

– *Non-Binding English Translation* –

Mandatory Publication pursuant to
Sec. 27 (3) in conjunction with Sec. 14 (3) sentence 1 of the
German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz – WpÜG*)



**Joint Reasoned Statement
of the Executive Board and the Supervisory Board**

of

Siltronic AG

Einsteinstraße 172
81677 Munich

pursuant to Sec. 27 (1) WpÜG

on the voluntary public takeover offer

of

GlobalWafers GmbH

c/o Youco24 Corporate Services GmbH
Theresienhöhe 30
80339 Munich

to

the shareholders of Siltronic AG

of 22 December 2020

Siltronic AG Shares:

ISIN: DE000WAF3001

Tendered Siltronic AG Shares:

ISIN: DE000WAF3019

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II. GENERAL INFORMATION ABOUT THIS STATEMENT

On 21 December 2020, in accordance with Secs. 34, 14 (2) and (3) of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, "**WpÜG**"), GlobalWafers GmbH with its seat in Munich, Germany, (the "**Bidder**") published the offer document within the meaning of Sec. 11 WpÜG (the "**Offer Document**") for its voluntary public takeover offer (the "**Offer**") to all shareholders of Siltronic AG with its seat in Munich, Germany ("**Siltronic**" or the "**Company**" and, together with its affiliated companies within the meaning of Secs. 15 et seqq. of the German Stock Corporation Act (*Aktiengesetz*, "**AktG**"), the "**Siltronic Group**", and the shareholders of Siltronic, the "**Siltronic Shareholders**") regarding the acquisition of all registered no-par value shares of Siltronic with a pro-rata amount of the share capital of EUR 4.00 per share (ISIN: DE000WAF3001/ WKN: WAF3001) (the "**Siltronic Shares**") against payment of cash consideration in the amount of EUR 125.00 per Siltronic Share (the "**Offer Price**").

The Offer Document was submitted to the Executive Board (*Vorstand*) of Siltronic (the "**Executive Board**") on 21 December 2020. The Executive Board passed on the Offer Document to the Supervisory Board (*Aufsichtsrat*) of Siltronic ("**Supervisory Board**") and to the general works council (*Gesamtbetriebsrat*) of Siltronic ("**General Works Council**") on the same day. The Executive Board and the Supervisory Board are hereby issuing this joint reasoned statement pursuant to Sec. 27 WpÜG (the "**Statement**") with regard to the Bidder's Offer. The Supervisory Board and the Executive Board each resolved on this Statement on 22 December 2020. In the context of the Statement, the Executive Board and the Supervisory Board point out the following in advance:

1. Legal and factual bases

Under Sec. 27 (1) sentence 1 WpÜG, the executive board and the supervisory board of a target company are required to issue a reasoned statement on a takeover offer and all amendments thereto. The statement may be provided jointly by the target company's executive board and supervisory board. The Executive Board and the Supervisory Board have decided to issue a joint statement regarding the Bidder's Offer. This Statement is being issued solely under German law.

Time data in this Statement is given in Central European Time ("**CET**") unless explicitly stated otherwise. The currency designations "**EUR**" or "**Euro**" refer to the currency of the European Economic and Monetary Union pursuant to Art. 3 (4) of the Treaty on European Union and the currency indication "**TWD**" refers to New Taiwan Dollar. To the extent terms such as "at this point in time", "at the date hereof", "currently", "at the moment", "now", "at present" or "today" are used, these terms refer to the date of publication of this Statement, i.e., 22 December 2020, unless

explicitly stated otherwise.

All information, forecasts, assessments, value judgements, valuations, forward-looking statements and declarations of intent contained in this Statement are based on the information available to the Executive Board and the Supervisory Board on the date of publication of this Statement or reflect their assessments or intentions as at this point in time. Forward-looking statements express intentions, opinions or expectations and entail known or unknown risks and uncertainties, because these statements refer to events and depend on circumstances that will occur in the future. Forward-looking statements are indicated by words and phrases such as "target", "will", "expect", "intend", "estimate", "anticipate", "plan", "determine", or similar words. While the Executive Board and the Supervisory Board assume that the expectations contained in such forward-looking statements are based on justified and verifiable assumptions and, to the best of their knowledge and belief, are correct and complete as at the date hereof, the underlying assumptions may, however, change after the date of publication of this Statement as a result of political, economic, legal or other events.

The Executive Board and the Supervisory Board do not intend to update this Statement and do not assume any obligation to update this Statement, unless they are required to do so under German law.

The information contained in this Statement about the Bidder, about the persons acting jointly with the Bidder and about the Offer is based on the information contained in the Offer Document and other publicly available information unless explicitly stated otherwise. The Executive Board and the Supervisory Board point out that they are not in a position to verify the intentions specified by the Bidder in the Offer Document. It cannot be ruled out that the Bidder may change its stated intentions and that the intentions published in the Offer Document will not be implemented or will be implemented in another way.

2. Statement by the competent works council

In accordance with Sec. 27 (2) WpÜG, the competent works council of the target company can make a statement about the offer to the executive board, which the executive board must then attach to its statement in accordance with Sec. 27 (2) WpÜG irrespective of its obligation under Sec. 27 (3) sentence 1 WpÜG.

Up until publication of this Statement, the competent works council of Siltronic has not transmitted a statement of its own to the Executive Board. The competent works council of Siltronic has informed the Executive Board that it does not intend to issue a statement of its own.

3. Publication of this Statement and possible amendments to the Offer

This Statement and any supplements and/or additional statements regarding any amendments to the Offer will be published in accordance with Sec. 27 (3) and Sec. 14 (3) sentence 1 WpÜG online on the website of the Company at

www.siltronic.com/de/investoren/informationen-zum-uebernahmeangebot-durch-globalwafers.html

in German and at

<https://www.siltronic.com/en/investors/information-regarding-tender-offer-by-globalwafers.html>

as a non-binding English translation. Copies of the statements are available at Siltronic AG, Einsteinstraße 172, 81677 Munich, Germany (order by phoning +49 (0)89 8564 3133 or by email to investor.relations@siltronic.com indicating a postal address for mailing) for distribution free of charge. The fact of the publication and of the availability of copies for distribution free of charge will be announced in the German Federal Gazette (*Bundesanzeiger*). Additionally, in Canada, a notice on the availability of the Statement will be published in English and in French in the newspaper *The Globe and Mail*.

This Statement and any supplements and/or additional statements regarding any amendments to the Offer will be published in German and as a non-binding English translation. No liability is assumed for the correctness or completeness of the English translations. Only the German versions are authoritative.

4. Individual review responsibility of Siltronic Shareholders

The Executive Board and the Supervisory Board point out that the description of the Offer contained in this Statement does not purport to be complete and that solely the terms of the Offer Document apply to the content and the settlement of the Offer. The valuations by and recommendations of the Executive Board and the Supervisory Board contained in this Statement are by no means binding on the Siltronic Shareholders. To the extent that this Statement makes reference to, quotes, summarizes or repeats the Offer or the Offer Document, such statements are deemed to be mere references, i.e. the Executive Board and the Supervisory Board neither adopt the terms of the Offer or Offer Document as their own, nor do they assume any liability for the correctness or completeness of the Offer or Offer Document.

According to the Bidder's statements in Section 1.5 of the Offer Document, the Offer can be accepted by all domestic and foreign Siltronic Shareholders in accordance with the terms set out in the Offer Document and the respective applicable legal provisions.

In Section 1.5 of the Offer Document, the Bidder also explains that the acceptance of the Offer outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area, the United States of America ("USA") or Canada may be subject to certain legal restrictions. The Bidder assumes no responsibility for the acceptance of the Offer outside the Federal Republic of Germany, the Member States of the European Union and the European Economic Area, the USA or Canada being permissible under the relevant applicable statutory provisions.

It is the responsibility of each Siltronic Shareholder to take note of the Offer Document, to form an opinion on the Offer and, if required, to take all necessary measures. The Siltronic Shareholders must each reach their own individual decisions on whether and, where applicable, to what extent they wish to accept the Offer, taking into account the overall situation, their individual circumstances (including their individual tax situations) and their personal assessments of the future development of the value and stock exchange price of the Siltronic Shares. In reaching this decision, the Siltronic Shareholders should take into account all sources of information available to them and take sufficient account of their personal interests. The Executive Board and the Supervisory Board do not assume any responsibility for the Siltronic Shareholders' decisions. If the Siltronic Shareholders accept the Offer, they are responsible themselves for complying with the requirements and conditions described in the Offer Document.

The Executive Board and the Supervisory Board point out that Siltronic Shareholders who intend to accept the Offer must check whether this acceptance will be compliant with the legal obligations that may potentially result from their individual circumstances (e.g. security interests in the shares, sales restrictions or restrictions with regard to employee shares). The Executive Board and the Supervisory Board cannot assess such individual obligations and/or consider them in their recommendation. The Executive Board and the Supervisory Board advise all persons, particularly those receiving the Offer Document outside of the Federal Republic of Germany, or those who wish to accept the Offer but are subject to the securities laws of a jurisdiction other than the Federal Republic of Germany, to inform themselves about the applicable legal regulations and to comply with them. The Executive Board and the Supervisory Board recommend that the Siltronic Shareholders obtain individual tax and legal advice insofar as necessary.

5. Information for Siltronic Shareholders whose place of residence, seat or habitual abode is in the USA

In Section 1.2 of the Offer Document, the Bidder also points out that it may be difficult for Siltronic Shareholders whose place of residence, seat or habitual abode is in the USA to enforce their rights and claims under U.S. securities laws. In this context, the Bidder refers to the fact that

both the Bidder and Siltronic have their seats outside the USA and that all of the relevant officers and directors of Siltronic are resident outside of the USA. Shareholders in the USA may not be able to sue a company having its seat outside the USA or its officers or directors before a court in or outside the USA for any violation of provisions under U.S. securities laws. Moreover, it might be difficult to enforce decisions of a court in the USA against a company having its seat outside the USA.

This Statement is issued in accordance with the statutory provisions of the Federal Republic of Germany. It does not constitute a statement pursuant to Sec. 14 (d) (1) or 13 (e) (1) of the Securities Exchange Act 1934, as amended, in conjunction with the General Rules and Regulations applicable thereunder ("**Tender Offer Statement**"). The Executive Board and the Supervisory Board also advise the Siltronic Shareholders whose place of residence, seat or habitual abode is in the USA of the fact that this Statement has been prepared in accordance with a format and structure customary in the Federal Republic of Germany, which differ from the format and structure customary for a Tender Offer Statement in the USA. In addition, the content of this Statement differs from the mandatory information to be provided in a Tender Offer Statement under U.S. law. Furthermore, the Executive Board and the Supervisory Board point out that neither the U.S. Securities and Exchange Commission nor any state securities commission in the USA have approved or disapproved this Statement or reviewed this Statement prior to its publication.

III. GENERAL INFORMATION ABOUT SILTRONIC AND THE BIDDER

1. Siltronic AG

1.1 Legal bases

Siltronic is a listed German stock corporation (*Aktiengesellschaft*) with its registered office in Munich, Germany, registered with the commercial register (*Handelsregister*) of the Local Court (*Amtsgericht*) of Munich under no. HRB 150884. The Company's business address is Einsteinstraße 172, 81677 Munich, Germany. The Company is the parent company of the Siltronic Group.

The purpose of the Company 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. The Company is entitled to undertake all measures and carry on all business that is suitable for promoting its corporate purpose. This includes 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. It is entitled to 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 fiscal year of the Company is the calendar year.

The Siltronic Shares are represented by a global certificate deposited with Clearstream Banking AG, Frankfurt am Main, Germany ("**Clearstream**"). It represents the Siltronic Shares that are admitted to trading on the Frankfurt Stock Exchange under ISIN DE000WAF3001 in the sub-segment of the regulated market with additional post-admission obligations ("**Prime Standard**") and traded via the XETRA electronic trading system ("**XETRA**") of Deutsche Börse AG, Frankfurt am Main, Germany ("**Deutsche Börse**"). The Siltronic Shares are listed in the MDAX (ISIN DE0008467416) ("**MDAX**") and TecDAX (ISIN DE0007203275) ("**TecDAX**") stock market indices. In addition, the Siltronic Shares are traded on the regulated unofficial market (*im Freiverkehr*) on the stock exchanges in Berlin, Düsseldorf and Stuttgart and on the Tradegate Exchange.

1.2 Members of the Executive Board and of the Supervisory Board

The Executive Board of Siltronic currently consists of two members: Dr. Christoph von Plotho (Chief Executive Officer) and Rainer Irle (Chief Financial Officer).

According to the Articles of Association, the Supervisory Board has twelve members, six of whom are elected by the general meeting (shareholder representatives) and six of whom are elected by the employees (employee representatives). The Supervisory Board currently consists of the following members: Dr. Tobias Ohler (Supervisory Board Chair), Johann Hautz* (Supervisory Board Deputy Chair), Mandy Breyer*, Klaus Estermaier*, Prof. Dr. Gabrijela Dreo Rodosek, Sieglinde Feist, Gebhard Fraunhofer*, Dr. Hermann Gerlinger, Michael Hankel, Bernd Jonas, Jörg Kammermann* and Gertraud Lauber* (employee representatives are marked with an *). Gertraud Lauber and Jörg Kammermann plan to resign as Supervisory Board members with effect as of 31 December 2020. The intent is to have them replaced by new court-appointed Supervisory Board members.

1.3 Capital and shareholder structure

The registered share capital (*Grundkapital*) of the Company at the time of this Statement amounts to EUR 120,000,000.00 and is divided into 30,000,000 no-par value registered shares (*Namensaktien*) representing a notional amount of the share capital of EUR 4.00 per share. There are no different classes of shares. Each Siltronic Share entitles to one vote and is associated with full voting and dividend rights.

According to the voting rights announcements pursuant to Secs. 33 et seqq. of the German Securities Trading Act (*Wertpapierhandelsgesetz*, "**WpHG**") received by Siltronic by 21 December 2020, the following persons are currently holding notifiable holdings in Siltronic (i.e., holdings of a minimum of 3% of the voting rights) within the meaning of Secs. 33 et seqq. WpHG:

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Shareholder	Shares and voting rights held (Secs. 33, 34 WpHG)
Wacker Chemie AG	30.83% (according to the voting rights notification, just over 22.50% of the voting rights were held via Wacker-Chemie Dritte Venture Gesellschaft mit beschränkter Haftung; this company has now been merged into Wacker Chemie AG)
Allianz Global Investors GmbH	4.90%
GlobalWafers Co., Ltd.	4.17% (including just over 2.00% of the voting rights that are held via GlobalWafers B.V.)

In accordance with § 4 (6) of the Articles of Association, based on the resolution of the general meeting on 26 June 2020, the Executive Board is authorized, subject to Supervisory Board consent, to increase the share capital once or repeatedly by up to a total of EUR 36,000,000.00 (authorized capital 2020) until 25 June 2025 through the issuance of new no-par value registered shares against contributions in cash and/or in kind (including mixed contributions in kind). In general, the shareholders are to be granted a subscription right on such occasions. However, the Executive Board is authorized to exclude the shareholders' subscription right in specific cases and subject to Supervisory Board consent. As at the date of this Statement, the authorized capital has not been utilized and amounts to EUR 36,000,000.00.

In addition, in accordance with § 4 (7) of the Articles of Association and based on the resolution of the general meeting on 26 June 2020, the Company's share capital is conditionally increased by up to EUR 12,000,000.00 through the issuance of up to 3,000,000 new no-par value registered shares (conditional capital 2020). The conditional capital increase will be implemented only to the extent that the holders or creditors of bonds exercise their option or conversion rights or fulfill the option or conversion obligations arising from such bonds and unless other forms of fulfillment are used.

Based on the resolution of the general meeting on 26 June 2020 (agenda item 8), the Executive Board is authorized, subject to Supervisory Board consent, to acquire treasury shares of the Company of up to 10% of the share capital existing at the time of the resolution until 25 June 2024. Treasury shares may be acquired via the stock exchange or by way of a public offer made to all shareholders. As at the date of this Statement, the Company has not used the above authorization to purchase treasury shares, and the Company does not hold treasury shares.

1.4 Structure and business of the Siltronic Group

Siltronic is an internationally positioned market and technology leader in the manufacturing of hyperpure silicon wafers for the semiconductor industry and manufactures silicon wafers with diameters of up to 300 mm at four production facilities in Asia, Germany and the USA. Silicon is the basis for nearly all semiconductor components and thus essentially underpins the entire global electronics industry. Silicon wafers are the basis of modern micro and nano technology and therefore an integral part of numerous everyday objects such as computers, smartphones, flat panel displays or navigation systems. Wafers are used for increasingly small structures, known as design rules, which nowadays are just a few nanometers in size. This makes it possible to manufacture ever more powerful and energy-efficient generations of semiconductor components. Silicon wafers manufactured by Siltronic support these developments and form the basis for highly complex semiconductor components, such as high-voltage applications, low-resistivity circuit boards for automotive engineering and telecommunications, and highly integrated microprocessors and memory modules for information processing. As a strategic development partner for its industrial customers, Siltronic supplies solutions tailored specifically to their requirements.

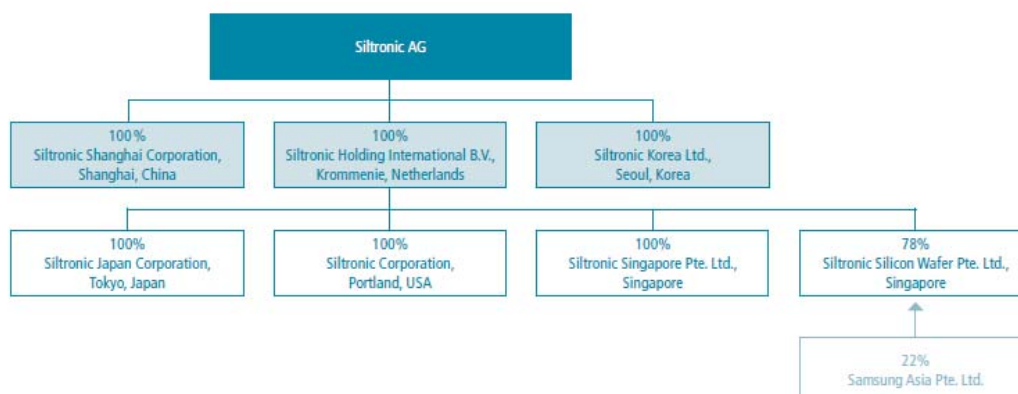
Siltronic's customers include the top consumers of silicon wafers in the semiconductor industry, and the Company maintains in many cases long-term business relationships with them. In 2019, Siltronic's five largest customers were (in alphabetical order) Infineon Technologies, Intel, Samsung Electronics, SK hynix and Taiwan Semiconductor Manufacturing Company (TSMC). Its local sales approach enables Siltronic to offer high-quality customer service.

Siltronic is known in the market for its long-standing expertise, customer-specific solutions, and global product availability, as well as assured quality and delivery reliability. This combination is the basis for the high level of customer satisfaction and is the foundation for the sustained success of Siltronic's business. The Company's aim is to supply high-quality wafers with specifications that completely fulfill its customers' requirements. Siltronic strives to be a driving force for innovation in silicon wafers for the semiconductor industry.

The Siltronic Group operates two wafer production facilities at its German sites in Burghausen and Freiberg, two production facilities in Singapore and one production facility in Portland, Oregon, USA. In addition, the Siltronic Group has nine sales offices in Europe, the USA, and Asia. As of 31 December 2019, the Siltronic Group had 3,669 employees. The regional distribution of sales in percentage between the three major regions of Europe, Asia and the USA has not changed over the previous years. The largest region, Asia, accounted for around 70 percent of sales in the 2019 fiscal year, followed by Europe with around 19 percent. Sales in the USA accounted for approximately 11 percent in the 2019 fiscal year.

The current structure of the Siltronic Group is as shown below:

Structure of the Siltronic Group



The parent company of the Siltronic Group, Siltronic AG, acts as the Group's holding company under company law and as its operational holding company. As the parent company, Siltronic AG is in charge of the corporate strategy and strategic management as well as communications with the Company's important stakeholders, particularly the capital markets and shareholders. Siltronic is headquartered in Munich. Its fiscal year is the calendar year.

The operational subsidiaries are managed by local management. The Siltronic AG Executive Board is represented on the executive boards of the subsidiaries.

1.5 Business development and selected key financial figures

1.5.1 Development of the Company's sales in the 2019 fiscal year as well as in the first nine months of 2020

		2019	2018	Change
Sales	in EUR million	1,270.4	1,456.7	-186.3
	in %			-12.8

Siltronic closed the 2019 fiscal year with consolidated sales of approx. EUR 1,270.4 million, down 12.8% from the previous year's figure of approx. EUR 1,456.7 million. Despite the significant decline, the approx. EUR 1,270.4 million achieved in 2019 represent the second highest number in the last ten years. The main reason for the decrease in sales compared to the previous year was the decline in the wafer area sold. The average wafer price (ASP), expressed in euros, increased in comparison to the previous year due to currency effects, but its influence on the development of

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sales was subordinate to the decrease in wafer area. Siltronic generates most of its sales in US dollars. Between January and December 2019, the US dollar averaged 1.12, compared with 1.18 in the same period of the previous year.

		Q1-Q3 2020	Q1-Q3 2019	Change
Sales	in EUR million	922.5	966.0	-43.5
	in %			-4.5

The ASP per wafer area declined during 2019, therefore having the expected adverse effect on sales in 2020, which, at approx. EUR 922.5 million in the first nine months of 2020, were 4.5% less than in the previous year. The increase in wafer area sold as compared to the same period in the previous year did not suffice to compensate for the decline in ASP. Another important aspect was the fact that the Corona pandemic caused shifts in end markets, which, in turn, had adverse effects on the product mix and therefore also on the ASP.

The average EUR/USD exchange rate in the first nine months of 2020 was 1.12 and hence remained unchanged compared with the previous year.

1.5.2 Development of EBITDA, EBIT and net profit in the 2019 fiscal year and the first nine months of 2020

		2019	2018	Change
EBITDA	in EUR million	408.7	589.3	-180.63
	in %			-30.6
EBITDA margin	in %	32.2	40.5	
Depreciation, amortization and impairment less reversals thereof	in EUR million	-110.4	-91.6	-18.8
EBIT	in EUR million	298.3	497.7	-199.4
Net profit	in EUR million	261.0	400.6	-139.6

EBITDA for 2019 amounted to approx. EUR 408.7 million, down approx. EUR 180.6 million or 30.6% on the previous year (approx. EUR 589.3 million). The main reasons for this development were lower demand and higher energy costs. The EBITDA margin fell from 40.5% in the previous year to 32.2%. Due to higher scheduled depreciation in connection with investments, EBIT declined more strongly than EBITDA and fell by approx. EUR 199.4 million.

Net profit for the year 2019 was approx. EUR 261.0 million, a decline that was less pronounced than the decrease in EBIT due to lower income taxes.

		Q1-Q3 2020	Q1-Q3 2019	Change
EBITDA	in EUR million	264.8	318.7	-53.9
	in %			-16.9
EBITDA margin	in %	28.7	33.0	
Depreciation, amortization and impairment less reversals thereof	in EUR million	-101.0	-77.1	-23.9
EBIT	in EUR million	163.8	241.6	-77.8
Net profit	in EUR million	145.9	215.6	-69.7

In the first nine months of 2019, EBITDA was 16.9% below the prior-year period. The most important reason for this development was the decline in average prices. Similar to EBITDA, EBIT amounted to approx. EUR 163.8 million in the same nine-month period of 2020 (prior-year period: approx. EUR 241.6 million).

Net profit for the first three quarters of 2020 decreased to EUR 145.9 million (prior-year period: EUR 215.6 million). The decrease was slightly lower than the decrease in EBIT in the same period due to the lower tax charge.

1.5.3 Outlook

The digitalization of the Company, which has been accelerated by the Corona pandemic at the beginning of the year, is continuing.

Demand for epitaxial 300 mm wafers is as strong as ever, and demand for polished 300 mm wafers is still increasing at a positive rate.

No surprises are expected regarding wafer area sold in the fourth quarter, with a volume that will likely be somewhat above the current expectations. Sales and EBITDA, however, are being affected by the strong Euro and a less favorable product mix in the second half of the year. There are still uncertainties due to the Corona pandemic, as infection rates are rising drastically in many countries and further lockdowns cannot be ruled out.

All other reports and statements of the Company are also available at the internet address (URL) www.siltronic.com/de/investoren/berichte-und-praesentationen; for further information on the

Company and the business development of Siltronic, reference is made to these reports and statements.

1.6 Siltronic's strategy

Siltronic's strategy is characterized by seizing market opportunities and at the same time concentrating on 300 mm silicon wafers and technology leadership. In this context, Siltronic is focusing on offering best-in-class wafers at competitive costs.

Siltronic's strategy comprises nine key elements that are equally important to achieving its objectives and ensuring its overall long-term success:

- Siltronic is a volume supplier of semiconductor silicon wafers;
- Siltronic develops its product offering to match its customers' needs;
- Siltronic does not compromise on quality;
- Siltronic aims at achieving its profitability targets and positive cash flows;
- Siltronic is driven by continuous cost-reduction programs;
- Siltronic leverages its assets to grow at least with the market;
- Siltronic is committed to maintaining its technology leadership;
- Siltronic values its employees as its major asset and provides safe working conditions;
- Siltronic protects the environment and complies with laws and guidelines.

2. Bidder

The following information has been published by the Bidder in the Offer Document, unless another source is stated. The Bidder is responsible for the information in the Offer Document.

2.1 Bidder's legal bases

The Bidder, GlobalWafers GmbH, is a limited liability company (*Gesellschaft mit beschränkter Haftung*) incorporated under the laws of Germany, with its seat in Munich, Germany, and registered in the commercial register of the Local Court of Munich under HRB 254109. The Bidder's current business address is: c/o Youco24 Corporate Services GmbH, Theresienhöhe 30, 80339 Munich, Germany. The Bidder's share capital amounts to EUR 25,000.00. The Bidder was established on 17 January 2020.

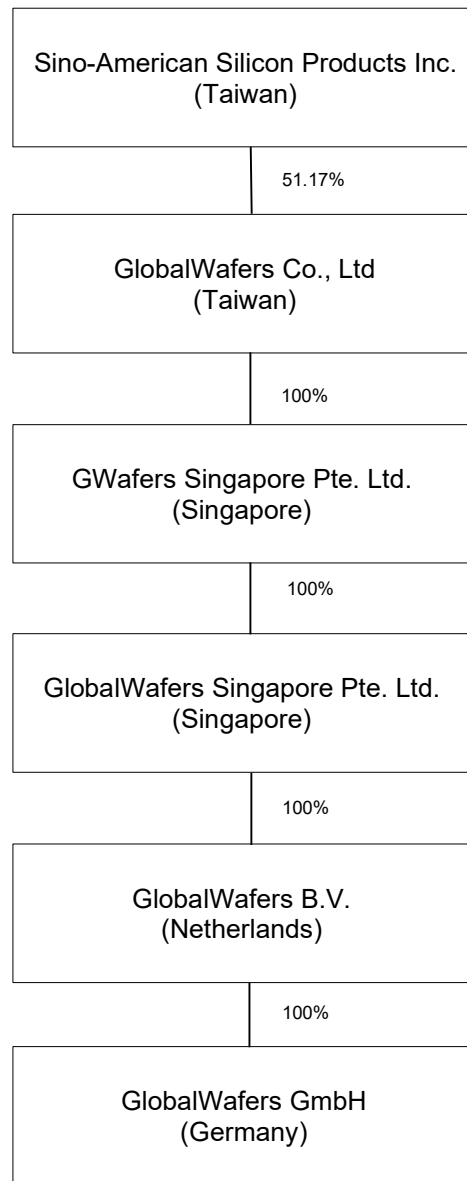
The Bidder's corporate purpose is the production and distribution of semiconductor materials, in particular of wafers. In addition, the Bidder's corporate purpose comprises the establishment of

branch offices and subsidiaries in Germany and abroad, the acquisition of and participation in other enterprises in Germany and abroad and the performance of every related action or measure, in particular also the provision of services to its affiliated companies.

The Bidder's fiscal year is the calendar year. The Bidder's managing director (*Geschäftsführer*) is Ming-Hui Chien.

The Bidder is a wholly-owned indirect subsidiary of GlobalWafers Co., Ltd., Taiwan, R.O.C. ("**GlobalWafers**" and, together with its subsidiaries, "**GlobalWafers Group**"), 51.17% of the shares in which are held by Sino-American Silicon Products Inc., Taiwan, ("**SAS**") (see Section 6.3 of the Offer Document). GlobalWafers (including SAS) holds its indirect participation in the Bidder through the participation chain shown below (the "**Bidder Parent Companies**"; see Section 6.1 of the Offer Document):

GENERAL INFORMATION ABOUT SILTRONIC AND THE BIDDER



2.2 Business of the 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 share capital of TWD 10. As of the date of publication of the Offer

Document, 437,250,000 shares were issued. The fiscal 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, have been listed on the Euro MTF market of the Luxembourg Stock Exchange since 2017.

GWafers Singapore Pte. Ltd. und 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, The Netherlands.

According to Section 6.3 of the Offer Document, 51.17% of the shares in GlobalWafers are held by 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". According to Section 6.3 of the Offer Document, as of the date of the publication of the Offer Document, SAS has no controlling shareholder.

The GlobalWafers Group is a world leading manufacturer of silicon wafer semiconductors 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 USA. The GlobalWafers Group provides the complete production line from ingot growth, slicing, etching, diffusion, polishing and epitaxy and offers a wide spectrum of wafer products. In the 2019 fiscal year, the GlobalWafers Group generated revenues of approx. TWD 58,094 million and a net profit of approx. TWD 13,636 million. For the first nine months of the 2020 fiscal year, which will end on 31 December 2020, the GlobalWafers Group has reported revenues of approx. TWD 41,222 million and a net profit of approx. TWD 8,906 million.

3. The participation of the Bidder and of persons acting jointly with the Bidder in Siltronic, information about securities transactions

3.1 Persons acting jointly with the Bidder

For information regarding the persons acting jointly with the Bidder within the meaning of Sec. 2 (5) WpÜG, reference is made to Section 6.6 of the Offer Document.

3.2 The participation of the Bidder and of persons acting jointly with the Bidder in Siltronic

For information regarding Siltronic Shares held at the time of the publication of the Offer Document by the Bidder, persons acting jointly with the Bidder within the meaning of Sec. 2 (5) WpÜG or by their subsidiaries, or regarding the respective voting rights in Siltronic Shares, as well as regarding the attribution of voting rights from Siltronic Shares pursuant to Sec. 30 WpÜG, reference is made to Section 6.7 of the Offer Document and to Section III 3.3 of this Statement.

The Executive Board and the Supervisory Board point out, however, that, as is stated in Section 6.9 of the Offer Document, the Bidder entered into an Irrevocable Undertaking with Wacker Chemie AG on 9 December 2020 on the acquisition of the Siltronic Shares held by Wacker Chemie AG in the context of the Offer. Under the agreement, Wacker Chemie has committed to accept the Offer for its 9,250,000 Siltronic Shares (i.e., approx. 30.83% of the voting rights in and share capital of Siltronic) within 7 business days from the publication of the Offer Document. As a result, the Bidder is attributed 9,250,000 Siltronic Shares, which equal approximately 30.83% of the voting rights in and the share capital of Siltronic, in accordance with Sec. 38 (1) no 2 WpHG.

3.3 Information on securities transactions

According to the information provided by the Bidder in Section 6.8 of the Offer Document, in the period commencing six months before 9 December 2020 (the date of publication of the Bidder's decision to make the Offer pursuant to Sec. 10 (1) sentence 1 WpÜG) and ending on 21 December 2020 (the date of publication of the Offer Document), the Bidder, persons acting jointly with the Bidder or any of its subsidiaries have entered into the following transactions with respect to Siltronic Shares and acquired the Siltronic Shares:

- Forward agreement

On 19 October 2020, GlobalWafers B.V., the sole shareholder of the Bidder, concluded a forward agreement with a financial institution that 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 payable for Siltronic Shares under the Forward (including fees) was EUR 86.35 per Siltronic Share. The Forward was settled on 9 December 2020 at a consideration (including fees) of EUR 83.40 per Siltronic Share.

- Further securities transactions

In the period commencing six months before the publication of the decision to make the takeover offer on 9 December 2020 and ending on the date of publication of the Offer Document on 21 December 2020, GlobalWafers additionally acquired a total of 650,000 Siltronic Shares on 7 December 2020. The highest purchase price paid was EUR 125.00

per share. With the exception of 51,881 Siltronic Shares the transfer of which was delayed and did not take place until 10 December 2020, the Siltronic Shares were transferred to GlobalWafers on 9 December 2020.

In addition, on 9 December 2020, the Bidder entered into an Irrevocable Undertaking with Wacker Chemie AG on the acquisition of the Siltronic Shares held by it, which Wacker Chemie AG will tender to the Bidder in the context of the Offer.

4. Possible parallel acquisitions

In Section 6.11 of the Offer Document, the Bidder and GlobalWafers reserve the right, to the extent permissible under applicable law, to directly or indirectly acquire additional Siltronic Shares outside of the Offer on or off the stock exchange. The Bidder states that any such acquisitions or arrangements to acquire Siltronic Shares will be made outside the USA and in compliance with applicable law. To the extent required under the laws of the Federal Republic of Germany, the USA or any other relevant jurisdictions, information about these acquisitions or any relevant agreements to that effect would be published in accordance with applicable statutory provisions, in particular Sec. 23 (2) WpÜG in conjunction with Sec. 14 (3) sentence 1 WpÜG, in the German Federal Gazette and online at www.offer-globalwafers-siltronic.com. The relevant information would also be published as a non-binding English translation on the internet at www.offer-globalwafers-siltronic.com.

IV. INFORMATION ABOUT THE OFFER

The following section summarizes certain selected information regarding the Offer that has been taken exclusively from the Offer Document or from publications made by the Bidder:

1. Execution of the Offer

In accordance with Sec. 29 (1) WpÜG, the Offer is carried out by the Bidder in the form of a voluntary public takeover offer (cash offer) for the acquisition of all Siltronic Shares. The Offer is made as a takeover offer under German law, in particular in accordance with the WpÜG and 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 (*WpÜG-Angebotsverordnung*) ("**WpÜG Offer Regulation**") and certain applicable provisions of the securities laws of the USA. The Executive Board and the Supervisory Board will not be responsible for the legal regulations and provisions applicable to the completion of the Offer being complied with and have therefore not carried out an independent evaluation of whether this is the case.

2. Publication of the decision to make the Offer

The Bidder published its decision to make the Offer pursuant to Sec. 10 (1) sentence 1 WpÜG on 9 December 2020 on the internet at www.offer-globalwafers-siltronic.com.

3. Review by BaFin and publication of the Offer Document

The German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "**BaFin**") has reviewed the Offer Document in accordance with German law and in the German language and, according to the information provided by the Bidder, permitted its publication on 18 December 2020. The Bidder states in the Offer Document that no registrations, approvals or authorizations of the Offer Document and/or the Offer outside the Federal Republic of Germany have been applied for or granted.

The Bidder published the Offer Document on 21 December 2020 by way of announcement on the internet at www.offer-globalwafers-siltronic.com and by keeping available copies of the Offer Document for distribution free of charge at BNP Paribas Securities Services S.C.A., Frankfurt branch, Europa-Allee 12, 60327 Frankfurt am Main, Germany, (orders by telefax to +49 69 1520 5277 or email to frankfurt.gct.operations@bnpparibas.com indicating a postal address for mailing). The announcement regarding the internet address at which the Offer Document will be published, and the agent making available the Offer Document for distribution free of charge was published in the German Federal Gazette on 21 December 2020. Furthermore, a non-binding English translation of the Offer Document, which has not been reviewed by BaFin, was made available at the aforementioned internet address on 21 December 2020. According to the information provided by the Bidder, in Canada, the Bidder will publish a notice regarding the availability of the Offer Document in English and French in *The Globe and Mail*. Beyond the aforementioned publications, no further publications of the Offer Document are planned.

4. Acceptance of the Offer outside the Federal Republic of Germany

In the Offer Document, the Bidder points out that the acceptance of the Offer outside the Federal Republic of Germany, the other Member States of the European Union and the European Economic Area, the USA and Canada may be subject to legal restrictions. Siltronic Shareholders who come into possession of the Offer Document outside the Federal Republic of Germany, the other Member States of the European Union and the European Economic Area, the USA and Canada and who wish to accept the Offer outside the Federal Republic of Germany, the other Member States of the European Union and the European Economic Area, the USA and Canada and/or who are subject to legal provisions other than those of the Federal Republic of Germany, the other Member States of the European Union and the European Economic Area, the USA and Canada are advised by the Bidder to inform themselves of the relevant applicable legal provisions and to comply with them.

According to the information provided by the Bidder, the Bidder does not guarantee that the acceptance of the Offer outside the Federal Republic of Germany, the other Member States of the European Union and the European Economic Area, the USA and Canada is permissible. Similarly, neither Siltronic nor the Executive Board or the Supervisory Board give any such guarantee.

5. Background of the Offer and involvement of the Executive Board and the Supervisory Board

The combination of Siltronic and GlobalWafers would create one of the world's leading wafer manufacturers. The complementary strengths of the two companies complement each other very well from a strategic standpoint and can leverage the companies' joint know-how for developing new products. Siltronic is among the industry's technology leaders. This top position would be complemented by GlobalWafers' leading delivery and supply chain organization.

As described in more detail in Section 8.1 of the Offer Document, the Bidder and GlobalWafers see several areas for potential synergies. They expect revenue synergies by expansion of the product portfolio of both companies, broader customer base, greater outreach, enhanced geographic diversification and a potential for cross-selling of the parties' complementary products. They expect cost synergies through improved operational efficiency by combining "best practices". The Bidder and GlobalWafers further expect synergies from an optimization of the manufacturer network and from improved operational efficiency and also from collaboration in the areas of research and development, IT and development of new products.

After the successful implementation of the Offer, joint business opportunities and potential synergies will be analyzed and set out in more detail. At this point in time, it is not yet possible to state a precise estimate of the amount of the potential synergies. The Bidder also points this out in Section 8.1 of the Offer Document.

The Executive Board of Siltronic has discussed and negotiated in a diligently conducted process the possible benefits and potential risks arising from a combination with GlobalWafers. It became clear in the course of this process that the business combination is in the interests of the Company from the Executive Board's and the Supervisory Board's point of view and reasonable and attractive from the point of view of the Siltronic Shareholders, the employees and other stakeholders. In particular, a transaction with GlobalWafers would allow Siltronic Shareholders to sell their shares at an attractive price.

In the period from 12 October to 9 December 2020, GlobalWafers held talks with Siltronic, negotiated the conditions for the present agreement on the combination of the two companies and carried out a due diligence in a limited scope focused on certain financial, operational and

corporate issues of the Siltronic Group. In parallel, the Company reviewed the feasibility of a potential combination and negotiated the conditions for a combination with GlobalWafers.

On 29 November 2020, after intense negotiations with GlobalWafers, Siltronic published an ad-hoc announcement stating that the partners had agreed on the key terms of a business combination agreement ("**BCA**") (as described in more detail in Section IV.5.1 of this Statement). Siltronic and GlobalWafers agreed, in particular, on an Offer Price of EUR 125.00 per Siltronic Share to be offered to the Siltronic Shareholders by way of a takeover offer.

Following final negotiations, in early December 2020 Siltronic and GlobalWafers agreed on binding terms and conditions for a business combination (BCA), to which both the Executive Board and the Supervisory Board of Siltronic gave their consent on 9 December 2020. The BCA stipulates the material terms for a combination of Siltronic and GlobalWafers by way of the Offer and provides the framework for their future cooperation. Immediately after conclusion of the BCA, GlobalWafers communicated its decision to make a voluntary public takeover offer for an acquisition of the Siltronic Shares. The conclusion of the BCA and GlobalWafers' decision to make a takeover offer was announced by Siltronic in the ad-hoc announcement of 9 December 2020.

To prepare the Statement on the Offer to be issued under Sec. 27 WpÜG, the Supervisory Board established a special committee on 9 December 2020, the members of which are Dr. Tobias Ohler, Michael Hankel, Johann Hautz and Jörg Kammermann.

The Executive Board of Siltronic led the negotiations with GlobalWafers. The Executive Board and the Supervisory Board were assisted in the process by their financial and legal advisers.

5.1 **BCA**

On 9 December 2020, the Company, the Bidder and GlobalWafers signed a BCA that stipulates material terms of the Offer, including and in particular the mutual understanding of the terms of the Offer and its implementation, and provides the framework for the future cooperation between the Company, the Bidder and GlobalWafers. The Executive Board and the Supervisory Board each had consented previously to the conclusion of the BCA in an extraordinary meeting on 9 December 2020.

In the following, certain terms of the BCA that are material from the point of view of the Executive Board and the Supervisory Board will be summarized. As regards the material objectives and intentions of the Bidder and GlobalWafers under the BCA, cf. Section VI 1 of this Statement.

5.1.1 Agreement on the material terms of the Offer

The parties are convinced that the Offer is in the best interests of both the Siltronic Group and the GlobalWafers Group and their respective shareholders. The Executive Board and the Supervisory Board of Siltronic therefore welcome the Offer. In the BCA, the parties agreed on the material terms of the Offer made by the Bidder, in particular on the Offer Price of EUR 125.00 for each Siltronic Share, and conclusively determined the Offer Conditions.

The Offer and its completion are subject to the fulfillment of various conditions, namely that

- the Minimum Acceptance Threshold of 65% of issued Siltronic Shares in accordance with Section 13.1.3 of the Offer Document has been reached;
- the merger control clearances in accordance with Section 13.1.1 of the Offer Document have been obtained;
- the foreign investment control clearances in accordance with Section 13.1.2 of the Offer Document have been obtained;
- no material adverse change has occurred with regard to Siltronic or the market environment in accordance with Section 13.1.4 and 13.1.5 of the Offer Document.

To the extent permitted by law, the Bidder is entitled to waive some or all of the Offer Conditions. The parties have agreed, however, that the Bidder may not waive fulfillment of supervisory law conditions to which the Offer is subject (merger control clearances and foreign investment control clearances) and that the Minimum Acceptance Threshold may not be reduced to below 50%.

5.1.2 Support of the Offer

The parties entered into the BCA based on the expectation that Siltronic would welcome and support the Offer. It was decided that the Executive Board of Siltronic would confirm in the reasoned statement pursuant to Sec. 27 (1) WpÜG and would use its best efforts, subject to applicable law, to procure that the Supervisory Board of Siltronic confirm that – after having reviewed the Offer Document and subject to their statutory duties – they are convinced that (i) the Offer is in the interests of the Company, (ii) the consideration offered is fair, reasonable and attractive and (iii) they support the Bidder's intentions and, therefore, the Offer and recommend to accept it. Furthermore, the members of the Executive Board currently intend to accept the Offer for all of the Siltronic Shares held by them (if any); this applies to shares that are subject to contractual holding obligations only to the extent that the Executive Board members are released from that obligation by way of a resolution of the Supervisory Board.

The support of the Offer and the recommendation are subject to certain conditions. These conditions include especially that the Offer was published in line with the terms agreed in the BCA

and that the financing of the Offer has been confirmed by an independent investment services provider pursuant to Sec. 13 (1) WpÜG (in this regard, cf. Section IV.7 of the Statement). The Bidder has obtained a binding commitment from the bank commissioned by the Bidder and GlobalWafers to provide the financing; a copy of the financing confirmation pursuant to Sec. 13 (1) WpÜG was available when the BCA was entered into and is included in the Offer Document as Annex 3.

In addition, the BCA governs the dealing with any competing takeover offer. In the event of a competing takeover offer (that is published or announced pursuant to Sec. 10 (1) WpÜG), the Executive Board will review the corresponding offer and inform GlobalWafers thereof. If the Executive Board, in its due assessment, considers a competing offer to provide for more favorable terms overall than the offer and have sufficient opportunities for success, the Bidder is allowed to improve its Offer. If the Bidder does not improve its Offer, the Executive Board and the Supervisory Board are free to withdraw their support for the Bidder's Offer. The same applies in the event of any other circumstances that would result in the members of the Executive Board or of the Supervisory Board of Siltronic breaching their duties under applicable law.

To obtain the regulatory clearances from the competent merger control and foreign investment authorities required for the combination and the completion of the Offer, the parties to the BCA have agreed to cooperate, to the extent legally permissible, in these regulatory proceedings using their best efforts. This applies, in particular, to the preparation of filings and in connection with the submissions and any investigation or inquiry by competent authorities.

5.1.3 Basis of future cooperation

On the basis of the agreements reached in the BCA, Siltronic can pursue an essentially unchanged business strategy. During the term of the BCA, there will also be no site closures in Germany until the end of 2024. The Burghausen site will be maintained as the leading technology and R&D hub within the Siltronic Group and, following the completion of the Offer, the yearly budget for capex for this technology hub is intended to be comparable to prior years. The parties have also agreed that the Siltronic Group's 300 mm production lines will be adequately funded with capex for maintenance and capability improvements. Those budget levels are not to fall below the comparable budget levels of the prior years, unless extraordinary market conditions would render such capex no longer economically justifiable.

In the BCA, the Bidder has also stated that it values Siltronic's existing dividend policy. The plan for the 2020 fiscal year is that Siltronic will propose a dividend that is in line with this dividend policy.

Moreover, Siltronic and GlobalWafers are also in agreement that in order to for the new combined group to grow together it will be beneficial if the Executive Board members and the Head of Technology of Siltronic are appointed to the executive team of GlobalWafers after the completion of the Offer. It is intended to procure the appointment of the Chief Executive Officer of Siltronic, Dr. von Plotho, to GlobalWafers' core management team, which is responsible for significant decisions in the combined group in coordination with GlobalWafers' board of directors. Moreover, it is intended to appoint the Chief Financial Officer, Mr. Irle, and the current Head of Technology to GlobalWafers' executive team, which would make them part of the wider group of managers performing managerial tasks in the GlobalWafers Group.

The Supervisory Board is to continue to consist of 12 members after the completion. After the completion of the Offer, the Bidder intends to be adequately represented according to its participation on the Supervisory Board of Siltronic. In this context, the Bidder and GlobalWafers acknowledge that an adequate number of independent members on the Supervisory Board of Siltronic will help foster good corporate governance. This is why the Supervisory Board of Siltronic is to have three independent shareholder representatives in the future, too.

In order to safeguard the employees' interests, Siltronic and GlobalWafers have agreed to maintain the existing collective agreements in place with the employee representatives. In addition, the following commitments, in particular, have been agreed to apply until the end of 2024:

- no terminations for operational reasons will be issued in Germany and Singapore;
- existing collective bargaining agreements (*Tarifverträge*) and shop agreements (*Betriebsvereinbarungen*) will not be amended or terminated;
- the Company will not leave the employers' association (*Arbeitgeberverband*);
- the current structures of the existing employee representations are acknowledged;
- no changes will be made to the existing corporate co-determination on the Supervisory Board of Siltronic (unless required by law); and
- the existing company pension schemes will not be changed.

Finally, the parties to the BCA are in agreement that the strong brands owned by Siltronic will be maintained.

5.1.4 Term

The BCA has a fixed term that ends on 31 December 2024. In certain cases, however, it may be terminated with extraordinary effect (*außerordentliche Kündigung*), for example if material provision of the BCA are breached, if the acceptance rate (governed by the provisions of the Offer)

is less than 50% or if the Offer lapses as a result of non-satisfaction of Offer Conditions unless Siltronic agrees to a new takeover offer without undue delay.

5.1.5 Termination fee

In the BCA, the Bidder has undertaken to pay to Siltronic, subject to certain conditions, a termination fee (*pauschalisierter Schadensersatz*) of EUR 50,000,000.00 in case merger control clearances or foreign investment clearances within the meaning of Section 13.1.1 and 13.1.2 of the Offer Document and merger control clearance in one additional jurisdiction are not issued in time or not issued at all and the Offer and/or the business combination cannot be completed; the termination fee is secured by way of a bank guarantee.

5.2 Statement on the Offer of the Bidder

After the publication of the Offer Document on 21 December 2020, the Executive Board and the Supervisory Board have thoroughly reviewed the Offer Document with the assistance of their financial and legal advisers. As regards the Supervisory Board, the committee established on 9 December 2020 to assist the Supervisory Board has assisted in preparing the Statement. Drafts of the reasoned Statement were discussed in detail, based on the relevant work in progress, already prior to the publication of the Offer Document at preparatory meetings of the Executive Board and of the recently established Supervisory Board committee. On 22 December 2020, concluding meetings of the Executive Board and the Supervisory Board were held in which the valuation and the Fairness Opinion prepared by the advising investment bank (in this regard, see Section V.3.1 of the Statement) were explained in detail and discussed with the financial and legal advisers. The Executive Board and the Supervisory Board agreed to recommend to the Siltronic Shareholders to accept the Offer.

6. Main details of the Offer

6.1 Offer Price

The Bidder offers to the Siltronic Shareholders to purchase their Siltronic Shares at the Offer Price of EUR 125.00 per Siltronic Share in accordance with the terms and conditions of the Offer Document.

6.2 Acceptance Period, extension of the Acceptance Period and Additional Acceptance Period

The period for accepting the Offer started upon publication of the Offer Document on 21 December 2020 and will end on 27 January 2021, at 24:00 hours (midnight) CET.

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

- The Bidder may amend the Offer up to one working day before expiration of the Acceptance Period in accordance with Sec. 21 WpÜG. In the event of an amendment to the Offer pursuant to Sec. 21 WpÜG within the last two weeks before expiration of the Acceptance Period, the Acceptance Period will be extended by two weeks (Sec. 21 (5) WpÜG) and, consequently, would be expected to end on 10 February 2021, at 24:00 hours (midnight) CET. This also applies in the event that the amended Offer violates any applicable laws.
- If a competing offer is launched by a third party regarding the Siltronic Shares during the Acceptance Period for the Offer (the "**Competing Offer**") and if the Acceptance Period for the present Offer expires prior to the expiration of the acceptance period for the Competing Offer, the expiration date of the Acceptance Period for the present Offer will correspond to the date on which the acceptance period of the Competing Offer expires (Sec. 22 (2) WpÜG). This also applies in the event that the Competing Offer is amended or prohibited or violates any applicable laws.
- If Siltronic convenes an extraordinary general meeting in connection with the Offer following publication of the Offer Document, the Acceptance Period will be extended to ten weeks after publication of the Offer Document in accordance with Sec. 16 (3) WpÜG, i.e., presumably until 3 March 2021, at 24:00 hours (midnight) CET.

The period for accepting the Offer, including any extensions of this period resulting from the provisions of the WpÜG (but with the exception of the Additional Acceptance Period hereinafter defined), is consistently referred to as the "**Acceptance Period**" in this Statement.

Siltronic Shareholders who have not accepted the Offer within the Acceptance Period may still accept the Offer within two weeks after publication of the results of the Offer by the Bidder pursuant to Sec. 23 (1) sentence 1 no. 2 WpÜG ("**Additional Acceptance Period**") provided none of the offer conditions set out in Section 13.1 of the Offer Document (referred to jointly as the "**Offer Conditions**" or individually as an "**Offer Condition**") has definitely not been fulfilled by the end of the Acceptance Period and has not been previously validly waived by the Bidder. This means that the Offer can only be accepted during the Additional Acceptance Period if, in particular, the Minimum Acceptance Threshold has been reached by the end of the Acceptance Period or the Bidder has waived fulfillment of this Offer Condition. As stated in the Offer Document, the Additional Acceptance Period is expected to commence on 2 February 2021 and to end on 15 February 2021, at 24:00 hours (midnight) CET – subject to any statutory extension as described above. After expiration of the Additional Acceptance Period, the Offer can no longer be accepted (regarding the special situation in which the Bidder's shareholding reaches or exceeds the threshold

of 95% of Siltronic's share capital, see Section VII.2 of the Statement).

6.3 Rights of withdrawal

In Section 16.1 (i) and 16. 1 (ii) of the Offer Document, the Bidder describes the following rights of withdrawal of the shareholders that have accepted the Offer, which will be stated herein only briefly; a detailed description of these rights by the Bidder is included in the Offer Document: (i) the right to withdraw in the event that the Offer is amended and (ii) the right to withdraw in the event of Competing Offers.

The Bidder describes the further details regarding the rights of withdrawal, their exercise and the consequences of their exercise in Section 16.2 of the Offer Document.

6.4 Offer Conditions

According to Section 13.1 of the Offer Document, the following Offer Conditions will apply to the completion of the Offer and to the agreements that will be entered into upon acceptance of the Offer. The Offer Conditions are in line with the prerequisites agreed in the BCA. As regards the full wording of the Offer Conditions, reference is made to Section 13.1 of the Offer Document:

- Merger control clearances in Germany, Austria, Japan, Taiwan, the USA, China, Singapore and (to the extent required) the United Kingdom, as set out in Section 13.1.1 of the Offer Document;
- Foreign investment control clearances in Germany, (to the extent required) in the United Kingdom and in the USA, as set out in Section 13.1.2 of the Offer Document;
- Reaching of the "**Minimum Acceptance Threshold**" of 65% of issued Siltronic Shares, as set out in Section 13.1.3 of the Offer Document;
- No material adverse change in the financial situation of Siltronic has occurred with regard to the 2021 fiscal year as described in Section 13.1.4 of the Offer Document in the period leading up to the expiration of the Acceptance Period; and
- No material adverse change in the market environment of Siltronic has occurred as described in Section 13.1.5 of the Offer Document in the period leading up to the expiration of the Acceptance Period.

The Offer Conditions set out in Sections 13.1.3 to 13.1.5 of the Offer Document must have been fulfilled by the end of the Acceptance Period. The merger control clearances and foreign investment clearances set out in Section 13.1.1 and 13.1.2 of the Offer Document must be fulfilled by no later than 31 January 2022.

The Offer will lapse if one or several of the Offer Conditions have not occurred and if the Bidder

has not previously validly waived the respective Offer Condition in accordance with Sec. 21 (1) sentence 1 no. 4 WpÜG. In this event, agreements that came into existence as a result of the Offer being accepted will not be completed and will cease to exist (condition subsequent). Siltronic Shares already tendered for sale will be returned. For further details on the Offer Conditions, in particular relating to possible waivers of the Bidder and the legal consequences in the event of a lapse of the Offer, reference is made in particular to Section 13.3 and 13.4 of the Offer Document.

6.5 Waiver of Offer Conditions

The Offer Conditions set out in Section 13.1 of the Offer Document each constitute independent and separate conditions. To the extent legally permissible, the Bidder reserves the right to waive, in whole or in part, one, several or all of the Offer Conditions up until one working day prior to the end of the Acceptance Period, provided in each case that fulfillment of these Offer Conditions has definitively not occurred. Pursuant to the provisions of the BCA, the Bidder may not waive fulfillment of the Offer Conditions relating to merger control clearances and foreign investment control clearances; the Offer Condition of the Minimum Acceptance Threshold may be changed only provided that the Minimum Acceptance Threshold is not reduced to less than 50%. Offer Conditions that the Bidder has validly waived will be deemed to have been fulfilled for the purposes of the Offer.

A waiver of Offer Conditions constitutes an amendment of the Offer. The Bidder is obliged to publish any amendment of the Offer, and therefore also a waiver of any Offer Condition, without undue delay in accordance with Sec. 14 (3) sentence 1 WpÜG.

In the event of an amendment of the Offer, the Acceptance Period is automatically extended by two weeks pursuant to Sec. 21 (5) WpÜG, i.e., presumably until 10 February 2021 at 24:00 hours (midnight) CET, provided that the publication of the amendment of the Offer occurs within the last two weeks prior to the expiration of the Acceptance Period.

In the event of a waiver of Offer Conditions, Siltronic Shareholders that have accepted the Offer prior to the publication of the amendment of the Offer may, prior to the expiration of the Acceptance Period, withdraw from the agreements that were entered into upon the acceptance of the Offer pursuant to Sec. 21 (4) WpÜG.

6.6 Trading tendered Siltronic Shares

The tendered Siltronic Shares may be traded in the sub-segment of the regulated market (Prime Standard) of the Frankfurt Stock Exchange under ISIN DE000WAF3019. Trading is expected to start on the third trading day after the commencement of the Acceptance Period. Trading is expected to be discontinued (i) on the last day of the Additional Acceptance Period, if by that time

all the Offer Conditions have been fulfilled or have been effectively waived beforehand or (ii) at the end of the third trading day directly preceding the settlement of the Offer or the re-booking of tendered Siltronic Shares in the event of a lapse of the Offer pursuant to Section 13.4 of the Offer Document. For further details regarding trading of the tendered Siltronic Shares on the stock exchange, reference is made to Section 11.8 of the Offer Document.

The acquirers of tendered Siltronic Shares traded under ISIN DE000WAF3019 assume all rights and obligations pertaining to the tendered Siltronic Shares that arise from the agreements concluded by accepting the Offer.

The Siltronic Shares that are not tendered for sale remain tradeable under ISIN DE000WAF3001.

6.7 Settlement and receipt of the Offer Consideration

In the context of the settlement of the Offer, the payment of the offer consideration 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 Offer pursuant to Sec. 23 (1) sentence 1 no. 3 WpÜG if all Offer 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 merger control clearances and foreign investment clearances set out in Section 13.1.1 and 13.1.2 of the Offer Document have not been fulfilled as of the date the Additional Acceptance Period expires, the settlement of the 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 Offer Conditions. In the event of the merger control clearances and foreign investment clearances as set out in Section 13.1.1 and 13.1.2 of the Offer Document being obtained on the latest possible date, i.e., on 31 January 2022, the settlement of the Offer and the payment of the offer consideration can be delayed until 11 February 2022.

6.8 Applicable law

According to Section 22 of the Offer Document, the Bidder's Offer and the agreements coming into existence between the Siltronic Shareholders and the Bidder as a result of the acceptance of the Offer will be governed by German law. To the extent legally permissible, the exclusive place of jurisdiction for all legal disputes arising from, or in connection with, the Offer (and any agreements entered into as a result of the acceptance of the Offer) is Frankfurt am Main, Germany.

6.9 Publications

In Section 13.5 of the Offer Document, the Bidder states that it will publish without undue delay on the internet at www.offer-globalwafers-siltronic.com (in German and in English) and in the Federal Gazette (in German) if (i) an Offer Condition has been fulfilled, (ii) the Bidder has waived an Offer Condition, (iii) all Offer Conditions have been fulfilled unless previously validly waived by the Bidder, or (iv) the Offer will not be completed.

Moreover, the Bidder has announced in Section 21 of the Offer Document that, *inter alia*, the relevant level of declarations of acceptance received will be published weekly during the Acceptance Period pursuant to Sec. 23 (1) sentence 1 no. 1 WpÜG (i) on the internet at www.offer-globalwafers-siltronic.com (in German and with a non-binding English translation) and (ii) additionally in German in the Federal Gazette. According to the Bidder, those publications will be made on a daily basis during the last week of the Acceptance Period. The Bidder will publish the results of the Offer pursuant to Sec. 23 (1) sentence 1 nos. 2 and 3 WpÜG without undue delay after the expiration of the Acceptance Period and the Additional Acceptance Period.

The Bidder also points out that all other declarations and announcements required under the WpÜG to be made by the Bidder in connection with the Offer will be published on the internet at www.offer-globalwafers-siltronic.com (in German and with a non-binding English translation) and, to the extent required by the WpÜG, in German in the Federal Gazette.

7. Financing of the Offer

According to Section 14 of the Offer Document, the Bidder has taken the measures necessary to ensure that it has at its disposal the financial means necessary to fulfill the Offer in full at the time when the claims for payment of the Offer Price fall due. According to statements made by the Bidder, the maximum total to be paid is EUR 3.78 billion and comprises both the maximum consideration amount (if the Offer is accepted by all Siltronic Shareholders) of EUR 3.75 billion and transaction costs in the amount of EUR 30 million. The details on the financing measures are described by the Bidder in Section 14.2 of the Offer Document. The Bidder points out in particular in this context that in each case a qualified non-tender agreement and a blocked account agreement have been entered into as regards the Siltronic Shares held by GlobalWafers and GlobalWafers B.V. (in total, approximately 4.17% of all Siltronic Shares). Consequently, the Bidder assumes that the Offer will not be accepted for these Siltronic Shares and that the maximum Offer costs (including the transaction costs) will therefore amount to EUR 3,623,747,375.00.

According to the information provided by the Bidder in Section 14.3 of the Offer Document, DBS Vickers Securities (UK) Ltd., with its seat in London, United Kingdom, has issued the financing confirmation required under Sec. 13 (1) sentence 2 WpÜG. The financing confirmation dated

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9 December 2020 is attached to the Offer Document as Annex 3. The Executive Board and the Supervisory Board have no reason to doubt the correctness of the financing confirmation issued by DBS Vickers Securities (UK) Ltd.

The Executive Board and the Supervisory Board point out that this financing confirmation only covers the funds needed for payment of the offer consideration in the amount of EUR 125.00 per Siltronic Share.

8. Authority of the Offer Document

For further information and details (especially details regarding the Offer Conditions, the Acceptance Periods, the acceptance and settlement modalities and the statutory rights of withdrawal), the Siltronic Shareholders are referred to the statements in the Offer Document. The above information merely summarizes some of the information contained in the Offer Document. Thus, the description of the Offer in this Statement does not purport to be complete and, for an evaluation of the Bidder's Offer, the Statement should be read together with the Offer Document. The authoritative provisions for the content of the Offer and its implementation are solely the provisions of the Offer Document. It is the sole responsibility of each Siltronic Shareholder to take note of the Offer Document and take the actions necessary for themselves.

V. TYPE AND AMOUNT OF THE CONSIDERATION OFFERED

1. Type and amount of the consideration

The Bidder is offering an Offer Price, i.e., consideration within the meaning of Sec. 27 (1) sentence 2 no. 1 WpÜG, in an amount of EUR 125.00 in cash for each Siltronic Share.

2. Statement on the minimum price determined by statute

The Offer Price for the Siltronic Shares must correspond to the provisions on minimum prices as set forth in Sec. 31 (1) WpÜG and Secs. 4 and 5 of the WpÜG Offer Regulation, with the minimum price being determined based on the higher of the following two thresholds:

- In accordance with Sec. 5 of the WpÜG Offer Regulation, the consideration for purposes of Sec. 27 (1) sentence 2 no. 1 WpÜG must – in the event of a takeover offer pursuant to Secs. 29 et seqq. WpÜG – be at least equivalent to the volume-weighted average domestic stock exchange price of the Siltronic Shares over the period of the last three months prior to the publication of the Bidder's decision to make the Offer ("**Three-Month Average Price**"). The decision to make the Offer was published on 9 December 2020.
- In accordance with Sec. 4 WpÜG Offer Regulation, the consideration for the shares of the target company in a takeover offer pursuant to Secs. 29 et seqq. WpÜG must be at least

equal to the value of the highest consideration paid or agreed to be paid by the Bidder or a person acting jointly with the Bidder within the meaning of Sec. 2 (5) WpÜG or any of their subsidiaries for the acquisition of Siltronic Shares within the last six months prior to the publication of the Offer Document.

Pursuant to the Offer Document, the Three-Month Average Price applicable up to and including the cut-off date of 8 December 2020 as notified by BaFin amounted to EUR 95.18 for each Siltronic Share. The Offer Price exceeds that amount by EUR 29.82 or 31.33%. The Executive Board and the Supervisory Board also point out that this three-month period is influenced by the positive effects that the ad hoc announcement of 29 November 2020 and the publication of the advanced negotiations with GlobalWafers on a business combination may have had on the stock exchange price of the Siltronic Shares.

In addition to the Irrevocable Undertaking between GlobalWafers and Wacker Chemie AG of 9 December 2020, under which Wacker Chemie AG will tender the Siltronic Shares held by it into the Bidder's Offer, GlobalWafers B.V. concluded a forward agreement with a financial institution on 19 October 2020 that 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 maximum price payable for Siltronic Shares under the Forward (including fees) was EUR 86.35 per Siltronic Share. The Forward was settled on 9 December 2020 at a consideration (including fees) of EUR 83.40 per Siltronic Share.

In the period commencing six months before the publication of the Bidder's decision to make the takeover offer on 9 December 2020 and ending on the date of publication of the Offer Document on 21 December 2020, GlobalWafers has additionally acquired a total of 650,000 Siltronic Shares for a price not exceeding EUR 125.00.

Moreover, according to information provided in the Offer Document, neither the Bidder nor any persons acting jointly with the Bidder nor their respective subsidiaries have purchased Siltronic Shares, or concluded agreements on the purchase of Siltronic Shares, in the last six months prior to the publication of the Offer Document.

3. Assessment of the fairness of the consideration offered

The Executive Board and the Supervisory Board have diligently and thoroughly analyzed and assessed the financial fairness of the consideration offered for the Siltronic Shares. They did so on the basis of the budget and financial planning of the Company presented to the Supervisory Board, the historical prices for the Siltronic Shares – taking into account target prices and underlying analyses published by stock analysts in respect of Siltronic Shares – certain valuation multiples and historical reference transactions and/or premiums, valuations applying a discounted cash flow

analysis as well as other assumptions and information. The Executive Board and the Supervisory Board of Siltronic have each made a separate assessment of the fairness of the consideration offered. The Executive Board and the Supervisory Board were advised in their assessments by Credit Suisse (Deutschland) AG ("**Credit Suisse**").

Some of the figures shown in this Section were calculated based on figures that were not rounded; the figures shown are rounded, however. Therefore, calculations using the figures in this Section may have results deviating slightly from the figures shown in this Section.

The Executive Board and the Supervisory Board expressly point out that the assessment of the fairness of the consideration offered was made independently and without regard to their obligation to recommend the acceptance of the Offer under certain conditions assumed under the BCA.

3.1 Fairness Opinion

The Executive Board and the Supervisory Board have retained Credit Suisse as their financial adviser. Credit Suisse has prepared an opinion on the financial fairness of the Offer Price of EUR 125.00 for the holders of Siltronic Shares ("**Fairness Opinion**"). In its Fairness Opinion dated 22 December 2020, Credit Suisse comes to the conclusion that, subject to the assumptions and limitations contained therein and as of the date of the issuance of the Fairness Opinion (i.e., 22 December 2020), the Offer Price to be paid to the holders of Siltronic Shares for each Siltronic Share pursuant to the Offer Document is fair from a financial point of view with regard to such holders of Siltronic Shares. The Fairness Opinion dated 22 December 2020 is attached to this Statement as an **Exhibit** and sets forth the assumptions made, the procedures followed, the matters considered and the limitations on the review undertaken in connection with the Fairness Opinion. The Fairness Opinion is limited to the financial fairness of the Offer Price to be paid to the holders of Siltronic Shares as of 22 December 2020 with regard to these holders. It does not include any assessment or examination of any other conditions or aspects of the Offer or of any conditions or aspects of other contracts or agreements contemplated by the Offer or entered into or amended in connection therewith or which may be pursued after the completion of the Offer including the fairness of the Offer for, or any consideration received in connection therewith by, Wacker Chemie AG or its affiliates or the holders of any other class of securities or for creditors, or for persons to which Siltronic has granted rights in any other manner.

The Executive Board and the Supervisory Board of Siltronic have each conducted thorough reviews of the Fairness Opinion obtained independently of each other; they have discussed their findings in detail with representatives of Credit Suisse, and have independently and critically assessed those findings.

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The Executive Board and the Supervisory Board point out that the Fairness Opinion was provided solely for the purpose of informing and assisting the Executive Board and the Supervisory Board of Siltronic in connection with the assessment of the financial fairness of the Offer Price and that third parties, including the holders of Siltronic Shares, cannot rely on them. The Fairness Opinion is neither directed at third parties (including the holders of Siltronic Shares) nor does it establish any protective rights for third parties. Third parties cannot derive any rights from the Fairness Opinion. No contractual relationship between Credit Suisse and third parties reading the Fairness Opinion comes into existence in this context. Neither the Fairness Opinion nor the underlying mandate agreement between Credit Suisse and Siltronic have a protective effect for third parties or lead to an inclusion of third parties in their respective scope of protection.

The Fairness Opinion is especially not addressed to the Siltronic Shareholders and does not constitute a recommendation by Credit Suisse as to whether or not any holders of Siltronic Shares should tender their shares in connection with the Offer or accept the Offer. The consent of Credit Suisse to the Fairness Opinion being attached to this Statement as an exhibit does not and will not constitute any enlargement of or addition to the group of persons to whom the Fairness Opinion is addressed or who are permitted to rely on the Fairness Opinion, and this consent does not lead to an inclusion of third parties in the respective scope of protection. Furthermore, the Fairness Opinion does not address the relative merits of the Offer as compared to any strategic alternatives that may be available to the Bidder or Siltronic.

In connection with preparing its Fairness Opinion, Credit Suisse has, according to the information provided by it, reviewed the Offer Document, the annual reports of Siltronic for the 2018 and 2019 fiscal years, certain interim reports of Siltronic for the 2020 fiscal year, other communications from Siltronic to its shareholders and certain internal analyses and forecasts that were prepared by the Executive Board in respect of Siltronic and the use of which was approved by Siltronic. Credit Suisse has also held discussions with members of the Executive Board of Siltronic regarding their assessment of the business operations and financial condition of Siltronic in the past and present, as well as regarding the future prospects of Siltronic. Furthermore, the reported price and trading activity for Siltronic Shares was analyzed and certain financial and stock market information for Siltronic was compared with similar information available for peer group companies. Finally, other studies and analyses were performed and other factors that Credit Suisse deemed appropriate were considered.

The Executive Board and the Supervisory Board also point out that the Fairness Opinion issued by Credit Suisse is subject to certain assumptions and reservations and that it is necessary to read and study the Fairness Opinion in its entirety in order to understand its scope. For purposes of rendering the Fairness Opinion and with the consent of Siltronic, Credit Suisse relied upon and assumed the accuracy and completeness of all of the financial, legal, regulatory, tax, accounting and other

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information (including publicly available information) provided to, discussed with or analyzed by Credit Suisse without assuming any responsibility for an independent verification thereof. In that regard, it assumed with the consent of the Executive Board and the Supervisory Board that the internal financial analyses and forecasts for Siltronic were reasonably prepared on a basis reflecting the best estimates and judgments of the Executive Board available at the relevant time. Credit Suisse further assumed that all governmental, regulatory and other permits and approvals necessary for the completion of the Offer will be obtained without any adverse effect on the expected benefits of the Offer that could be meaningful to their analysis. Credit Suisse has assumed that the transaction will be consummated in accordance with the provisions and conditions set forth in the Offer Document without them being waived or modified in any way meaningful to their analysis. The Fairness Opinion does not include any assessment as to the prices at which Siltronic Shares will be traded on the stock exchange at any time, as to the impact of the Offer on the solvency or viability of Siltronic or the Bidder (or Global Wafers), or as to the ability of Siltronic or the Bidder (or Global Wafers) to pay their respective obligations when they come due. The Fairness Opinion is based, in particular, on the economic, monetary, market and other conditions as in effect on, and the information made available, as of the date of the issuance of the Fairness Opinion. Events occurring after that date may have an impact on the assumptions made during the preparation of the Fairness Opinion and on the results therein. Credit Suisse has no obligation to update, revise or reaffirm its Fairness Opinion with regard to circumstances, developments or events arising or occurring after the date of the Fairness Opinion.

Credit Suisse has not made an independent evaluation or appraisal of the assets and liabilities (including any contingent, derivative or other off-balance-sheet assets and liabilities) of Siltronic or of any of its subsidiaries and no such evaluation or appraisal has been provided to it, either. In addition, the Fairness Opinion does not constitute a valuation report (*Wertgutachten*) as typically rendered by qualified auditors and must not be considered as such. Furthermore, it does not comply with the standards for such valuation reports as defined by the Institute of Public Auditors in Germany (*Institut der Wirtschaftsprüfer in Deutschland e.V.* – ("IDW")) (IDW S 1 for company evaluations; IDW S 8 for the preparation of fairness opinions). A fairness opinion of the type issued by Credit Suisse differs in a number of important respects from a company evaluation or a fairness opinion by qualified auditors.

Furthermore, Credit Suisse has issued no statement about whether or not the terms and conditions of the Offer are consistent with the requirements of the WpÜG or the WpÜG Offer Regulation or comply with any other legal requirements.

Credit Suisse has acted as a financial adviser to the Executive Board and the Supervisory Board of Siltronic in connection with the Offer. For its work in connection with the Offer, it will receive a fee from the Company that is customary in the market and payment of which is largely dependent

on the completion of the Offer. Furthermore, Siltronic has agreed to reimburse Credit Suisse for certain of its expenses arising from its work and to indemnify Credit Suisse against certain liabilities that may arise in connection with the Offer. It is pointed out that Credit Suisse and its affiliated companies have previously provided services to Siltronic as financial advisers and joint global coordinators in the context of the Company's initial public offering and may have maintained in the past or may maintain at present or in the future other business relationships with Siltronic and GlobalWafers or their respective affiliated companies for which Credit Suisse has received or will receive remuneration and reimbursements of expenses. Moreover, Credit Suisse and its affiliated companies are engaged in advisory, underwriting, bookrunning, financing, principal investing, sales, trading, research, asset management and other financial and non-financial activities and services for various natural and legal persons, which may result in, among other things, them acquiring, holding or selling, for their own or a third-party account, financial instruments of any kind (or exercising voting rights in respect therewith) issued by Siltronic or GlobalWafers or their respective affiliated companies, by portfolio companies and by third parties.

3.2 Comparison with historical stock exchange prices

In order to assess the financial fairness of the consideration offered, the Executive Board and the Supervisory Board have also considered the development of the stock exchange price of the Siltronic Share.

On 29 November 2020, an ad-hoc announcement was published by Siltronic stating that Siltronic was in very advanced talks with GlobalWafers and that both parties had agreed on the key terms of a possible business combination. Following the publication of this ad-hoc announcement, the stock exchange price of the Siltronic Share rose and closed on 30 November 2020 with a closing price of EUR 122.20, i.e., 7.6% above the closing price of EUR 113.55 on 27 November 2020 (based on the stock exchange closing price of the Siltronic Share in the electronic trading system (XETRA closing price) of the Frankfurt Stock Exchange (source: Bloomberg)).

The Executive Board and the Supervisory Board are of the opinion that the stock exchange price of the Siltronic Share was influenced as from 30 November 2020, as a result of the announced state of the talks with GlobalWafers about a possible business combination, by the information published and by expectations as to the future course of the discussions and the Offer and therefore consider 27 November 2020 the last stock exchange trading day of the Siltronic Share on which the price of the Siltronic Share was unaffected by the takeover talks. Based on the stock exchange price of the Siltronic Share on 27 November 2020 as the last stock exchange trading day preceding the announcement of the talks with GlobalWafers about a possible business combination, the offer consideration includes the following premiums:

- The closing price of the Siltronic Share in XETRA trading of the Frankfurt Stock Exchange on 27 November 2020 was EUR 113.55 (source: Bloomberg). The Offer Price thus includes a premium of EUR 11.45 or 10.1% based on this price.
- The volume-weighted average domestic stock exchange price (XETRA) of the Siltronic Share during the last three months preceding (and including) 27 November 2020 was EUR 84.59 (source: Bloomberg). Based on this stock exchange price, the Offer Price includes a premium of EUR 40.41 or 47.8%.
- The volume-weighted average domestic stock exchange price (XETRA) of the Siltronic Share during the last six months preceding (and including) 27 November 2020 was EUR 85.39 (source: Bloomberg). Based on this stock exchange price, the Offer Price includes a premium of EUR 39.61 or 46.4%.

3.3 Valuation by financial analysts

The target price expectation of price targets for the Siltronic Share that were published by selected financial analysts after the announcement of Siltronic's key financial figures for the third quarter of the 2020 fiscal year on 29 October 2020 up to the last trading day before the initial ad-hoc announcement by Siltronic about the transaction (i.e., up to and including 27 November 2020), was EUR 95.00 (median figure) and EUR 100.50 (average figure). The Offer Price is approximately 31.6% above the median and approximately 24.4% above the average figure.

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Bank	Analysis date	Target price in EUR
Credit Suisse	27 Nov. 2020	124
Oddo BHF	25 Nov. 2020	140
Berenberg	24 Nov. 2020	85
Kepler Cheuvreux	23 Nov. 2020	99
NordLB	17 Nov. 2020	85
UBS	30 Oct. 2020	85
Metzler Capital Markets	30 Oct. 2020	95
Deutsche Bank	30 Oct. 2020	90
Citi	29 Oct. 2020	78
Mainfirst	29 Oct. 2020	120
Jefferies	29 Oct. 2020	110
Commerzbank	29 Oct. 2020	95
Median		95
Average		101

Overview V.3.3: Valuation by financial analysts up to and including 27 November 2020

3.4 Consideration of the Siltronic Group's development potential

In order to assess the fairness of the consideration offered, the Executive Board and the Supervisory Board have also taken into account the historical business development of the Siltronic Group and the corresponding future opportunities and risks. In view of a generally positive outlook for future years, the Executive Board and the Supervisory Board admittedly believe that, due to its innovative products and high-output research, the Siltronic Group is well positioned for autonomously achieving sustained and profitable growth now and in the future. However, in the opinion of the Executive Board and the Supervisory Board, the consideration offered per share reflects both the independent growth potential of the Siltronic Group and the strategic value of Siltronic.

3.5 Overall assessment of the fairness of the consideration

The Executive Board and the Supervisory Board have diligently and thoroughly analyzed and assessed the fairness of the consideration offered by the Bidder. In doing so, the Executive Board and the Supervisory Board have taken note of the contents of the Fairness Opinion, have verified the plausibility thereof and have taken these contents into account, but have also conducted their own analyses. In particular, the Executive Board and the Supervisory Board have taken the following aspects into account:

- the premium above historical stock exchange prices;

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- the valuations of independent analysts;
- multiples of comparable listed companies;
- historical takeover premiums; and
- a discounted cash flow analysis.

Taking into account the Fairness Opinion, the aspects set out above, the potential for development of Siltronic and the overall situation regarding the Offer, the Executive Board and the Supervisory Board consider the consideration offered by the Bidder per Siltronic Share to be fair from a financial point of view:

- The Offer Price reflects the result of several months of intense negotiations with GlobalWafers.
- The Offer Price includes a premium of approximately 47.8% over the volume-weighted average domestic stock exchange price of the Siltronic Share in the XETRA trading system of the Frankfurt Stock Exchange during the last three months prior to and including 27 November 2020, which was the last stock exchange trading day before the talks about a business combination with GlobalWafers were announced.
- The closing price of the Siltronic Share in XETRA trading of the Frankfurt Stock Exchange on 27 November 2020 was EUR 113.55 (source: Bloomberg). The Offer Price thus includes a premium of EUR 11.45 or 10.1% based on this price.
- The takeover premium over the last XETRA closing price of the Siltronic Share as of 27 November 2020, i.e., the last stock exchange trading day preceding the announcement of the talks about a business combination with GlobalWafers, is within the range of the historical takeover premiums usually paid in the last ten years in Germany in transactions with an equity value of more than EUR 100 million.
- The Offer Price is significantly above the median and the average of the financial analysts' target prices of EUR 95.00 and EUR 100.50, respectively, published prior to 29 November 2020 (i.e., the initial ad-hoc announcement by Siltronic about the transaction).
- In the opinion of the Executive Board and the Supervisory Board, the fairness of the Offer Price also results from a comparison of the valuation multiples implied in the Offer Price with average implied historical valuation multiples applicable to past market trading of Siltronic Shares.
- Based on the average EBITDA figure for the 2021 fiscal year expected for Siltronic by financial analysts as of 27 November 2020 and based on the consideration, the EV/EBITDA multiple is 10.4. This multiple is considerably above the EV/EBITDA multiples historically calculated for Siltronic based on EBITDA estimates for the next twelve months, the averages of which have been 7.4 over the last twelve months, 5.9 over

the last two years, 6.1 over the last three years and 6.6 over the last four years (source for all: Factset). Based on the average net profit for the 2021 fiscal year expected for Siltronic by financial analysts as of 27 November 2020 and based on the consideration, the P/E multiple is 20.1. This multiple is considerably above the P/E multiples historically calculated for Siltronic based on net profit estimates for the next twelve months, the averages of which have been 14.5 over the last twelve months, 11.0 over the last two years, 10.8 over the last three years and 12.8 over the last four years (source for all: Factset).

The Executive Board and the Supervisory Board point out that other calculations of the valuation multiples may deviate, and that there are other relevant multiples that may be used to value the Company.

- The discounted cash flow analysis, which is often used to determine the fundamental enterprise value, renders differing results depending on which expectations and on which discount rate it is based. Based on assumptions deemed realistic by the Executive Board and the Supervisory Board, the Offer Price is above the range of values determined based on the discounted cash flow analysis and fairly reflects the Company's enterprise value.
- Furthermore, the offer consideration corresponds to the value of the Siltronic Shares agreed in the Irrevocable Undertaking concluded on 9 December 2020 between Wacker Chemie AG and the Bidder on the acquisition of the Siltronic Shares held by Wacker Chemie AG in the context of the Offer and agreed between the Company and the Bidder in the BCA. The value agreed with Wacker Chemie AG and with Siltronic, which is offered as the offer consideration to all shareholders, was negotiated in depth over several months and includes a significant premium over the unaffected stock exchange price of Siltronic Shares.
- In its Fairness Opinion, Credit Suisse considers the Offer Price to be fair from a financial point of view. The Executive Board and the Supervisory Board have convinced themselves of the plausibility and suitability of the procedures, methodologies and analyses applied by Credit Suisse.

The Executive Board and the Supervisory Board point out that they do not provide any assessment of a capitalized earnings value (*Ertragswert*) of Siltronic in accordance with the IDW S 1 valuation standard and no assessment, either, as to whether a higher or lower amount than the Offer Price ("**Compensation Payment**") would possibly have to be assessed, or will be assessed in the future within the scope of a statutorily prescribed adequate compensation, for example, in connection with the conclusion of a domination and profit and loss transfer agreement (where applicable), a possible squeeze-out of minority shareholders or a possible reorganization measure. Compensation Payments, if any, are calculated based on the enterprise value of Siltronic at a future date and are subject to verification by the courts in the course of appraisal rights proceedings (*Spruchverfahren*). In this respect, it also has to be taken into consideration that in the course of judicial proceedings, an assessment based upon other methods of valuation could possibly result in a higher or lower

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value.

Furthermore, the Executive Board and the Supervisory Board expressly point out that Siltronic Shareholders who have already tendered or who will tender their Siltronic Shares for sale will have no claim to payment of the difference between the Offer Price and any Compensation Payment should the Compensation Payments exceed the Offer Price, even if such measure occurs within one year of the final announcement in accordance with Sec. 23 (1) sentence 1 no. 2 WpÜG (cf. Sec. 31 (5) sentence 2 WpÜG).

VI. OBJECTIVES AND INTENTIONS OF THE BIDDER AND THE BIDDER PARENT COMPANIES AND PROSPECTIVE CONSEQUENCES FOR SILTRONIC

1. Objectives and intentions as set out in the BCA

As set out in Section IV.5.1 of the Statement, the BCA contains, *inter alia*, material terms of the Offer, the mutual understanding as regards the terms of the Offer and its implementation as well as general agreements and understandings regarding the business combination between Siltronic and GlobalWafers, the structure of the transaction, the corporate governance and the future collaboration after the completion of the Offer. The BCA also contains specific and binding statements regarding the objectives and intentions that its parties are pursuing with the transaction. Reference is hereby made to these material objectives and intentions of the Bidder and GlobalWafers set out in detail in Section IV.5.1 of the Statement.

2. Objectives and intentions as set out in the Offer Document

In the Offer Document, the Bidder has confirmed and further specified its own objectives and intentions as well as those of GlobalWafers as set out in the BCA with regard to Siltronic. The intentions of the Bidder and of GlobalWafers, which are set out in the following, are outlined in more detail in Section 9 of the Offer Document. The Bidder states that the legal basis of the intentions and obligations as set out in the Offer Document is the BCA.

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

According to the Offer Document, the Bidder and GlobalWafers intend to create a leading market participant in the industry with a more comprehensive product portfolio, bringing together the advanced technological capabilities and leading logistical and supply chain organization of both GlobalWafers and Siltronic. Customers are to thereby be able to benefit from the enlarged manufacturing capabilities and geographically broader distribution capabilities of the combined group.

As presented in Section 9.1 of the Offer Document, the Bidder and GlobalWafers intend to secure

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and expand Siltronic's technological leadership by maintaining Siltronic's site in Burghausen as the leading technology and R&D hub for research and development within the Siltronic Group. Following the completion of the Offer, the yearly budget for capex for the technology and R&D hub for research and development at the Siltronic site in Burghausen is to be comparable to prior years. In light of the expected market growth for 300 mm wafers in the near to medium-term future, the Bidder and GlobalWafers also intend that the Siltronic Group's 300 mm production lines be adequately funded with capex for maintenance and capability improvements. In particular, such budget levels are 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.

As regards the brands that Siltronic owns in certain countries, the Bidder and GlobalWafers intend that Siltronic maintain these strong brands as independent brands that have a high degree of brand awareness (also as a trademark on Siltronic Group products) and they will support the Siltronic Group in further enhancing that brand awareness. According to Section 9.1 of the Offer Document, it is therefore not intended that the company name of Siltronic be changed after the completion of the Offer other than by adding the designation "A GlobalWafers Group Company".

The Bidder and GlobalWafers also do not intend that parts of Siltronic's current business operations or assets be divested. The same applies regarding any possible increase of the Siltronic Group's current indebtedness outside the ordinary course of business. In this respect, the Bidder and GlobalWafers intend to keep Siltronic solvent and have entered into a respective undertaking to do so until 2024 in the BCA.

Siltronic's existing dividend policy (*Dividendenpolitik*) that aims at distributing around 40% of the consolidated earnings of the Siltronic Group attributable to the Siltronic Shareholders according to IFRS principles is to also be kept. Therefore, there are no intentions until the end of 2021 that the Bidder and GlobalWafers take any actions or exert any influence that could interfere with the implementation of the existing dividend policy of Siltronic.

2.2 Registered office of Siltronic, site of material parts of the business

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 (cf. Section 9.1 and 9.2 of the Offer Document).

The Bidder and GlobalWafers do not intend to take any measures until the end of 2024 that could lead to the closure of Siltronic's sites in Germany. The Bidder and GlobalWafers are also not

considering changing the registered office of Siltronic or closing or changing any locations of or materially altering any important sites, operations or administrative units of the Siltronic Group.

2.3 Executive Board and Supervisory Board of Siltronic

2.3.1 Executive Board

The Bidder and GlobalWafers intend to fully support the Executive Board of Siltronic and its extended management team following the completion of the Offer. A removal of the current members of the Executive Board or the termination of any corresponding service agreement is not intended by the Bidder and GlobalWafers, nor are such actions to be supported otherwise.

In this regard, it is the Bidder's and GlobalWafers' intention that the Executive Board of Siltronic continue to manage Siltronic independently and exclusively in its own responsibility. An exception is made in this respect merely in the event of implementation of a structural measure set out in Section 9.5.1 and 9.5.2 of the Offer Document. Unless a domination agreement or a domination and profit and loss transfer agreement has been concluded, the Bidder and GlobalWafers do not intend either to issue directives to the Executive Board or to substantially change the areas of responsibility of the members of Siltronic's Executive Board.

2.3.2 Supervisory Board

The Supervisory Board of Siltronic is to continue to consist of 12 members, unless any changes are required by law. Furthermore, following the completion of the Offer, the Bidder intends to be represented on the Supervisory Board of Siltronic in a manner which appropriately reflects its shareholding at that point in time. In this regard, it is GlobalWafers' and the Bidder's intention that the Supervisory Board comprise at least three members independent from GlobalWafers Group (as defined by the German Corporate Governance Code (*Deutscher Corporate Governance Kodex*)).

2.4 Employees, terms and conditions of employment and employee representation

Another aim of the business combination is the further growth of both companies party to the combination, which is to not least of all offer additional opportunities for growth and further development for Siltronic's employees and other stakeholders. Given Siltronic's multinational structure in a number of diverse countries and applications, GlobalWafers and the Bidder heavily rely on the competence and commitment of Siltronic's employees. This applies in particular to areas in which GlobalWafers and the Bidder do not yet have any exposure or expertise.

In this regard, it is the Bidder's and GlobalWafers' intention that management functions in the combined group be assigned to the most suitable managers, regardless of whether they were

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previously employed by GlobalWafers or Siltronic. With regard to managers or teams to whom the relevant management duties are not assigned, the Bidder and GlobalWafers intend that they continue to perform their existing duties.

The Bidder and GlobalWafers also do not intend to cause Siltronic to take any action that would be aimed at the amendment or termination of existing shop agreements, collective bargaining agreements or similar agreements in Germany. The rights of the employees and their representations in the Siltronic Group are to continue to be respected; in this respect in particular, the composition and scope of tasks of the existing employee representations, including the current structures established in connection therewith, are not to be interfered with. The Bidder and GlobalWafers intend in this regard to ensure that the existing works councils remain in office. In addition, the existing level or the status of co-determination in the Supervisory Board of Siltronic is to be maintained, save for any changes required by law. The Bidder and GlobalWafers further do not intend to take, or cause Siltronic to take, any steps aimed at substantially changing the employment conditions at Siltronic.

Any actions that would result in a change of the existing pension plans or similar commitments for employees, including Siltronic's commitment towards the sponsoring undertaking for the Pensionskasse der Wacker Chemie VVaG, are not intended by the Bidder and GlobalWafers. Furthermore, Siltronic is not to be caused to leave the employers' associations of the chemical industry.

It is also not the intention of the Bidder and GlobalWafers to cause the Siltronic Group to issue terminations for operational reasons in Germany and Singapore. To the extent required, any reduction of the workforce is intended to be achieved through normal fluctuation (attrition) only. The Bidder and GlobalWafers also do not intend to cause Siltronic to issue terminations for operational reasons in other Siltronic locations. Unlike the exclusion of terminations for operational reasons in Germany and Singapore, this is not stipulated in the BCA.

2.5 Possible structural measures

2.5.1 Domination and profit and loss transfer agreement

Following completion of the transaction, the Bidder and GlobalWafers intend, depending on their shareholding in Siltronic and provided that it is economically reasonable at the relevant point in time, to consider concluding a domination and profit and loss transfer agreement between the Bidder as the dominating company and Siltronic as the dominated company in accordance with Secs. 291 et seqq. AktG.

If applicable, this would lead to the Bidder being able to give binding instructions to Siltronic's

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Executive Board with regard to the management of Siltronic and thus exercise control over the management of Siltronic. In financial terms, Siltronic would be obliged in this context 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 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 were not offset by any withdrawals from other retained earnings formed during the term of the domination and profit and loss transfer agreement.

If a domination and profit and loss transfer agreement were concluded, the Bidder would be obligated in particular to (i) offer to the outside Siltronic Shareholders to acquire their Siltronic Shares for a fair 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 the guaranteed dividend 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 fairness of the amount of the compensation in cash and the guaranteed dividend per Siltronic Share can be reviewed in judicial appraisal rights proceedings. The amount of the fair guaranteed dividend 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 fair 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.

2.5.2 Squeeze-out

Furthermore, the Bidder and GlobalWafers intend, following completion of the Offer and provided that the relevant prerequisites are met, to consider a transfer of the minority shareholders' Siltronic Shares to the principal shareholder in return for the granting of fair cash compensation (squeeze-out).

- If, at the time of the completion of the Offer or at a later date, the Bidder holds not less than 95% of Siltronic's share capital, the Bidder intends to evaluate carrying out a squeeze-out under stock corporation law in exchange for fair cash compensation pursuant to Secs. 327a et seqq. AktG. 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 fairness of the amount of the cash compensation can be reviewed in judicial appraisal rights proceedings. The amount of the fair cash compensation might be equal to that of the offer consideration, but might also be higher or lower.
- If the Offer is accepted for more than 90% of the Siltronic Shares and the Bidder holds, taking into account the acceptance of the Offer, at least 95% of all Siltronic Shares at the end of the Additional Acceptance Period, the Bidder intends to consider a squeeze-out

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under takeover law of the minority shareholders pursuant to Secs. 39a and 39b WpÜG. In that event, the squeeze-out of the minority shareholders would be effected by court order and the fair cash compensation would correspond to the offer consideration (cf. Section 17.5 para. 2 of the Offer Document).

- If, at the time of the completion of the Offer or at a later date, the Bidder holds not less than 90% of Siltronic's share capital and provided that it is economically reasonable at the relevant point in time, the Bidder and GlobalWafers intend to consider a squeeze-out under transformation law by merging Siltronic into the Bidder in connection with the squeeze-out of the outside Siltronic Shareholders in exchange for fair cash compensation pursuant to Sec. 62 (5) of the German Transformation Act (*Umwandlungsgesetz*) in conjunction with Secs. 327a et seqq. AktG. 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 fairness of the amount of the cash compensation could be reviewed in judicial appraisal rights proceedings. The amount of the fair cash compensation might be equal to that of the offer consideration, but might also be higher or lower.
- The implementation of a squeeze-out of the minority shareholders would result in a delisting of Siltronic.

2.5.3 Delisting

In addition, following the completion of the transaction, the Bidder and GlobalWafers intend to evaluate in coordination with the Executive Board and the Supervisory Board of Siltronic a revocation of the admission of the Siltronic Shares to trading on the regulated market of the Frankfurt Stock Exchange in accordance with the rules of the WpÜG and the German Stock Exchange Act (*Börsengesetz*), and to assess a termination of the trading of Siltronic Shares on the regulated unofficial market of the stock exchanges in Berlin, Düsseldorf and Stuttgart and on the Tradegate Exchange. In the event of a delisting, trading of the Siltronic Shares on the regulated market would be discontinued, which could make the Siltronic Shares effectively illiquid. The comprehensive capital-market oriented reporting obligations of Siltronic would also terminate after the delisting.

2.6 Future business activities of the Bidder and the GlobalWafers Group

Following completion of the transaction, GlobalWafers is to become the parent enterprise of the combined group. In this respect, the Bidder and GlobalWafers intend GlobalWafers to pursue the strategic objectives set forth in Section 8.1 of the Offer Document.

As regards the effects of the completion of the transaction on the assets, financial position and

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results of operations of the Bidder and GlobalWafers on the basis of the Offer being accepted for all Siltronic Shares, reference is made to Section 15 of the Offer Document. In order to pay the offer consideration, the Bidder and GlobalWafers intend to re-finance the bridge facility by entering into a syndicated facility agreement that may be re-financed (cf. Section 14.2.2 of the Offer Document).

To achieve the best results possible from the business combination, the Bidder and GlobalWafers also intend to have executive staff members of Siltronic in the management of GlobalWafers. In this respect, the Bidder and GlobalWafers intend to procure the appointment of the current Chief Executive Officer of Siltronic to GlobalWafers' core management team and the appointment of the current Chief Financial Officer and the current Head of Technology of Siltronic to GlobalWafers' executive team. Each of the appointments is to last for a term beginning with the completion of the Offer and ending on 31 December 2024.

The Bidder and GlobalWafers further intend to assign management functions in the combined group to the most suitable manager or team, regardless of whether a manager or team was previously employed by GlobalWafers or Siltronic.

Save for the intentions set out in Section 9.6 of the Offer Document and the expected effects of the completion of the transaction on the assets, financial position and results of operations of the Bidder and GlobalWafers set out in Section 15 of the Offer Document, the Bidder and GlobalWafers have no intentions that might have effects on the seat and sites of material parts of the business, the use of their assets, their future obligations, their employees and their employees' representations or the members of their management bodies, or that might entail material changes to the conditions of employment at the Bidder or GlobalWafers Group.

Finally, the Bidder points out that the intentions of GlobalWafers also correspond to the intentions of SAS for the GlobalWafers Group.

3. Evaluation of the objectives of the Bidder and of the prospective consequences

3.1 Future business activities of Siltronic

3.1.1 BCA as the basis for the business combination of Siltronic and GlobalWafers

The Executive Board and the Supervisory Board expressly appreciate that the Bidder and GlobalWafers have given their objectives and intentions with regard to the Offer a reliable and viable basis by entering into the BCA. This provides transparency and creates a stable foundation for future collaboration. The Executive Board and the Supervisory Board are of the opinion that the intentions stated in the Offer and their possible consequences for the future of Siltronic and its

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business activities are advantageous, which is why they welcome them.

However, the Executive Board and the Supervisory Board point out that the BCA and the obligations and declarations of intent of GlobalWafers and the Bidder set forth therein have a term ending 31 December 2024 and, under certain conditions, the BCA can also be terminated before its term expires.

3.1.2 Strategy and potential for synergies

The Executive Board and the Supervisory Board agree with the assessment of the current strategic background made by the GlobalWafers Group as described in particular in Section 8.1 of the Offer Document. They appreciate in particular the presented strategic intentions and plans, by effecting the business combination of Siltronic and GlobalWafers, to create a leading wafer manufacturer with 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 group.

In addition, the Executive Board and the Supervisory Board appreciate that, according to the Offer Document, neither the Bidder nor GlobalWafers has the intention to, or intends to cause Siltronic to, divest parts of its current business operations or assets and that they have not communicated any intention to cause an increase of Siltronic Group's current indebtedness outside the ordinary course of business.

The Executive Board and the Supervisory Board are of the same opinion as the Bidder and GlobalWafers, namely, that the product portfolios of Siltronic and GlobalWafers complement each other, and they generally share the expectations communicated in Section 8.1 of the Offer Document:

- the realization of revenue synergies through the expansion of the product portfolio of both companies and a broader potential customer base and outreach, the potential for cross-selling of the parties' complementary products, and enhanced geographic diversification;
- cost synergies from improved operational efficiency through the combination of best practices and optimization of the manufacturer network via the shared logistic channels of both companies;
- and research and development synergies from the collaboration of the IT and research and development personnel and from the potential development of new products. These synergies are to be considered especially positive in particular with regard to the Burghausen research site as the Siltronic Group's leading technology and R&D hub.

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However, the Executive Board and the Supervisory Board point out that they have not prepared any independent detailed analysis of the possible potential for synergies from integrating Siltronic and GlobalWafers. The Executive Board and the Supervisory Board therefore cannot conclusively assess the potential for synergies expected by the Bidder and GlobalWafers based on the explanations presented in talks with representatives of GlobalWafers and in the Offer Document. However, the Executive Board and the Supervisory Board assume that, additionally, by integrating relevant business activities, potential can certainly be realized in the long term that currently seems difficult to quantify. In isolated cases, however, offsetting effects are also conceivable, for instance if customers reduce their purchases based on multi-sourcing strategies. In this respect, at this point in time, it is not yet possible to state a precise estimate of the amount of the potential synergies. The Bidder also points this out in Section 8.1 of the Offer Document.

3.1.3 Brand names and company name

The Executive Board and the Supervisory Board consider it positive that the Bidder intends to maintain the brand names of the Siltronic Group and to also support Siltronic in further increasing the awareness for its brands. This is because the brands are a key intangible asset of Siltronic and contribute to its business success to a significant degree. Therefore, the Bidder rightly notes that the strong brands are of great importance for and have a high recognition value among customers and consumers in the respective markets and countries. In addition, the Executive Board and the Supervisory Board welcome the fact that there is no intention to change the company name of Siltronic after completion of the Offer with the exception of the added designation of "A GlobalWafers Group Company".

3.2 Registered office of the Company and sites

The Executive Board and the Supervisory Board appreciate that the Bidder and GlobalWafers have no intentions of relocating the registered office of Siltronic and do not intend to close or change any locations of or to materially alter any important sites, operations or administrative units of Siltronic. The Executive Board and the Supervisory Board also consider it positive that the Bidder and GlobalWafers are committed to the sites of Siltronic in Germany and have ruled out site closures during the term of the BCA until the end of 2024. The Executive Board and the Supervisory Board also appreciate that the Bidder and GlobalWafers have undertaken to maintain the site in Burghausen as the leading technology and research hub of the Siltronic Group and that, following the completion of the takeover offer, the yearly budget for capex for this technology hub is intended to be comparable to prior years. Furthermore, the Executive Board and the Supervisory Board appreciate that adequate capex to support the existing 300 mm wafer production lines of the Siltronic Group is to be ensured unless extraordinary market conditions would render such capex no longer economically justifiable.

3.3 Members of the Executive Board and the Supervisory Board of Siltronic

The Executive Board and the Supervisory Board appreciate that the Bidder and GlobalWafers intend to fully support the Executive Board and the extended management team following the completion of the takeover offer.

In addition, the Executive Board and the Supervisory Board consider it positive that the BCA stipulates, and that the Bidder has affirmed in the Offer Document, that the current members of the Executive Board will remain in office and are to continue to manage Siltronic independently and exclusively in their own responsibility, unless a domination agreement or a domination and profit and loss transfer agreement has been concluded. Continuity in the composition of the Executive Board provides an important basis for further pursuing the intended sustainable strategy of Siltronic. The fact that the Bidder fully supports the Executive Board of Siltronic in the implementation of its strategy and that it is willing to constructively cooperate with the Executive Board is greatly welcomed and further strengthens the reliable basis for pursuing the sustainable strategy of Siltronic. Equally appreciated is the Bidder's and GlobalWafers' intention in this context to also have the members of the Executive Board continue to have substantially the same areas of responsibility with regard to Siltronic's business after the completion of the Offer; this will ensure continuity in the work done by Siltronic's Executive Board.

The Executive Board and the Supervisory Board also consider it positive that the Bidder intends to keep the size of the Supervisory Board unchanged at twelve members, half of whom are elected by the shareholders and half by the employees. The size of the Supervisory Board at twelve members appears to be particularly suitable as it provides for the necessary range of skills so that, on the one hand, an adequate number of suitable persons may contribute their differing knowledge and experience to the work of the Supervisory Board and, on the other hand, the Supervisory Board can work efficiently. The fact that the Bidder seeks to be represented on the Supervisory Board based on the amount of its shareholding is appropriate in the opinion of the Executive Board and the Supervisory Board taking into account the significant investment and participation intended by the Bidder. The Executive Board and the Supervisory Board also consider it positive that GlobalWafers and the Bidder intend that in the future as well, the Supervisory Board is to include three members who are independent from GlobalWafers Group within the meaning of the German Corporate Governance Code.

3.4 Possible consequences for the employees, their terms and conditions of employment and their representation at Siltronic as well as for the sites of Siltronic

The Executive Board and the Supervisory Board share the opinion of GlobalWafers and the Bidder as stated in the BCA and again by the Bidder in Section 9.4 of the Offer Document that the competence and commitment of the workforce constitutes an essential prerequisite for the current

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and future business success of the Siltronic Group. The Executive Board and the Supervisory Board therefore appreciate that the Bidder and GlobalWafers have agreed with Siltronic in the BCA that there will be no terminations for operational reasons in Germany and Singapore until the end of 2024. It is considered positive that the Bidder and GlobalWafers, according to the Offer Document, also do not intend to cause Siltronic to issue terminations for operational reasons in other Siltronic locations.

The Executive Board and the Supervisory Board expressly appreciate that GlobalWafers and the Bidder have made specific statements in the BCA and in Sections 9.2 and 9.4 of the Offer Document regarding the terms and conditions of employment of the employees of Siltronic and, according thereto, do not intend to take any steps aimed at materially changing the employment situation at Siltronic. In this context, it is of particular importance to stress that GlobalWafers and the Bidder have declared, *inter alia*, in the interests of the employees of Siltronic for the term of the BCA until the end of 2024 to maintain the sites in Germany, in particular the technology and research hub of the Siltronic Group in Burghausen; to ensure adequate funding for the 300 mm production lines of the Siltronic Group and not to take any action aimed at changing the affiliation with collective bargaining agreements, employee representation or the employee co-determination on the Supervisory Board.

The Executive Board and the Supervisory Board consider it positive that no amendment or termination of existing shop agreements, collective bargaining agreements or similar agreements in Germany after the completion of the transaction is intended. In this respect, the Executive Board and the Supervisory Board share the opinion of the Bidder and GlobalWafers that the rights of the employees and their representations in the Siltronic Group are to continue to be respected. It is also to be considered positive that the existing works councils are to remain in office. The same applies to the intention not to cause Siltronic to leave the employers' associations of the chemical industry.

The Executive Board and the Supervisory Board further appreciate that management functions in the combined group are to be assigned to the most suitable manager or team, regardless of whether a manager or team was previously employed by GlobalWafers or Siltronic. This will ensure that the affairs of the combined group are managed as best as possible in the future. The Executive Board and the Supervisory Board also consider it positive that the Bidder and GlobalWafers intend that managers or teams who are not assigned the relevant management functions continue to perform their current tasks.

Likewise appreciated is that the Bidder and GlobalWafers do not intend to take any actions that would result in a change of the existing pension plans or similar commitments for employees, including Siltronic's commitment towards the sponsoring undertaking for the Pensionskasse der Wacker Chemie VVaG. In the opinion of the Executive Board and of the Supervisory Board, this

increases the employees' trust in the Siltronic Group as their employer and, moreover, further motivates the workforce.

Otherwise, no consequences of the Offer affecting the employees, their representation, their terms and conditions of employment or the sites of Siltronic are foreseeable.

3.5 Possible structural measures and their consequences

The Executive Board and the Supervisory Board view the domination and/or profit and loss transfer agreement being considered by the Bidder to be a comprehensible and economically reasonable measure to realize on a legally stable basis the benefits from the future cooperation of Siltronic and GlobalWafers. If no such agreement were in place all transactions between Siltronic and GlobalWafers would have to be entered into in principle at arm's length if disadvantages resulting from such transactions are not compensated. The restrictions applicable to a de facto group entail a substantial amount of time and resources, in particular at the de facto controlled company. Both the Executive Board and other departments of Siltronic (e.g. the legal department or the finance and accounting department) would need to be involved in every measure initiated by the Bidder and in every legal transaction entered into with the Bidder or the GlobalWafers Group in order to ensure compliance with the rules applicable to a de facto group.

Should the Bidder's holdings reach a level that allows for a squeeze-out of the outside Siltronic Shareholders, the Executive Board and the Supervisory Board are of the opinion that the announced measures are reasonable from a business point of view. Trading in Siltronic Shares will no longer be very liquid if such a holding threshold is reached, and the Siltronic Shareholders will be protected by legal provisions, in particular the judicial appraisal rights proceedings for reviewing the offered compensation.

The Executive Board and the Supervisory Board also believe that a possible delisting generally is a reasonable option. Before a decision on a delisting can be taken, the Company's best interests must, however, be comprehensively reviewed. In particular, the specific circumstances after the completion of the Offer must be taken into consideration in this regard, including, *inter alia*, the acceptance level and the remaining free float. Should the Bidder put forward such a proposal and declare itself willing to submit another public offer, the Executive Board and the Supervisory Board would review the proposal in the specific situation, taking into account any advantages and disadvantages for the Company associated therewith. No decision on a delisting has been made so far by the Executive Board and the Supervisory Board. The same applies if the Bidder proposes a revocation of the admission of Siltronic Shares to trading in the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) or the discontinuation of the

trading on the regulated unofficial market of the stock exchanges in Berlin, Düsseldorf and Stuttgart and on the Tradegate Exchange.

3.6 Future business activities of the Bidder and the GlobalWafers Group

The Executive Board and the Supervisory Board positively acknowledge the intention of the Bidder and GlobalWafers that GlobalWafers become the parent enterprise of the combined group as a result of the transaction. They appreciate that the Bidder and GlobalWafers intend in this regard and are pursuing the strategic goals, by effecting the business combination of Siltronic and GlobalWafers, to create a leading wafer manufacturer with 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 group.

The Executive Board and the Supervisory Board also appreciate that management functions in the combined group are to be assigned to the most suitable manager or team (for more detail in this regard, cf. Section VI.3.4).

The Executive Board and the Supervisory Board further appreciate that the Bidder and GlobalWafers intend to ensure that the current Chief Executive Officer of Siltronic will be appointed as a member of the core management team of GlobalWafers and that the current Chief Financial Officer and the current Head of Technology of Siltronic will be appointed as members of the executive team of GlobalWafers. These executive staff members can thereby help determine the future direction of the combined group and also adequately contribute to safeguarding the interests of Siltronic.

To the extent that the Executive Board and the Supervisory Board are able to assess this, the Executive Board and the Supervisory Board consider the intention of the Bidder and GlobalWafers to re-finance the bridge facility in order to pay the offer consideration by entering into a syndicated facility agreement that may be re-financed to be economically sensible in principle.

Finally, the Executive Board and Supervisory Board consider it positive that also the parent company of GlobalWafers, SAS, shares the intentions of GlobalWafers with regard to the GlobalWafers Group.

3.7 Financial consequences for Siltronic

3.7.1 Financing

Currently, Siltronic is not a party to any financing agreements that grant to the financing party certain termination rights in the event of any change of the shareholder structure or financial indicators of Siltronic. The Company therefore expects the closing of the transaction not to have any impact on these agreements.

3.7.2 Dividend policy

The Executive Board and the Supervisory Board appreciate that the Bidder and GlobalWafers recognize Siltronic's existing dividend policy and have undertaken in the BCA not to take any steps until the end of 2021 that might interfere with the implementation of Siltronic's existing dividend policy.

The Executive Board and the Supervisory Board of Siltronic intend to propose to the general meeting in 2021 that a dividend in the amount of approx. EUR 2.00 per share be distributed for the 2020 fiscal year in line with their existing dividend policy. The Executive Board and the Supervisory Board point out that Siltronic Shareholders holding Siltronic Shares tendered for sale will also be entitled to a dividend for the 2020 fiscal year, provided that at the time of the annual general meeting scheduled for April 2021, the offer has not yet been completed.

3.7.3 Tax consequences

The Executive Board and the Supervisory Board assume that the completion of the transaction will not trigger any material tax consequences.

VII. POSSIBLE CONSEQUENCES FOR SILTRONIC SHAREHOLDERS

The following explanations are intended to provide Siltronic Shareholders with the necessary information to evaluate the consequences of accepting the Offer or not. The following information contains aspects that the Executive Board and the Supervisory Board deem relevant for the decision to be made by the Siltronic Shareholders regarding the acceptance of the Offer. Such a list can never be complete, however, because individual circumstances and special characteristics cannot be taken into consideration. Siltronic Shareholders must make their own decision as to whether and to what extent they will accept the Offer. The following aspects can only serve as a guideline. All Siltronic Shareholders should take their own personal circumstances, including their individual tax situation and individual tax consequences of accepting the Offer or not, adequately into account when making the decision. The Executive Board and the Supervisory Board recommend that each Siltronic Shareholder should obtain expert advice if and to the extent necessary.

1. Possible consequences upon acceptance of the Offer

Taking into account the above, all Siltronic Shareholders who intend to accept the Offer should, *inter alia*, note the following:

- Siltronic Shareholders who accept or have accepted the Offer will no longer benefit from any positive development of the stock exchange price of the Siltronic Shares or from any favorable business development of the Siltronic Group as regards their Siltronic Shares tendered for sale.
- The completion of the Offer and the payment of the Offer Price will not take place until all Offer Conditions have either been fulfilled or the Bidder has waived fulfillment thereof, to the extent that this is possible. Until such moment in time, the completion of the Offer or the final decision on its non-completion may be delayed. The completion of the Offer may, in particular, be delayed on account of regulatory approvals or procedures that must be obtained or completed, respectively, prior to completion of the Offer. In the meantime, the Siltronic Shareholders who have accepted the Offer may also be restricted in their possibilities to dispose of the Siltronic Shares for which they have accepted the Offer.
- The agreements which came into existences as a result of the Offer being accepted will not be performed and will cease to exist (condition subsequent), and delivered Siltronic Shares will be returned, if the Offer Conditions have not been fulfilled or not validly waived by the Bidder by the end of the Acceptance Period (see Section 13 of the Offer Document for further details).
- The Siltronic Shares tendered for sale will have a separate ISIN, and there will be no fungibility between these and the Siltronic Shares not tendered for sale. If the acceptance level is low, liquidity of the Siltronic Shares tendered for sale may be low. The Siltronic Shares tendered for sale under the separate ISIN may be traded at a different price than the Siltronic Shares not tendered for sale.
- After the completion of the Offer and the expiration of the one-year period pursuant to Sec. 3 (5) WpÜG, the Bidder is entitled to acquire additional shares at higher prices over the counter, without being required to raise the Offer Price for the benefit of those Siltronic Shareholders who have already accepted the Offer. The Bidder might also purchase Siltronic Shares at a higher price via the stock exchange within the above mentioned one-year period, without being required to amend the Offer Price for the benefit of those Siltronic Shareholders who have already accepted the Offer.
- Siltronic Shareholders who accept the Offer do not participate in Compensation Payments, if any, that would be payable by operation of law (or due to the interpretation of the laws based on case law) in the event of certain structural measures, if any, realized after the completion of the Offer (in particular the conclusion of a domination and/or profit and loss

transfer agreement, a squeeze-out or reorganization measures). Compensation Payments, if any, would be calculated based on the enterprise value of Siltronic at a future date and be subject to verification by the courts in the course of appraisal rights proceedings (*Spruchverfahren*). Such Compensation Payments may be higher or lower than the Offer Price.

2. Possible consequences upon non-acceptance of the Offer

Siltronic Shareholders who do not accept the Offer and who also do not otherwise sell their Siltronic Shares remain Siltronic Shareholders, but should *inter alia* note the following:

- Siltronic Shareholders bear the risk of the future development of the Siltronic Group and therefore also of the future development of the stock exchange price of the Siltronic Shares. If they do not accept the Offer, it is possible that the Minimum Acceptance Threshold for the Offer of 65% will not be reached and the Offer will therefore not be validly implemented. If the Offer is not validly implemented, this could have material adverse consequences on the stock exchange price of the Siltronic Shares.
- The Siltronic Shares that have not been tendered into the Offer continue to be traded on the respective stock exchanges until a possible delisting of these Siltronic Shares occurs. It is uncertain whether the stock exchange price of the Siltronic Shares will increase or decrease in the future or whether it will remain at a similar level.
- The implementation of the Offer will presumably result in a reduction of the free float of Siltronic Shares. The number of Siltronic Shares in free float could even be reduced to such an extent that the liquidity of the Siltronic Shares decreases significantly. As a result, it may not be possible to execute purchase or sell orders relating to Siltronic Shares, or at least not in a timely manner. Furthermore, the decreasing liquidity of the Siltronic Shares could result in lower market prices and greater price fluctuations than in the past.
- A significant reduction of the market capitalization in free float could result in the Siltronic Shares being excluded from the MDAX and/or TecDAX on one of the next index adjustment dates. Specifically, if – in the future – less than 10% of the Siltronic Shares remain in free float, it is to be expected that Siltronic will be excluded from the MDAX and the TecDAX because this 10% threshold is an obligatory minimum requirement for inclusion of shares in the MDAX and the TecDAX. This could lead to investment funds and other institutional investors whose investments mirror indices such as the MDAX and/or TecDAX selling their Siltronic Shares. This could result in an oversupply of Siltronic Shares in a comparatively illiquid market, adversely impacting the stock exchange price of the Siltronic Shares.

POSSIBLE CONSEQUENCES FOR SILTRONIC SHAREHOLDERS

- If the Bidder's Offer is completed, the Bidder will – taking into account the Minimum Acceptance Threshold of 65% provided for in Section 13.1.3 of the Offer Document – hold an absolute majority of the shares and voting rights. Siltronic would then be a company controlled by the Bidder within the meaning of Sec. 17 AktG. The legal framework for this dependency between the controlling shareholders and Siltronic is defined by Secs. 311 et seqq. AktG. The controlling shareholders may initiate actions that are disadvantageous to Siltronic provided that the disadvantage is compensated for in accordance with corporate group law (*Konzernrecht*). It cannot be ruled out that such actions may result in a weakening of the business and earnings power of Siltronic.
- To the extent that the Bidder will in the future hold the required majority of the voting rights for taking decisions on the appropriation of net income at the general meeting, it will be able to determine the amount of the dividend to be paid based on the net income available in the individual case. This also includes the option after 2021 to resolve not to make any distribution of profits or to resolve to make a distribution that is lower compared to the dividend policy pursued in the past.
- Depending on the level of acceptance of the Offer and possible other acquisitions of shares by the Bidder or any person acting jointly with it, they may jointly have the necessary qualified majority to implement certain corporate structural measures under stock corporation law (*Aktienrecht*) or to adopt other resolutions of significant importance at the Company's general meeting. Possible structural measures are, *inter alia*, (where legally permissible) changes to the Articles of Association, capital increases, exclusion of subscription rights in the event of corporate action, the conclusion of a domination and/or profit and loss transfer agreement, a squeeze-out, restructurings, a merger and dissolution (including dissolution by transfer) of the Company as well as measures that lead to the delisting of the Company.
- Based on a domination and profit and loss transfer agreement, the Bidder – as the controlling company – would be in a position to give the Executive Board of Siltronic binding instructions regarding the company management. Due to the obligation to transfer profits, the entire net profit of Siltronic will be transferred to the Bidder in such case. The outside shareholders will then receive, instead of a dividend, fair compensation pursuant to Sec. 304 AktG from the controlling company.
- In the event that GlobalWafers or any other subsidiary (jointly with the Bidder) holds, after the completion of the Offer or at a later point in time, Siltronic Shares representing 95% or more of the share capital of Siltronic, the Bidder could request the transfer of the Siltronic Shares of the then remaining outside minority shareholders in return for appropriate cash compensation in accordance with Secs. 327a et seqq. AktG (squeeze-out under stock corporation law). If, after the completion of the Offer or at a later point in time, Siltronic

Shares in the amount of at least 90% of the share capital of Siltronic are held, the transfer of the remaining Siltronic Shares in return for fair cash compensation under Sec. 62 (5) of the German Transformation Act (*Umwandlungsgesetz*) and Secs. 327a et seqq. AktG (squeeze-out under merger law) could be requested. In order to meet the relevant holding threshold required, the Bidder (or GlobalWafers or another subsidiary) could also borrow shares held by other shareholders.

- The Bidder or persons acting jointly with the Bidder could cause Siltronic to be merged into another company. A merger agreement must provide for the then remaining outside Siltronic Shareholders to receive shares of the acquiring entity as compensation for the loss of their Siltronic Shares at an appropriate conversion ratio. If the acquiring entity is not a listed stock corporation, SE or KGaA, fair cash compensation must be offered to the Siltronic Shareholders. The latter does not apply in the event that the Siltronic Shares have been delisted before.
- Some of the aforementioned measures could give rise to an obligation of the Bidder to make an offer to the minority shareholders to acquire their shares for fair consideration or to pay a recurring compensation amount. Any consideration or compensation payments made to the Siltronic Shareholders in connection with possible structural measures implemented by the Bidder could be higher or lower than or equal to the Offer Price.
- The Bidder could also, after the completion of the Offer or at a later point in time, cause Siltronic (to the extent permissible under applicable law) to apply for a revocation of the admission of the Siltronic Shares to listing on the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) at the Frankfurt Stock Exchange and/or to the regulated market of the Frankfurt Stock Exchange as a whole (delisting). In this case, the Siltronic Shareholders would no longer benefit from increased disclosure duties resulting from a stock exchange listing.
- Should the Bidder, upon completion of the Offer or within three months after the end of the Acceptance Period, hold Siltronic Shares representing at least 95% of the voting registered share capital of Siltronic, Siltronic Shareholders who have not yet accepted the Offer at that point in time may subsequently accept the Offer (Sec. 39c WpÜG).

VIII. OFFICIAL APPROVALS AND PROCEEDINGS

The Executive Board and the Supervisory Board point out that in Section 12 of the Offer Document, the Bidder has set out that the planned acquisition of Siltronic Shares requires various merger control and foreign investment clearances. The following is an overview that only outlines the official approvals required for the transaction.

The Bidder initially lists the following *merger control clearances*:

- Merger control clearance by the German Federal Cartel Office pursuant to the German Act against Restraints of Competition (*Gesetz gegen Wettbewerbsbeschränkungen*) as subsequently amended and the regulations promulgated in connection therewith;
- Merger control clearance by the Austrian Federal Competition Authority pursuant to the Austrian Cartel Act (*Kartellgesetz*) as subsequently amended and the regulations promulgated in connection therewith;
- Merger control clearance by the Japan Fair Trade Commission 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;
- Merger control clearance of the South Korean Fair Trade Commission pursuant to the South Korean Monopoly Regulation and Fair Trade Act as subsequently amended and the regulations promulgated in connection therewith;
- Merger control clearance of the Taiwanese Fair Trade Commission pursuant to the Taiwan Fair Trade Law of 1991 as subsequently amended and the regulations promulgated in connection therewith;
- Expiration or termination of all waiting periods pursuant to the U.S. Hart-Scott-Rodino Antitrust Improvements Act of 1976 and the regulations promulgated thereunder;
- Merger control clearance by the State Administration for Market Regulation of the People's Republic of China pursuant to the Chinese Antimonopoly Law as subsequently amended and the regulations promulgated in connection therewith;
- Merger control clearance by the Competition and Consumer Commission of Singapore in accordance with the Competition Act, Chapter 50B of Singapore;
- The Competition & Markets Authority of the United Kingdom may request that the Bidder submit a merger notice; the transaction would then have to be approved (or not prohibited).

The Bidder further lists the following *foreign investment clearances*:

- The Bidder must have received a clearance certificate pursuant to Sec. 58 (1) of the German Foreign Trade and Payments Regulation (*Außenwirtschaftsverordnung*) issued by the German Federal Ministry for Economic Affairs and Energy upon application of the Bidder or a clearance certificate must be deemed to have been issued because the applicable periods have expired in the absence of any order prohibiting the transaction.
- The Committee on Foreign Investment in the United States ("CFIUS") must have cleared the transaction or CFIUS must have advised the parties to the transaction that the transaction is not subject to its jurisdiction. If, following its assessment of a declaration,

INTERESTS OF THE MEMBERS OF THE EXECUTIVE BOARD AND OF THE SUPERVISORY BOARD

CFIUS has advised the parties to the transaction that it has not cleared the transaction, the parties must be allowed to submit a joint voluntary notice. If CFIUS has referred the transaction to the President of the United States, the period for the President to act must have expired with no action having been taken by the President to suspend or prohibit the transaction or the President must have announced a decision not to take any action to suspend or prohibit the transaction.

- If the National Security and Investment 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 section 6 of that bill), either the Secretary of State must have approved the transaction or the transaction must be deemed approved pursuant to the provisions of that bill as enacted.

For further details on official approvals and proceedings required according to information provided by the Bidder and on the current state of the proceedings, please refer to the Bidder's further statements in Sections 12.1 and 12.2 of the Offer Document.

IX. INTERESTS OF THE MEMBERS OF THE EXECUTIVE BOARD AND OF THE SUPERVISORY BOARD

1. Specific interests of members of the Executive Board and of the Supervisory Board

The Executive Board and the Supervisory Board point out that the BCA and the Offer Document provide for the current Executive Board of Siltronic to remain in office and, additionally, for both members of the Executive Board to take on functions in management bodies of GlobalWafers. In the interests of Siltronic, this is to serve the purpose of ensuring that Siltronic is represented in these bodies and of fostering the integration of the new combined group.

The Chairman of the Supervisory Board, Dr. Ohler, is simultaneously a member of the Executive Board of Wacker Chemie AG, currently the Company's anchor shareholder. According to Section 6.9 of the Offer Document, on 9 December 2020, the Bidder entered into an Irrevocable Undertaking to acquire the Siltronic Shares held by Wacker Chemie AG in the context of the Offer. In recognition of his dual function, Dr. Ohler was not involved in the negotiations on the Irrevocable Undertaking between Wacker Chemie AG and the Bidder and did not participate in the passing of the resolution by the Executive Board of Wacker Chemie AG on the conclusion of that agreement.

Furthermore, Supervisory Board member Ms. Feist works at Wacker Chemie AG as the Head of Sales & Distribution.

INTENTIONS OF THE MEMBERS OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD TO ACCEPT THE OFFER

In addition, the Supervisory Board has assured itself by questioning the members of the Executive Board that there are no special interests.

2. Agreements with members of the Executive Board or of the Supervisory Board

Neither the Bidder nor any persons acting jointly with the Bidder (in particular GlobalWafers) have entered into any agreements with individual members of the Executive Board or the Supervisory Board.

However, the Executive Board and the Supervisory Board point out that GlobalWafers and Siltronic have agreed in the BCA that after the transaction has been implemented successfully, the Chief Executive Officer of Siltronic will be appointed as a member of GlobalWafers' core management team; furthermore, the Chief Financial Officer and the Head of Technology will become members of GlobalWafers' executive team. This also corresponds to the statements made in the Offer Document. As mentioned above, this is to serve the purpose of ensuring that Siltronic is represented in these bodies and of fostering the integration of the new combined group.

3. No non-cash benefits or other benefits related to the Offer

The members of the Executive Board and the Supervisory Board have not been granted, promised or given the prospect of financial benefits or any other non-cash benefits by the Bidder or any persons acting jointly with the Bidder.

X. INTENTIONS OF THE MEMBERS OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD TO ACCEPT THE OFFER

All of the members of the Executive Board hold Siltronic Shares. All members of the Executive Board currently intend to accept the Bidder's Offer for all of the Siltronic Shares held by them. To the extent that each of the members of the Executive Board has given an undertaking to Siltronic to hold and not to sell a certain number of Siltronic Shares for the term of their membership on the Executive Board, on 9 December 2020, the Supervisory Board resolved to waive these contractual mandatory holding periods so that the members of the Executive Board can tender these Siltronic Shares into the Offer.

Of the members of the Supervisory Board, only Gebhard Fraunhofer holds Siltronic Shares. He currently intends to accept the Bidder's Offer with all Siltronic Shares held by him.

XI. RECOMMENDATION

In consideration of the information in this Statement and the overall circumstances in connection with the Offer, the Executive Board and the Supervisory Board are of the opinion that the

consideration offered by the Bidder is fair within the meaning of Sec. 31 (1) WpÜG. In addition, they have also taken the Fairness Opinion prepared by the financial adviser Credit Suisse into account in the assessment of the fairness of the consideration offered.

On this basis, the Executive Board and the Supervisory Board are of the opinion that a business combination of Siltronic and GlobalWafers is in the best interests of Siltronic, its shareholders and other stakeholders. This is why the Executive Board and the Supervisory Board are in favor of and support the Bidder's Offer.

In consideration of the aforementioned explanations, the Executive Board and the Supervisory Board recommend to all Siltronic Shareholders that they accept the Offer and tender their Siltronic Shares into the Offer. However, the shareholders should also take into consideration the stock exchange price of the Siltronic Share and its future development as well as the fact that it may be possible current and in the future to sell the shares held by them at a higher price than the Offer Price directly via the stock exchange.

Each Siltronic Shareholder has to decide whether or not to accept the Offer by considering the overall circumstances, his or her individual circumstances and his or her personal assessment of the potential future performance of the value and the stock exchange price of Siltronic Shares. Subject to mandatory applicable law, the Executive Board and the Supervisory Board assume no responsibility in the event that the acceptance or non-acceptance of the Offer should subsequently have adverse economic consequences for any Siltronic Shareholder.

Munich, 22 December 2020

Siltronic AG

The Executive Board

The Supervisory Board

Annex: Fairness Opinion of Credit Suisse of 22 December 2020

Annex

Fairness Opinion of Credit Suisse of 22 December 2020

Siltronic AG
Einsteinstraße 172
81677 Munich
Germany
Executive Board (*Vorstand*) and
Supervisory Board (*Aufsichtsrat*)

Frankfurt am Main, December 22, 2020

Fairness opinion

Dear Sirs and Madams,

You have asked us to advise you with respect to the fairness to the shareholders of Siltronic AG (the "Company"), other than Wacker Chemie AG ("Wacker") and GlobalWafers (as defined below) and affiliates of GlobalWafers, from a financial point of view of the consideration to be received by such shareholders in connection with the voluntary public takeover offer (freiwilliges öffentliches Übernahmeangebot) pursuant to the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz) ("WpÜG") by GlobalWafers GmbH ("BidCo"), an indirectly wholly owned subsidiary of GlobalWafers Co. Ltd. ("GlobalWafers"), for all outstanding no-par value shares of the Company (the "Shares") for a cash consideration of €125.00 per Share implying an aggregate consideration (the "Consideration") for the entire outstanding share capital of the Company of €3,750 million (the "Offer" or the "Transaction"). We understand that for the fiscal year 2020 the Executive Board (*Vorstand*) of the Company (the "Executive Board") intends to propose a dividend in line with the Company's dividend policy of approximately €2.00 per share, which is expected to be paid prior to the completion of the Transaction. The Company, GlobalWafers and Bidco entered into a business combination agreement on December 9, 2020; on the same day, GlobalWafers announced its intention to make the Offer. The terms of the Offer are set forth in the offer document published on December 21, 2020 (the "Offer Document").

The Offer is subject to certain conditions, including (i) merger control and investment control approvals in certain jurisdictions, (ii) a minimum acceptance threshold of 65% of the Shares, and (iii) neither a material adverse development of the Company's EBITDA for the financial year 2021 nor a material adverse development of the MDAX and PHLX Semiconductor Sector index, each as further defined and set forth in the Offer Document. According to the Offer Document, Wacker, which holds approx. 30.8 percent of the Shares, has entered into an agreement jointly with BidCo and GlobalWafers on December 9, 2020, by virtue of which Wacker has irrevocably committed, in particular, to accept the Offer for all Shares held by it within seven business days from the publication of the Offer Document ("Irrevocable Undertaking"). Please be advised that, even if certain details of the Transaction are summarized herein, the terms of the Transaction are more fully described in the Offer Document. As a result, and subject to the other provisions hereof, the description of the Transaction and certain other information contained herein is qualified in its entirety by reference to the more detailed information appearing or incorporated by reference in the Offer Document.

In arriving at our opinion, we have reviewed (i) the Offer Document, (ii) certain publicly available business and financial information relating to the Company and certain other companies engaged in businesses comparable to the Company, and (iii) the audited financial statements of the Company for the financial years ending

December 31, 2018 and December 31, 2019 as well as the unaudited financial statements (Zwischenabschlüsse) and interim financial results presentations of the Company published during the financial year ending December 31, 2020. We have also reviewed certain other information, including financial forecasts provided to us by the Company as approved by the supervisory board (Aufsichtsrat) of the Company (the "Supervisory Board") on November 26, 2020 and additional corporate planning documents, provided to us or discussed with us by the Company, and have met with members of the Executive Board to discuss certain aspects of the Offer, and the past and current business operations of the Company, the assumptions underlying the financial forecasts and corporate planning, the financial condition and future prospects and operations of the Company, the effects of the Offer on the financial condition and future prospects of the Company, the future business model of the Company, and the key value drivers that determine the distribution of revenues, profitability and free cash flows at the level of the Company, as well as certain other matters we believed necessary or appropriate to our inquiry. We have not, however, participated in any negotiations between Wacker and GlobalWafers and have not reviewed any agreements, in particular the Irrevocable Undertaking, between Wacker and GlobalWafers.

We have also considered certain financial and stock market data of the Company, and we have compared that data with similar data for other publicly held companies in businesses which we deemed similar to those of the Company and we have considered, to the extent publicly available, the financial terms of certain other business combinations and other transactions which have been effected or announced in the sector. In connection therewith, we have analyzed the historical share prices of the Shares and compared such share prices with the historical share prices of other comparable companies. We have also reviewed the terms of public takeover offers pursuant to the WpÜG relating to the acquisition of shares of a company, and we have compared the consideration received by the shareholders in connection with such public takeover offers with the Consideration to be received by the shareholders of the Company in the Offer. We also considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which we deemed relevant.

For the purposes of this opinion, we have relied on the accuracy and completeness of any information provided to us or discussed with us by the Company or otherwise reviewed by or for us. We have not independently verified this information (and publicly available information) or the accuracy or completeness thereof, nor have we assumed responsibility or liability for independently verifying, nor have we assumed any obligation, pursuant to our engagement with the Company, to undertake any such independent verification. We have not conducted or been provided with any valuation or appraisal of any assets or liabilities, nor have we evaluated the solvency of the Company, GlobalWafers or BidCo or any other entity under any laws relating to bankruptcy, insolvency or similar matters; we have not been assigned to do that either. With respect to the financial forecasts for the Company the management of the Company has advised us, and we have assumed, that such forecasts have been carefully prepared by the Company on bases reflecting the best currently available estimates and judgments of the Executive Board and that they accurately describe the assumed future financial performance of the Company on the basis of the latest information available. In particular with the Company's consent, we have relied upon without independent verification, the assessment of the Executive Board as to, inter alia, (i) the commercial assumptions relating to the Company's existing products and markets, (ii) the potential impact of certain legal risks and ongoing litigation in which the Company is involved or which could otherwise affect the Company's business, and (iii) the value of the Company's pension obligations. In addition, we have determined, with the Company's consent, the value of the Company's minority interests. We express no view as to such financial forecasts or the assumptions on which they were based, and the Executive Board has confirmed that in preparing this opinion we may rely upon these financial forecasts. For this reason, we cannot assume any responsibility for the correctness and completeness of this information. In addition, we have not been requested to make, and have not made an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Company, nor have we been furnished with any such evaluations or appraisals.

We have not conducted an appraisal of GlobalWafers's or BidCo's funding structure nor its ability to pay the Consideration to the Company's shareholders. We have further assumed that all material governmental, regulatory or other consents and approvals necessary for the consummation of the Offer will be obtained without any adverse effect on the Company, GlobalWafers or BidCo or the intended benefits and that the Offer will be implemented in accordance with the provisions of the Offer Document.

We are not legal, regulatory, accounting or tax experts and we have relied on the assessments made by the Company and advisors to the Company with respect to such issues. Our opinion addresses only the fairness, from a financial point of view, to the shareholders of the Company (other than Wacker and GlobalWafers and affiliates of GlobalWafers) of the Consideration to be paid pursuant to the Offer and does not address any other term or aspect or effect of the Transaction or any other agreement, arrangement or understanding entered into in connection with the Transaction or otherwise. Furthermore, we are not expressing any opinion as to the prices at which the Shares will trade at any time in the future or as to the impact of the Offer on the solvency or viability of the Company. This opinion is not a recommendation to shareholders of the Company to tender their Shares in the Offer or make any other decisions regarding their Shares and we make no representation as to whether or not a shareholder of the Company should accept the Offer or whether any transaction other than the Offer would be more advantageous to the Company or the Company's shareholders. Finally, we do not comment on the structure and content of the Offer or the compatibility of the Offer with applicable law.

Our opinion is necessarily based upon information made available to us on the date hereof and upon financial, economic, market and other conditions as they exist and can be evaluated on the date hereof. The credit, financial and stock markets have recently been experiencing unusual volatility and we express no opinion or view as to any potential effects of such volatility on the Company or the Transaction. Please note that subsequent developments may affect this opinion and that we do not have any obligation to update, revise, or reaffirm our opinion. As a result, other factors after the date hereof may affect the value of the businesses of the Company after consummation of the Offer.

This opinion, and the value analyses on which it is based, have not been prepared according to the guidelines for the rendering of fairness opinions (IDW S 8) of the institute of public auditors in Germany (Institut der Wirtschaftsprüfer in Deutschland e.V. – IDW) and are not and should not be considered a valuation opinion (Wertgutachten) as typically rendered by qualified auditors based on the requirements of German corporate law. An expression of adequacy from a financial point of view differs in a number of important respects from a valuation performed by such an auditor and from accounting valuations generally. It cannot be ruled out that analyses using these standards or other methodological approaches could lead to a result that deviates from that stated in our opinion. Rather, the underlying analyses are based on methods typically used by investment banks in corporate transactions. The analyses may differ from those used by auditors with respect to material aspects.

We have acted as financial advisor to the Company in connection with the Transaction and will receive a fee for our services which is contingent upon the consummation of the Offer. In addition, the Company has agreed to indemnify us for certain liabilities and other items arising out of our engagement. From time to time, we and our affiliates have in the past provided and in the future we may provide, investment banking and other financial services to the Company, BidCo and GlobalWafers, as well as their respective shareholders, for which we have received, and would expect to receive, compensation. In particular, we have acted as Joint Global Coordinator in the initial public offering of the Company. We are a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial services. In the ordinary course of business, we and our affiliates may acquire, hold or sell, for our and our affiliates' own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans

and other obligations) of the Company, BidCo, GlobalWafers and any other company that may be involved in the Transaction, as well as provide investment banking and other financial services to such companies.


It is understood that our opinion is solely for the information of the Executive Board and the Supervisory Board only for the purpose of providing information and assistance in the performance of their duties with respect to their consideration of the Offer, but not for the benefit of – and shall not confer rights or remedies upon – shareholders, creditors or any other person than the Executive Board and the Supervisory Board. This is not a recommendation with regard to the reasoned opinion (begründete Stellungnahme) on the Offer pursuant to section 27 WpÜG for which the Executive Board and the Supervisory Board are solely responsible nor do we address the underlying business decision of the Executive Board and the Supervisory Board whether to recommend the acceptance of the Offer or not. Our opinion does not address the relative merits of the Transaction as compared to alternative transactions or strategies that might be available to the Company. We draw the attention of the Company to the fact that it is its responsibility to resolve any potential conflicts of interest in connection with the Offer.

This letter may not be disclosed to any person without our prior written consent and is not to be quoted or referred to, in whole or in part nor shall this letter be used for any other purposes, without our prior written consent. The disclosure of this opinion in whole as enclosure to the reasoned opinion (begründete Stellungnahme) of the Executive Board and the Supervisory Board pursuant to section 27 WpÜG is explicitly approved; this also applies to a non-binding German translation of this opinion. This letter is subject to the provisions of the engagement letter between the Company and us. Neither our opinion nor the underlying valuation analyses or other analyses prepared in this context nor the engagement letter on which they are based create rights of third parties or lead to the inclusion of third parties in their respective scope of protection. We are not liable to third parties under this opinion.

Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Consideration to be received by the shareholders of the Company pursuant to the Offer is fair to such shareholders (other than Wacker and GlobalWafers and affiliates of GlobalWafers) from a financial point of view.

Our opinion is rendered in the English version. If this opinion is translated into any language other than English and in the event of any discrepancy between the English version and any such other language version, the English version shall prevail.

Yours faithfully,
CREDIT SUISSE (DEUTSCHLAND) AKTIENGESELLSCHAFT


Marc Schmidt
Managing Director


Joachim Ringer
Managing Director