from EUR 0 by TEUR 3,623,747 to TEUR 3,623,747.

15.4.2 Results

Future earnings of the Bidder will mainly consist of income from its investment in Siltronic Group. The amount of future earnings is uncertain. Siltronic Group expects a dividend of EUR 2.00 per Siltronic Share for the financial year ending on 31 December 2020. Such dividend payment also corresponds to the expectations of the Bidder for the future.

Assuming for purposes of this presentation that the Bidder acquires the remaining currently issued Siltronic Shares not already owned by GlobalWafers Group, the future earnings from its investment in Siltronic Group are expected to equal approximately TEUR 57,500 per year (28,749,979 Siltronic Shares multiplied by EUR 2.00) provided the amount of the dividend of EUR 2.00 per dividend bearing Siltronic Share remains the same. However, it is impossible to predict whether the dividend will continue to be paid in this amount in the coming financial years.

The expenses of the Bidder in the future will consist of interest payments on the Bridge Facility in the amount of TEUR 3,623,747.

With an average interest rate of 1.7% p.a. and assuming that the Bridge Facility remains in place unchanged, financing costs in the amount of TEUR 61,604 per year are expected.

The interest rate equals the 1-month EURIBOR (zero in case negative) plus a margin of 1.7%. For the purpose of this illustrative computation, the 1-month EURIBOR is equal to -0.550% as of 7 Decembers 2020 and is therefore deemed to be 0.000%.

Considering the aforementioned income as well as the incurred financing costs the annual loss of Bidder would be TEUR 4,104.

15.5 Expected effects on the condensed consolidated financial statements of GlobalWafers Group

15.5.1 Expected effects on the condensed consolidated balance sheet of GlobalWafers Group as at 30 September 2020

The following information is compiled exclusively for the fulfilment of the statutory obligations existing in connection with this Offer and is based on the unaudited consolidated interim financial statements of GlobalWafers Group for the first 9 months of the 2020 financial year and the unaudited consolidated interim financial statements of Siltronic Group for the first nine months of the 2020 financial year. In this context, it was assumed for the purposes of this presentation that the acquisition of Siltronic Shares had taken place as at 1 October 2020. Since the following information is given on the basis of the initial situation and assumptions described in Sections 15.1 and 15.2 of this Offer Document, the actual effects of the acquisition on the future financial statements of the GlobalWafers Group cannot be precisely forecasted.

Although both companies prepare their balance sheets in accordance with generally accepted accounting principles IFRS, the financial statements of GlobalWafers

Group and the financial statements of Siltronic Group could be prepared on the basis of different interpretations of accounting and valuation methods and accounting guidelines. The Bidder and GlobalWafers Group are not able to quantify the effects of these differences. Accordingly, these effects have not been taken into account.

Effects on the consolidated balance sheet of GlobalWafers Group as at 30 September 2020 prepared in accordance with IFRS (simplified and unaudited)

In EUR thousands (rounded)	Unaudited	Unaudited	Unaudited		
	Consolidated balance sheet GlobalWafers as at 30 September 2020	Consolidated balance sheet Siltronic as at 30 September 2020	Changes resulting from the Share Acquisition	Changes resulting from the settlement of the Offer & consolidation of Siltronic	Combined balance sheet after Share Acquisition & settlement of the Offer
ASSETS					
Non-current assets	1,301,605	1,079,900	131,116	3,871,047	5,303,768
Cash and cash equivalents	792,945	295,000	(131,116)	295,000	956,829
Other current assets	639,141	530,500	0	530,500	1,169,641
Total assets	2,733,691	1,905,400	0	4,696,547	7,430,238
EQUITY AND LIABILITIES					
Equity	1,268,850	832,600	0	0	1,268,850
Non-current liabilities	614,911	866,200	0	4,489,947	5,104,858
Current liabilities	849,930	206,600	0	206,600	1,056,530
Total equity and liabilities	2,733,691	1,905,400	0	4,696,547	7,430,238

- a) Non-current assets of GlobalWafers Group will be increased from TEUR 1,301,605 through the Share Acquisition by TEUR 131,116 and through the Completion of the Takeover Offer by TEUR 3,871,047 to TEUR 5,303,768. Upon completion of the Takeover Offer, Siltronic will be consolidated into GlobalWafers Group and the increase by TEUR 3,871,047 is due to (a) consolidation of the corresponding item shown on Siltronic's balance sheet in the amount of TEUR 1,079,900 and (b) the difference of TEUR 2,791,147 between the total purchase price for the acquisition of all Siltronic Shares (TEUR 3,754,864) and the amount of the Siltronic Groups equity (TEUR 832,600) which, for purposes of simplification, is insofar taken into account as goodwill. Moreover, the amount of TEUR 131,116 attributed to the Siltronic Shares acquired by way of the Share Acquisition has to be deducted upon the completion of the Takeover Offer due to the consolidation.
- b) The liquid funds of GlobalWafers Group of TEUR 792,945 will be reduced through the completion of the Share Acquisition by TEUR 131,116 (by using such liquid funds to pay the consideration for the Share Acquisition) and subsequently be increased by the completion of the Takeover Offer by TEUR 295,000 to ultimately TEUR 956,829.
- c) Other current assets of GlobalWafers Group will be increased through the completion of the Takeover Offer from TEUR 639,141 by the corresponding item of Siltronic Group in the amount of TEUR 530,500 to TEUR 1,169,641.
- d) The equity of GlobalWafers Group of TEUR 1,268,850 will remain unchanged. As part of the capital consolidation, the investment book value of

Siltronic recorded at GlobalWafers Group is eliminated against Siltronic's equity and insofar, for the purpose of simplification, the difference has been accounted as an intangible asset in the form of goodwill. Therefore, the Siltronic equity prior to the Transaction in the amount of TEUR 832,600 being equity of a subsidiary is not taken into account for purposes of the calculation of the equity of the GlobalWafers Group.

- e) The non-current liabilities of GlobalWafers Group of TEUR 614,911 will be increased through the completion of the Takeover Offer by TEUR 4,489,947 to TEUR 5,104,858. Such increase of TEUR 4,489,947 is due to (a) the consolidation of the corresponding item on Siltronic's balance sheet in the amount of TEUR 866,200 and (b) the drawing of funds under the Bridge Facility to pay the Offer Consideration (TEUR 3,623,747).
- f) Current liabilities of GlobalWafers Group will be increased through the completion of the Takeover Offer from TEUR 849,930 by TEUR 206,600 to TEUR 1,056,530. This change is equivalent to the increase by the corresponding item from the Siltronic Group's balance sheet.

15.5.2 Expected effects on the condensed consolidated profit and loss statement of GlobalWafers Group

Subject to the assumptions and reservations made in Section 15.2 and 15.3 of this Offer Document and based on its current assessments, the Bidder and GlobalWafers Group believe that the completion of Takeover Offer would have the following effects on its consolidated income statement (on the basis of IFRS, simplified and unaudited):

Effects on the consolidated income statement of GlobalWafers Group for the financial year ending on 31 December 2019 (simplified and unaudited)

In TEUR (rounded)	Audited	Audited	Unaudited	
	2019 GlobalWafers Group income statement	2019 Siltronic Group income statement	Changes resulting from the settlement of the Offer	Combined income statement after settlement of the Offer
Revenues	1,727,365	1,270,400	0	2,997,765
Net Income	405,440	261,000	(61,604)	604,836

- a) Consolidated revenues of GlobalWafers Group will be increased through the completion of the Takeover Offer from TEUR 1,727,365 by the respective item of Siltronic Group in the amount of 1,270,400 to TEUR 2,997,765.
- b) Net Income will increase from TEUR 405,440 by TEUR 199,396 to TEUR 604,836 as a result of (1) Siltronic Group's Net Income contribution of TEUR 261,000 and (2) the expected interest charges in relation to the Bridge Facility in the amount of TEUR 61,604 (see Section 15.4.2 for further details on the interest charges related to the Bridge Facility).

16 Right of withdrawal

16.1 Prerequisites

Siltronic Shareholders who have accepted the Takeover Offer have the following statutory rights of withdrawal (*Rücktrittsrechte*):

- (i) In the event of an amendment of this Takeover Offer pursuant to section 21 para. 1 of the Takeover Act, Siltronic Shareholders may, at any time until the expiry of the Acceptance Period, withdraw from the agreements entered into as a result of acceptance of the Takeover Offer if and to the extent that they have accepted the Takeover Offer prior to the publication of the amendment of the Takeover Offer (section 21 para. 4 of the Takeover Act).
- (ii) In the event of a Competing Offer pursuant to section 22 para. 1 of the Takeover Act, Siltronic Shareholders may, at any time until the expiry of the Acceptance Period, withdraw from the agreements entered into as a result of acceptance of the Takeover Offer if and to the extent that they have accepted the Takeover Offer prior to the publication of the offer document for the Competing Offer (section 22 para. 3 of the Takeover Act).

16.2 Exercise of the right of withdrawal

Siltronic Shareholders may exercise their right of withdrawal pursuant to Section 16.1 of this Offer Document only by taking the following steps prior to the expiry of the Acceptance Period:

- (i) Declaring their withdrawal *vis-à-vis* their Custodian Bank in writing (*Textform*) or electronically for a specified number of Tendered Siltronic Shares; and
- (ii) instructing their Custodian Bank to arrange for a respective number of Tendered Siltronic Shares held in their securities account as is equivalent to the number of Tendered Siltronic Shares in respect of which they have declared their withdrawal to be re-booked under the ISIN DE000WAF3001 at Clearstream.

The declaration of withdrawal will only become effective if the Tendered Siltronic Shares in respect of which the withdrawal has been declared have been re-booked under ISIN DE000WAF3001 at Clearstream by no later than 18:00 hrs (local time Frankfurt am Main, Germany) on the second banking day after expiry of the Acceptance Period. This re-booking must be procured by the Custodian Bank following receipt of the declaration of withdrawal without undue delay.

17 Information for Siltronic Shareholders not accepting the Takeover Offer

Siltronic Shareholders that do not intend to accept the Takeover Offer should consider the aspects set out below in particular:

17.1 Possible further reduction of the free float and liquidity of Siltronic Shares

Siltronic Shares in respect of which this Takeover Offer is not accepted may still be traded, amongst others, on the Frankfurt Stock Exchange for as long as they remain listed. However, the current stock exchange price of Siltronic Shares is likely to be influenced by the fact that the Bidder published its decision to make this Takeover Offer on 9 December 2020. It is uncertain whether the stock exchange price of Siltronic Shares will remain at its previous level or whether it will increase or decrease after the Takeover Offer's completion.

The Takeover Offer's completion is expected to result in a reduction of the free float of Siltronic Shares. In light of this, it is expected that, after the Takeover Offer's completion, the supply and demand of Siltronic Shares will be lower than it is today and, as a result, the liquidity of Siltronic Shares will decrease. If liquidity of the market for Siltronic Shares is lower, this might result in greater fluctuations in the price of Siltronic Shares than in the past; consequently, it is possible that purchase and sell orders in respect of Siltronic Shares cannot be executed in the short term, if at all.

Siltronic Shares are currently included in the MDAX and in the TecDAX, indices calculated by Deutsche Börse AG. The Takeover Offer's completion, especially the expected further reduction of the free float of Siltronic Shares, may lead to Siltronic no longer being able to meet the criteria that must be met in order for Siltronic Shares to remain in the MDAX and/or TecDAX. This might result in Siltronic Shares being excluded from the MDAX and/or TecDAX; in such case, particularly institutional investors that retain the MDAX and/or TecDAX in their portfolios would be expected to refrain from acquiring further Siltronic Shares and to sell their existing Siltronic Shares. If, as a result, the supply of Siltronic Shares increases while the demand for Siltronic Shares decreases, this might adversely affect the stock exchange price of Siltronic Shares.

17.2 Possible segment change or delisting

After the Takeover Offer's completion, or at any future date, the Bidder could, to the extent legally permissible and provided that the relevant prerequisites are met, cause Siltronic or Siltronic could decide to request the delisting of Siltronic Shares from trading on the regulated market of the Frankfurt Stock Exchange and/or in the sub-segment with additional obligations arising from admission (Prime Standard). In the case of a full delisting, a delisting purchase offer would have to be made to all minority Siltronic Shareholders to acquire the Siltronic Shares held by them in exchange for the granting of appropriate cash compensation within a particular period of time. The amount of appropriate cash compensation could be equal to that of the Offer Consideration, but could also be higher or lower. A revocation of the admission to the regulated market of the Frankfurt Stock Exchange would result in Siltronic Shares not being traded on the regulated market any more. This might have considerable negative consequences on the liquidity of Siltronic Shares. In case of a revocation of the admission to the sub-segment of the Regulated Market of the Frankfurt Stock Exchange with additional post-admission obligations (Prime Standard), the Siltronic Shareholders would no longer benefit from the more stringent reporting obligations of the Prime Standard segment.

17.3 Majority of the Bidder at Siltronic's general meeting

Once the Takeover Offer has been successfully completed, the Bidder and GlobalWafers will have the majority of voting rights required to resolve on important measures at the general meeting of Siltronic. This includes, for example electing and removing supervisory board members to be elected by the shareholders, amending the articles of association of Siltronic (other than the object's clause), approving dividend distributions, or carrying out ordinary capital increases.

17.4 Domination and profit and loss transfer agreement

Depending on the shareholding in Siltronic following the Takeover Offer and provided that this is economically reasonable at the relevant point in time, the Bidder and GlobalWafers will evaluate whether to enter into a domination and profit and loss transfer agreement pursuant to sections 291 et seq. of the Stock Corporation Act with Siltronic as dominated

company. If a domination agreement were to become legally effective, the Bidder would be entitled to give binding instructions to Siltronic's management board with regard to the management of Siltronic and, thus, to exercise control over Siltronic's management. As a result of the conclusion of a profit and loss transfer agreement, the Bidder would be obliged to compensate any annual net losses that would be incurred by Siltronic if no profit and loss transfer agreement was in place and which would not be offset by any withdrawals from other revenue reserves created during the term of the domination and profit and loss transfer agreement. Conversely, Siltronic would be obliged to transfer to the Bidder (as dominating company) all annual net profits that would accrue without such transfer of profits, less any losses carried forward and any amounts appropriated to the legal reserves. Furthermore, a domination and profit and loss transfer agreement would have to provide, amongst other things, for an obligation of the Bidder to (i) acquire, at the minority Siltronic Shareholders' request, the minority Siltronic Shareholders' Siltronic Shares, against payment of appropriate compensation in cash, and (ii) to compensate the remaining minority Siltronic Shareholders by paying annually recurring compensation. The amounts of compensation in cash and the annually recurring compensation would be calculated based on the circumstances existing at the time when Siltronic's general meeting passes the relevant resolution. The appropriateness of the amount of the compensation in cash can be reviewed in a judicial appraisal procedure. The amount of the appropriate annual recurring compensation may be equal to that of dividends distributed to shareholders by Siltronic in the past, but may also be higher or lower. The amount of appropriate compensation in cash may be equal to that of the Offer Consideration, but may also be higher or lower.

17.5 Squeeze-out

If, after the Takeover Offer's completion, the Bidder, directly or indirectly, holds the number of Siltronic Shares that a shareholder of a stock corporation must hold in order to be able to demand that the shares held by the minority shareholders be transferred to the principal shareholder in exchange for the granting of appropriate cash compensation, the Bidder and GlobalWafers intend to evaluate whether to carry out the measures necessary for such squeeze-out of the minority Siltronic Shareholders, provided that this is economically reasonable at the relevant point in time; for details, cf. Section 9.5.2 of this Offer Document. The implementation of a squeeze-out of the minority shareholders would result in a delisting of the Siltronic Shares on the Frankfurt Stock Exchange and on the Berlin, Düsseldorf and Stuttgart stock exchanges as well as on Tradegate Exchange.

If, as a result of the Takeover Offer, the Bidder's shareholding of Siltronic Shares reaches or exceeds the threshold of 95%, the Bidder will be required to publish this fact on the internet at www.offer-globalwafers-siltronic.com and in the German Federal Gazette pursuant to section 23 para. 1 sentence 1 no. 4 of the Takeover Act. Moreover, the Bidder would be entitled to apply to the Higher Regional Court (*Landgericht*) of Frankfurt am Main for a squeeze-out of the remaining minority shareholders by court order against adequate compensation (squeeze-out under takeover law). The amount of appropriate cash compensation may be equal to that of the Offer Consideration, but may also be higher or lower. If the Takeover Offer was accepted for at least 90% of the Siltronic Shares, the Offer Consideration would be deemed to be an adequate compensation.

17.6 Sell-out right

If, as a result of the Takeover Offer, the Bidder reaches or exceeds the shareholding threshold of 95% of Siltronic's share capital, Siltronic Shareholders that did not accept the Takeover Offer will still be entitled to tender their Siltronic Shares to the Bidder within a period of three

months after the expiry of the Acceptance Period (section 39c of the Takeover Act in conjunction with section 39a of the Takeover Act). In this case, the modalities of the exercise and settlement of the sell-out right would be published in the announcement pursuant to section 23 para. 1 sentence 1 no. 4 of the Takeover Act (cf. Section 17.5 of this Offer Document).

If the Bidder fails to comply with this notification obligation pursuant to section 23 para 1 sentence 1 no. 4 of the Takeover Act, the three-month-period for the exercise of the sell-out right pursuant to section 39c sentence 2 of the Takeover Act will only commence at the time when the publication obligation is complied with.

18 Management Board and Supervisory Board of Siltronic

18.1 Cash payments and valuable benefits for members of the Management Board or the Supervisory Board of Siltronic

Neither members of the management board nor members of the supervisory board of Siltronic were granted, or given the prospect of, cash payments or other valuable benefits in connection with this Takeover Offer by the Bidder or persons acting jointly with it within the meaning of section 2 para. 5 of the Takeover Act.

18.2 Reasoned statement

Pursuant to section 27 para. 1 of the Takeover Act, the management board and the supervisory board of Siltronic are obliged to issue a reasoned statement with regard to the Takeover Offer as well as with regard to any amendments of the Takeover Offer. In accordance with section 27 para. 3 of the Takeover Act, the management board and the supervisory board of Siltronic are required to publish the reasoned statement in accordance with section 14 para. 3 sentence 1 of the Takeover Act without undue delay after receipt of the Offer Document and any amendments thereto from the Bidder.

19 Advising bank and Central Settlement Agent

Nomura International plc with seat in London, United Kingdom, advised the Bidder with regard to the preparation of this Takeover Offer. Moreover, BNP Paribas Securities Services S.C.A. Zweigniederlassung Frankfurt, with seat in Frankfurt am Main, Germany, coordinates the technical implementation and settlement of the Takeover Offer.

20 Taxes

The Bidder recommends Siltronic Shareholders to seek tax advice with regard to the tax consequences of an acceptance of this Takeover Offer, in particular taking into account their personal financial circumstances, before accepting the Takeover Offer.

21 Results of the Takeover Offer and other announcements

The level of Siltronic Shares held by the Bidder, the persons acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act and their subsidiaries, including the Siltronic Shares for which the Takeover Offer has been validly accepted, will be published weekly during the Acceptance Period pursuant to section 23 para. 1 sentence 1 no. 1 of the Takeover Act (i) on the internet at www.offer-globalwafers-siltronic.com (in German language and with a non-binding English translation) and (ii) in German language also in the German

Federal Gazette. During the last week of the Acceptance Period this publication will take place daily. The results of this Takeover Offer are expected to be published on the third banking day following the expiry of the Acceptance Period and the Additional Acceptance Period, respectively, pursuant to section 23 para. 1 sentence 1 nos. 2 and 3 of the Takeover Act, respectively.

Other declarations and announcements by the Bidder in connection with this Takeover Offer will be published on the internet at www.offer-globalwafers-siltronic.com (in German language and with a non-binding English translation) and, to the extent required by law, in German language in the German Federal Gazette.

22 Governing law and place of jurisdiction

This Takeover Offer and the agreements coming into existence with the Bidder as a result of the acceptance of this Takeover Offer shall be governed by German law. The exclusive place of jurisdiction for all legal disputes arising out of, or in connection with, this Takeover Offer (and any agreements which are entered into as a result of the acceptance of this Takeover Offer) shall, to the extent legally permissible, be Frankfurt am Main, Germany.

23 Declaration of assumption of responsibility

GlobalWafers GmbH with seat in Munich, Germany, assumes responsibility for the contents of this Offer Document in accordance with section 11 para. 3 of the Takeover Act and declares that, to the best of its knowledge, the information contained in this Offer Document is correct and no material facts have been omitted.

Munich, 18 December 2020

GlobalWafers GmbH

Ming-Hui Chien
Managing Director

Annex 1: Further persons acting jointly with the Bidder within the meaning of section 2 para. 5 of the Takeover Act

1 Subsidiaries of SAS (other than GlobalWafers and its subsidiaries)

Company or partnership	Seat, Country
Aleo Solar Distribuzione Italia S.r.l	Treviso, Italy
Aleo Solar GmbH	Prenzlau, Germany
AMLED International Systems Inc.	Paranaque, Philippines
SAS Sunrise Inc.	Grand Cayman, Cayman Islands
SAS Sunrise Pte. Ltd.	Singapore, Singapore
Sino Silicon Technology Inc.	Road Town, British Virgin Islands
Sulu Electric Power and Light Inc.	Palo, Philippines
Sunrise PV Electric Power Five Co., Ltd.	Wujie Township, Taiwan
Sunrise PV Three Co., Ltd.	Wujie Township, Taiwan
Sunrise PV Four Co., Ltd.	Wujie Township, Taiwan
Sunrise PV World Co.	Wujie Township, Taiwan

2 Further subsidiaries of GlobalWafers

Company or partnership	Seat, Country
GlobalSemiconductor Inc.	Grand Cayman, Cayman Islands
GlobalWafers Inc.	Grand Cayman, Cayman Islands
GlobalWafers Japan Co., Ltd.	Niigata, Japan
GlobiTech Incorporated	Sherman, Texas, United States
Kunshan Sino Silicon Technology Co., Ltd.	Kunshan City, PRC
MEMC Electronic Materials France SarL	Colombes, France
MEMC Electronic Materials GmbH	Munich, Germany
MEMC Electronic Materials, Sdn Bhd	Petaling Jaya, Malaysia
MEMC Electronic Materials, SpA	Novara, Italy
MEMC Ipoh Sdn. Bhd.	Bangsar South, Kuala Lumpur
MEMC Japan Ltd.	Utsunomiya City, Japan
MEMC Korea Company	Cheonan-si, Korea
MEMC LLC	St. Peters, Missouri, United States
SunEdison Semiconductor Technology (Shanghai) Ltd	Shanghai, PRC
Taisil Electronic Materials Corp.	Hsinchu, Taiwan
Topsil GlobalWafers A/S	Copenhagen, Denmark
Topsil Semiconductor sp z o.o.	Warsaw, Poland

Annex 2: Persons acting jointly with Siltronic within the meaning of section 2 para. 5 of the Takeover Act (subsidiaries of Siltronic)

Company or partnership	Seat, Country
Siltronic Corp.	Portland, OR, USA
Siltronic Holding International B.V.	Rotterdam, Netherlands
Siltronic Japan Corporation	Tokyo, Japan
Siltronic Korea Ltd.	Seoul, Korea
Siltronic Shanghai Co. Ltd.	Shanghai, China
Siltronic Silicon Wafer Pte. Ltd.	Singapore, Singapore
Siltronic Singapore Pte. Ltd.	Singapore, Singapore

Annex 3: Cash confirmation of DBS Vickers Securities (UK) Ltd.