

– *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*)



**Supplementary 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 amendment published on 25 January 2021 of 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 27 January 2021

Siltronic AG Shares: ISIN: DE000WAF3001

Tendered Siltronic AG Shares: ISIN: DE000WAF3019

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## I. GENERAL INFORMATION ABOUT THIS SUPPLEMENTARY 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 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**"). According to the Offer Document, the offer consideration was EUR 125.00 per Siltronic Share (the "**Offer Price**"). The Bidder is a wholly-owned indirect subsidiary of GlobalWafers Co., Ltd., Taiwan, R.O.C., ("**GlobalWafers**") 51.17% of the shares in which are held by Sino-American Silicon Products Inc., Taiwan (see Section 6.3 of the Offer Document).

The Executive Board (*Vorstand*) of Siltronic (the "**Executive Board**") and the Supervisory Board (*Aufsichtsrat*) of Siltronic (the "**Supervisory Board**") decided on 22 December 2020 to issue a joint reasoned statement pursuant to Sec. 27 (1) WpÜG (the "**Statement**"). The Statement was published on the same day in accordance with Sec. 27 (3) WpÜG and Sec. 14 (3) sentence 1 WpÜG online on the website of the Company at [www.siltronic.com/de/investoren/informationen-zum-uebernahmearbeit-durch-globalwafers.html](http://www.siltronic.com/de/investoren/informationen-zum-uebernahmearbeit-durch-globalwafers.html) in German and at [www.siltronic.com/en/investors/information-regarding-tender-offer-by-globalwafers.html](http://www.siltronic.com/en/investors/information-regarding-tender-offer-by-globalwafers.html) as a non-binding English translation. Copies of the Statement 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](mailto: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 were announced in the German Federal Gazette (*Bundesanzeiger*) on 22 December 2020.

The Offer Price of originally EUR 125.00 per Siltronic Share increased to EUR 140.00 per Siltronic Share on 21 January 2021 as a result of the conclusion of agreements on the purchase of Siltronic Shares by the Bidder outside of the Offer pursuant to Sec. 31 (4) WpÜG. On 22 January 2021, the offer consideration increased to EUR 145.00 per Siltronic Share again as a result of the conclusion of further agreements on the purchase of Siltronic Shares by the Bidder outside of the Offer pursuant to Sec. 31 (4) WpÜG (the "**Increased Offer Price**").

On 25 January 2021, the Bidder published an amendment of the Offer Document (the "**Amendment of the Offer Document**") pursuant to Sec. 34, Sec. 21 (1) sentence 1 no. 3, Sec. 21 (2) and Sec. 14 (3) sentence 1 WpÜG in German (as well as a non-binding English translation) by way of (i) announcement on the internet at [www.offer-globalwafers-siltronic.com](http://www.offer-globalwafers-siltronic.com) and by (ii) holding copies of the Offer Document for distribution free of charge in the Federal

Republic of Germany at BNP Paribas Securities Services S.C.A., Frankfurt branch, Europa-Allee 12, 60327 Frankfurt am Main, Germany, fax: +49 69 1520 5277, email: frankfurt.gct.operations@bnpparibas.com. The announcement regarding (i) the holding of copies of the Amendment of the Offer Document for distribution free of charge in the Federal Republic of Germany and (ii) the internet address at which the Amendment of the Offer Document was published in the German Federal Gazette (*Bundesanzeiger*) on 25 January 2021.

The Amendment of the Offer Document was submitted to the Executive Board by the Bidder on 25 January 2021. The Executive Board forwarded the Amendment of the Offer Document on the same day to the Supervisory Board and to the General Works Council of Siltronic.

The Executive Board and the Supervisory Board are hereby issuing a supplementary joint reasoned statement pursuant to Sec. 27 (1) WpÜG (the "**Supplementary Statement**") with regard to the Bidder's Offer as relates to the Amendment of the Offer Document. The Executive Board and the Supervisory Board each resolved on this Supplementary Statement on 27 January 2021. The Executive Board and the Supervisory Board believe that the Amendment of the Offer Document presents no reason to deviate from their recommendation that the Offer be accepted as set out in their Statement of 22 December 2020.

## **1. Legal basis of the Supplementary Statement**

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 Executive Board and the Supervisory Board have decided to issue this Supplementary Statement jointly. This Supplementary Statement is being issued solely under German law.

## **2. Factual basis of the Supplementary Statement**

The Amendment of the Offer Document relates to the lowering of the Minimum Acceptance Threshold of the Offer. Further, the Bidder has announced that neither it nor any of its affiliated entities will conclude a domination and/or profit and loss transfer agreement with the Company within the next three years and, in the event that the Minimum Acceptance Threshold is not reached, no further takeover offer will be made to the Siltronic Shareholders. The Amendment of the Offer Document is described in detail below in Section II of this Supplementary Statement.

Hence, this Supplementary Statement does not relate to the entire Offer, rather only to the parts of the Offer Document affected by the Amendment of the Offer Document. In this respect, the Executive Board and the Supervisory Board have also taken into account the Increased Offer Price. Therefore, the Supplementary Statement is to be read in connection with the Statement of the Executive Board and the Supervisory Board of 22 December 2020.

The explanations contained in the Statement of 22 December 2020 regarding the factual basis of the Statement and regarding each Siltronic Shareholder's individual responsibility apply to this Supplementary Statement accordingly. Unless stipulated otherwise in this Supplementary Statement, defined terms are to have the same meaning as in the Statement of the Executive Board and Supervisory Board of 22 December 2020.

### **3. Publication of the Supplementary Statement**

This Supplementary Statement 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](http://www.siltronic.com/de/investoren/informationen-zum-uebernahmeangebot-durch-globalwafers.html)*

in German and at

*[www.siltronic.com/en/investors/information-regarding-tender-offer-by-globalwafers.html](http://www.siltronic.com/en/investors/information-regarding-tender-offer-by-globalwafers.html)*

as a non-binding English translation. Copies of the Supplementary Statement 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](mailto: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*). No liability is assumed for the correctness or completeness of the English translation. Only the German version of the Supplementary Statement is authoritative.

## II. AMENDED OFFER

### 1. Lowering of the Minimum Acceptance Threshold

The Offer and the agreements that were concluded by accepting the Offer were, *inter alia*, subject to the Offer Condition of the Minimum Acceptance Threshold described in more detail in Section 13.1.3 of the Offer Document being reached. According thereto, at the time of the expiry of the Acceptance Period, the total sum of the Siltronic Shares in relation to which the Offer has been accepted and withdrawal has not been validly declared and the total sum of the Siltronic Shares that the Bidder or persons acting jointly with the Bidder in accordance with Sec. 2 (5) WpÜG already hold or are entitled to receive must be equivalent to at least 65% of all Siltronic Shares issued at the end of the Acceptance Period, i.e. at the time of the publication of the Offer Document at least 19,500,000 Siltronic Shares.

The Bidder has now decided to lower the aforementioned Minimum Acceptance Threshold from 65% to 50% and to amend the Offer Document accordingly.

The Offer Condition in Section 13.1.3 of the Offer Document has now been amended and restated as follows:

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

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

*is equivalent to at least 50% of all Siltronic Shares issued at the end of the Acceptance Period, i.e. at the time of publication of the Offer Document at least 15,000,000 Siltronic Shares. Siltronic Shares which are subject to several of the preceding paragraphs (i) to (iii) will be taken into account only once."*

In all other respects, the Offer Conditions specified in the Offer Document remain unchanged.

## **2. Notification of the objectives and intentions**

In Section 2 of the Amendment of the Offer Document, the Bidder also explains that, if the Minimum Acceptance Threshold of 50% is not reached, neither the Bidder nor its affiliated entities will make a further public offer to the Siltronic Shareholders and will instead pursue alternative growth plans.

Furthermore, the Bidder states that neither it nor GlobalWafers expect that they necessarily require a domination and/or profit and loss transfer agreement with a view to realising the synergies from the transaction. The Bidder further points out that neither it nor any of its affiliated entities will conclude a domination and/or profit and loss transfer agreement within the next three years.

## **III. EXTENSION OF THE ACCEPTANCE PERIOD**

Due to the aforementioned lowering of the Minimum Acceptance Threshold for the Offer set forth in Section 13.1.3 of the Offer Document, the period for accepting the Offer (the "**Acceptance Period**") has been extended by two weeks in accordance with Sec. 21 (5) sentence 1 WpÜG. Therefore, the Acceptance Period now ends on 10 February 2021, 24:00 (CET).

## **IV. RIGHT OF WITHDRAWAL**

Pursuant to Secs. 34, 21 (2) sentence 1, 14 (3) sentence 1 WpÜG, the Bidder informs the Siltronic Shareholders who have accepted the Offer before the publication of the Amendment of the Offer Document that they may, at any time until the expiry of the Acceptance Period, withdraw from the agreements that came into existence as a result of accepting the Offer (Sec. 21 (4) WpÜG). For details on the exercise of the right of withdrawal, reference is made to Section 16 of the Offer Document.

Siltronic Shareholders who have already validly accepted the Offer and have not changed their minds are not required to exercise their right of withdrawal or to take any other actions in order to obtain the Increased Offer Price in accordance with the terms and conditions of the Offer.



**V. INCREASED OFFER CONSIDERATION DUE TO PURCHASES OUTSIDE OF THE OFFER**

On 22 January 2021, the Bidder announced that the offer consideration had increased to EUR 140.00 per Siltronic Share on 21 January 2021 as a result of the conclusion of agreements on the purchase of Siltronic Shares outside of the Offer pursuant to Sec. 31 (4) WpÜG.

On 23 January 2021, the Bidder further announced that the offer consideration had increased to EUR 145.00 per Siltronic Share again on 22 January 2021 as a result of the conclusion of further agreements on the purchase of Siltronic Shares outside of the Offer pursuant to Sec. 31 (4) WpÜG.

In their Statement of 22 December 2020, the Executive Board and the Supervisory Board stated that they considered the original Offer Price of EUR 125.00 per Siltronic Share to be financially fair and have provided more detailed reasons in Section V. of the Statement.

The Increased Offer Price of EUR 145.00 per Siltronic Share announced by the Bidder is higher than the original Offer Price. In the overall assessment – in consideration of an updated Fairness Opinion by Credit Suisse attached to this Supplementary Statement as an annex – the Executive Board and the Supervisory Board have concluded that the Increased Offer Price is fair from a financial point of view. For the updated Fairness Opinion the explanations under Section V.3.1 apply accordingly.

The Executive Board and the Supervisory Board point out that the Bidder has not submitted a new financing confirmation. Such a financing confirmation is only required in those cases where a Bidder increases the offer consideration by way of an offer amendment pursuant to Sec. 21 WpÜG. However, in the present case, the Offer Price increased by operation of law (Sec. 31 (4) WpÜG) from EUR 125.00 to EUR 145.00 per Siltronic Share as a result of the conclusion of agreements on the purchase of additional Siltronic Shares by the Bidder outside of the Offer at a purchase price of EUR 145.00 per Siltronic Share. Therefore, in respect of the amount of the increase of EUR 20.00 per Siltronic Share, there is no independent verification confirming that the Bidder has taken all necessary measures in this regard to secure the financing of this part of the offer consideration.

## **VI. CONSIDERATIONS OF THE EXECUTIVE BOARD AND OF THE SUPERVISORY BOARD ON THE AMENDED OFFER**

### **1. Lowering of the Minimum Acceptance Threshold**

The Executive Board and the Supervisory Board are of the opinion that, by lowering the Minimum Acceptance Threshold from 65% to 50%, the likelihood of a successful implementation of the Bidder's Offer has increased. Therefore, the Executive Board and the Supervisory Board welcome this Amendment of the Offer Document.

### **2. Notifications of the objectives and intentions**

The Executive Board and the Supervisory Board consider it economically viable that, if the Minimum Acceptance Threshold of now 50% is not reached, the Bidder and its affiliated entities will not make a further public offer and will instead pursue alternative growth plans.

Furthermore, the Executive Board and the Supervisory Board generally consider it positive that neither the Bidder nor GlobalWafers assume that they necessarily need a domination and/or profit and loss transfer agreement with a view to realizing the synergies from the transaction and that neither they nor any of their affiliated entities will conclude a domination and/or profit and loss transfer agreement within the next three years. Accordingly, during that period of time, the Executive Board would continue to manage Siltronic independently and in this respect would not be bound by instructions from the Bidder. GlobalWafers and its affiliated entities would not be permitted to use their influence to cause Siltronic to enter into any legal transaction that is disadvantageous to Siltronic or to undertake or refrain from undertaking any measures to the disadvantage of the Company, unless any disadvantage is compensated. Therefore, any measures aimed at realizing synergies must be undertaken at conditions that meet the requirements of the arm's length principle. These requirements on the cooperation of Siltronic and GlobalWafers may increase the burden of time and resources on both companies. The Executive Board and the Supervisory Board point out that the Bidder and GlobalWafers have not made any amendment regarding the announcement in the Offer Document to request a squeeze-out or consider a delisting if a sufficient shareholding is reached. In this regard, reference is made to Section 9.5.2 and Section 9.5.3 of the Offer Document and to the explanations of the Executive Board and the Supervisory Board on these intentions in the Statement of 22 December 2020 (in Section VI.3.5 thereof), to which the Executive Board and the Supervisory Board are committed.

### **3. Increasing the consideration by purchases outside the Offer**

In their Statement of 22 December 2020, the Executive Board and the Supervisory Board declared that they considered the original Offer Price of EUR 125.00 per Siltronic Share to be financially fair and provided more detailed reasons in Section V of the Statement.

The now Increased Offer Price of EUR 145.00 per Siltronic Share comprises an increase of the original Offer Price (EUR 125.00) by 16%. The Increased Offer Price also represents

- a premium of 28% on the closing price of the Siltronic Share (XETRA) on 27 November 2020 of EUR 113.55 (*Source: Bloomberg*), i.e., the last stock exchange trading day of the Siltronic Share on which the price was unaffected by the advanced negotiations regarding a combination of Siltronic and GlobalWafers;
- a premium of 52% on the volume-weighted stock exchange price (XETRA) of the Siltronic Share communicated by BaFin during the last three months preceding the announcement of the Offer on 8 December 2020 of EUR 95.18; and
- a premium of 71% on the volume-weighted stock exchange price of the Siltronic Share (XETRA) of the share during the 90 days preceding the announcement of the advanced negotiations between Siltronic and GlobalWafers on 27 November 2020 of EUR 84.59 (*Source: Bloomberg*).

In the overall assessment – in consideration of the updated Fairness Opinion by Credit Suisse attached to this Supplementary Statement – the Executive Board and the Supervisory Board have therefore concluded that the Increased Offer Price is fair from a financial point of view.

## VII. RECOMMENDATION

Taking into account the information in this Supplementary Statement and the overall situation regarding the Offer, including the Increased Offer Price, the Executive Board and the Supervisory Board are of the opinion that the Amendment of the Offer does not contain any statements that would give reason to deviate from the recommendation given in Section XI of the Statement. The Executive Board and the Supervisory Board still believe 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 and of the updated Fairness Opinion of Credit Suisse of 27 January 2021, 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.

Each Siltronic Shareholder has to decide whether or not to accept the Offer by considering the overall situation, 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, 27 January 2021

**Siltronic AG**

**The Executive Board**

**The Supervisory Board**

**Annex**

**Fairness Opinion of Credit Suisse of 27 January 2021**

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

Frankfurt am Main, January 27, 2021

## 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 the increased cash consideration of €145.00 per Share implying an aggregate consideration (the "Increased Consideration") for the entire outstanding share capital of the Company of €4,350 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 initial terms of the Offer were set forth in the offer document published on December 21, 2020 (the "Offer Document") with an initial consideration of €125.00 per Share.

The Offer is subject to certain conditions, including (i) merger control and investment control approvals in certain jurisdictions, (ii) an initial 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").

On January 23, 2021, GlobalWafers and BidCo announced that the consideration of the Offer for all Shares is increased to €145.00 per Share. On January 25, 2021, an amendment to the Offer Document was published (together with the Offer Document the "Amended Offer Document") by virtue of which the minimum acceptance threshold has been reduced to 50% of the Shares.

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 Amended 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 Amended Offer Document.

In arriving at our opinion, we have reviewed (i) the Amended 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 Increased 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 Increased 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 Amended 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 Increased 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.



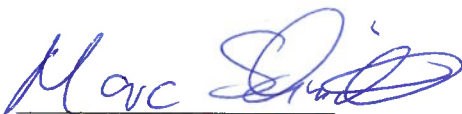
It is understood that our opinion is solely for the information of the Executive Board and the Supervisory Board only for the purpose of providing information and assistance in the performance of their duties with respect to their consideration of the Offer, but not for the benefit of – and shall not 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 supplementary reasoned opinion (ergänzende begründete Stellungnahme) on the Offer based on the Amended Offer Document pursuant to section 27 WpÜG (“Supplementary Reasoned Opinion”) 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 Supplementary Reasoned Opinion 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.

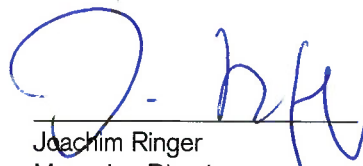
Based upon and subject to the foregoing, it is our opinion that, as of the date hereof, the Increased Consideration to be received by the shareholders of the Company pursuant to the Offer is fair to such shareholders (other than Wacker and GlobalWafers and affiliates of GlobalWafers) from a financial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