SunEdison Semiconductor Ltd
Form DEFM14A
October 13, 2016
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a) OF THE

SECURITIES EXCHANGE ACT OF 1934

Filed by the Registrant x Filed by a Party other than the Registrant ¨

Check the appropriate box:

¨ Preliminary Proxy Statement
¨ **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
x Definitive Proxy Statement
¨ Definitive Additional Materials
¨ Soliciting Material Pursuant to §240.14a-11(c) or §240.14a-2

SUNEDISON SEMICONDUCTOR LIMITED

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

¨ No fee required.

¨ Fee computed on table below per Exchange Act Rules 14a-6(i)(4) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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¨ Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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SunEdison Semiconductor Limited

(Incorporated in the Republic of Singapore)

(Company Registration Number 201334164H)

11 Lorong 3 Toa Payoh,

Singapore 319579

Dear Shareholder,

You are cordially invited to attend a meeting of SunEdison Semiconductor Limited (SSL or the Company) on November 7, 2016 at 7:00 a.m. Central Time directed to be convened by the High Court of the Republic of Singapore, which we refer to as the Singapore court. On August 17, 2016, the Company entered into an implementation agreement with GlobalWafers Co., Ltd. (GWC) and GWafers Singapore Pte. Ltd. (Acquiror), a direct wholly owned subsidiary of GWC, pursuant to which Acquiror proposes to acquire all of the Company s outstanding ordinary shares (other than those held by GWC, Acquiror and their subsidiaries) for $12.00 per share, in cash, without interest. After the completion of the transaction, the Company will be a direct subsidiary of Acquiror, and an indirect wholly owned subsidiary of GWC.

The acquisition of the Company s ordinary shares will be implemented by an administrative procedure supervised by the Singapore court known as a scheme of arrangement, which we refer to generally as the scheme. The governing document of the scheme is the document referred to as the scheme of arrangement. The Company s shareholders must adopt and approve the scheme of arrangement at a meeting that is directed to be convened by the Singapore court rather than by the Company. This is why, throughout the attached proxy statement, we refer to the meeting as the Court Meeting. The Court Meeting is not held in the Singapore court. For the convenience of all, the Court Meeting will be held at Embassy Suites Hotel, 2 Convention Center Plaza, St. Charles, Missouri 63303. At the Court Meeting, you will be asked to consider and vote upon a proposal to adopt and approve the scheme of arrangement. The Singapore court must also approve the scheme of arrangement.

After careful consideration, our board of directors has unanimously determined that it is in the interests of the Company that the Company enter into the implementation agreement and consummate the transaction with GWC and Acquiror, and unanimously recommends that you vote FOR the adoption and approval of the scheme of arrangement.

Your vote is very important, regardless of the number of the Company s ordinary shares that you own. We cannot consummate the transaction with GWC unless the scheme of arrangement is adopted and approved by the affirmative vote of a majority in number of Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting, representing not less than 75% in value of the Company s ordinary shares held by the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting. For purposes of this proxy statement, Scheme Shareholders refer to (a) persons who are registered as holders of the Company s ordinary shares in the Register of Members of the Company, other than CEDE & Co., GWC, Acquiror and their subsidiaries, and (b) persons other than GWC, Acquiror and their subsidiaries, that are registered as holders of the Company s ordinary shares in book entry form on the register of The Depository Trust Company, which shares are held through CEDE & Co. as the registered holder of such Company ordinary shares on the Register of Members of the Company.

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The attached proxy statement provides you with detailed information about the Court Meeting, the implementation agreement and the scheme. A copy of the implementation agreement is attached as **Annex A** to the proxy statement, and a copy of the scheme of arrangement is attached as **Annex B**. We encourage you to read the proxy statement, the implementation agreement and the scheme of arrangement carefully and in their entirety. You may also obtain information about the Company from documents we have filed with the Securities and Exchange Commission.

Whether or not you plan to attend the Court Meeting in person, please sign, date and return, as promptly as possible, the enclosed proxy card in the accompanying prepaid reply envelope. If you attend the Court Meeting and vote in person by ballot, your vote will revoke any proxy that you have previously submitted.

If you hold your shares in street name, you should instruct your bank, broker or other nominee how to vote your shares in accordance with the voting instruction form that you will receive from your bank, broker or other nominee. Your bank, broker or other nominee cannot vote on the proposal to adopt and approve the scheme of arrangement, without your instructions.

If you have any questions or need assistance voting your ordinary shares, please contact our proxy solicitor:

D.F. King & Co., Inc.

48 Wall Street

New York, NY 10005

Attn: Richard Grubaugh

(888) 869-7406

Thank you in advance for your continued support and your consideration of this matter.

Sincerely,

SHAKER SADASIVAM
Director, President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities regulatory agency has approved or disapproved the transaction, passed upon the merits or fairness of the transaction described in this document or passed upon the adequacy or accuracy of the disclosure herein. Any representation to the contrary is a criminal offense.

This proxy statement is dated October 13, 2016 and is first being mailed to shareholders on or about October 13, 2016.

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NOTICE OF COURT MEETING

IN THE HIGH COURT OF THE REPUBLIC OF SINGAPORE

Originating Summons)

Number 949 of 2016)

In the Matter of

SunEdison Semiconductor Limited

(RC No. **201334164H**)

and

In the Matter of Section 210 of

the Companies Act, Chapter 50

SCHEME OF ARRANGEMENT

under Section 210 of the Companies Act, Chapter 50

between

SunEdison Semiconductor Limited

and

the Scheme Shareholders (as defined herein).

and

GWafers Singapore Pte. Ltd.

and

GlobalWafers Co., Ltd

NOTICE OF COURT MEETING

NOTICE IS HEREBY GIVEN that by an Order of Court dated October 4, 2016 made in the above matter, the High Court of the Republic of Singapore (the Court) has directed a Court Meeting to be convened of the Scheme Shareholders (as defined in the Schedule below) of the Company, and such Court Meeting shall be held at Embassy

Suites Hotel, 2 Convention Center Plaza, St. Charles, Missouri 63303 on November 7, 2016 at 7:00 a.m. Central Time, for the purpose of considering and, if thought fit, adopting and approving (with or without modification) the following resolution:

That the Scheme of Arrangement dated October 13, 2016 proposed to be made pursuant to Section 210 of the Companies Act, Chapter 50 of Singapore, between (a) SunEdison Semiconductor Limited, (b) the Scheme Shareholders, (c) GlobalWafers Co., Ltd. and (d) GWafers Singapore Pte. Ltd., a copy of which has been circulated with the Notice convening this Court Meeting, be and is hereby adopted and approved.

A copy of the scheme of arrangement (the Scheme of Arrangement) and the information required to be furnished pursuant to Section 211 of the Companies Act, Chapter 50 of Singapore, are incorporated in the printed document of which this Notice forms a part.

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A Scheme Shareholder may vote in person at the Court Meeting or may appoint one (and not more than one) person, whether a member of SunEdison Semiconductor Limited or not, as his or her proxy to attend and vote in his or her stead.

A form of proxy applicable for the Court Meeting is enclosed with the proxy statement of which this Notice forms a part.

It is requested that forms appointing proxies be lodged with Vote Processing, care of Broadridge, 51 Mercedes Way, Edgewood, New York, 11717, not later than November 4, 2016, and if the forms are not so lodged, they must be handed to the Chairman of the Court Meeting.

In the case of joint Scheme Shareholders, any one of such persons may vote, but if more than one of such persons are present at the Court Meeting, the person whose name stands first on the Register of Members of SunEdison Semiconductor Limited shall alone be entitled to vote.

By the said Order of Court, the Court has appointed Antonio R. Alvarez, or failing him, any other director of the Company, to act as Chairman of the said Court Meeting and has directed the Chairman to report the results thereof to the Court.

The Scheme of Arrangement will be subject to the subsequent approval of the Court.

THE SCHEDULE

Expression	Meaning
Scheme Shareholders	(a) Persons who are registered as holders of ordinary shares of SunEdison Semiconductor Limited in the Register of Members of SunEdison Semiconductor Limited, other than CEDE & Co., GlobalWafers Co., Ltd., GWafers Singapore Pte. Ltd. and their subsidiaries; and (b) persons, other than GlobalWafers Co., Ltd., GWafers Singapore Pte. Ltd. and their subsidiaries, who are registered as holders of ordinary shares of SunEdison Semiconductor Limited in book entry form on the register of The Depository Trust Company, which shares are held through The Depository Trust Company s nominee CEDE & Co., as the registered holder of such ordinary shares on the Register of Members of SunEdison Semiconductor Limited.

Dated this 13th day of October, 2016

RAJAH & TANN SINGAPORE LLP

9 Battery Road #25-01

Straits Trading Building

Singapore 049910

Solicitors for the Company

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Additional Information

For questions about the transaction, assistance in submitting proxies or to request additional copies of the proxy statement or the enclosed proxy card, please contact our proxy solicitor:

D.F. King & Co., Inc.

48 Wall Street

New York, NY 10005

Attn: Richard Grubaugh

Shareholders May Call Toll-Free: (888) 869-7406

Banks and Brokers May Call Collect: (212) 269-5550

Email: semi@dfking.com

Registered holders of Company ordinary shares who have questions regarding their share ownership may write to the Company s transfer agent, Computershare Investor Services, L.L.C., by first class, registered or certified mail at P. O. Box 30170, College Station, Texas 77842-3170, or by overnight courier at 211 Quality Circle, Suite 210, College Station, Texas 77845. Registered holders may call Computershare Investor Services, L.L.C. toll-free at (877) 373 6374 or non toll-free at (781) 575-2879.

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QUESTIONS AND ANSWERS ABOUT

THE TRANSACTION AND THE COURT MEETING

The following questions and answers briefly address some commonly asked questions about the proposed transaction with GlobalWafers Co., Ltd. and GWafers Singapore Pte. Ltd., including the implementation agreement, the scheme and the Court Meeting. This section may not address every question you have or include all the information that is important to you. SunEdison Semiconductor Limited urges shareholders to carefully read this entire proxy statement, including the annexes and the other documents referred to herein.

Except as specifically noted in this proxy statement, the terms Company, we, our or us and similar words refer to SunEdison Semiconductor Limited, including in certain cases its subsidiaries. Throughout this proxy statement, we refer to GlobalWafers Co., Ltd. as GWC and GWafers Singapore Pte. Ltd. as the Acquiror. Additionally, unless otherwise specified, references to $ refer to the legal currency of the United States.

Shareholder votes are important. We encourage our shareholders to vote as soon as possible. For more specific information on how to vote, please see the questions and answers in the The Court Meeting section below.

The Transaction

Q: What is the Transaction?

A: The Company, GWC and Acquiror have entered into an implementation agreement pursuant to which Acquiror proposes to acquire all of the outstanding ordinary shares of the Company (other than those held by GWC, Acquiror and their subsidiaries) for $12.00 per share in cash, without interest, which we refer to as the scheme price. The acquisition of all of the Company s ordinary shares is implemented through a process called a scheme that is supervised by the Singapore court under Section 210 of the Companies Act, Chapter 50 of Singapore, in which a company proposes a transaction to its shareholders and which, if adopted and approved by the requisite statutory majority of shareholders, is binding on all shareholders once it is sanctioned by the Singapore court and becomes effective. The governing document of the scheme is called the scheme of arrangement, and it describes the technical aspects of the scheme, or how the acquisition of the Company s ordinary shares will be effected. The implementation agreement, among other things, describes the terms and conditions for the acquisition of the Company s ordinary shares. Together, the transactions contemplated by the implementation agreement and the scheme of arrangement are the Transaction for purposes of this proxy statement. The implementation agreement and the scheme of arrangement are attached to this proxy statement as **Annex A** and **Annex B**, respectively. We encourage you to review both documents in their entirety.

Q: What will the Company s shareholders receive when the Transaction occurs?

A: For every Company ordinary share held at the effective time of the Transaction, the Company s shareholders (other than GWC, Acquiror and their subsidiaries) will be entitled to receive $12.00 in cash, without interest, less any applicable withholding taxes.

Q: How does the scheme price compare to the market price of the Company s ordinary shares?

A: The scheme price of $12.00 per share to be received by the Company s shareholders represents a premium of approximately (i) 226.1% over the closing price of the Company s ordinary shares on the Nasdaq Global Select Market on February 17, 2016, the last completed trading day prior to the date that the Company announced that it had received unsolicited indications of interest and would be considering its strategic alternatives, (ii) 103.4% over the average closing price for the Company s ordinary shares on the Nasdaq

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Global Select Market for the 90 trading days preceding the Company s announcement that it entered into the implementation agreement, and (iii) 44.9% over the closing price of the Company s ordinary shares on the Nasdaq Global Select Market on August 17, 2016, the last completed trading day prior to the Company s announcement that it entered into the implementation agreement.

The closing sale price of a Company ordinary share on the Nasdaq Global Select Market on October 7, 2016, which was the last practicable trading day before this proxy statement was printed, was $11.58. You are encouraged to obtain current market quotations for the Company s ordinary shares in connection with voting your shares.

Q: When do you expect the Transaction to be completed?

A: The Transaction is subject to various closing conditions, including Company shareholder approval, sanction by the Singapore court, and regulatory approvals. We hope to complete the transaction prior to the end of 2016.

Q: How does the Company s board of directors recommend that I vote on the proposal to adopt and approve the scheme of arrangement?

A: The Company s board of directors unanimously determined that it is in the interest of the Company that the Company enter into the implementation agreement and consummate the Transaction, and unanimously recommends that you vote **FOR** the adoption and approval of the scheme of arrangement.

You should read the section entitled The Transaction Reasons for the Transaction; Recommendation of the Company s Board of Directors beginning on page 31.

Q: What effects will the Transaction have on the Company?

A: As a result of the Transaction, the Company will cease to be a standalone public company and will be a direct subsidiary of Acquiror, and an indirect wholly owned subsidiary of GWC. The Company s ordinary shares will no longer be publicly traded and will be delisted from the Nasdaq Global Select Market. In addition, the Company s ordinary shares will be deregistered under the United States Securities Exchange Act of 1934, as amended (the Exchange Act) upon application to the U.S. Securities and Exchange Commission (the SEC), and we will no longer file periodic reports with the SEC.

Q: What will happen in the Transaction to the Company s stock option awards?

A: Each Company stock option, whether or not vested or exercisable, that is unexpired, unexercised and outstanding immediately prior to the effective time of the scheme, and that has a per share exercise price that is less than the scheme price of $12.00, will vest and terminate in its entirety at the effective time, and the holder of each such stock option will be entitled to receive an amount in cash funded by GWC or Acquiror equal to the product of: (i) the excess of (x) $12.00 over (y) the per share exercise price of such option, and (ii) the number of ordinary

shares underlying each such option, which amount will be paid less any applicable withholding taxes. To the extent any unexpired and outstanding company stock option has an exercise price that is equal to or greater than the scheme price of $12.00, such option will be terminated immediately prior to the effective time, and the holder thereof shall be entitled to no consideration in connection with such cancellation.

Q: What will happen in the Transaction to the Company s restricted share unit awards?

A: Company restricted share units (RSUs or Company RSUs) issued and outstanding immediately prior to the effective time of the scheme shall vest in their entirety and each such Company RSU so vested will thereupon be converted into the right to receive a cash payment with respect thereto equal to the scheme

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price of $12.00 per share, less any applicable withholding taxes. With respect to any award of Company RSUs that vests in whole or in part upon the achievement of one or more performance goals, the number of Company RSUs to be accelerated pursuant to such award shall be determined by assuming achievement of the applicable performance goal(s) at 100% of the target level.

Q: Do any of the Company s directors or executive officers have interests in the Transaction that may differ from those of the Company s shareholders?

A: Yes, some of our directors and executive officers may have interests in the Transaction that are different from, or in addition to, the interests of the Company s shareholders generally. The Company s board of directors was aware of and considered these interests, among other matters, in reaching its decision to approve entry into the implementation agreement and the consummation of the Transaction. See The Transaction Interests of the Company s Directors and Executive Officers in the Transaction beginning on page 52 for a description of such interests.

Q: What are the material U.S. federal income tax consequences of the Transaction to the Company s shareholders?

A: The receipt of cash for Company ordinary shares by U.S. holders (as defined in The Transaction Material U.S. Federal Income Tax Consequences of the Transaction, below) pursuant to the Transaction will be a taxable transaction for U.S. federal income tax purposes. In general, for U.S. federal income tax purposes, a U.S. holder of the Company s ordinary shares will recognize gain or loss in an amount equal to the difference, if any, between (i) the amount of cash received in the Transaction and (ii) the U.S. holder s adjusted tax basis in the shares. Non-U.S. holders (as defined in The Transaction Material U.S. Federal Income Tax Consequences of the Transaction, below) of the Company s ordinary shares generally will not be required to pay U.S. federal income tax on the receipt of cash in exchange for the Company s ordinary shares in the Transaction unless such non-U.S. holder has certain connections to the United States. See The Transaction Material U.S. Federal Income Tax Consequences of the Transaction beginning on page 59 for a more detailed discussion of the tax treatment of the Transaction.

Shareholders, including non-U.S. shareholders, should consult their own tax advisors to determine the tax consequences to them (including the application and effect of any state, local or non-U.S. income and other tax laws) of the Transaction in light of their particular circumstances.

Q: Should I send in my share certificates or other proof of ownership now?

A: No. Promptly after the effectiveness of the scheme, shareholders listed on the Register of Members of the Company (the registered shareholders), other than GWC, Acquiror and their subsidiaries, that hold certificated ordinary shares will be sent a letter of transmittal describing the procedures to submit share certificates to the address of the share registrar (transfer agent) of the Company. If you are a registered shareholder and you hold your shares in book entry form, there is nothing that you need to submit to the Company s share registrar. CEDE & Co., which holds the Company s ordinary shares as nominee for The Depository Trust Company, is a

registered shareholder. If you are a street name holder, meaning that you hold your Company ordinary shares through your broker, your shares are technically held by The Depository Trust Company, and the procedures for voting at the Court Meeting and payment of the scheme consideration are somewhat different, as described in the questions and answers below in The Court Meeting, and elsewhere in this proxy statement.

Q: How will I be paid the scheme consideration?

A: On or prior to the effective date of the scheme, GWC or Acquiror will deposit with the paying agent cash in an amount equal to the aggregate scheme consideration payable to all registered shareholders (other than GWC, Acquiror and their subsidiaries) as of the effective date of the scheme, as payment for all Company

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ordinary shares held by such registered shareholders. The paying agent will (i) send to each registered shareholder a check payable to such registered shareholder, or (ii) credit the designated bank account of each registered shareholder with an amount equal to the aggregate scheme consideration payable with respect to the Company ordinary shares held by such shareholder, net of applicable withholding tax, if any, as payment for the transfer of such Company ordinary shares to Acquiror under the scheme. If you are not a registered shareholder and instead your shares are held in street name by your brokerage firm, bank, trust or other nominee, your account will be credited in accordance with your brokerage firm, bank, trust or other nominee s applicable procedures.

Q: Am I entitled to appraisal rights in connection with the Transaction?

A: No. There are no appraisal rights under Singapore law. Once the scheme of arrangement is adopted and approved by the requisite majority of the Scheme Shareholders, is sanctioned by the Singapore court and becomes effective, it will be binding on all shareholders. Dissenting shareholders may file an objection with the Singapore court against the granting of the Singapore court sanction, but no appraisal rights are available to dissenting shareholders in connection with a scheme effected under Singapore law.

Q: Is the Scheme of Arrangement subject to The Singapore Take-over Code?

A: No. On August 11, 2016, the Securities and Industry Council of Singapore (the SIC) granted a waiver of the application of The Singapore Code on Take-overs and Mergers (the Singapore Take-over Code) to the Company in its entirety in respect of the scheme of arrangement.

Q: What happens if I sell my ordinary shares before the Court Meeting?

A: The record date to determine the Scheme Shareholders entitled to vote at the Court Meeting is October 10, 2016. The date for determining which shareholders will be entitled to receive the scheme consideration for their ordinary shares is as of 5:00 p.m. Singapore time on the effective date of the scheme. If you are a Scheme Shareholder as of the record date, you will be entitled to vote at the Court Meeting, but if you transfer your ordinary shares before the effective date of the scheme, you will not be entitled to receive the scheme consideration. After the date of the Court Meeting, the Company will give notice to registered shareholders of the proposed effective date of the scheme for the purpose of determining shareholders who are entitled to the scheme consideration.

Q: What happens if the scheme of arrangement is not approved by our shareholders or if the Transaction is not completed for any other reason?

A: If the scheme of arrangement is not approved by our shareholders or if the Transaction is not completed for any other reason, our shareholders will not receive any payment for their shares in connection with the Transaction. Instead, we will remain a standalone public company, the Company s ordinary shares will continue to be listed

and traded on the Nasdaq Global Select Market and registered under the Exchange Act, and we will continue to file periodic reports with the SEC.

The Company will be required to pay GWC a termination fee of $19.2 million upon the termination of the implementation agreement under specified circumstances, and GWC will be required to pay the Company a termination fee of $40 million if the implementation agreement is terminated under different specified circumstances, in each case as described under the section entitled The Implementation Agreement Termination Fees beginning on page 82.

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The Court Meeting

Q: What is the Court Meeting? Who will be entitled to vote?

A: The Court Meeting is similar to an extraordinary general meeting of shareholders, except that it is convened by the Company by way of an order of the Singapore court rather than called by the Company pursuant to its Constitution. The Court Meeting was directed to be convened by the Singapore court for the purpose of approving the scheme.

Every Scheme Shareholder of the Company as of the record date is entitled to vote at the Court Meeting. Shareholders who hold their shares in street name through a broker, bank or nominee vote in accordance with the voting procedures received from their broker, bank or nominee. GWC, Acquiror and their subsidiaries will not be eligible to vote their ordinary shares (whether directly or indirectly held) at the Court Meeting. The record date for determining the Scheme Shareholders who are entitled to vote at the Court Meeting is October 10, 2016. See The Court Meeting beginning on page 20.

Q: When and where is the Court Meeting?

A: The Court Meeting will be held at 7:00 a.m., Central Time, on November 7, 2016 at Embassy Suites Hotel, 2 Convention Center Plaza, St. Charles, Missouri 63303.

Q: What quorum and shareholder vote are required to approve the scheme of arrangement?

A: A quorum is required for the transaction of business at the Court Meeting. The presence, in person or by proxy, at the Court Meeting of the Scheme Shareholders holding a majority of the outstanding ordinary shares of the Company held by all Scheme Shareholders as of the record date of October 10, 2016 will constitute a quorum.

The affirmative vote of a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting, representing not less than 75% in value of the outstanding ordinary shares of the Company held by the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting, is required for the adoption and approval of the scheme of arrangement. GWC, Acquiror and their subsidiaries will not be entitled to vote at the Court Meeting.

Pursuant to the directions of the Singapore court, for the purposes of determining the number of Company shareholders present and voting at the Court Meeting, Company shares that are deposited in book entry form with The Depository Trust Company, which we refer to as DTC, and registered in the name of CEDE & Co. as nominee of DTC, and holders of record in the Register of Members of the Company, will be treated as follows:

(i) CEDE & Co. shall be deemed not to be a shareholder of the Company; and

(ii) Each shareholder whose name appears on the register of DTC as a holder of the Company s ordinary shares, which we refer to as a sub-depositor, shall be deemed to be a shareholder of the Company in respect of such number of ordinary shares held in its account under CEDE & Co.

If your shares are held in street name, through a bank, broker or other nominee that is a DTC sub-depositor, then that organization will be the Scheme Shareholder for the purposes of the scheme. Each sub-depositor need not vote the shares registered in its name in the same way. Accordingly, a sub-depositor may:

(a) vote all or part of its ordinary shares FOR the scheme of arrangement, which part shall be counted in value for adopting and approving the scheme;

(b) vote all or part of its ordinary shares AGAINST the scheme of arrangement, which part shall be counted in value against adopting and approving the scheme; and/or

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(c) abstain from voting in respect of all part of its ordinary shares, which part shall not be counted in determining the value of shares which are present and voting on the scheme of arrangement.

For purposes of determining the number of shareholders present and voting at the Court Meeting, a sub-depositor will be taken to have voted FOR the scheme of arrangement, if the number of ordinary shares voted FOR the scheme of arrangement by it exceeds the number of ordinary shares voted AGAINST the scheme of arrangement by it, or AGAINST the scheme of arrangement, if the number of ordinary shares voted AGAINST the scheme of arrangement by it exceeds or is equal to the number of ordinary shares voted FOR the scheme of arrangement by it.

A shareholder (including a sub-depositor) voting by proxy shall be included in the count of shareholders present and voting at the Court Meeting as if that shareholder was voting in person, such that the votes of a proxy who has been appointed to represent more than one shareholder at the Court Meeting shall be counted as the votes of such number of appointing shareholders.

Q: How can I vote?

A: If you are a Scheme Shareholder who is a registered holder, you may vote by personally attending the Court Meeting or attending by proxy, by completing and returning a proxy card. If you are a Scheme Shareholder who is a DTC sub-depositor, vote your shares through the DTC procedures. All Scheme Shareholders may attend the meeting in person. If you hold your shares in street name through a bank, broker or other nominee, you will be able to exercise your vote for the scheme of arrangement through such organization by completing a voting instruction form in accordance with the procedures issued by such organization. Most street name holders may also be able to submit their voting instructions to their bank, broker or other nominee by telephone or through the Internet.

The method by which Scheme Shareholders vote will in no way limit the right to vote at the Court Meeting if such Scheme Shareholders later decide to attend in person. If shares are held in street name, beneficial holders must vote in accordance with the instructions received from their bank, broker or other nominee.

Q: If my ordinary shares are held in street name by my bank, broker or other nominee, will they vote my shares for me?

A: The vote on the scheme of arrangement is considered a non-routine matter, and your bank, broker or other nominee is not permitted to exercise discretion to vote your ordinary shares. If you hold your ordinary shares in street name, you should follow the procedures provided by your bank, broker or other nominee regarding how to instruct them to vote your shares. Typically, you would submit your voting instructions by mail, by telephone or through the Internet in accordance with the procedures provided by your bank, broker or other nominee.

All shares entitled to vote and represented by properly completed proxies received prior to the Court Meeting and not revoked will be voted at the meeting in accordance with your instructions. If a signed proxy card is returned without indicating how shares should be voted on a matter and the proxy is not revoked, the shares represented by such proxy will be voted as the Company s board of directors recommends and, therefore, **FOR** the adoption and approval of the scheme of arrangement.

Q: How are votes counted?

A: You may vote FOR or AGAINST the adoption and approval of the scheme of arrangement, or you may abstain from voting on the scheme of arrangement. Abstentions will not be counted as votes cast or shares voting on the proposal, but will count for the purposes of determining whether a quorum is present. The Singapore court has directed that the votes of sub-depositors be counted in a specific manner, as described above.

Q: Can I revoke or change my vote?

A: Yes, Scheme Shareholders have the right to revoke a proxy at any time prior to voting at the Court Meeting by (i) submitting a subsequently dated proxy, which, if not delivered in person at the meeting, must be

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received by us no later than 48 hours before the appointed time of the meeting or (ii) by attending the meeting and voting in person, provided that you are a Scheme Shareholder. If you hold ordinary shares in street name through a broker, bank or other nominee, you should follow the procedures provided by such organization to revoke or change your vote.

Q: What happens if I do not submit a proxy card or otherwise vote?

A: Failure to submit a proxy card or otherwise vote could make it more difficult for us to achieve the requisite thresholds we need for approval of the scheme of arrangement. Therefore, we urge all Company shareholders to vote, and we request that you return the proxy card as soon as possible.

Q: What do Company shareholders need to do now?

A: Carefully read and consider the information contained in and incorporated by reference into this proxy statement, including its annexes. In order for Company ordinary shares to be represented at the Court Meeting, Scheme Shareholders must vote in person or by proxy. If your shares are held in street name through your broker, bank or other nominee, please follow the procedures provided by such organization regarding how to instruct them to vote your shares.

Q: Who can answer questions?

A: Company shareholders with questions about the Transaction or the Court Meeting, or who desire additional copies of this proxy statement or additional proxy cards should contact our proxy solicitor:

D.F. King & Co., Inc.

48 Wall Street

New York, NY 10005

Attn: Richard Grubaugh

(888) 869-7406

Registered holders of Company ordinary shares who have questions regarding their share ownership may write to the Company s transfer agent, Computershare Investor Services, L.L.C., by first class, registered or certified mail at P. O. Box 30170, College Station, Texas 77842-3170, or by overnight courier at 211 Quality Circle, Suite 210, College Station, Texas 77845. Registered holders may call Computershare Investor Services, L.L.C. toll-free at (877) 373 6374 or non toll-free at (781) 575-2879.

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SUMMARY

This summary highlights selected information from this proxy statement related to the Transaction, and may not contain all of the information that is important to you. To understand the Transaction more fully and for a more complete description of the legal terms of the Transaction, you should carefully read this entire proxy statement, including the annexes and other documents referred to herein. You may obtain the information incorporated by reference in this proxy statement without charge by following the instructions under the caption Where You Can Find More Information. The implementation agreement is attached as **Annex A** to this proxy statement and the scheme of arrangement is attached as **Annex B**. We encourage you to read these documents, which are the legal documents that govern the Transaction, carefully and in their entirety.

The Company, GWC and Acquiror have entered into an implementation agreement pursuant to which Acquiror proposes to acquire all of the Company s outstanding ordinary shares (other than those held by GWC, Acquiror and their subsidiaries) for $12.00 per share in cash, without interest and less any applicable withholding taxes. The acquisition of all of the Company s ordinary shares will be implemented through a process called a scheme of arrangement or scheme that is supervised by the Singapore court. If GWC obtains the prior written consent of the Company, which consent may be granted or withheld by the Company in its sole discretion, and obtains all applicable SIC clearances, GWC may affect the Transaction by way of a Company-recommended takeover offer on the terms and conditions set forth in the implementation agreement in lieu of proceeding by way of the scheme.

Parties to the Transaction

SunEdison Semiconductor Limited

SunEdison Semiconductor is a global leader in the manufacture and sale of silicon wafers to the semiconductor industry. For over 55 years, SunEdison Semiconductor has been a pioneer in the design and development of silicon wafer technologies. The Company has developed a broad product portfolio, an extensive global manufacturing footprint, process technology expertise, and supply chain flexibility.

The Company s business was established in 1959 and was known during most of its history as MEMC Electronic Materials, Inc. In 2014, the Company was spun-off from SunEdison, Inc. and listed on the NASDAQ Global Select Market. The Company s principal executive offices are located at 11 Lorong 3 Toa Payoh, Singapore 319579. The offices of the Company s subsidiary in the U.S. are located at 501 Pearl Drive (City of O Fallon), St. Peters, Missouri 63376. The Company s telephone number at its principal office in Singapore is +65 6681-9300, and at its U.S. subsidiary is (636) 474-5000. The Company s website address is www.sunedisonsemi.com.

GlobalWafers Co., Ltd.

GWC is a leading manufacturer of semiconductor silicon wafers. Founded in 1981, GWC was the semiconductor business unit of Sino-American Silicon Product Inc. (SAS) and spun off as GlobalWafers Co., Ltd. in 2011 and listed on the Taipei Exchange. GWC s principal executive offices are located at No. 8. Industrial East Road 2, Science-Based Industrial Park, Hsinchu, Taiwan, R.O.C. and its telephone number is 886-3-577-2255. GWC s website address is www. sas-globalwafers.com.

GWafers Singapore Pte. Ltd.

Acquiror is a wholly owned subsidiary of GWC that was incorporated as a private limited Singapore company on February 2, 2016, solely for the purpose of engaging in the Transaction. Acquiror has not engaged in any business

other than in connection with the Transaction and arranging debt financing in connection with the Transaction.

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The Scheme Shareholders

The Scheme Shareholders are: (a) persons who are registered as holders of Company ordinary shares in the Register of Members of the Company, other than CEDE & Co.; and (b) persons who are holders of Company ordinary shares in book entry form on the register of The Depository Trust Company (DTC), which shares are held through DTC s nominee CEDE & Co., as the registered holder of such ordinary shares on the Register of Members of the Company. Scheme Shareholders shall in no event include GWC, Acquiror or their subsidiaries.

The Court Meeting

Date, Time and Place

The Court Meeting will be held at 7:00 a.m., Central Time, on November 7, 2016 at Embassy Suites Hotel, 2 Convention Center Plaza, St. Charles, Missouri 63303.

Purpose

This Court Meeting was directed to be convened by the Singapore court for the purpose of adopting and approving the scheme.

Record Date and Quorum

The record date for determining the Scheme Shareholders who are entitled to vote at the Court Meeting is October 10, 2016.

A quorum is required for the transaction of business at the Court Meeting. The presence, in person or by proxy, at the Court Meeting of the Scheme Shareholders holding at least a majority of the outstanding ordinary shares of the Company held by all Scheme Shareholders as of record as of October 10, 2016 will constitute a quorum. GWC, Acquiror and their subsidiaries will not be entitled to vote the Court Meeting.

Vote Required

The affirmative vote of a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting, representing not less than 75% in value of the Company s outstanding ordinary shares held by the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting, is required for the approval of the scheme of arrangement. CEDE & Co. will not be deemed to be a Scheme Shareholder for the purposes of determining the number of Company shareholders present and voting at the Court Meeting. Instead, each sub-depositor will be considered a Scheme Shareholder for the purpose of determining the required vote to approve the scheme of arrangement. GWC, Acquiror and their subsidiaries will not be entitled to vote at the Court Meeting.

Recommendation of the Company s Board of Directors

After careful consideration, the Company s board of directors unanimously determined that it is in the interest of the Company that the Company enter into the implementation agreement and consummate the Transaction, and unanimously recommends that you vote **FOR** the adoption and approval of the scheme of arrangement.

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The Scheme

The Scheme of Arrangement

The purpose of the scheme is to implement the acquisition of the Company s ordinary shares by Acquiror. The scheme involves the transfer of all of the Company s ordinary shares held by Scheme Shareholders to Acquiror, in exchange for the scheme price of $12.00 per share in cash without interest and net of any applicable withholding taxes. Upon completion of the scheme, Acquiror will hold all of the Company s ordinary shares, and the Company will be a direct subsidiary of Acquiror, and an indirect wholly owned subsidiary of GWC.

Appraisal Rights

Once the scheme of arrangement is adopted and approved by the requisite majority of Scheme Shareholders, is sanctioned by the Singapore court and becomes effective, it will be binding on all shareholders of the Company. Dissenting shareholders may file an objection with the Singapore court against the granting of the Singapore court sanction, but no appraisal rights are available to dissenting shareholders in connection with a scheme effected under Singapore law.

Court Sanction

Pursuant to the Companies Act, Chapter 50 of Singapore, the Singapore court has directed that the Court Meeting be convened for the purpose of adopting and approving the scheme of arrangement. If the requisite majority of the Scheme Shareholders vote to adopt and approve the scheme of arrangement at the Court Meeting and certain other closing conditions have been satisfied, an application will be made to the Singapore court by the Company to sanction the scheme.

Opinion of the Company s Financial Advisors

Opinion of Barclays Capital Inc.

The Company has engaged Barclays Capital Inc., which we refer to as Barclays, to act as its financial advisor with respect to a possible sale of the Company. In connection with the proposed transaction, on August 17, 2016, Barclays rendered its oral opinion (which was subsequently confirmed in writing) to the Company s board of directors that as of such date and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the consideration to be offered to the Company s shareholders in the proposed transaction is fair, from a financial point of view, to such shareholders. As compensation for its services in connection with the proposed transaction, the Company has agreed to pay Barclays certain transaction related fees, which are currently estimated to be approximately $10.9 million, of which $1.0 million became payable upon the delivery of Barclays opinion, and the remainder of which will become payable solely upon the consummation of the proposed transaction.

The full text of Barclays written opinion, dated August 17, 2016, is attached to this Proxy Statement as Annex C. The Company s shareholders are encouraged to read Barclays written opinion carefully in its entirety for a description of, among other things, the assumptions made, procedures followed, and factors and limitations considered upon the review undertaken by Barclays in rendering its opinion.

Barclays opinion is addressed to and was provided for the benefit of the Company s board of directors and addresses only the fairness, from a financial point of view, of the scheme consideration to be offered to the Company s shareholders and does not address any other aspect of the proposed transaction. The opinion did not address the

relative merits of the proposed transaction as compared to other business strategies or transactions

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that might be available with respect to the Company or the Company s underlying business decision to effect the proposed transaction. The opinion does not constitute a recommendation to any shareholder as to how to vote or act with respect to the proposed transaction. Please see The Transaction Opinion of the Company s Financial Advisors—Opinion of Barclays beginning at page 38.

Opinion of Australia and New Zealand Banking Group Limited, Singapore Branch

Consistent with Singapore practice, the Company s board of directors has also retained an independent financial advisor, sometime referred to as an IFA. The IFA is Australia and New Zealand Banking Group Limited, Singapore branch, referred to in this proxy statement as ANZ. ANZ was engaged on July 19, 2016. Pursuant to the terms of the engagement letter with ANZ, the Company agreed to pay to ANZ a fee of $300,000 for its services as the Company s IFA for this Transaction.

On August 16, 2016, ANZ rendered its written opinion to the Company s board of directors that, based upon and having considered the information that has been made available to it and the factors set out in its opinion, as of the date of its opinion, the scheme price of $12.00 per share is fair and reasonable and not prejudicial, from a financial point of view, to the interests of the Company s shareholders (other than GlobalWafers, Acquiror and their subsidiaries). The full text of ANZ s opinion is attached to this proxy statement as **Annex D**. We encourage you to read this opinion carefully in its entirety for a description of the assumptions made, matters considered and limitations on the review undertaken by ANZ in forming its opinion.

As part of the procedure of implementing the scheme, the board of directors are required to make a recommendation to the Company s shareholders (other than GlobalWafers and its subsidiaries) in relation to the scheme after having considered the advice of the independent financial advisor. ANZ s opinion is not intended to be and does not constitute a recommendation to any Company shareholder as to how such shareholder should vote in connection with the scheme. The recommendations made by the Company s board of directors to the Company s shareholders with regard to the scheme shall remain the responsibility of the board of directors.

For a more complete description of the opinion and the review undertaken in connection with such opinion, together with the fees payable to ANZ by the Company, see The Transaction Opinion of the Company s Financial Advisors Opinion of ANZ beginning on page 46.

Treatment of Company Stock Options and Restricted Share Units in the Transaction

Stock Options

Each Company stock option, whether or not vested or exercisable, that is unexpired, unexercised and outstanding immediately prior to the effective time of the scheme, and has a per share exercise price that is less than the scheme price of $12.00, will vest and terminate in its entirety at the effective time, and the holder of each such stock option will be entitled to receive an amount in cash funded by GWC or Acquiror equal to the product of: (i) the excess of (x) $12.00 over (y) the per share exercise price of such option, and (ii) the number of ordinary shares underlying each such option, which amount will be paid less any applicable withholding taxes. To the extent any unexpired and outstanding company stock option has an exercise price that is equal to or greater than the scheme price of $12.00, such options will be terminated immediately prior to the effective time of the Transaction, and the holder thereof shall be entitled to no consideration in connection with such cancellation.

Restricted Share Units

Company RSUs issued and outstanding immediately prior to the effective time of the scheme shall vest in their entirety and each such Company RSU so vested will thereupon be converted into the right to receive a cash

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payment with respect thereto equal to the scheme price of $12.00 per share, less any applicable withholding taxes. With respect to any award of Company RSUs that vests in whole or in part upon the achievement of one or more performance goals, the number of Company RSUs to be accelerated pursuant to such award shall be determined by assuming achievement of the applicable performance goal(s) at 100% of the target level.

Interests of Directors and Executive Officers in the Transaction

You should be aware that some of our directors and executive officers of the Company may have interests in the Transaction that are different from, or are in addition to, the interests of shareholders generally. The Company s board of directors was aware of and considered these interests, among other matters, in reaching its decision to approve entry into the implementation agreement and consummation of the Transaction. See The Transaction Interests of the Company s Directors and Executive Officers in the Transaction beginning on page 52 for a description of these interests.

Conditions to Completion of the Transaction

We expect to complete the Transaction after all the conditions to the Transaction in the implementation agreement are satisfied or waived, including after we receive shareholder approval at the Court Meeting, sanction of the Singapore court, and all other regulatory approvals. We hope to complete the transaction prior to the end of 2016.

Pursuant to the scheme of arrangement, the obligation of each party to complete the Transaction is subject to the satisfaction or waiver of several conditions set forth in the implementation agreement, which are summarized below:

- the adoption and approval of the scheme of arrangement by the Company s shareholders;
- the approval and confirmation of the scheme by the Singapore court;
- the lodgement of the Singapore court order approving the scheme with the Accounting and Corporate Regulatory Authority of Singapore, which we refer to as ACRA;
- the absence of any governmental orders or proceedings that make the Transaction illegal or otherwise prohibit the consummation of the Transaction;
- the receipt by GWC of the approval of each of the Investment Committee of the Ministry of the Economic Affairs of the Republic of China and the Central Bank of the Republic of China, (which we refer to, collectively, as the ROC Approvals);
- the expiration or termination of the applicable waiting period (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act, and the receipt of clearance under specified foreign antitrust requirements; and

the receipt by the Company of clearance or approval of the Committee on Foreign Investment in the U.S., known as CFIUS, with respect to the transactions contemplated by the implementation agreement, as more particularly provided for in the implementation agreement.

The obligation of the Company to consummate the Transaction is subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of GWC and Acquiror contained in the implementation agreement shall be true and correct on and as of the date of the implementation agreement and as of the closing date, except for:

other than with respect to specified fundamental representations, which must be true and correct in all material respects, failures that have not had a material adverse effect on the ability of GWC or Acquiror to fulfill their obligations under the implementation agreement; and

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representations and warranties which address matters only as of a particular date, which need only be true and correct as of such date, subject to the qualifications described above in the first sub-bullet point; and

GWC and Acquiror shall have performed or complied in all material respects with all agreements and covenants required by the implementation agreement to be performed or complied with by it on or prior to the effective date of the scheme.

The obligation of GWC and Acquiror to consummate the Transaction is subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of the Company contained in the implementation agreement shall be true and correct on and as of the date of the implementation agreement and as of the closing date, except for:

other than with respect to specified fundamental representations, which must be true and correct in all respects, failures that, in the aggregate for all such failures, have not had a material adverse effect on the Company and its subsidiaries, taken as a whole, or on the Company s ability to consummate the transactions contemplated by the implementation agreement;

representations and warranties which address matters only as of a particular date, which need only be true and correct as of such date, subject to the qualifications described above in the first sub-bullet point;

the Company shall have performed or complied in all material respects with all agreements and covenants required by the implementation agreement to be performed or complied with by it at or prior to the effective date of the scheme;

no material adverse effect on the Company shall have occurred since the date of the implementation agreement, subject to certain exceptions which are largely events beyond the Company s control; and

no suit, action or proceeding shall be pending that (i) challenges or seeks to restrain or prohibit the consummation of the scheme or any other transaction contemplated by the implementation agreement; or (ii) seeks to require GWC, Acquiror or the Company or any of their subsidiaries or affiliates to effect any remedial measures that Acquiror is not required to accept pursuant to the terms of implementation agreement (see The Implementation Agreement Other Agreements Regulatory Filings; Reasonable Best Efforts beginning on page 69).

The implementation agreement provides that any or all of the conditions described above may be waived, in whole or in part, by the Company or GWC, as applicable, to the extent legally allowed. See The Implementation Agreement Conditions to Completion of the Transaction beginning on page 72 and see also The Implementation Agreement Conditions to Completion of the Transaction Conditions to the Offer for the conditions that apply if the Transaction proceeds by way of the offer beginning on page 75.

No Solicitation

The implementation agreement contains customary no solicitation provisions, subject to a fiduciary exception, requiring the Company and its subsidiaries and their respective directors and officers not to, and not to authorize or permit their employees, agents or representatives (including investment bankers, financial advisors, attorneys and accountants) to, directly or indirectly:

solicit, initiate, knowingly encourage or knowingly facilitate the making, submission or announcement of, any acquisition proposal;

participate or engage in any discussions or negotiations regarding, or furnish to any person any information with respect to or for the purpose of facilitating, or take any other action to facilitate any inquiries or the making of any proposal that constitutes or could reasonably be expected to lead to, any acquisition proposal;

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terminate, amend, release or authorize the release of any person from, or expressly waive any provision of any confidentiality, standstill or similar agreement under which it has any rights, or fail to enforce in all material respects each such agreement with respect to an acquisition proposal;

take any action to render inapplicable, or to exempt any third person from, any legal requirement or charter provision that purports to limit or restrict business combinations or the ability to acquire or vote shares of capital stock;

approve, endorse or recommend any acquisition proposal;

enter into any agreement (including any letter of intent, acquisition agreement or similar agreement) relating to any acquisition proposal, other than a confidentiality agreement in connection with an acquisition proposal that is, or would reasonably be likely to lead to, a superior offer (see The Implementation Agreement—No Solicitation beginning on page 76 for the definition of superior offer);

seek confirmation from the SIC that the Singapore Take-over Code and its requirements would not apply to any acquisition proposal; or

propose publicly or agree to any of the foregoing with respect to an acquisition proposal.

The implementation agreement does not, however, prohibit the Company from considering an unsolicited, bona fide acquisition proposal from a third party if certain specified conditions are met. For a discussion of the prohibition on solicitation of acquisition proposals from third parties, and the exceptions to such prohibition, see The Implementation Agreement No Solicitation beginning on page 76.

Termination of the Implementation Agreement

Either the Company or GWC may terminate the implementation agreement, and the Transaction may be abandoned, at any time prior to the effective time of the scheme if:

the parties mutually agree in writing;

the closing of the Transaction does not occur on or before May 17, 2017 (the Drop Dead Date), except that (i) under certain circumstances, the Company or GWC may unilaterally extend the date for the Transaction to close to August 15, 2017; and (ii) a party may not terminate under this provision if the party s action or failure to fulfill any covenant or obligation under the implementation agreement was the primary cause of the failure of the Transaction to be completed on or before such date and such action or failure to fulfill any covenant or obligation constitutes a material breach of the implementation agreement;

a governmental entity of competent jurisdiction shall have enacted or issued any applicable law, decree, injunction or other order (whether temporary, preliminary or permanent) that is in effect, makes the Transaction illegal or prohibits or restrains the consummation of the Transaction, and is final and nonappealable; provided that the party seeking to terminate the implementation agreement complied with its applicable obligations under the implementation agreement to have any such government action vacated, lifted or removed, and the primary cause of, or primary factor resulting in, such government action was not such party s breach or failure to comply with its obligations under the implementation agreement; or

the offer has not been commenced and either (i) the Company s shareholders do not approve the scheme of arrangement at a duly convened meeting of the Company s shareholders or (ii) the Singapore court does not approve the scheme, in each case provided that the terminating party has complied in all material respects with its obligations to try to obtain such approvals.

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The Company may terminate the implementation agreement if:

- GWC or Acquiror breaches any of its representations, warranties, covenants or agreements in a manner that causes the closing conditions regarding its representations, warranties and covenants not to be satisfied after a 60-day cure period (if such breach is curable, and GWC or Acquiror uses commercially reasonable efforts to cure such breach during such 60-day cure period), provided that the Company has not materially breached the implementation agreement;

- GWC does not have sufficient funds to consummate the transactions, but all other conditions to closing have been met (or are capable of being satisfied at the closing or are within the control of GWC) and the Company has irrevocably delivered written notice to GWC that the Company is ready, willing and able to consummate the Transaction; or

- prior to approval of the scheme of arrangement by the Company s shareholders, the Company concurrently enters into a definitive acquisition agreement providing for a superior offer, provided that the Company has otherwise complied with its obligation to call the shareholder meeting and its non-solicitation obligations and if prior to or concurrently with such termination, the Company pays the termination fee described in more detail below.

GWC may terminate the implementation agreement if:

- the Company breaches any of its representations, warranties, covenants or agreements in a manner that causes the closing conditions regarding its representations, warranties and covenants not to be satisfied after a 60-day cure period (if such breach is curable, and the Company uses commercially reasonable efforts to cure such breach during such 60-day cure period), provided that GWC has not materially breached the implementation agreement; or

- a triggering event with respect to the Company shall have occurred.

Under the implementation agreement, a triggering event will occur if, among other things:

- the board of directors of the Company for any reason changes its recommendation that its shareholders (i) approve the scheme of arrangement; or (ii) tender their shares in the offer, if GWC commences the offer with the consent of the Company and all applicable SIC clearances;

- GWC commences the offer with the consent of the Company, and the Company fails to file the Schedule 14D-9 as required by the implementation agreement;

the Company fails to include in the scheme documents the recommendation of the board of directors that the Company s shareholders approve the scheme of arrangement and/or if Globe has commenced the offer with the consent of the Company, the Company fails to include in its Schedule 14D-9 the recommendation that shareholders tender their shares in the offer;

the Company enters into any letter of intent or similar document or any agreement with respect to an acquisition proposal, other than a confidentiality agreement permitted pursuant to the exceptions to the Company s non-solicitation obligations;

the Company publicly announces its intention to do any of the foregoing; or

the Company commits a material breach of its obligations under the non-solicitation provision of the implementation agreement.

For a discussion of the termination of the implementation agreement, see The Implementation Agreement Termination of the Implementation Agreement beginning on page 80.

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Termination Fees

The Company will be required to pay GWC a termination fee of $19.2 million if the implementation agreement is terminated:

- by GWC as a result of a triggering event (see The Implementation Agreement Termination of the Implementation Agreement beginning on page 80 for the definition of triggering event);
- subject to compliance with certain covenants by the Company, by the Company in order to concurrently enter into a definitive acquisition agreement providing for a superior offer; or
- by (i) GWC or the Company, as applicable, as a result of the failure to close the Transaction on or before the Drop Dead Date (or any extension thereof) or the failure to obtain the approval of the Company s shareholders or the Singapore court, or (ii) GWC upon a material breach of the Company s representations, warranties, covenants or agreements after a 60-day cure period; and (i) prior to the termination of the implementation agreement (or, in the case of termination as a result of failure to obtain shareholder or court approval, prior to the shareholder meeting), any acquisition proposal has been made known to the Company or publicly disclosed and not withdrawn, or any person shall have publicly announced an intention, whether or not conditional, to make an acquisition proposal which is not withdrawn and (ii) within 12 months following the termination of the implementation agreement, an alternative transaction is consummated or the Company enters into an agreement providing for an alternative transaction that is subsequently consummated.

GWC will be required to pay the Company a termination fee equal to $40 million under the following circumstances:

- if the Company terminates the implementation agreement as a result of all conditions to the obligations of GWC and Acquiror to complete the Transaction having been satisfied or waived (or are capable of being satisfied at the closing or are within the control of GWC), the Company having confirmed in writing it is ready, able and willing to consummate the Transaction, and GWC not having the required funds, or otherwise failing, to complete the transaction;
- if the Company terminates the implementation agreement as a result of GWC or Acquiror s breach of certain representations and covenants in the implementation agreement relating to the requirements of GWC s bylaws with respect to investment in subsidiaries and the need for GWC to obtain shareholder approval for the Transaction;
- if the implementation agreement is terminated by the Company or GWC if the transactions contemplated by the implementation agreement become illegal, provided the relevant governmental entity has acted with respect to CFIUS, antitrust law or the ROC Approvals; or

if the implementation agreement is terminated by the Company or GWC as a result of the Drop Dead Date (or any extension thereof) being reached and at the time of such termination, all conditions to the obligations of the parties to complete the Transaction have been satisfied or waived (or are capable of being satisfied at the closing or are within the control of GWC), other than the conditions relating to CFIUS, antitrust law or the ROC Approvals.

On the date that the implementation agreement was signed, GWC deposited $40 million in an escrow account at Mega International Commercial Bank Co., Ltd. as collateral and security for the payment of the termination fee by it under the terms of the agreement.

For a discussion of the termination fees see The Implementation Agreement Termination Fees beginning on page 82.

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Financing of the Transaction

Prior to the execution of the implementation agreement, the parties obtained a financing commitment letter, guaranteed by GWC, to obtain a $200 million senior secured term loan of the Company, the proceeds of which will be used to refinance the Company s existing $210 million credit agreement and to repay facilities extended to MEMC Korea, a subsidiary of the Company, contemporaneously with the closing of the Transaction. In addition, GWC obtained a commitment letter providing for senior secured loans in the aggregate amount of $350 million, the proceeds of which will be used to fund payment by GWC and Acquiror of the aggregate scheme consideration to the Company s shareholders and of related expenses of the Transaction.

GWC has agreed to use its reasonable best efforts to arrange the debt financing on the terms and conditions set forth in the commitment letters, including entering into definitive agreements as promptly as practicable and to consummate the financing no later than the effective time of the Transaction. The Company has agreed to cooperate as reasonably requested by GWC in connection with these debt financing arrangements. The obligation of GWC and Acquiror to consummate the Transaction is not subject to any financing condition.

For a discussion regarding the financing of the transaction see The Transaction Financing of the Transaction; Treatment of Existing Indebtedness beginning on page 51, and The Implementation Agreement Other Agreements Financing Cooperation beginning on page 68.

Expenses

All fees and expenses incurred in connection with the implementation agreement and the Transaction will be paid by the party incurring such fees and expenses whether or not the Transaction is completed.

Material U.S. Federal Income Tax Consequences of the Transaction

The receipt of cash for Company ordinary shares by U.S. holders pursuant to the Transaction will be a taxable transaction for U.S. federal income tax purposes. In general, for U.S. federal income tax purposes, a U.S. holder of Company ordinary shares will recognize gain or loss in an amount equal to the difference, if any, between (1) the amount of cash received in the Transaction and (2) the U.S. holder s adjusted tax basis in the shares. Non-U.S. holders of Company ordinary shares generally will not be required to pay U.S. federal income tax on the receipt of cash in exchange for Company ordinary shares in the Transaction unless such holder has certain connections to the United States. Holders, including non-U.S. holders, should consult their tax advisors to determine the particular tax consequences to them (including the application and effect of any state, local or non-U.S. income and other tax laws) of the Transaction. See The Transaction Material U.S. Federal Income Tax Consequences of the Transaction beginning on page 59.

Regulatory Matters

Antitrust Approvals

The Transaction is subject to certain antitrust laws. The Company and SAS, GWC s ultimate parent, have each made filings pursuant to the HSR Act, with the United States Department of Justice Antitrust Division, which we refer to as the DOJ, and the United States Federal Trade Commission, which we refer to as the FTC. Under the HSR Act, the Transaction cannot be completed until the expiration or termination of the initial waiting period (typically a thirty (30) day period) or any extension thereof following the submission of complete filings with the DOJ and FTC. In addition, GWC and Acquiror have made pre-transaction notification filings in Germany and Austria, respectively.

Following the submission of these filings, under German and Austrian merger control law, the Transaction cannot be completed until the expiration or termination of the initial waiting period (30 days) or any extensions thereof.

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CFIUS Clearance

The implementation agreement provides for the parties to file a joint voluntary notice under Section 721 of the Defense Production Act of 1950, as amended by The Foreign Investment and National Security Act of 2007, which we refer to as FINSA. The parties filed a joint voluntary notice with CFIUS on September 21, 2016.

FINSA empowers the President of the United States of America to review and, if determined necessary, prohibit or suspend an acquisition of, or investment in, a U.S. company by a foreign person if the President, after investigation, determines that the foreign person s control of the U.S. business threatens to impair the national security of the United States. Pursuant to FINSA, the Committee on Foreign Investment in the U.S., which we refer to as CFIUS, has been statutorily delegated the authority to receive notices of proposed transactions, conduct reviews, determine when an investigation is warranted, conduct investigations, require mitigation measures and submit recommendations to the President to suspend or prohibit the completion of transactions or to require divestitures following completed transactions. A party or parties to a transaction may, but are not required to, submit to CFIUS a joint voluntary notice of the transaction. CFIUS also has the power to initiate reviews on its own in the absence of a voluntary notification.

CFIUS review of a covered transaction is subject to an initial 30-calendar-day review period that may be extended by CFIUS for an additional 45-calendar-day investigation period. CFIUS may reject a filing, thereby requiring a new submission and restarting of the review period, if the parties to the transaction fail to respond promptly to additional questions or requests from CFIUS. At the close of its review, CFIUS may issue a letter to the parties stating that it has completed its review and determined that there are no unresolved national security concerns, thereby clearing the transaction, or move into a 45-calendar-day investigation period. At the end of an investigation, CFIUS may issue a letter to the parties stating that it has completed its review and determined that there are no unresolved national security concerns regarding the transaction, thereby approving it; may impose mitigation terms to resolve any national security concerns with the covered transaction; or may send a report to the President of the United States recommending that the transaction be suspended or prohibited or notifying the President of the United States that CFIUS cannot agree on a recommendation relative to the covered transaction. The President of the United States then has 15 days to decide whether to block the transaction or to take other action.

Waiver of Singapore Take-over Code

Pursuant to an application made by the Company on July 11, 2016, the SIC confirmed on August 11, 2016 the waiver of the application of the provisions of the Singapore Take-over Code to the Company in its entirety in respect of the scheme.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement, and the documents incorporated by reference in this proxy statement, include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are identified by the use of the words believe, expect, may, could, should, plan, project, anticipate, intend, estimate, will and similar expressions that contemplate future events. Such forward-looking statements are based on management s reasonable current assumptions and expectations, including the expected completion and timing of the Transaction and other information relating to the Transaction. These statements are subject to risks, uncertainties and other factors, including, among others:

- the risk that the Transaction may not be completed in a timely manner or at all, which may adversely affect the Company s business and the price of its ordinary shares;
- the failure to obtain the Company shareholder approval of the scheme of arrangement;
- the possibility that the closing conditions to the transaction may not be satisfied or waived, including that a governmental entity may prohibit, delay or refuse to grant a necessary regulatory approval;
- delay in closing the transaction or the possibility of non-consummation of the transaction;
- the potential for regulatory authorities to require divestitures in connection with the proposed transaction;
- the occurrence of any event that could give rise to termination of the implementation agreement;
- the risk of shareholder litigation that may be instituted in connection with the contemplated transactions;
- risks related to the diversion of management s attention from the Company s ongoing business operations;
- the failure of GWC to obtain the necessary financing to complete the transaction;
- the effect of the announcement of the transaction on the Company s ability to retain and hire key personnel and maintain relationships with customers, suppliers and other third parties; and
- difficult global economic and capital markets conditions.

In addition, we are subject to risks and uncertainties and other factors detailed in the Company s Annual Report on Form 10-K for the year ended December 31, 2015 and our Quarterly Reports on Form 10-Q for the quarters ended

March 31, 2016 and June 30, 2016, which should be read in conjunction with this proxy statement. See Where You Can Find More Information. Many of the factors that will determine the Company s future results are beyond its ability to control or predict. In light of the significant uncertainties inherent in the forward-looking statements contained herein, readers should not place undue reliance on forward-looking statements, which reflect management s views only as of the date hereof. We cannot guarantee any future results, levels of activity, performance or achievements. The statements made in this proxy statement represent the Company s views as of the date of this proxy statement, and you should not assume that the statements made herein remain accurate as of any future date. Moreover, we assume no obligation to update forward-looking statements or update the reasons that actual results could differ materially from those anticipated in forward-looking statements, except as required by law.

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THE COURT MEETING

By an order of the Singapore court dated October 4, 2016, the Court Meeting was directed to be convened for the purpose of adopting and approving the scheme as follows:

Date, Time and Place of the Court Meeting

The Court Meeting is scheduled to be held at Embassy Suites Hotel, 2 Convention Center Plaza, St. Charles, Missouri 63303, on November 7, 2016 at 7:00 a.m. Central Time.

Purpose of the Court Meeting

The purpose of the Court Meeting is to consider and vote upon the proposal to adopt and approve the scheme of arrangement in connection with the Transaction. The Company s board of directors recommends that its shareholders vote **FOR** the adoption and approval of the scheme of arrangement. At the Court Meeting, the Scheme Shareholders will be provided with the opportunity to decide whether they consider the Transaction to be in their interests.

Once the scheme of arrangement is adopted and approved by the requisite majority of the Scheme Shareholders, is sanctioned by the Singapore court and becomes effective, the scheme will be binding on all shareholders, and all shareholders will participate in the Transaction, whether or not they were present in person or by proxy, or voted or abstained from voting, at the Court Meeting.

Persons Entitled to Vote; Quorum; Vote Required

The record date for determining the Scheme Shareholders who are entitled to vote at the Court Meeting is October 10, 2016, and on that date there were 42,391,750 ordinary shares issued and outstanding. A total of 40,317,750 ordinary shares are entitled to vote at the Court Meeting, as the 2,074,000 ordinary shares owned by GWC and its subsidiaries may not vote at the Court Meeting.

The presence, in person or by proxy, at the Court Meeting of the Scheme Shareholders holding at least a majority of the outstanding Company ordinary shares held by all Scheme Shareholders as of the record date of October 10, 2016 will constitute a quorum, which is necessary to hold the Court Meeting. Abstentions are counted in determining whether a quorum is present, but will have no effect on the vote for the proposal to adopt and approve the scheme of arrangement.

The affirmative vote of a majority in number of the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting, representing not less than 75% in value of the outstanding ordinary shares of the Company held by the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting, is required for the approval of the scheme of arrangement.

Pursuant to the directions of the Singapore court, for the purposes of determining the number of Company shareholders present and voting at the Court Meeting, Company ordinary shares that are deposited in book entry form with DTC, and registered in the name of CEDE & Co. as nominee of DTC and holders of record in the Register of Members of the Company, will be treated as follows:

(i) CEDE & Co. shall be deemed not to be a Company shareholder; and

(ii) each sub-depositor shall be deemed to be a Company shareholder in respect of such number of Company ordinary shares held in its account under CEDE & Co.

Each sub-depositor need not vote the shares registered in its name in the same way. Accordingly, a sub-depositor may:

(a) vote all or part of its Company ordinary shares FOR the scheme of arrangement, which part shall be counted in value for approving the scheme;

(b) vote all or part of its Company ordinary shares AGAINST the scheme of arrangement, which part shall be counted in value against approving the scheme; and/or

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(c) abstain from voting in respect of all part of its Company ordinary shares, which part shall not be counted in determining the value of shares which are present and voting on the scheme of arrangement.

For purposes of determining the number of Company shareholders present and voting at the Court Meeting, a sub-depositor will be taken to have voted FOR the scheme of arrangement, if the number of Company ordinary shares voted FOR the scheme of arrangement by it exceeds the number of Company ordinary shares voted AGAINST the scheme of arrangement by it, or AGAINST the scheme of arrangement, if the number of Company ordinary shares voted AGAINST the scheme of arrangement by it equals or exceeds the number of Company ordinary shares voted FOR the scheme of arrangement by it.

A Company shareholder (including a sub-depositor) voting by proxy shall be included in the count of Company shareholders present and voting at the Court Meeting as if that Company shareholder was voting in person, such that the votes of a proxy who has been appointed to represent more than one Company shareholder at the Court Meeting shall be counted as the votes of such number of appointing Company shareholders.

As of September 30, 2016, there were 42,389,175 outstanding Company ordinary shares.

Proxies and Voting Procedures

If you are a Scheme Shareholder who is a registered holder, you can vote your ordinary shares by attending the Court Meeting personally or by completing and returning a proxy card, which when properly executed and received by us, will be voted at the Court Meeting in accordance with the shareholders instructions set forth in the proxy. If you are a Scheme Shareholder who is a DTC sub-participant, vote your shares through DTC s procedures. If you hold your ordinary shares in street name, please vote in accordance with the instructions provided by your broker, bank or other nominee. Most street name holders, or beneficial owners holding through a broker, bank or other nominee, may also vote by telephone or by Internet, in accordance with instructions provided by their broker, bank or other nominee. In accordance with Singapore law, registered holders may not vote their shares through the Internet and so must return a proxy card by mail or in person at the Court Meeting to vote their shares. All shares entitled to vote and represented by properly completed proxies received prior to the Court Meeting and not revoked will be voted at the Court Meeting in accordance with your instructions. **If you are a Scheme Shareholder and you return a proxy without indicating how your shares should be voted on a matter and do not revoke your proxy, the shares represented by your proxy will be voted as the Company board of directors recommends, and therefore, FOR the adoption and approval of the scheme of arrangement.**

Any Scheme Shareholder entitled to vote at the Court Meeting has the right to revoke his or her proxy at any time prior to voting at the Court Meeting by (i) submitting a subsequently dated proxy, which, if not delivered in person at the meeting, must be received by us no later than 48 hours before the appointed time of the meeting or (ii) by attending the meeting and voting in person. You can submit your subsequently dated proxy to us care of Broadridge, 51 Mercedes Way, Edgewood, New York 11717. Attendance at the Court Meeting will not, by itself, revoke your proxy; you must vote in person at the Court Meeting in order to revoke or change your vote. If you hold shares in street name through a broker, bank or other nominee and would like to change your vote instruction, you should follow the directions provided by your broker, bank or other nominee. Most organizations provide means by which street name holders may vote by telephone or by Internet, as well as by signing and returning voting instructions.

If the Court Meeting is postponed or adjourned, as a Scheme Shareholder your proxy will remain valid and may be voted at the postponed or adjourned meeting. You still will be able to revoke your proxy until it is voted.

Proxies received at any time before the Court Meeting, and not revoked or superseded before being voted, will be voted at the Court Meeting. A validly signed proxy will be voted in accordance with the specification.

If you hold certificated shares, please do not send in your share certificates with your proxy card. The registered shareholders will be notified of the procedures to submit share certificates to the address of the Company s share registrar (transfer agent). See also The Transaction The Scheme of Arrangement; Special Factors Regarding the Scheme—Settlement Procedures beginning on page 35.

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Mailing of Proxy Statement

This proxy statement, including the Notice, was first made available on or about October 13, 2016 to the Scheme Shareholders. After we first make this proxy statement, including the Notice, and other soliciting materials available to the Scheme Shareholders, copies are supplied to brokers, banks and other nominees to be provided to street name holders for the purpose of soliciting proxies from those holders.

Registered Office

The mailing address of our registered office is 9 Battery Road, #15-01, Straits Trading Building, Singapore 049910. Please note, however, that any shareholder communications should be directed to the attention of our General Counsel at the offices of the Company s U.S. subsidiary, SunEdison Semiconductor LLC, 501 Pearl Drive, St. Peters, MO 63376, U.S.A.

Abstentions and Broker Non-Votes

If a Scheme Shareholder abstains from voting, or if brokers holding their customers shares of record cause abstentions to be recorded, those shares are considered present and entitled to be voted at the Court Meeting, and, therefore, are considered for purposes of determining whether a quorum is present. Under the laws of Singapore, however, abstentions will not be counted in the tabulation of votes cast on a proposal, and thus, have no effect on whether a proposal has been approved. A broker non-vote is treated as neither being present nor entitled to vote on the relevant proposal and, therefore, is not counted for purposes of determining whether a quorum is present or a proposal has been approved. The proposal to adopt and approve the scheme of arrangement is considered a non-routine matter, and if you are a street name holder, your broker will not have the authority to vote your shares for or against this proposal without your instruction.

Adjournments

The Court Meeting may be adjourned from time to time, without regard to whether a quorum is present, if the resolution for adjournment is approved by the affirmative vote of a majority in number of Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting, representing not less than 75% in value of the outstanding Company ordinary shares held by the Scheme Shareholders present and voting, either in person or by proxy, at the Court Meeting.

Cost of Proxy Distribution and Solicitation

We will pay the expenses of the solicitation of proxies from our shareholders. Proxies may be solicited on our behalf in person or by mail, telephone, e-mail, facsimile or other electronic means by our directors, officers or employees, who will receive no additional compensation for soliciting. We have engaged D.F. King & Co., Inc. to assist in the solicitation of proxies and to provide related informational support, for a fee of $20,000 plus reimbursement of reasonable expenses. In accordance with the regulations of the SEC and NASDAQ rules, we will reimburse brokerage firms and other custodians, nominees and fiduciaries for their expenses incurred in sending proxies and proxy materials to beneficial owners of our shares.

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PARTIES TO THE TRANSACTION

SunEdison Semiconductor Limited

The Company is a global leader in the manufacture and sale of silicon wafers to the semiconductor industry. For over 55 years, the Company has been a pioneer in the design and development of silicon wafer technologies. The Company has developed a broad product portfolio, an extensive global manufacturing footprint, process technology expertise, and supply chain flexibility.

The Company s business was established in 1959 and was known during most of its history as MEMC Electronic Materials, Inc. In 2014, the Company was spun-off from SunEdison, Inc. and listed on the NASDAQ Global Select Market. The Company s principal executive offices are located at 11 Lorong 3 Toa Payoh, Singapore 319579, The offices of the Company s subsidiary in the U.S. are located at 501 Pearl Drive (City of O Fallon), St. Peters, Missouri 63376. The Company s telephone number at its principal office in Singapore is +65 6681-9300, and at its U.S. subsidiary is (636) 474-5000. The Company s website address is www.sunedisonsemi.com.

GlobalWafers Co., Ltd.

GWC is a leading manufacturer of semiconductor silicon wafers. Founded in 1981, GWC was the semiconductor business unit of SAS (Sino-American Silicon Product Inc.) and spun off as GlobalWafers Co., Ltd. in 2011 and listed on the Taipei Exchange. GWC s principal executive offices are located at No. 8. Industrial East Road 2, Science-Based Industrial Park, Hsinchu, Taiwan, R.O.C. and its telephone number is 886-3-577-2255. GWC s website address is www. sas-globalwafers.com.

GWafers Singapore Pte. Ltd.

Acquiror is a wholly owned subsidiary of GWC that was incorporated as a private limited Singapore company on February 2, 2016, solely for the purpose of engaging in the Transaction. Acquiror has not engaged in any business other than in connection with the Transaction and arranging debt financing in connection with the Transaction.

The Scheme Shareholders

The Scheme Shareholders are: (a) persons who are registered as holders of Company ordinary shares in the Register of Members of the Company, other than CEDE & Co.; and (b) persons who are holders of Company ordinary shares in book entry form on the register of DTC, which shares are held through DTC s nominee CEDE & Co., as the registered holder of such ordinary shares on the Register of Members of the Company. Scheme Shareholders shall in no event include GWC, Acquiror or their subsidiaries.

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THE TRANSACTION

The following is a description of the material aspects of the Transaction, including the implementation agreement and the scheme. While we believe that the following description covers the material terms of the Transaction, the description may not contain all of the information that is important to you. We encourage you to read carefully this entire proxy statement, including the implementation agreement and the scheme of arrangement, attached to this proxy statement as **Annex A** and **Annex B**, respectively, for a more complete understanding of the Transaction.

Background of the Transaction

Since its initial public offering in 2014, the Company has been keenly aware of the market desire for industry consolidation. Senior management and the Company s board of directors considered from time to time the Company s role in the changing market. In late 2014 and early 2015, senior management had multiple substantive contacts with executives of two leading companies in the semiconductor wafer industry to explore possible strategic transactions. In both cases, the Company was unable to elicit sufficient interest to pursue any strategic transaction.

During the fall of 2015, Shaker Sadasivam, President, Chief Executive Officer and a director of the Company, was contacted by a financial entity with interest in the semiconductor wafer industry. This entity disclosed to Dr. Sadasivam that it was interested in putting together a consortium of entities, who we refer to as Alternative Bidder A, in order to acquire the Company. On October 21, 2015, Dr. Sadasivam and Jeff Hall, Executive Vice President Finance and Administration and Chief Financial Officer of the Company, spoke with a representative of Alternative Bidder A. The parties discussed the possibility of a transaction between the Company and Alternative Bidder A. The board of directors of the Company was advised of this meeting with Alternative Bidder A on October 22, 2015, at its regularly scheduled meeting, at which senior management also disclosed the nature and substance of the discussion. On October 30, 2015, Alternative Bidder A entered into a non-disclosure agreement with the Company to facilitate a more detailed discussion about the Company and a possible transaction.

In a subsequent meeting on December 5, 2015 with Dr. Sadasivam and Mr. Hall, Alternative Bidder A reiterated its interest in acquiring the Company. The parties discussed pricing generally, but Alternative Bidder A did not offer any particular price or proposed terms for an acquisition.

On December 15, 2015, Doris Hsu, Chairwoman of GWC, sent a letter to Dr. Sadasivam expressing an interest in acquiring the Company at a substantial premium to the then trading price of the Company s ordinary shares. The letter expressed GWC s belief that combining the companies could create a leading global company with opportunities not available to each company individually and urged the Company to meet with GWC to discuss the proposal in detail. Management provided a copy of the letter to the full board of directors and convened a meeting of the board on December 16, 2015 to discuss the letter, the discussions with Alternative Bidder A, and the implications of these developments for the Company. The board directed senior management to follow up with GWC to obtain further information about its interest in the Company and to pursue the interest expressed by Alternative Bidder A to determine if a transaction was possible on terms acceptable to the Company.

On December 29, 2015, Dr. Sadasivam and Mr. Hall met with representatives of Alternative Bidder A and had further discussions about a possible transaction. No specific terms were offered by Alternative Bidder A.

On January 5, 2016, the board convened a meeting to receive an update from senior management on developments with Alternative Bidder A and GWC. The board directed management to engage with a financial advisor familiar with the Company and appropriately positioned to assist the Company in considering these potential offers.

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After the January 5, 2016 board meeting, the Company contacted Barclays Capital, Inc. with a view to formally engage Barclays as the Company s financial advisor. On February 5, 2016, an engagement letter was signed by the Company and Barclays.

On January 11, 2016, GWC representatives, including Ms. Hsu and Mark England, President of GWC and its subsidiary, GlobiTech, Inc., traveled to St. Peters, Missouri, for a meeting with the Company. Dr. Sadasivam and Mr. Hall were present at that meeting. Because the parties had not yet reached agreement on the terms of a non-disclosure agreement which the Company had provided to GWC on January 4, 2016, Dr. Sadasivam and Mr. Hall provided Ms. Hsu and Mr. England with the Company s publicly available investor presentation concerning historic financials and industry information, and Ms. Hsu and Mr. England shared publicly available information about GWC. Ms. Hsu reiterated GWC s interest in acquiring the Company, stating that GWC would be willing to pay a significant premium over the current trading price of the Company s ordinary shares. No specific price was offered by GWC.

On January 12, 2016, the Company s board met to receive an update from senior management about the meetings with GWC. The board provided guidance to management in connection with these ongoing discussions, including the need to obtain from GWC a specific proposal that could be considered by the Company and the need to protect the confidentiality of competitively sensitive information. On January 17, 2016, Dr. Sadasivam contacted Ms. Hsu to advise GWC of the need for a specific proposal that the Company could consider and an appropriate non-disclosure agreement.

On January 20, 2016, Ms. Hsu sent a follow-up letter to the Company expressing an interest in acquiring the Company at an acquisition price of $8.35 per share to $11.00 per share, and requested a response by the week of February 15, 2016. Her letter indicated that the expression of interest was preliminary and non-binding until GWC conducted its due diligence and a definitive agreement was negotiated. On the same date, a copy of this letter was forwarded to members of the board of directors.

On February 3, 2016, at its regularly scheduled meeting, the board discussed the GWC letter of January 20, providing further direction to senior management with respect to pursuing the GWC expression of interest. The board expressed its view that the price range offered by GWC did not reflect the Company s value.

On February 17, 2016, Dr. Sadasivam contacted Ms. Hsu with the Company s response to her January 20, 2016 letter, indicating the Company s belief that the offered price range did not adequately reflect the Company s value. Ms. Hsu responded on the same date with a letter to the Company s board of directors (i) reiterating GWC s strong interest in purchasing the Company at the price of $8.35 per share to $11.00 per share, (ii) stating GWC s willingness to enter into a non-disclosure agreement only if it did not restrict GWC s ability to acquire the Company s ordinary shares and its ability to disclose the fact that negotiations regarding a strategic transaction were taking place between the parties and certain information regarding the negotiations, and (iii) stating that if the Company did not respond favorably to GWC s proposal or if the parties were unable to negotiate a mutually acceptable non-disclosure agreement, then GWC would publicly release its letter and begin communicating directly with the Company s shareholders. A revised version of the non-disclosure agreement previously provided to GWC was included with Ms. Hsu s letter.

A board meeting was held later that day. Senior management and representatives of outside counsel to the Company, Bryan Cave LLP, who we refer to as Bryan Cave, were present at the meeting. Dr. Sadasivam provided an update to the board on developments and specifically reported on the call between Dr. Sadasivam and Ms. Hsu which precipitated the letter to the board. Bryan Cave reviewed with the board its duties under Singapore law as previously presented to the board by its Singapore counsel, Rajah & Tann Singapore LLP, who we refer to as Rajah & Tann. After discussion, the board determined to conduct a full review of its strategic alternatives in light of the indications of interest expressed by GWC and Alternative Bidder A. The board approved the issuance of a press release disclosing

this determination and the Company s engagement of Barclays to assist in the review. The board directed Bryan Cave to negotiate an acceptable non-disclosure agreement with GWC s counsel.

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On February 18, 2016, the Company announced that it was exploring a range of strategic alternatives and that it had retained Barclays. Also, Bryan Cave contacted White & Case LLP, which we refer to as White & Case, counsel for GWC and Acquiror, to discuss possible acceptable terms for the non-disclosure agreement.

On February 23, 2016, Dr. Sadasivam and Mr. Hall met with representatives of Alternative Bidder A. Antonio Alvarez, Chairman of the Board of the Company, participated for part of that meeting. The parties discussed a possible acquisition of the Company by Alternative Bidder A. Alternative Bidder A did not offer any particular price or specific terms for such a transaction.

On February 29, 2016, at the direction of the Company, representatives of Barclays had several telephone calls with Nomura Securities, which we refer to as Nomura, the financial advisors to GWC, to encourage their engagement in the sales process, to provide further information regarding the Company and to discuss the potential benefits of an acquisition of the Company. Barclays representatives encouraged GWC to increase its price and consider terms that would provide sufficient certainty for closing a possible transaction. In the following weeks, at the direction of the Company, Barclays contacted Alternative Bidder A and an industry participant who we refer to as Alternative Bidder B, as well as five other industry participants and one other financial entity, and conducted confidential discussions about the Company and its sales process.

On February 29, 2016, the Company received an indication of interest from GWC to acquire the Company for a price of $9.00 per share, accompanied by a draft implementation agreement for a proposed scheme of arrangement and a list of priority diligence issues.

On March 3, 2016, a board meeting was convened. Members of senior management were present. Mr. Hall updated the board on recent developments with respect to the ongoing discussions with GWC and Alternative Bidder A. The board asked questions and provided guidance to management with respect to key aspects of the potential transactions. The board instructed management to work with Barclays to develop a process letter and gave management specific guidance regarding the process to be followed.

On March 8, 2016, Mr. Sadasivam received a letter from Alternative Bidder A indicating its interest in acquiring all of the Company for a price of $10.00 to $12.00 per share.

During this time, senior management, Bryan Cave and Rajah & Tann worked to evaluate and understand potential implications of the Company s status as a Singapore-incorporated entity listed on NASDAQ, including possible difficulties associated with complying with both the Singapore Take-over Code and applicable SEC and NASDAQ requirements; the differences in standard and permissible transaction terms in Singapore transactions as compared with those in U.S. transactions; and the possibility of obtaining a waiver from the SIC of applicability of the Singapore Take-Over Code to a Company transaction. On March 9, 2016, Bryan Cave and White & Case discussed certain Singapore law issues and their implications for the proposed transaction, and continued negotiations regarding a non-disclosure agreement to facilitate GWC s due diligence. The Company opened an electronic data room and began providing information to facilitate the conduct of diligence by interested parties.

On March 11, 2016, as directed by the board, Barclays provided to each of Alternative Bidder A and GWC a process letter setting forth the Company s process for engaging with potential bidders. On the same date, Nomura provided Barclays with draft commitment letters for GWC s financing the proposed transaction. On March 12, 2016, after further discussions between Bryan Cave and White & Case, GWC entered into a non-disclosure agreement.

The Company then began to provide certain requested information to GWC to facilitate the conduct of its due diligence of the Company.

On March 14, 2016, representatives of GWC and Nomura traveled to St. Louis, Missouri to meet with the Company s management team and representatives of Barclays to discuss the potential transaction and for a presentation by Company management on the Company s business and financial performance.

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In late March 2016, Bryan Cave and White & Case discussed various issues raised by the draft implementation agreement provided by White & Case for the proposed GWC transaction. In early April 2016, Bryan Cave provided draft implementation agreements to each of GWC and Alternative Bidder A.

On April 7, 2016, Nomura, on behalf of GWC, submitted to Barclays an updated indication of interest in acquiring the Company at a $12.00 per share price, together with a revised draft of the implementation agreement. In this revised draft, GWC accepted the proposal that it would pay a reverse termination fee to the Company if the transaction failed to close as a result of a failure of its financing or failure to obtain CFIUS or other regulatory approvals, although the amount of, and security for, such reverse termination fee remained subject to negotiation.

A meeting of the board was convened on April 11, 2016 at which senior management was present. Mr. Hall confirmed delivery of the process letter to each of GWC and Alternative Bidder A and updated the board with developments in respect of each of the bidders.

On April 13, 2016, representatives of Alternative Bidder B met with Barclays to discuss its interest in the Company. On April 17, 2016, Alternative Bidder B entered into a non-disclosure agreement and on April 18, 2016, Barclays provided Alternative Bidder B with the process letter. On April 19, 2016, Barclays provided Alternative Bidder B a copy of the draft form of implementation agreement. On April 21, 2016, Dr. Sadasivam and Mr. Hall met telephonically with representatives of Alternative Bidder B for a management presentation. On April 28, 2016, Alternative Bidder B submitted a preliminary offer to purchase the Company at a 70-120% premium over the $5.85 closing price of the Company s ordinary shares on April 27, 2016. Alternative Bidder B then submitted to the Company preliminary diligence inquiries.

From April 28 to April 30, 2016, Alternative Bidder A conducted site visits to the Company s manufacturing facilities in Taiwan and Korea as part of its diligence processes. Representatives of Alternative Bidder A conducted in-person meetings in St. Louis with Company management on May 5 and 6, 2016. Also, in late April 2016 and early May 2016, Bryan Cave and White & Case continued to exchange drafts of the implementation agreement and financing commitment letters for the possible GWC transaction. During this timeframe, Bryan Cave and Alternative Bidder A s counsel engaged in discussions relating to the implementation agreement, including the possibility of obtaining a waiver from the Singapore Take-over Code with respect to the transaction.

On May 3, 2016, at the board s regularly scheduled quarterly meeting, senior management provided the board with an update on developments with GWC, Alternative Bidder A and Alternative Bidder B. Barclays representatives were present for a portion of the meeting and reviewed with the board matters related to the Company s process, including a timeline of events, bid summaries, regulatory issues, including CFIUS, antitrust and Singapore laws, and Barclays preliminary valuation analysis of the Company.

On May 7, 2016, after conducting preliminary diligence, Alternative Bidder B reaffirmed its bid for the Company, offering a 120% premium over the April 27, 2016 closing price of $5.85, implying a $12.87 per share purchase price.

From May 17 to May 27, 2016, GWC conducted site visits to the Company s manufacturing facilities in Japan, Korea, Taiwan, Malaysia and Italy. On May 19, 2016, representatives of GWC and the Company met in Taiwan for a management presentation by the Company. On May 23 and 24, 2016, GWC management traveled to St. Louis for meetings with the Company s executive leadership team and a site visit of the Company s St. Peters, Missouri facility. On May 24, 2016, Antonio Alvarez, Chairman of the Board of the Company, met with Ms. Hsu in Barclays offices in Menlo Park, California to discuss the possible combination of the Company with GWC.

From May 17 to May 25, 2016, Alternative Bidder A conducted site visits to the Company s manufacturing facilities in Japan and Italy.

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On June 1, 2016, Alternative Bidder A provided a markup of the implementation agreement initially proposed by the Company. Alternative Bidder A s revised draft included closing contingencies, including relating to regulatory approval, which the Company and its advisors assessed as significant risks to closing. Alternative Bidder A did not provide for any reverse termination fee payable to the Company in the event that the transaction was not completed as a result of such contingencies.

On June 2, 2016, White & Case provided a further revised draft of the implementation agreement, and on June 5 and 6, the Company, Barclays, Nomura, Bryan Cave, White & Case and GWC engaged in discussions regarding the terms of the implementation agreement.

On June 3, 2016, Alternative Bidder B met with Company management in St. Peters, Missouri, and conducted a site visit of the St. Peters facility. Subsequently, counsel for Alternative Bidder B requested additional diligence materials which the Company and its counsel provided from June 28 to July 27, 2016.

On June 7, 2016, Alternative Bidder A conducted an additional site visit of the Company s facility in Taiwan. Also on June 7, Bryan Cave delivered to Alternative Bidder A s counsel an issues list relating to Alternative Bidder A s most recent proposed implementation agreement draft.

On June 9, 2016, after a management meeting between the Company and Alternative Bidder A, Alternative Bidder A communicated a verbal offer to acquire the Company at $10.50 per share. Alternative Bidder A submitted a formal indication of interest on June 20, 2016, to acquire the Company for the $10.50 per share price.

During the month of June 2016, Bryan Cave and White & Case continued to discuss and negotiate the terms of GWC s implementation agreement and commenced negotiations of ancillary transaction documents, including the disclosure schedules to the implementation agreement and a draft request to the SIC for a waiver of the Singapore Take-Over Code with respect to the transaction. Bryan Cave and counsel to Alternative Bidder A discussed issues relating to the draft implementation agreement for Alternative Bidder A s proposal.

In a letter dated June 27, 2016, GWC re-affirmed its previously submitted acquisition offer price of $12.00 per share in a letter from Ms. Hsu to Mr. Alvarez, and raised certain diligence issues and transaction terms requiring further attention.

The board held a meeting on June 30, 2016. Senior management and representatives from Barclays and Bryan Cave were present. Bryan Cave reviewed with the directors issues related to the board s duties as previously presented by Rajah & Tann. Barclays reviewed the process timeline, summaries of the bids, key commercial issues and a preliminary Company valuation. Bryan Cave then reviewed with the board the key terms of the then current draft of the GWC implementation agreement, the transaction structure, conditions to closing, termination rights, fees, deal protection covenants and key open issues. Senior management and Bryan Cave shared with the board additional materials provided by Rajah & Tann concerning applicability of the Singapore Takeover Code to a scheme of arrangement or tender offer for the acquisition of the Company. Barclays and Bryan Cave responded to questions from the board. The board then had a lengthy and detailed discussion about strategic alternatives available to the Company, including continuing as an independent company. After discussion, the board directed senior management to continue to pursue the process to sell the Company and specifically authorized senior management to proceed to file with the Securities Industry Council (SIC) a request for a waiver of the Singapore Takeover Code with respect to a transaction structured as a scheme of arrangement with customary U.S. deal terms.

During early July 2016, Bryan Cave and White & Case exchanged drafts of the waiver request and worked to finalize substantially all of the terms of the implementation agreement such that the substantially complete draft agreement

could be submitted to the SIC with the waiver request. In this process, GWC agreed to a reverse termination fee of $40 million, to be payable to the Company in circumstances related to GWC s failure to close as a result of a financing failure or a regulatory impediment to the transaction, with such reverse termination fee to be supported by an escrow deposit or a letter of credit.

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On July 2, 2016, Dr. Sadasivam communicated to Alternative Bidder A the material deficiencies perceived by the board with respect to Alternative Bidder A s offer and what Alternative Bidder A would need to do to make its offer more competitive. Specifically, Dr. Sadasivam reiterated the board s belief that Alternative Bidder A s proposal had substantial conditionality and that to be competitive, Alternative Bidder A would need to offset this conditionality through a combination of increased price and a substantial reverse termination fee.

On July 8, 2016, Alternative Bidder A submitted an updated offer for $12.60 per share. Alternative Bidder A s proposal with respect to the material closing conditions associated with its offer and lack of any reverse termination fee relating to regulatory approvals, however, remained unchanged. On July 11, 2016, Bryan Cave delivered to counsel for Alternative Bidder A a revised draft of the implementation agreement reflecting, among other things, a substantial reverse termination fee payable to the Company in the event that closing did not occur as a result of a failure to obtain any necessary regulatory approvals.

Also on July 11, 2016, the Company submitted to the SIC the Company s request for a waiver from the Singapore Takeover Code for the acquisition by GWC of the Company by way of a scheme of arrangement pursuant to the terms of the substantially complete implementation agreement draft. Later that day, GWC submitted to the SIC its letter in support of the waiver. On the same date, the board met with members of senior management and representatives of Bryan Cave present. Mr. Hall updated the board on recent developments regarding the potential transactions, including the filing with the SIC of the waiver request with respect to the GWC transaction.

On July 12, 2016, White & Case provided Bryan Cave with substantially final financing commitment letters for GWC s acquisition of the Company. Throughout July, White & Case and Bryan Cave continued to exchange drafts of disclosure schedules and to negotiate ancillary transaction documents, including with respect to the escrow of the reverse termination fee. The Company also continued to provide GWC with access to diligence materials.

On July 19, 2016, consistent with Singapore practice, the Company s board of directors retained Australia and New Zealand Banking Group Limited, Singapore Branch, which we refer to as ANZ, as the board of directors independent financial advisor.

On July 22, 2016, senior management met with representatives of Alternative Bidder A and at that meeting Alternative Bidder A communicated to the Company an updated offer of $12.80 per share without any material changes to the closing conditions and with no provision for a reverse termination fee. On July 24, 2016, counsel to Alternative Bidder A provided a revised draft of the implementation agreement consistent with Alternative Bidder A s offer.

On July 26, 2016, Alternative Bidder B informed Barclays that it was not interested in pursuing a transaction with the Company at that time.

Meanwhile, from July 24 through July 29, 2016, senior management met with Alternative Bidder A to continue negotiations on the terms of its offer, and Alternative Bidder A s financial and legal advisors continued discussions regarding the terms of the implementation agreement with Barclays and Bryan Cave. In a meeting with senior management on July 29, 2016, Alternative Bidder A confirmed its offer price of $12.80 per share, but did not make material changes to other terms of the offer relating to conditions precedent to a closing of the transaction.

On August 3, 2016, the SIC communicated with Rajah & Tann a request for certain additional documentation in support of the Company s request for a waiver of the Singapore Take-Over Code relating to the GWC transaction.

Later on August 3, 2016, immediately following the Company s annual general meeting of shareholders, the board of directors convened its regularly scheduled meeting. Senior management and representatives of Bryan

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Cave, Rajah & Tann and Barclays attended. Representatives of Bryan Cave and Rajah and Tann reviewed with the directors their duties under Singapore law and unique Singapore law issues raised by the potential GWC transaction. Bryan Cave presented to the board the details of the proposed transaction with GWC, including an in-depth discussion of the terms of the proposed implementation agreement. Representatives of Rajah & Tann discussed with the board developments in the SIC review of the Company s request for waiver of the Singapore Takeover Code and the SIC s request for additional documentation in support of the Company s request. Representatives of Barclays provided the board with an update of the process, disclosed details surrounding progress with each of GWC and Alternative Bidder A, as well as the departure from the process of Alternative Bidder B, and provided Barclays assessment of each of the GWC and Alternative Bidder A proposed transactions. After discussing the status and proposed terms of each of the proposed transactions, the board (i) directed Bryan Cave to continue to finalize the terms of the implementation agreement with GWC in accordance with the proposal reviewed by the board, (ii) directed Rajah & Tann to prepare the additional requested documentation for the SIC, and (iii) directed senior management and Barclays to provide feedback to Alternative Bidder A on the need to enhance its offer in order to be competitive.

Senior management and Bryan Cave shared with GWC and White & Case the feedback from the board with respect to certain details of the proposed implementation agreement and the parties continued their negotiations of the agreement. Senior management and Barclays also communicated to Alternative Bidder A that it would need to increase its offer price or otherwise enhance its offer in order to remain competitive in the process. Rajah & Tann prepared the SIC requested documentation and, on behalf of the Company and as directed by the board, submitted the documentation to the SIC on August 8, 2016.

On August 7, 2016, Dr. Sadasivam met with Alternative Bidder A and discussed possible offer terms to address the threshold issues identified by the board required for Alternative Bidder A to remain in the sale process. Alternative Bidder A reiterated its interest in acquiring the Company and suggested certain revisions to its proposal.

On August 9, 2016, the board met with members of senior management and representatives of Bryan Cave. Dr. Sadasivam and Mr. Hall provided updates to the board on the status of the potential transactions. The board asked questions and discussed the issues. The board concluded that the suggested revisions to Alternative Bidder A s proposal were insufficient and reiterated the board s requirements for Alternative Bidder A s proposal to be competitive, which requirements included sufficient protection for the Company in the event of a regulatory impediment to the consummation of the transaction. The board then directed senior management and Bryan Cave to proceed to achieve agreement on the issues outstanding in the GWC implementation agreement.

As directed, senior management and representatives of Barclays contacted Alternative Bidder A, through its financial advisor, and conveyed the requirements from the board for Alternative Bidder A s proposal to be competitive. Work with GWC and its representatives to finalize the implementation agreement and ancillary transaction documents continued.

On August 11, 2016, the Company received the requested waiver from the SIC. On August 12, 2016, the board held a meeting. With members of senior management and Bryan Cave present, the board was advised of the receipt of the SIC waiver and provided an update with respect to the status of discussions with Alternative Bidder A. The board was advised of a possible timeline to proceed with the GWC transaction and the board directed that management, counsel and Barclays proceed with that timeline.

From August 11, 2016 through August 17, 2016, representatives of the Company, Barclays, Bryan Cave, GWC, Nomura and White & Case had various discussions to negotiate the unresolved issues in the implementation agreement, disclosure schedules and ancillary transaction documents. During this period, Bryan Cave and White & Case continued to exchange drafts of the implementation agreement. On August 11, 2016, Alternative Bidder A

provided the Company with responses to the Company s feedback resulting from the board s directives as described above. On August 15, 2016, Alternative Bidder A, through its financial advisor,

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advised Barclays and senior management of the Company that Alternative Bidder A was unable to further revise its offer to adequately address the board s concerns regarding the contingencies associated with a transaction with Alternative Bidder A. On August 16, 2016, ANZ rendered its written opinion to the Company s board of directors that, based upon and having considered the information that has been made available to it and the factors set out in its opinion, the price of $12.00 per share offered by GWC was fair and reasonable and not prejudicial, from a financial point of view, to the interests of the Company s shareholders (other than GWC and its subsidiaries).

At 5:00 pm Eastern time on August 17, 2016, the Company s board held a meeting with members of senior management and representatives of Bryan Cave, Rajah & Tann and Barclays present. Bryan Cave and Rajah & Tann reviewed with the board the applicable fiduciary duties to which the board was subject. Bryan Cave then reviewed the proposed final terms of the implementation agreement and escrow agreement. Representatives of Barclays reviewed their financial analyses of the acquisition consideration and rendered to the board Barclays oral opinion, which was subsequently confirmed by delivery of a written opinion dated August 17, 2016, to the effect that, as of August 17, 2016 and based upon and subject to the factors, procedures, assumptions, qualifications and limitations set forth in its opinion, the per share consideration of $12.00 per ordinary share was fair, from a financial point of view, to the holders of the Company ordinary shares entitled to receive such consideration. After further consideration by the board of reasons for and against the transaction with GWC, the board unanimously determined the transaction with GWC pursuant to a scheme of arrangement as provided in the implementation agreement was in the interest of the Company, approved the form of implementation agreement and related agreements presented to it, directed that an application be made to the Singapore Court for leave to convene the court meeting for shareholder approval, and adopted such resolutions as were presented to the board to implement the transactions contemplated by the implementation agreement.

Following the meeting of the Company s board of directors on August 17, 2016, the Company and GWC executed the implementation agreement and escrow agreement and the Company received final copies of GWC s financing commitment letters.

Later on during the evening of August 17, 2016, the Company and GWC issued a joint press release announcing the execution of the implementation agreement.

Recommendation of the Company s Board of Directors; Reasons for the Transaction

The Company s board of directors has unanimously (i) determined that the Transaction is in the interests of the Company; (ii) approved the implementation agreement and determined the transactions contemplated by the implementation agreement, including the scheme of arrangement, to be in the interest of the Company; (iii) directed that an application be made to the Singapore court for leave to convene the Court meeting; and (iv) recommended that our shareholders vote FOR the adoption and approval of the scheme of arrangement.

In reaching its determination, our board consulted with our management, as well as the Company s legal and financial advisors, and reviewed (i) historical information concerning the Company s business, financial performance and condition, operations, technology and competitive position, (ii) the financial condition, results of operations, businesses and strategic objectives of the Company, (iii) current financial market conditions and historical market prices, volatility and trading information with respect to the Company s ordinary shares, (iv) the consideration to be received by the Company s shareholders in the Transaction, (v) the terms of the implementation agreement, including the parties representations, warranties, covenants, closing conditions and termination rights and obligations, and (vi) possible alternative strategies, including pursuing a transaction with Alternative Bidder A, as well as the prospects of the Company as a standalone company.

In addition, our board considered the following material factors:

The scheme price of $12.00 per share to be received by Company shareholders represents a premium of approximately (i) 226.1% over the closing price of Company ordinary shares on the Nasdaq Global

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Select Market on February 17, 2016, the last completed trading day prior to the date that the Company announced it had received unsolicited indications of interest and would be considering its strategic alternatives, (ii) 103.4% over the average closing price for the Company s ordinary shares on the Nasdaq Global Select Market for the 90 trading days preceding the Company s announcement that it entered into the implementation agreement, and (iii) 44.9% over the closing price of the Company s ordinary shares on the Nasdaq Global Select Market on August 17, 2016, the last completed trading day prior to the Company s announcement that it entered into the implementation agreement.

The Transaction consideration consists solely of cash, which provides certainty of value to our shareholders.

GWC has, and has represented in the implementation agreement that it has, adequate capital resources available from its operations and through committed financing sources to pay the aggregate scheme consideration and any and all other fees and expenses required to be paid by GWC and Acquiror in connection with the Transaction, including the repayment of certain outstanding indebtedness of the Company.

The fact that GWC s obligation to complete the Transaction is not conditioned upon receipt of financing and that GWC obtained debt commitment letters with limited conditionality customary for acquisition financing commitment letters.

The fact that in the event of a failure of the Transaction to be consummated under certain circumstances, GWC will pay the Company a termination fee of $40 million, without the need for the Company to establish any damages, and additionally, that GWC deposited $40 million in an escrow account on August 17, 2016 as collateral and security for the payment of the termination fee by GWC to the Company, if applicable.

The strategic alternatives to a sale of the company available to the Company (including pursuing a transaction with Alternative Bidder A or continuing to operate the Company as a standalone public company), the range of potential benefits to Company shareholders of these alternatives and the timing and the likelihood of accomplishing the goals of such alternatives, as well as our board of directors assessment that none of these alternatives was reasonably likely to present superior opportunities for the Company to create greater value for the Company s shareholders, taking into account risks of execution as well as business, competitive, industry and market risks.

The implementation agreement, subject to the limitations and requirements contained therein, allows us to furnish information to and engage in negotiations with a third party that makes an unsolicited bona fide acquisition proposal that the board of directors in good faith concludes, following consultation with its outside legal counsel and its financial advisors, is, or would be reasonably likely to lead to, a superior offer.

The limited number and nature of the conditions to GWC s obligation to consummate the Transaction and the obligations of GWC with respect to obtaining all regulatory approvals required for the consummation of the Transaction, which were the product of extensive arms-length negotiations among the parties and were

designed to provide a reasonable degree of certainty that the Transaction would ultimately be consummated on a timely basis.

The opinion delivered to the Company s board of directors by its financial advisor, Barclays, that the scheme price of $12.00 per share to be received by the Company shareholders pursuant to the implementation agreement was fair from a financial point of view to such holders. Additionally, the board of directors received the opinion of the Company s IFA, ANZ, which also provided that the scheme price of $12.00 per share to be received by Company shareholders pursuant to the implementation agreement was fair and reasonable and not prejudicial to the interests of shareholders from a financial point of view.

The general terms and conditions of the implementation agreement, including the parties representations, warranties and covenants, the conditions to their respective obligations as well as the

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likelihood of the consummation of the Transaction, the proposed transaction structure, the termination provisions of the agreement and our board s evaluation of the likely time period necessary to close the Transaction.

In the course of its deliberations, our board also considered a variety of risks and other potentially negative factors, including the following:

The Transaction is subject to antitrust review in a number of jurisdictions as well as CFIUS review. Despite the Company s efforts to negotiate terms and conditions in the implementation agreement that increase the likelihood that all required approvals will be obtained, such reviews could delay or prevent the closing of the Transaction.

The implementation agreement precludes us from actively soliciting alternative acquisition proposals.

We are obligated to pay to GWC a termination fee of $19.2 million if the implementation agreement is terminated in certain specified circumstances. Although the board felt that these payment terms were reasonable when viewed in context with all other aspects of the implementation agreement, it is possible that these provisions could discourage a competing proposal to acquire us or reduce the price in an alternative transaction.

The Transaction consideration consists solely of cash and will be taxable to the Company s U.S. shareholders for U.S. federal income tax purposes, and may be taxable to the Company s non-U.S. shareholders depending upon their circumstances. In addition, because our shareholders are receiving cash for their ordinary shares, they will not participate after the closing in any future growth or the benefits of synergies resulting from the Transaction.

Some of our directors and executive officers may have interests in the Transaction that are different from, or in addition to, those of our shareholders generally. See The Transaction Interests of the Company s Directors and Executive Officers in the Transaction beginning on page 52 of this proxy statement.

There are significant risks to our business during the pendency of the Transaction, as well as if the Transaction does not close, including the diversion of management and employee attention during the period after the signing of the implementation agreement, potential employee attrition, the potential effect on our business and customer relations, significant costs related to the Transaction and other economic, business and competitive factors.

Under the implementation agreement, from the time of signing until the closing of the Transaction, we must conduct our business in the ordinary course, and we are subject to a variety of restrictions on the conduct of our business prior to completion of the Transaction or termination of the implementation agreement, which may delay or prevent us from undertaking business opportunities that may arise.

Our board of directors believes that, overall, the potential benefits of the Transaction to the Company and its shareholders outweigh the risks and uncertainties of the Transaction and exceed the expected benefit of remaining a standalone company and the offer of the alternative bidder.

The above discussion is not intended to be exhaustive, but we believe it addresses the material information and factors considered by our board of directors in its consideration of the Transaction, including factors that support the Transaction as well as those that may weigh against it. In view of the number and variety of factors and the amount of information considered, our board of directors did not find it practicable to make specific assessments of, quantify or otherwise assign relative weights to the specific factors considered in reaching its determination. In addition, our board of directors did not undertake to make any specific determination as to whether any particular factor, or any aspect of any particular factor, was favorable or unfavorable to its ultimate determination, and individual members of our board of directors may have given different weights to different factors.

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The Scheme of Arrangement; Special Factors Regarding the Scheme

Effects of the Scheme

On the effective date of the scheme, each of the Company s ordinary shares (other than those held by GWC, Acquiror or their subsidiaries) will be transferred, fully paid, free from all liens and together with all rights, benefits and entitlements attaching thereto, to Acquiror at the scheme price of $12.00 per share. The Company s shareholders will cease to have ownership interests in the Company and rights as shareholders. Instead, all Scheme Shareholders will receive the scheme price for each ordinary share held as of the effective date of the scheme. Following the effectiveness of the scheme, the Company will become a direct subsidiary of Acquiror, and an indirect wholly owned subsidiary of GWC, and the Company will cease to be a stand-alone public company. The Company s ordinary shares will no longer be listed on any stock exchange or quotation system, including the Nasdaq Global Select Market, and will be deregistered under the Exchange Act upon application to the SEC, and the Company will no longer file periodic reports with the SEC.

Effects on the Company if the Scheme Does Not Become Effective

If the scheme of arrangement is not approved by the requisite majority of Scheme Shareholders at the Court Meeting, or the scheme does not become effective or is terminated for any reason, the Company s ordinary shares will not be exchanged for cash from Acquiror. The Company will remain a separate, standalone public company, the Company s ordinary shares will continue to be listed and traded on the Nasdaq Global Select Market and registered under the Exchange Act, and the Company will continue to file periodic reports with the SEC.

Implementation of the Scheme

Application to the Singapore Court for Sanction. Upon the approval of the scheme of arrangement by the requisite majority of Scheme Shareholders and the satisfaction of the other conditions to the closing (other than obtaining the order from the Singapore court sanctioning the scheme, which we refer to as the Scheme Court Order, and the filing of the Scheme Court Order with ACRA), the Company will make an application to the Singapore court to sanction (approve) the scheme.

Implementation Procedure. If the Singapore court sanctions the scheme, the Scheme Court Order will be filed with ACRA. Thereafter, the scheme will become effective on the date of filing and all of the Company s ordinary shares held by Scheme Shareholders as of the effective date will be acquired by Acquiror.

Upon the effectiveness of the scheme, all of the Company ordinary shares held by Scheme Shareholders shall be transferred to Acquiror. For the purpose of giving effect to the transfer of such shares, the Company shall execute, or cause to be executed, on behalf of all Scheme Shareholders and on behalf of CEDE & Co., as DTC s nominee, an instrument or instruction of transfer of the ordinary shares held by such Scheme Shareholders (whether directly or held in the name of DTC through its nominee, CEDE & Co.) to the Acquiror, and every such instrument or instruction of transfer so executed shall be effective as if it had been executed by the relevant Scheme Shareholder and by CEDE & Co. respectively.

Prior to the effective date of the scheme, GWC or Acquiror shall enter into an agreement with a paying agent. GWC or Acquiror shall deposit, or cause to be deposited, with the paying agent at or prior to the effective date of the scheme, for the benefit of the Scheme Shareholders, a cash amount in immediately available funds sufficient to provide all funds necessary for the paying agent to make payments of the aggregate scheme consideration to each Scheme Shareholder for its ordinary shares as provided in the implementation agreement (the Scheme Fund). GWC

shall take all actions necessary to ensure that the Scheme Fund includes at all times cash sufficient to satisfy GWC or Acquiror s payment obligations for the Scheme Shareholders ordinary shares.

As promptly as practicable after the effective date of the scheme, the paying agent shall mail to each registered holder whose ordinary shares are represented by share certificates a letter of transmittal setting forth payment instructions for use in effecting the surrender of the share certificates in exchange for the scheme consideration (the Letter of Transmittal). Upon surrender of share certificates for cancellation to the paying

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agent or to such other agent or agents as may be appointed by GWC, and upon delivery of a Letter of Transmittal with respect to the share certificates, the holder of share certificates shall be entitled to receive in exchange therefor cash in an amount equal to the scheme consideration of $12.00 per share, multiplied by the number of ordinary shares formerly represented by such share certificates and the share certificates so surrendered shall be cancelled. Any registered holders of ordinary shares that are non-certificated and represented by book-entry (excluding GWC, Acquiror and their subsidiaries) shall not be required to deliver a Letter of Transmittal and in lieu thereof, shall, upon receipt by the paying agent of an agent s message (or such other evidence, if any, of transfer as the paying agent may reasonably request) be entitled to receive the scheme consideration multiplied by the number of ordinary shares held by such Scheme Shareholder formerly represented by such book-entry. The paying agent will make such payments by way of (i) sending each registered shareholder a check payable to such registered shareholder, or (ii) crediting the designated bank account of each registered shareholder. Any payments to be made to any Registered Holder shall be subject net of any applicable withholding tax, if any.

The checks for the scheme consideration will be sent by first class mail to the address of each such shareholder (other than GWC, Acquiror and their subsidiaries) in the Register of Members of the Company or, in the case of joint shareholders, to the address of the shareholder (other than GWC, Acquiror or their subsidiaries) whose name appears first in the Register of Members of the Company, in each case, at the sole risk of such shareholder. If your shares are held in street name through your brokerage firm, bank, trust or other nominee, your account will be credited in accordance with your brokerage firm, bank, trust or other nominee s applicable procedures.

Closure of Books

Notice of Books Closure. If and after the scheme of arrangement is approved by the shareholders at the Court Meeting and the order of the Singapore court sanctioning the scheme is obtained, the Company will give notice of the books closure date to shareholders, for the purpose of determining the shareholders entitled to the scheme consideration. **The books closure date is tentatively scheduled for 5:00 p.m. Singapore time, on the effective date of the scheme.**

Trading on NASDAQ. Upon the effectiveness of the scheme, the Company will become a direct subsidiary of Acquiror, and an indirect wholly owned subsidiary of GWC. The Company s ordinary shares will no longer be listed on any stock exchange or quotation system, including the Nasdaq Global Select Market. In addition, registration of the Company s ordinary shares and reporting obligations with respect to the Company s ordinary shares under the Exchange Act will be terminated upon application to the SEC.

Settlement Procedures

After the scheme becomes effective, the following settlement procedures will apply:

entitlements of Scheme Shareholders to the scheme consideration will be determined on the basis of their holdings of Company ordinary shares appearing on the Register of Members in respect of the Company at 5:00 pm Singapore time on the effective date of the scheme;

each shareholder is strongly encouraged to take necessary actions to ensure that the Company ordinary shares owned by such shareholder are registered in his or her name (if the shareholder is a registered shareholder), or, if such shareholder is a holder of the Company ordinary shares in street name through a broker, such shares are in accounts in his or her name, by the effective date; and

on the effective date of the scheme, each existing share certificate representing an interest in the Company s ordinary shares ceases to be evidence of title to the ordinary shares represented thereby. The registered shareholders will be notified of the procedures to submit share certificates to the address of the Company s share registrar (transfer agent).

As promptly as practicable after the effective date of the scheme, the paying agent shall mail to each registered holder whose ordinary shares are represented by share certificates the Letter of Transmittal. Upon surrender of the share certificates for cancellation to the paying agent or to such other agent or agents as may be appointed by GWC, and upon delivery of a Letter of Transmittal with respect to the share certificates, the holder

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of the share certificates shall be entitled to receive in exchange therefor cash in an amount equal to the scheme consideration of $12.00 per share multiplied by the number of ordinary shares formerly represented by such share certificates and the share certificates so surrendered shall be cancelled. If you hold ordinary shares in certificated form, you will not be entitled to receive the scheme consideration until you deliver a duly completed and executed letter of transmittal and also surrender your stock certificate or certificates to the paying agent.

Any shareholder that holds non-certificated shares represented by book-entry will not be required to deliver a certificate representing ordinary shares of the Company or a letter of transmittal in order to receive the scheme consideration. Each holder of record of one or more ordinary shares of the Company held in book-entry form will, upon receipt by the paying agent of an agent s message (or such other evidence, if any, of transfer as the paying agent may reasonably request), be entitled to receive the aggregate scheme consideration to which such shareholder is entitled.

The paying agent will (i) send to each registered shareholder a check payable to such registered shareholder, or (ii) credit the designated bank account of each registered shareholder, net of applicable withholding tax, if any, as payment for the transfer of such ordinary shares to Acquiror under the scheme. If your shares are held in street name through your brokerage firm, bank, trust or other nominee, your account will be credited in accordance with your brokerage firm, bank, trust or other nominee s applicable procedures.

The checks for the scheme consideration will be sent by first class mail to each such Scheme Shareholder who is a registered shareholder in the Register of Members of the Company to the address of such Scheme Shareholder set out in such Scheme Shareholder s letter of transmittal, if applicable, or in the case of joint shareholders, to the address of the registered shareholder whose name appears first in the Register of Members or such other address set forth in such Scheme Shareholder s letter of transmittal, if applicable, in each case, at the sole risk of such shareholder.

On or after the date falling six months after the date the payments for the scheme consideration are disbursed to the unaffiliated, registered shareholders, Acquiror will have the right to cancel or countermand payment of any check for the payment of the scheme consideration that has not been cashed (or returned uncashed) and is required to deposit such amount in a bank account in the name of Acquiror with a licensed bank in the United States or Singapore selected by the Acquiror. The Company or its successor entity is required to maintain such deposited amount in the bank account until six years after the effective date of the scheme. Prior to such date, the Company shall make payments from this bank account of amounts (without interest) payable to any person who satisfies the Company or its successor entity that such person is entitled to such amounts under the scheme and (if the scheme consideration is paid by check) the check of which such person is the payee has not been cashed. Following six years from the effective date of the scheme, the Company or its successor entity shall have no further obligation to make any payments under the scheme.

Shareholders Outside the U.S. or the Republic of Singapore

Shareholders Outside the United States or the Republic of Singapore. The applicability of the scheme to shareholders whose addresses are outside the U.S. and the Republic of Singapore, as shown on the Transfer Books and the Register of Members of the Company s ordinary shares, which we refer to as overseas Company shareholders, may be affected by the laws of the relevant jurisdictions where such persons are located. Accordingly, such overseas Company shareholders should inform themselves about and observe any applicable legal requirements.

It is the responsibility of overseas Company shareholders to satisfy themselves as to the full observance of the laws of the relevant jurisdiction, including the obtaining of any governmental or other consent which may be required and compliance with all required regulatory or legal requirements. Any overseas Company shareholder in any doubt

should consult his or her professional advisor in the relevant jurisdiction.

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Copies of proxy statement. Company shareholders, including overseas Company shareholders, may obtain additional copies of this proxy statement and any related documents during the normal business hours on any day prior to the date of the Court Meeting, by contacting:

D.F. King & Co., Inc.

48 Wall Street

New York, NY 10005

Attn: Richard Grubaugh

(888) 869-7406

It is the responsibility of any overseas Company shareholder who requests a copy of this proxy statement and any related documents to satisfy himself or herself as to the full observance of the laws of the relevant jurisdiction in that connection, including the obtaining of any governmental or other consent which may be required and compliance with all necessary formalities or legal requirements. In requesting a copy of this proxy statement and any related documents, the overseas Company shareholder represents and warrants to the Company that he or she is in full observance of the laws of the relevant jurisdiction in that connection, and that he or she is in full compliance with all necessary formalities or legal requirements.

Notice. The Company reserves the right to notify any or all Company shareholders with a registered address outside the U.S. or the Republic of Singapore of any matter, including the fact that the scheme has been proposed, by announcement through public filings with the SEC and/or paid advertisement in a daily newspaper published and circulated in the U.S. and in the Republic of Singapore, and such notice will be deemed to have been sufficiently given notwithstanding any failure by any shareholder to receive or see such filing or announcements. As long as the Company s ordinary shares remain listed on the NASDAQ Global Select Market, the Company will continue to be subject to the applicable reporting requirements under the Exchange Act and NASDAQ rules.

Appraisal Rights

Once the scheme is approved by the requisite majority of the Scheme Shareholders, is sanctioned by the Singapore court and becomes effective, it will be binding on all shareholders of the Company. Dissenting shareholders may file an objection with the Singapore court against the granting of the Singapore court sanction, but no appraisal rights are available to dissenting shareholders in connection with a scheme effected under Singapore law.

Regulatory Matters

Pursuant to the Companies Act, Chapter 50 of Singapore, the Singapore court has directed that the Court Meeting be convened for the purpose of approving the scheme. If the requisite majority of the Scheme Shareholders votes to adopt and approve the scheme at the Court Meeting, an application will be made to the Singapore court by the Company to sanction the scheme.

Pursuant to an application made by the Company, on July 11, 2016, the SIC confirmed on August 11, 2016 the waiver of the application of the provisions of the Singapore Take-over Code in its entirety to the Company with respect to the scheme.

Pursuant to the directions of the Singapore court, for the purposes of determining the number of Company s shareholders present and voting at the Court Meeting, Company ordinary shares that are deposited in book entry form with DTC, and registered in the name of CEDE & Co. as nominee of DTC and holders of record in the Register of Members of the Company, will be treated as follows:

i. CEDE & Co shall be deemed not to be a Company shareholder; and

ii. each sub-depositor shall be deemed to be a Company shareholder in respect of such number of Company ordinary shares held in its account under CEDE & Co.

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Each sub-depositor need not vote the shares registered in its name in the same way. Accordingly, a sub-depositor may:

a. vote all or part of its Company ordinary shares FOR the scheme of arrangement, which part shall be counted in value for adopting and approving the Scheme;

b. vote all or part of its Company ordinary shares AGAINST the scheme of arrangement, which part shall be counted in value against adopting and approving the Scheme; and/or

c. abstain from voting in respect of all part of its Company ordinary shares, which part shall not be counted in determining the value of shares which are present and voting on the scheme of arrangement.

For purposes of determining the number of the Company shareholders present and voting at the Court Meeting, a sub-depositor will be taken to have voted FOR the scheme of arrangement, if the number of Company ordinary shares voted FOR the scheme of arrangement by it exceeds the number of Company ordinary shares voted AGAINST the scheme of arrangement by it, or AGAINST the scheme of arrangement, if the number of Company ordinary shares voted AGAINST the Scheme by it equals or exceeds the number of Company ordinary shares voted FOR the scheme of arrangement by it.

A Company shareholder (including a sub-depositor) voting by proxy shall be included in the count of the Company s shareholders present and voting at the Court Meeting as if that Company shareholder was voting in person, such that the votes of a proxy who has been appointed to represent more than one Company shareholder at the Court Meeting shall be counted as the votes of such number of appointing Company shareholders.

Opinion of the Company s Financial Advisors

Opinion of Barclays

Beginning in December 2015, the Company consulted with Barclays regarding a possible sale of the Company. The board of directors of the Company formally engaged Barclays to act as its financial advisor with respect to such potential transaction in accordance with an engagement letter dated February 5, 2016. On August 17, 2016, Barclays rendered its oral opinion (which was subsequently confirmed in writing) to the Company s board of directors that, as of such date and based upon and subject to the qualifications, limitations and assumptions stated in its opinion, the scheme price of $12.00 per share to be offered to the Company s shareholders in the proposed transaction was fair, from a financial point of view, to such shareholders.

The full text of Barclays written opinion, dated as of August 17, 2016, is attached as Annex C to this proxy statement. Barclays written opinion sets forth, among other things, the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by Barclays in rendering its opinion. You are encouraged to read the opinion carefully in its entirety. The following is a summary of Barclays opinion and the methodology that Barclays used to render its opinion. This summary is qualified in its entirety by reference to the full text of the opinion.

Barclays opinion, the issuance of which was approved by Barclays Valuation and Fairness Opinion Committee, is addressed to and was provided for the benefit of the Company s board of directors, addresses only the fairness, from a financial point of view, of the scheme price of $12.00 per share to be offered to the Company s shareholders and does

not address any other aspect of the proposed transaction. The opinion does not constitute a recommendation to any Company shareholder as to how to vote or act with respect to the proposed transaction or any other matter. The terms of the proposed transaction were determined through arm s-length negotiations between the Company and GWC and were unanimously approved by the Company s board of directors. Barclays did not recommend any specific form of consideration to the Company or that any specific form of consideration constituted the only appropriate consideration for the proposed transaction. Barclays was not requested to address, and its opinion does not in any manner address, the Company s underlying business decision to proceed with or effect the proposed transaction, the likelihood of consummation of the proposed transaction, or the relative merits of the proposed transaction as compared to any other transaction in which the Company might engage. In addition, Barclays expressed no opinion on, and its opinion does not in any manner

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address, the fairness of the amount or the nature of any compensation to any officers, directors or employees of any parties to the proposed transaction, or any class of such persons, relative to the scheme price of $12.00 per share to be offered to the Company s shareholders in the proposed transaction. No limitations were imposed by the Company s board of directors upon Barclays with respect to the investigations made or procedures followed by it in rendering its opinion.

In arriving at its opinion, Barclays reviewed and analyzed, among other things:

- a draft of the implementation agreement, dated as of August 16, 2016, which sets forth the specific terms of the proposed transaction;

- publicly available information concerning the Company that Barclays believed to be relevant to its analysis, including the Company s Annual Reports on Form 10-K for the fiscal years ended December 31, 2015 and December 31, 2014, the Company s earnings releases for the fiscal quarters ended June 30, 2016, March 31, 2016 and December 31, 2015 and other filings with the Securities and Exchange Commission that Barclays deemed relevant;

- publicly available information concerning GWC that Barclays believed to be relevant to its analysis, including GWC s Annual Reports for the fiscal years ended December 31, 2015 and December 31, 2014, GWC s Quarterly Financial Reports for the fiscal quarters ended March 31, 2016 and June 30, 2016, and research analyst projections for GWC;

- financial and operating information with respect to the business, operations and prospects of the Company furnished to Barclays by the Company, including financial projections of the Company prepared by management of the Company;

- the trading history of the Company s shares from May 22, 2014 to August 15, 2016 and a comparison of such trading history with those of other companies that Barclays deemed relevant, including GWC;

- the results of Barclays efforts to solicit indications of interest from third parties with respect to strategic alternatives involving the Company, including reviewing certainty of terms, financing, and regulatory requirements of such indications of interest;

- a comparison of the present and projected financial condition of the Company and GWC with each other and with those of other companies that Barclays deemed relevant;

- a comparison of the financial terms of the proposed transaction with the financial terms of certain other transactions that Barclays deemed relevant; and

published estimates of independent research analysts with respect to the projected future financial performance and price targets of the Company.

In addition, Barclays has had discussions with the management of the Company concerning its business, operations, assets, liabilities, financial condition and prospects and has undertaken such other studies, analyses and investigations as Barclays deemed appropriate.

In arriving at its opinion, Barclays assumed and relied upon the accuracy and completeness of the financial and other information used by Barclays without any independent verification of such information (and Barclays had not assumed responsibility or liability for any independent verification of such information) and has further relied upon the assurances of the Company s management that they were not aware of any facts or circumstances that would make such information inaccurate or misleading. With respect to the financial projections of the Company, upon advice of the Company, Barclays assumed that such projections were reasonably prepared on a basis reflecting the best currently available estimates and judgments of the management of the Company as to the Company s future financial performance and that the Company would perform substantially in accordance with such projections. Barclays has not been provided with, and did not have any access to, financial projections of GWC prepared by management of GWC. In arriving at its opinion, Barclays assumed no responsibility for and expressed no view as to any such projections or estimates or the assumptions on which they were based. In arriving at its opinion, Barclays did not conduct a physical inspection of the properties and facilities of the

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Company and did not make or obtain any evaluations or appraisals of the assets or liabilities of the Company. Barclays opinion was necessarily based upon market, economic and other conditions as they existed on, and could be evaluated as of, the date of its opinion. Barclays assumed no responsibility for updating or revising its opinion based on events or circumstances that may have occurred after the date of its opinion.

Barclays assumed that the executed implementation agreement would conform in all material respects to the last draft reviewed by Barclays, dated as of August 16, 2016. Additionally, Barclays assumed the accuracy of the representations and warranties contained in the implementation agreement and all the agreements related thereto. Barclays also assumed, upon the advice of the Company, that all material governmental, regulatory and third party approvals, consents and releases for the merger would be obtained within the constraints contemplated by the implementation agreement and that the proposed transaction will be consummated in accordance with the terms of the implementation agreement without waiver, modification or amendment of any material term, condition or agreement thereof and in accordance with any Singapore law requirements to the extent applicable to the proposed transaction. Barclays did not express any opinion as to any tax or other consequences that might result from the proposed transaction, nor did Barclays opinion address any legal, tax, regulatory or accounting matters, as to which Barclays understood the Company had obtained such advice as it deemed necessary from qualified professionals.

In connection with rendering its opinion, Barclays performed certain financial, comparative and other analyses as summarized below. In arriving at its opinion, Barclays did not ascribe a specific range of values to the Company s ordinary shares, but rather made its determination as to fairness, from a financial point of view, to the Company s shareholders of the scheme price of $12.00 per share to be offered to such shareholders in the proposed transaction on the basis of various financial and comparative analyses. The preparation of a fairness opinion is a complex process and involves various determinations as to the most appropriate and relevant methods of financial and comparative analyses and the application of those methods to the particular circumstances. Therefore, a fairness opinion is not readily susceptible to summary description.

In arriving at its opinion, Barclays did not attribute any particular weight to any single analysis or factor considered by it but rather made qualitative judgments as to the significance and relevance of each analysis and factor relative to all other analyses and factors performed and considered by it and in the context of the circumstances of the particular transaction. Accordingly, Barclays believes that its analyses must be considered as a whole, as considering any portion of such analyses and factors, without considering all analyses and factors as a whole, could create a misleading or incomplete view of the process underlying its opinion.

The following is a summary of the material financial analyses used by Barclays in preparing its opinion to the Company s board of directors. Certain financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses used by Barclays, the tables must be read together with the text of each summary, as the tables alone do not constitute a complete description of the financial analyses. In performing its analyses, Barclays made numerous assumptions with respect to industry performance, general business and economic conditions and other matters, many of which are beyond the control of the Company or any other parties to the proposed transaction. None of the Company, GWC, Acquiror, Barclays or any other person assumes responsibility if future results are materially different from those discussed. Any estimates contained in these analyses are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than as set forth below. In addition, analyses relating to the value of the businesses do not purport to be appraisals or reflect the prices at which the businesses may actually be sold.

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The Company

Comparable Company Analysis

In order to assess how the public market values shares of similar publicly traded companies, Barclays reviewed and compared specific financial and operating data relating to the Company with selected silicon wafer companies that Barclays, based on its experience in the industry, deemed comparable to the Company. The companies that Barclays selected as comparable to the Company were:

Companies

GlobalWafers Co., Ltd.
Shin-Etsu Chemical Co. Ltd.
SUMCO Corporation
Siltronic AG

Barclays calculated and compared various financial multiples and ratios of the Company, and those of the respective selected comparable companies. As part of its selected comparable company analysis with respect to the Company, Barclays calculated and analyzed each company s enterprise value, or EV, as a multiple of its calendar year 2016 estimated revenue, its calendar year 2016 and 2017 estimated earnings before interest, taxes, depreciation and amortization, stock compensation and non-recurring items or EBITDA, and its calendar year 2017 estimated EBITDA minus capital expenditures. The enterprise value of each company was obtained by adding its short and long-term debt to the sum of the market value of its common equity, calculated as fully diluted equity value, using the treasury stock method, based on closing stock prices on August 15, 2016, the value of any preferred stock, the value of any pension liabilities and the book value of any minority interest, and subtracting its cash, cash equivalents and liquid investments. All of these calculations were performed, and based on publicly available financial data (including FactSet, a subscription-based data source containing historical and estimated financial data) and closing stock prices, as of August 15, 2016. The results of this selected comparable company analysis are summarized below:

	EV / Revenue		EV / EBITDA		EV / EBITDA-Capex	
	CY 2016E	CY 2017E	CY 2016E	CY 2017E	CY 2016E	CY 2017E
GlobalWafers Co., Ltd.	1.44x	1.33x	6.6x	6.4x	13.9x	10.0x
Shin-Etsu Chemical Co. Ltd.	1.85x	1.82x	7.1x	6.6x	14.0x	12.8x
SUMCO Corporation	2.04x	1.97x	11.8x	9.8x	30.9x	20.8x
Siltronic AG	0.90x	0.87x	6.2x	5.4x	15.9x	10.2x

Barclays selected the comparable companies listed above because of similarities in one or more business or operating characteristics with the Company. However, because no selected comparable company is exactly the same as the Company, Barclays believed that it was inappropriate to, and therefore did not rely solely on the quantitative results of the selected comparable company analysis. Accordingly, Barclays also made qualitative judgments concerning differences between the business, financial and operating characteristics and prospects of the Company and the selected comparable companies that could affect the public trading values of each in order to provide a context in which to consider the results of the quantitative analysis. These qualitative judgments related primarily to the differing sizes, growth prospects, profitability levels and degree of operational risk between the Company and the companies included in the selected comparable company analysis. Based upon these judgments, Barclays selected a range of multiples for the Company and applied such range to the management projections of the Company, as well as to

published estimates of independent research analysts associated with various Wall Street firms, to calculate ranges of implied value per share. The management

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projections of the Company are set forth in the section captioned —Certain Unaudited Prospective Financial Information beginning on page 49. The results of these calculations are summarized as follows:

	Selected Multiple Range		Implied Value per Share	
EV / CY 2016E Revenue Wall Street	0.75x	1.40x	$8.43	$18.88
EV / CY 2016E Revenue Management	0.75x	1.40x	$8.48	$18.98
EV / CY 2016E Adjusted EBITDA (defined below) Wall Street	5.0x	8.0x	$5.30	$10.81
EV / CY 2016E Adjusted EBITDA Management	5.0x	8.0x	$5.56	$11.20
EV / CY 2017E Adjusted EBITDA Wall Street	4.5x	8.0x	$6.39	$14.27
EV / CY 2017E Adjusted EBITDA Management	4.5x	8.0x	$7.58	$16.37
EV / CY 2017E Adjusted EBITDA minus Capex Management	8.0x	12.0x	$3.44	$7.19

Barclays noted that on the basis of the selected comparable company analysis with respect to the Company, the scheme price of $12.00 per share was (i) above the range of implied value per share calculated using estimated calendar years 2016 Adjusted EBITDA and estimated calendar year 2017 Adjusted EBITDA minus capital expenditures and (ii) within the ranges of implied value per share calculated using estimated calendar year 2016 and 2017 revenue and estimated 2017 Adjusted EBITDA.

Precedent Transaction Analysis

Barclays reviewed and compared the purchase prices and financial multiples paid in selected other transactions that Barclays, based on its experience with merger and acquisition transactions, deemed relevant. Barclays chose such transactions based on, among other things, the similarity of the applicable target companies in the transactions to the Company with respect to the size, mix, margins and other characteristics of their businesses. Barclays reviewed the following precedent transactions:

Announcement Date	Acquirer	Target
05/20/2016	GlobalWafers Co, Ltd.	Topsil Semiconductor Materials (Silicon Business)
04/01/2016	National Silicon Industry Group	Okmetic, Oyj
12/14/2015	Advanced Semiconductor Engineering, Inc.	Siliconware Precision Industries Co., Ltd.
11/06/2014	Jiangsu Changjiang Electronics Technology	STATS ChipPAC Ltd. (100% Stake)
07/02/2012	Micron Technology, Inc.	Elpida Memory, Inc.[(1)]
08/10/2011	Sino-American Silicon Products Inc. of Taiwan	Covalent Materials Corp. (Silicon Wafer Business)
12/07/2009	Chipbond Technology Corporation	International Semiconductor Technology Ltd.
09/04/2009	Advanced Technology Investment Company, LLC	Chartered Semiconductor Manufacturing Ltd.
10/07/2008	Advanced Technology Investment Company, LLC	Advanced Micro Devices (The Foundry Company)
05/19/2008	Advanced Semiconductor Engineering, Inc.	ASE Test Limited
06/26/2007	TPG Capital / Affinity Equity Partners	United Test and Assembly Center Ltd.
06/04/2007	Flextronics International Ltd.	Solectron Corporation

10/17/2006	Benchmark Electronics, Inc.	Pemstar Inc.
02/07/2005	Jabil Circuit, Inc.	Varian, Inc. (Electronics Manufacturing Business)
10/13/2004	Kingboard Chemical Holdings Limited	Elec & Eltek International Holdings

(1) Filed for bankruptcy in Feb. 2012.

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For each of the selected transactions, based on information Barclays obtained from publicly available information, Barclays analyzed the enterprise value to the applicable company s last 12-months (LTM) revenue and EBITDA and the applicable company s forward 12-months (FTM) and EBITDA. The results of this precedent transaction analysis are summarized below:

	EV / LTM EBITDA	EV / FTM EBITDA
Mean	7.8x	6.7x
Median	6.3x	5.5x
High	17.5x	13.0x
Low	2.8x	2.8x

The reasons for and the circumstances surrounding each of the selected precedent transactions analyzed were diverse and there are inherent differences in the business, operations, financial conditions and prospects of the Company and the companies included in the selected precedent transaction analysis. Accordingly, Barclays believed that a purely quantitative selected precedent transaction analysis would not be particularly meaningful in the context of considering the proposed transaction. Barclays therefore made qualitative judgments concerning differences between the characteristics of the selected precedent transactions and the proposed transaction which would affect the acquisition values of the selected target companies and the Company. Based upon these judgments, Barclays selected ranges of multiples for the Company and applied such ranges to the management projections of the Company on a standalone basis to calculate ranges of implied value per share. The management projections are set forth in the section captioned —Certain Unaudited Prospective Financial Information beginning on page 49. The following table sets forth the results of such analysis:

	Selected Multiple Range		Implied Value per Share	
EV / LTM Adjusted EBITDA[1]	6.0x	8.0x	$7.64	$11.44
EV / FTM Adjusted EBITDA Wall Street[2]	5.0x	6.0x	$5.30	$7.16
EV / FTM Adjusted EBITDA Management[2]	5.0x	6.0x	$5.56	$7.46

(1) Last twelve months as of June 30, 2016.
(2) Estimated calendar year 2016.

Barclays noted that on the basis of the selected precedent transaction analysis with respect to the Company, the scheme price of $12.00 per share was (i) above the ranges of implied value per share calculated using LTM and FTM Adjusted EBITDA.

Discounted Cash Flow Analysis

In order to estimate the present value of the Company s ordinary shares, Barclays performed a discounted cash flow analysis of the Company. A discounted cash flow analysis is a traditional valuation methodology used to derive a valuation of an asset by calculating the present value of estimated future cash flows of the asset. Present value refers to the current value of future cash flows or amounts and is obtained by discounting those future cash flows or amounts by a discount rate that takes into account macroeconomic assumptions and estimates of risk, the opportunity cost of capital, expected returns and other appropriate factors.

To calculate the estimated enterprise value of the Company using the discounted cash flow method, Barclays added (i) the Company s projected after-tax unlevered free cash flows for half of calendar year 2016 and full calendar years 2017 through 2018 based on management projections to (ii) the terminal value of the Company as of the end of calendar year 2018, and discounted such amount to its present value (as of June 30, 2016) using a range of selected discount rates. Barclays used the mid-year convention in its discounted cash flow analysis because it more accurately reflects the present value of future cash flows since cash flows are actually earned throughout the year rather than at the end of the year. The management projections of the Company are set forth in the section captioned —Certain Unaudited Prospective Financial Information beginning on page 49.

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For purposes of this analysis, Barclays excluded stock-based compensation and non-recurring charges. The after-tax unlevered free cash flows were calculated by taking the tax-affected earnings before interest and tax expense, adding depreciation and amortization, subtracting capital expenditures and adjusting for changes in working capital. The residual value of the Company at the end of the forecast period, or terminal value, was estimated by: (1) selecting a range of perpetuity growth rates of 3.0% to 5.0%, which range was derived by Barclays utilizing its professional judgment and experience, taking into account the financial forecasts and market expectations regarding long-term growth of gross domestic product and inflation, and applying such range to the management projections; (2) applying a multiple range 5.0-8.0x to the Company s estimated 2018 EBITDA, as adjusted by the Company for purposes of its financial statements, calculated as earnings before net interest expense; income tax expense (benefit); depreciation and amortization; restructuring charges (reversals); non-recurring items; loss on sale of property, plant, and equipment; long-lived asset impairment charges; pension settlement charges; stock compensation expense; and equity in loss of equity method investments or Adjusted EBITDA ; and (3) applying a multiple range of 8.0-12.0x to the Company s estimated 2018 Adjusted EBITDA minus capital expenditures. The range of discount rates of 12.0% to 16.0% was selected based on an analysis of the weighted average cost of capital of the Company and the comparable companies used in the Company s Comparable Company Analysis above. Barclays then calculated a range of implied value per share by taking estimated equity value using the discounted cash flow method and dividing such amount by the fully diluted number of shares, calculated using the treasury stock method, of the Company as of June 30, 2016.

This analysis implied the following ranges of value per share:

Terminal Value Methodology	Selected Range		Implied Value per Share	
Perpetuity Growth Rate	3.00%	5.00%	$4.39	$11.76
Adjusted EBITDA Exit Multiple	5.0x	8.0x	$9.64	$18.53
Adjusted EBITDA minus Capex Exit Multiple	8.0x	12.0x	$7.25	$13.42

Barclays noted that on the basis of the discounted cash flow analysis the scheme price of $12.00 per share was (i) above the range of implied value using the perpetuity growth method for the Terminal Value calculation and (ii) within the range of implied value using the Adjusted EBITDA and Adjusted EBITDA minus Capex exit multiple methodologies.

Other Factors

Barclays also noted certain additional factors that were not considered part of Barclays financial analyses with respect to its fairness determination but were referenced for informational purposes, including among other things the factors discussed below.

Research Analysts Price Targets Analysis

Barclays considered research analysts per share price targets for the Company s ordinary shares, which were publicly available from FactSet, of which there were four. The research analysts per share price targets for Shares ranged from $5.50 to $8.75 (calculated as the mid-point of one analyst s target price range of $8.00 $9.50, which was at the highest end of the range). The publicly available per share price targets published by securities research analysts do not necessarily reflect the current market trading prices for Shares and these estimates are subject to uncertainties, including future financial performance of the Company and future market conditions.

Historical Share Price Analysis

To illustrate the trend in the historical trading prices of the Company s ordinary shares, Barclays considered historical data with regard to the trading prices of the ordinary shares over the 52 weeks prior to August 15, 2016. During such period, the trading price of the ordinary shares ranged from $3.47 to $13.67.

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Premiums Paid Analysis

In order to assess the premium offered to the Company s shareholders in the proposed transaction relative to the premiums offered to stockholders in other transactions, Barclays reviewed the premiums paid in all announced global strategic technology merger and acquisition transactions (excluding leveraged buy-outs and mergers of equals) valued between $200 million and $1 billion from 2010 to 2016 year-to-date, of which there were 149 in total. For each of the transactions, Barclays calculated the premium per share paid by the acquirer by comparing the announced transaction value per share to the target company s: (i) closing price on the last trading day prior to the announcement of the transaction; and (ii) average closing price for the 30 calendar days prior to the announcement of the transaction. The results of this premiums paid analysis are summarized below:

	1st Quartile	Median	3rd Quartile
1-Day Prior to Announcement	16%	30%	41%
30-Day Average Prior to Announcement	21%	33%	44%

Based on the 1st and 3rd quartiles for premiums offered to stockholders in precedent transactions, Barclays selected a range of premiums to (1) the closing price of the Company s ordinary shares on August 15, 2016 and (2) the 30 calendar day average of the closing prices of the Company s ordinary share, ending August 15, 2016, to calculate ranges of implied value per share of the Company s ordinary shares. The following summarizes the result of these calculations:

	Selected Premium Range		Implied Value per Share	
1-Day Price	20%	40%	$9.82	$11.45
30-Day Average Price	25%	45%	$8.44	$9.79

General

Barclays is an internationally recognized investment banking firm and, as part of its investment banking activities, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions, investments for passive and control purposes, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes. The Company s board of directors selected Barclays because of its qualifications, reputation and experience in the valuation of businesses and securities in connection with mergers and acquisitions generally, as well as substantial experience in transactions comparable to the proposed transaction.

Barclays is acting as financial advisor to the Company in connection with the proposed transaction. As compensation for its services in connection with the proposed transaction, the Company has agreed to pay Barclays certain transaction related fees, which are currently estimated to be approximately $10.9 million, of which $1.0 million became payable upon the delivery of Barclays opinion, and the remainder of which will become payable solely upon the consummation of the proposed transaction. The Company has agreed to reimburse Barclays for its reasonable expenses incurred in connection with the proposed transaction and to indemnify Barclays for certain liabilities that may arise out of its engagement by the Company and the rendering of Barclays opinion. Barclays has performed various investment banking and financial services for the Company in the past, and expects to perform such services in the future, and has received, and expects to receive, customary fees for such services. Specifically, in the past two years, Barclays has acted as joint bookrunner on the Company s follow-on secondary equity offerings in January 2015, which resulted in approximately $262 million in proceeds to the selling shareholders, and June 2015, which resulted in

approximately $291 million in proceeds to the selling shareholders.

Barclays and its affiliates engage in a wide range of businesses from investment and commercial banking, lending, asset management and other financial and non-financial services. In the ordinary course of its business, Barclays and affiliates may actively trade and effect transactions in the equity, debt and/or other

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securities (and any derivatives thereof) and financial instruments (including loans and other obligations) of the Company and GWC for its own account and for the accounts of its customers and, accordingly, may at any time hold long or short positions and investments in such securities and financial instruments.

Opinion of ANZ

Consistent with Singapore practice, the Company s board of directors has also retained ANZ as its independent financial advisor. The board of directors engaged ANZ on July 19, 2016.

ANZ, based upon and having considered the information that has been made available to it and the factors set out in its written opinion, is of the view that, as of the date set forth in its opinion dated August 16, 2016, the scheme price of $12.00 per share to be received by the Company s shareholders is fair and reasonable and not prejudicial to the interests of the Company s shareholders (other than GWC and its subsidiaries) from a financial point of view. In arriving at its opinion, ANZ took into consideration the factors and performed the financial analyses set forth in its written opinion, which is attached as **Annex D** to this proxy statement and incorporated herein by reference, including, among others, the following:

(a) The Company confirmed to ANZ that alternative strategic options were considered prior to the scheme announcement, including discussions with alternative acquirors, and it was of the view that none of these options represented as compelling a proposal as the scheme, which was the result of an extensive sell-side process run by the Company and Barclays, its financial advisor;

(b) The Company reported revenue decreased in fiscal years 2013, 2014, 2015, 1H fiscal year 2015 and 1H fiscal year 2016 by approximately 1.5%, 8.7%, 7.5%, 3.4% and 8.3% year-on-year, respectively;

(c) The Company reported net income margins were negative, being approximately 6.0%, 10.8%, 17.6%, 6.1% and 44.4% in fiscal years 2013, 2014, 2015, 1H fiscal year 2015 and 1H fiscal year 2016, respectively;

(d) Total debt (including pension and post-employment liabilities) for the Company increased by $205.1 million from $59.6 million at December 31, 2013 to $264.7 million at June 30, 2016. The Company has confirmed to ANZ the need for substantial, continued capital investment going forward. ANZ notes that the Company had the second highest financial leverage (defined as Total Debt / LTM EBITDA) among the Comparable Companies (as defined in ANZ s opinion);

(e) The scheme consideration represents a premium of 53.3%, 101.0%, 98.5% and 71.5% over the 12-month, 6-month, 3-month and 1-month volume-weighted average prices (referred to herein as VWAP) of the Company ordinary shares, respectively; the scheme consideration represents a premium of 46.7% over the closing price of $8.18 of the Company ordinary shares on August 15, 2016, the latest practicable date set forth in ANZ s opinion;

(f) The Company shares have underperformed the CCI (as defined in ANZ s opinion) and the NASDAQ Composite Index significantly. For the period since the Company s initial public offering on May 22, 2014 up to and

including August 15, 2016, the share price of the Company ordinary shares decreased by approximately 45.5%, while the shares of the CCI has decreased by approximately 2.3% and the NASDAQ Composite Index increased by approximately 26.7% during the same period;

(g) The scheme price of $12.00 per share is within the range of the daily closing price of the Company ordinary shares over the 12-month period up to and including August 15, 2016, which was between a low of $3.47 and a high of $13.67 per share; the scheme consideration represents a 245.8% premium over the lowest closing price of an ordinary share of $3.47 and a 12.2% discount to the highest closing price of $13.67 of the Company ordinary shares, over the 12-month period up to and including August 15, 2016;

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(h) The comparison of the financial metrics of the Company to those of the Comparable Companies should be taken into context when evaluating the various valuations multiples implied by the scheme consideration:

The latest 3-year revenue compounded annual growth rate of the Company is negative at 7.9% and is below the range of latest 3-year revenue compounded annual growth rate of the Comparable Companies of 1.7% to 7.1%;

The EBITDA margin, for the last 12 months and normalized by eliminating non-recurring items, referred to herein as LTM EBITDA margin, of the Company of 11.9% is below the range of the LTM EBITDA margins of the Comparable Companies of 15.5% to 25.3%;

The total debt to EBITDA for the last 12 months normalized by eliminating non-recurring items, referred to herein as the Total Debt / LTM EBITDA ratio, of the Company of 2.99 times is within the range of the Total Debt / LTM EBITDA ratios of the Comparable Companies of 0.06 times to 4.61 times and is above the mean of 1.53 times and median of 0.72 times;

(i) In comparison to the trading valuation multiples of the Comparable Companies:

The enterprise value, referred to herein as EV, to revenue for the last 12 months, referred to herein as the LTM EV / Revenue ratio, implied by the scheme consideration of 0.99 times is within the range of the LTM EV / Revenue ratios of the Comparable Companies of 0.51 times to 1.89 times;

The EV to EBITDA for the last 12 months and normalized by eliminating non-recurring items, referred to herein as the LTM EV / EBITDA ratio, implied by the scheme consideration of 8.3 times is within the range of the LTM EV / EBITDA ratios of the Comparable Companies of 3.3 times to 10.1 times and is above the mean of 6.6 times and median of 6.6 times;

The price to net asset value per share, referred to herein as the P / NAV ratio, implied by the scheme consideration of 1.30 times is within the range of Latest P / NAV ratios of the Comparable Companies of 1.02 times to 1.52 times;

(j) In comparison to the trailing LTM EV / Revenue multiples of the Company and the Comparable Companies:

The LTM EV / Revenue multiple implied by the scheme consideration of 0.99 times is above the range of LTM EV / Revenue multiples (based on trailing 12-month revenue) of the Company of 0.41 times to 0.95 times over the 12-month period up to and including August 15, 2016;

The LTM EV / Revenue multiple implied by the scheme consideration of 0.99 times translates to a discount (which represents the differential between the multiple implied by the scheme consideration and the multiple of the CCI in percentage terms as of the latest practicable date) of 30.4% to 1.42 times of the CCI as of August 15, 2016. This implied discount of 30.4% is also narrower than the range of trailing discounts implied by the Company shares to the CCI of 40.4% to 66.3% over the 12-month period up to and including August 15, 2016;

(k) In comparison to the trailing LTM EV / EBITDA multiples of the Company and the Comparable Companies:

The LTM EV / EBITDA multiple implied by the scheme consideration of 8.3 times is above the range of LTM EV / EBITDA multiples (based on trailing 12-month EBITDA) of the Company of 3.1 times to 6.9 times over the 12-month period up to and including August 15, 2016;

The LTM EV / EBITDA multiple implied by the scheme consideration of 8.3 times is above the range of LTM EV / EBITDA multiples (based on trailing 12-month EBITDA) of the CCI of 4.8 times to 8.1 times over the 12-month period up to and including August 15, 2016;

The LTM EV / EBITDA multiple implied by the scheme consideration of 8.3 times translates to a premium of 28.1% to 6.5 times of the CCI as of August 15, 2016. This implied premium of 28.1% also compares favorably to the range of trailing discounts implied by the Company shares to the CCI of 5.3% to 41.3% over the 12-month period up to and including August 15, 2016;

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(l) In comparison to the trailing Latest P / NAV multiples of the Company and the Comparable Companies:

The Latest P / NAV multiple implied by the scheme consideration of 1.30 times is above the range of Latest P / NAV multiples (based on trailing latest book values) of the Company of 0.27 times to 0.93 times over the 12-month period up to and including August 15, 2016;

The Latest P / NAV multiple implied by the scheme consideration of 1.30 times is within the range of Latest P / NAV multiples (based on trailing latest book values) of the CCI of 1.06 times to 1.83 times over the 12-month period up to and including August 15, 2016;

the Company ordinary share price had consistently traded at a discount to the trailing NAV per share (below 1.00 times Latest P / NAV) over the 12-month period up to and including August 15, 2016;

The trailing discount, based on the Company closing ordinary share prices, to prevailing NAV per share over the 12-month period up to and including August 15, 2016 had ranged from 6.7% (0.93 times Latest P / NAV) to 72.9% (0.27 times Latest P / NAV);

The premium to prevailing NAV per the Company ordinary share of 30.3% (1.30x times Latest P / NAV) implied by the scheme consideration compares favorably to the average discount to NAV per share of 38.2% (0.62 times Latest P / NAV) at which the shares had closed over the 12-month period up to and including August 15, 2016;

The Latest P / NAV multiple implied by the scheme consideration of 1.30 times translates to a discount of 6.5% to 1.39 times of the CCI as of August 15, 2016. The implied discount of 6.5% also is narrower than the range of trailing discounts implied by the Company shares to the CCI of 40.9% to 76.6% over the 12-month period up to and including August 15, 2016;

(m) In comparison to the valuation multiples implied by the Precedent Transactions (as defined in ANZ s opinion):

The LTM EV / Revenue ratio implied by the scheme consideration of 0.99 times is within the range of the LTM EV / Revenue ratios of the Precedent Transactions of 0.57 times to 2.15 times;

The LTM EV / EBITDA ratio implied by the scheme consideration of 8.3 times is within the range of the LTM EV / EBITDA ratios of the Precedent Transactions of 2.6 times to 10.2 times and is above the mean of 5.9 times and median of 5.6 times;

The Latest P / NAV ratio implied by the scheme consideration of 1.30 times is within the range of the Latest P / NAV ratios of the Precedent Transactions of 0.84 times to 2.71 times;

(n) In comparison to the transaction premium (or discount) implied by the Precedent Take-overs (as defined in ANZ s opinion), the implied premium of the scheme price of $12.00 per share are within the range and above the mean and median of the Precedent Take-overs for the 1-month, 3-month and 6-month and 12-month VWAPs; and

(o) In comparison to the broker research price targets for the Company ordinary shares, the scheme price of $12.00 per share is above the range of broker price targets, and represents a premium of 69.7% over the mean broker price target of $7.07, 69.0% over the median of $7.10, and 26.3% over the maximum of $9.50.

We encourage you to read the written opinion of ANZ in its entirety, including the description of the assumptions made, procedures followed, factors considered and limitations upon the review undertaken by ANZ in rendering its opinion. The full text of the written opinion of ANZ is attached as Annex D to this proxy statement.

ANZ s opinion is limited to the fairness and reasonableness of the scheme consideration from a financial point of view and ANZ is not advising as to the future business and prospects of the Company.

ANZ s opinion is based upon the market, economic, industry, monetary and other applicable conditions, and the information made available to ANZ as of the latest practicable date set forth in its written opinion.

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The terms of the scheme of arrangement were arrived at after arm s-length negotiations between the Company and GWC and their respective advisors and were unanimously approved by the board of directors of the Company and GWC. ANZ did not recommend any specific amount or form of scheme consideration or that any specific amount or form of consideration constituted the only appropriate consideration for the scheme. ANZ s opinion is not intended to be and does not constitute a recommendation to any the Company shareholder as to how such shareholder should vote in connection with the scheme. The recommendations made by the board of directors to the Company shareholders with regard to the scheme shall remain the responsibility of the board of directors. ANZ was not requested to opine as to, and ANZ s opinion does not address, the Company s underlying business decision to proceed with or effect the scheme.

In rendering its opinion, ANZ has not had regard to the general or specific investment objectives, tax position, financial situation, tax status, risk profiles or unique needs and constraints or particular circumstances of any individual Company shareholder. As different Company shareholders would have different investment objectives and profiles, ANZ recommends that any individual Company shareholder who may require advice in the context of his or her specific investment portfolio consult his or her legal, financial, tax or other professional advisor.

ANZ is a recognized global financial institution and, as part of its investment banking activities, is regularly engaged in the valuation of businesses and their securities in connection with mergers and acquisitions and valuations for corporate and other purposes. The board of directors selected ANZ because of its expertise, reputation and its substantial experience in acting as independent financial advisor in scheme of arrangements under Singapore law and other transactions comparable to the scheme.

As compensation for its services in connection with the scheme, the Company has agreed to pay ANZ a financial advisory fee of $300,000, of which the entire sum is payable upon the delivery of the signed opinion of ANZ to the board of directors. In addition, the Company has agreed to reimburse ANZ for reasonable out-of-pocket expenses incurred in connection with the scheme and to indemnify ANZ for certain liabilities that may arise out of its rendering of services under the engagement by the board of directors and the rendering of its opinion. Neither ANZ nor any of its affiliates has had any material relationship with the Company, GWC or any of their respective affiliates in the past two years, other than with respect to the services it rendered to the board of directors in connection with the scheme of arrangement.

A copy of the written opinion of ANZ is included as **Annex D** to this proxy statement, and such written opinion will be made available for inspection and copying at the offices of the Company at 501 Pearl Drive, St. Peters, MO 63376 during regular business hours by any interested Company shareholder or such shareholder s designated representative. A copy of the written opinion of ANZ will be mailed by the Company to any interested Company shareholder or such shareholder s designated representative, upon written request to the Company at 501 Pearl Drive, (City of O Fallon), P.O. Box 8, St. Peters, MO 63376, Attn: General Counsel, at the expense of the requesting shareholder.

ANZ has given and has not withdrawn its written consent to the inclusion of its name, its opinion in relation to the scheme of arrangement set out in its letter to the board of directors dated August 16, 2016 and references to such opinion and letter in this proxy statement, in the form and context in which they appear in this proxy statement.

Certain Unaudited Prospective Financial Information

The Company does not as a matter of course make public projections as to future performance or earnings due to the unpredictability of the underlying assumptions and estimates. However, in connection with the exploration of strategic alternatives as described in this proxy statement, management prepared a set of unaudited financial projections for the calendar years 2016, 2017 and 2018, which we refer to as the Projections, and these Projections were provided to our

board of directors and to Barclays. We have included a summary of these Projections below.

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The Projections were developed from historical financial statements and did not give effect to any changes or expenses as a result of the Transaction or any other effects of the Transaction. The Projections included below were not prepared with a view toward public disclosure or compliance with published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information or U.S. generally accepted accounting principles, or GAAP. The inclusion of this information should not be regarded as an indication that our board of directors and Barclays, or any of their respective representatives or any other recipient of this information considered, or now considers, it to be a reliable prediction of future results and this information is not being included in this proxy statement to influence your decision whether to vote for the adoption and approval of the Scheme of Arrangement. Our independent registered certified public accounting firm, KPMG LLP, has neither examined nor compiled the Projections and, accordingly, KPMG LLP does not express an opinion or any other form of assurance with respect to this information. None of us, Barclays, GWC or any of our or their respective affiliates or any other person, assumes any responsibility for the validity, accuracy or completeness of the Projections.

Furthermore, while presented with numerical specificity, the Projections necessarily are based on numerous assumptions, many of which are beyond our control and difficult to predict, including with respect to industry performance, competitive factors, industry consolidation, general business, economic, regulatory, market and financial conditions, as well as matters specific to our business, which assumptions may not prove to have been, or may no longer be, accurate. The Projections do not take into account any circumstances or events occurring after the date they were prepared, including the August 17, 2016 announcement of the parties entry into the implementation agreement or subsequent integration planning activities. For instance, there can be no assurance that the announcement of the Transaction will not negatively impact our business relationships, operating results and business generally. Any such events would likely adversely affect our ability to achieve the results reflected in the Projections. In addition, the Projections do not take into account the effect of any failure of the Transaction to occur and should not be viewed as accurate or continuing in that context.

The Projections were initially prepared by management in April 2016 and were subsequently updated in July 2016 in the context of the business, economic, regulatory, market and financial conditions that existed at that time. No further updates have been made to reflect revised prospects for our business, changes in general business, economic, regulatory, market and financial conditions, or any other transaction or event that has occurred or that may occur and that was not anticipated as of July 2016. The Projections are not necessarily indicative of future performance, which may be significantly more favorable or less favorable than as set forth below. The Projections cover three years, and such information by its nature becomes less reliable with each successive year. The Projections should not be utilized as public guidance and will not be provided in the ordinary course of our business in the future. We undertake no obligation and have no intention to update or revise the Projections after the date they were made.

For the foregoing and other reasons, readers of this proxy statement are cautioned that the inclusion of the Projections in this proxy statement should not be regarded as a representation or guarantee that the Projections will be achieved. The Projections constitute forward-looking statements and are subject to risks and uncertainties that could cause actual results to differ materially from the results projected in such Projections, including, but not limited to, our performance, the marketplace for our products and services, industry performance, general business and economic conditions, vendor requirements, competition, our ability to successfully manage costs in the future, adverse changes in applicable laws, regulations or rules and other risks and uncertainties described in documents we have filed with the SEC. None of the Company, GWC or any of their respective affiliates, advisors, officers, directors or representatives has made or makes any representation to any Company shareholder or other person regarding the ultimate performance of the Company compared to the information contained in the Projections or that the Projections will be achieved. See also the section entitled Cautionary Note Regarding Forward-Looking Statements on page 19 of this proxy statement.

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Company shareholders are cautioned not to place undue reliance on the projected financial information included in this proxy statement.

The following is a summary of the Projections that were provided to our board of directors and to Barclays:

	2016E	2017E	2018E
		(in millions)	
Revenues	$ 761.3	$ 806.3	$ 806.3
Non-GAAP Operating Income[1]	($ 23.8)	$ 2.6	$ 46.3
Adjusted EBITDA[2]	$ 87.2	$ 117.6	$ 161.3
Adjusted EBITDA less Capital Expenditures[3]	$ 18.2	$ 42.6	$ 80.7
Non-GAAP Net Income[4]	($ 52.2)	($ 25.8)	$ 9.9

(1) Non-GAAP Operating Income is a non-GAAP measure. Non-GAAP Operating Income as used in the Projections is calculated as standard gross margin, excluding effects of the SunEdison, Inc. Chapter 11 bankruptcy filing, less normalized operating expenses which excludes non-cash items or items that we do not consider in assessing our on-going operating performance such as legal and administration expenses incurred related to our ongoing evaluation of strategic alternatives, restructuring related charges, and long-lived asset impairments.

(2) Adjusted EBITDA is a non-GAAP measure. Adjusted EBITDA as used in the Projections is calculated as estimated earnings before interest, taxes, depreciation and amortization, stock compensation and non-recurring items.

(3) Adjusted EBITDA less capital expenditures is a non-GAAP measure. Adjusted EBITDA less capital expenditures as used in the Projections is calculated as estimated earnings before interest, taxes, depreciation and amortization, stock compensation and non-recurring items, less capital expenditures not funded by customer prepayments.

(4) Non-GAAP Net Income is a non-GAAP measure. Non-GAAP Net Income as used in the Projections is calculated as Non-GAAP Operating Income less net interest expense, foreign exchange related items, and de minimis other non-operating income/expenses items. Non-GAAP Net Income does not include income tax amounts or any earnings/losses from equity method investments.

Financing of the Transaction; Treatment of Existing Indebtedness

GWC expects that the total amount of funds required to complete the Transaction and related transactions and pay related fees and expenses will be funded through a combination of the following:

debt financing in an aggregate principal amount of up to approximately $550,000,000, for which GWC has received firm commitments from a consortium of financial institutions; and

cash which is expected to be on hand and available at the closing.

The obligations of GWC and Acquiror under the implementation agreement are not subject to a condition providing that GWC and Acquiror have received or have available any funds or financing to complete the Transaction. However, the Company is not entitled to specifically enforce GWC and Acquiror s obligation to consummate the Transaction in the event that GWC s financing is not available and the maximum aggregate liability of GWC, Acquiror and their related parties under or in respect of the implementation agreement is

$40,000,000, plus interests and costs as provided for in the implementation agreement.

In connection with the entry into the implementation agreement, GWC has obtained two commitment letters, (the debt commitment letters) from Bank of Taiwan, Hua Nan Commercial Bank Co. Ltd., Mega International Commercial Bank Co., Ltd. (Mega Bank), Taipei Fubon Commercial Bank Co. Ltd. and Taishin International Bank Co. Ltd. (collectively, the Lenders) to provide, upon the terms and subject to the conditions set forth in the debt commitment letter, in the aggregate up to $550,000,000 in debt financing. One of the commitment letters provides for a $200 million senior secured term loan, the proceeds of which will be used to

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refinance the Company s existing $210 million credit agreement and to repay facilities extended to MEMC Korea, a subsidiary of the Company, in each case contemporaneously with the closing of the Transaction. The second commitment letter provides for $150 million and $200 million senior secured term loans, the proceeds of which will be used for payment by GWC and the Acquiror of the aggregate scheme consideration to the Company s shareholders and related expenses of the Transaction.

The debt financing contemplated by the debt commitment letters is conditioned on the consummation of the Transaction in accordance with the implementation agreement, without any amendment, waiver or other modification that is adverse to the Lenders, as well as other customary conditions, including, but not limited to:

- the execution and delivery by the borrowers and guarantors of definitive documentation, consistent with the debt commitment letters;
- subject to certain limitations, the absence of the occurrence of a material adverse effect on the Company from August 17, 2016 through the date of the closing of the implementation agreement, and the accuracy of certain representations and warranties in the implementation agreement;
- receipt by the lead arrangers of documentation and other information about the borrowers and guarantors required by the lenders;
- the accuracy in all material respects of specified representations and warranties in the implementation agreement and specified representations and warranties in the loan documents.

If any portion of the debt financing becomes unavailable on the terms and conditions contemplated by the debt commitment letter, GWC is required to promptly notify the Company and use its reasonable best efforts to obtain alternative financing on terms and conditions no less favorable to the Company than such unavailable debt financing. As of the last practicable date before the printing of this proxy statement, GWC has not notified the Company that the debt financing is not available on the terms and conditions contemplated by the debt commitment letter, and no alternative financing arrangements or alternative financing plans have been made in the event the debt financing is not available.

The Company is required under the implementation agreement to provide such cooperation that is reasonably requested by GWC in connection with the debt financing.

Interests of the Company s Directors and Executive Officers in the Transaction

In considering the recommendations of the Company s board of directors with respect to its unanimous recommendation that the Company shareholders vote to adopt and approve the scheme, shareholders should be aware that the Company s directors and executive officers have interests in the Transaction that may be different from, or in addition to, those of the Company s shareholders generally. The Company s board of directors was aware of and considered these interests, among other matters, in reaching its decision to approve, and determine that the scheme, the implementation agreement and the Transaction were in the interests of the Company. The material interests include.

the ownership of ordinary shares by the Company s directors and executive officers;

the full accelerated vesting of Company stock options held by executive officers, and payments in connection with the cancellation of such awards if the exercise price of the award is less than $12.00;

the full acceleration of RSUs held by directors and executive officers upon the effective time of the Transaction and payment in connection with such awards at the scheme price of $12.00 per share;

the potential payments and benefits to the Company s executive officers under the Company s Change in Control Severance Plan in the event of certain types of terminations of employment that occur within 12 months following the effective time of the Transaction;

continued indemnification rights in favor of directors and officers of the Company; and

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the possible employment of certain of the Company s executive officers by GWC after the Transaction, although as of the date of this proxy statement no agreements related to such matters or specific terms or conditions of employment have been proposed or entered into.

Consideration Payable for Ordinary Shares

The Company s directors and executive officers who hold ordinary shares at the effective time of the Transaction will be eligible to receive the same consideration for their shares as the other shareholders (other than GWC, Acquiror and their subsidiaries). The Company s directors and executive officers held, in the aggregate, 183,464 ordinary shares (or approximately 0.4% of all outstanding ordinary shares) as of September 30, 2016, excluding ordinary shares issuable upon exercise of options to purchase ordinary shares or subject to outstanding RSUs, which are discussed below.

The table below sets forth the number of ordinary shares held by the Company s directors and executive officers as of September 30, 2016 (the assumed date that the Transaction is completed for purposes of this table), excluding shares issuable upon exercise of options to purchase ordinary shares or subject to outstanding RSUs, and the value (at $12.00 per share) they would receive for those ordinary shares upon consummation of the Transaction.

Name	Number of Shares Owned	Consideration for Shares owned
Executive Officers		
Shaker Sadasivam	62,167	$ 746,004
Jeffrey L. Hall	9,536	$ 114,432
William J. Dunnigan	8,609	$ 103,308
Non-Employee Directors		
Antonio R. Alvarez	17,826	$ 213,912
Gideon Argov	25,450	$ 305,400
Michael F. Bartholomeusz	13,425	$ 161,100
Jeffrey A. Beck	25,450	$ 305,400
Justine F. Lien	21,001	$ 252,012
Abdul Jabbar Bin Karam Din		$
Directors and executive officers as a group (9 persons)	183,464	$ 2,201,568

Treatment of Stock Options and Restricted Share Units

Pursuant to the terms of the implementation agreement, each Company stock option (including those held by the Company s executive officers) whether or not vested or exercisable, that is unexpired, unexercised and outstanding immediately prior to the Transaction, and has a per share exercise price that is less than the scheme price of $12.00, will vest and terminate in their entirety at the effective time, and the holder of each such stock option will be entitled to receive an amount in cash equal to the product of: (1) the excess of (x) $12.00 over (y) the per share exercise price of such option, and (2) the number of ordinary shares underlying each such option, which amount will be paid less any applicable withholding taxes. To the extent any unexpired and outstanding stock options have an exercise price that is equal to or greater than the scheme price of $12.00 such options will be terminated immediately prior to the effective time, and the holder thereof shall be entitled to no consideration in connection with such cancellation.

The table below sets forth information regarding the Company s stock options (other than options that have exercise prices equal to or greater than $12.00) held by each executive officer that are or will be vested and

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cancelled at the effective time of the Transaction as of September 30, 2016 (the assumed date that the Transaction is completed for purposes of this table). The Company s non-employee directors do not hold any stock options.

	Vested Options		Accelerated Options		
	Aggregate Number of Shares Subject to Outstanding Vested In-the-Money Options	Aggregate Cash Value of In-the-Money Vested Options(1)	Aggregate Number of Shares Subject to Outstanding Unvested In-the-Money Options	Aggregate Cash Value of Unvested In-the-Money Options(1)	Total Option Cash Value
Executive Officers					
Shaker Sadasivam	126,923	$ 781,380	326,700	$ 1,868,724	$ 2,650,104
Jeffrey L. Hall		$	143,000	$ 817,960	$ 817,960
William J. Dunnigan	17,426	$ 143,783	78,236	$ 442,815	$ 586,598

(1) The estimated aggregate cash value for all options held by an executive officer were determined as the sum of the cash value of each option held by such executive officer determined in accordance with the following sentence. The cash value for each option was determined as the product of: (A) the excess of (i) $12.00 over (ii) the per share exercise price of each option held by such executive officer, and (B) the number of ordinary shares underlying each such option.

Pursuant to the terms of the implementation agreement, Company RSUs issued and outstanding immediately prior to the effective time of the Transaction (including those held by the Company s officers and directors) shall vest in their entirety and each such Company RSU so vested will thereupon be converted into the right to receive a cash payment with respect thereto equal to the scheme price of $12.00 per share, less any applicable withholding taxes. With respect to any award of Company RSUs that vests in whole or in part upon the achievement of one or more performance goals, the number of Company RSUs to be accelerated pursuant to such award shall be determined by assuming achievement of the applicable performance goal(s) at 100% of the target level.

The table below sets forth information regarding Company RSUs and performance RSUs held by our executive officers and directors that will accelerated and be cancelled as of as of September 30, 2016 (the assumed date that the Transaction is completed for purposes of this table).

	Accelerated Company RSUs		Accelerated Performance RSUs		
Name	Aggregate Number of Shares Subject to	Total Cash Value of RSUs(1)	Target Number of Shares Subject	Total Cash Value of Performance RSUs(1)	Total Cash Value

	RSUs		to Performance RSUs(2)		
Executive Officers					
Shaker Sadasivam	97,115	$ 1,165,380	96,154	$ 1,153,848	$ 2,319,228
Jeffrey L. Hall	48,780	$ 585,360	57,692	$ 692,304	$ 1,277,664
William J. Dunnigan	29,489	$ 353,868		$	$ 353,868
Non-Employee Directors					
Antonio R. Alvarez	17,968	$ 215,616		$	$ 215,616
Gideon Argov	21,094	$ 253,128		$	$ 253,128
Michael F. Bartholomeusz	21,094	$ 253,128		$	$ 253,128
Jeffrey A. Beck	21,094	$ 253,128		$	$ 253,128
Abdul Jabbar Bin Karam Din		$		$	$
Justine F. Lien	21,094	$ 253,128		$	$ 253,128

(1) To estimate the cash value of payments for accelerated Company RSUs, the Company multiplied the aggregate number of ordinary shares issuable upon the settlement of the Company RSUs granted to the named individual by the scheme price of $12.00 per share.

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(2) The number of ordinary shares subject to the performance RSUs held by each of the executive officers was determined by assuming achievement of the applicable performance goal(s) at 100% of the target level for each performance RSU.

Potential Severance Payments and Benefits

Our executive officers receive severance benefits pursuant to the Company s Change in Control Severance Plan, which we refer to as the CIC Severance Plan, if their employment is terminated under certain circumstances following a change in control of the Company. Pursuant to the Company s CIC Severance Plan, if a change in control (as defined in the CIC Severance Plan) of the Company occurs, and the employment of the Company s executive officers is terminated within 12 month of the consummation of the change in control (the Protection Period) under qualifying circumstances, such officers would receive severance benefits under the CIC Severance Plan; provided, that the executive officer has executed a satisfactory release of claims in favor of the company and the executive officer s compliance with all non-competition, non-solicitation, confidentiality, non-disparagement and other similar obligations applicable to the executive officer.

The consummation of the Transaction will constitute a change in control under the CIC Severance Plan, and as a result, our executive officers would be entitled to severance benefits if they should experience a Qualifying Termination (as defined below) during the Protection Period.

A Qualifying Termination occurs if an executive officer s employment is terminated without cause or for good reason. Cause is generally defined under the CIC Severance Plan as:

- the failure of the executive officer to make a good faith effort to substantially perform his or her duties or the executive s insubordination;
- the executive officer s dishonesty or gross negligence in the performance of his or her duties or engaging in willful misconduct, which in the case of any such gross negligence, has caused or is reasonably expected to result in direct or indirect material injury to the Company or any of its subsidiaries;
- breach by the executive officer of any material provision of any written agreement with the Company or any of its affiliates or material violation of any Company policy; or
- the executive officer s commission of a crime that constitutes a felony or other crime of moral turpitude or fraud.

Good reason is generally defined under the CIC Severance Plan as the occurrence of the following events without the executive s consent (with the term Other Executive Officers utilized below referring to the Company s executive officers, excluding our Chief Executive Officer):

- a material reduction of the executive officer s duties or responsibilities, other than, in the case of the Other Executive Officers, in connection with a change resulting from becoming part of a larger organization following a change in control;

in the case of the Chief Executive Officer, a material reduction of his authority or the requirement that he report to anyone other than the board of directors;

in the case of the Chief Executive Officer, a material reduction in his total compensation, unless such reduction is part of a reduction applicable to a broad class of management employees;

in the case of the Other Executive Officers, a reduction in the executive officer s base salary, bonus opportunity or benefits, unless such reduction is part of a reduction that applies generally to all employees otherwise eligible to participate in the affected plan

in the case of the Chief Executive Officer, a material breach of his employment agreement by the Company; or

relocation of the executive officer s principal work location to a location more than 25 miles from the principal work location (50 miles for Other Executive Officers).

Termination for good reason, however, shall not have occurred unless the executive officer provides written notice to the Company of his intention to terminate his employment within 60 days after the occurrence of the event (30 days in the case of the Other Executive Officers), the Company fails to cure such circumstance within such cure period, and the executive officer delivers a notice of termination to the Company within 30 days after the expiration of the cure period.

If a Qualifying Termination occurs during the Protection Period, then subject to the executive officer s execution of a general release of liability against the Company, the CIC Severance Plan provides the following payments and benefits to the executive officers:

a lump sum payment equal to the sum of (i) the executive officer s base salary and target bonus for the then-current performance period, multiplied by two, in the case of the Chief Executive Officer, and multiplied by one, in the case of the Other Executive Officers, and (ii) a pro-rata portion of the executive officer s target bonus, based on the number of days elapsed in the performance period prior to the Qualifying Termination (the Lump Sum Payment); and

for a period equal to 18 months, in the case of the Chief Executive Officer, and 12 months in the case of the Other Executive Officers, COBRA continuation coverage with employee contributions capped at the amount that the executive officer would be required to contribute for such health coverage if the executive officer were to continue as an active employee of the Company.

Notwithstanding the foregoing, in the event that the following amount is greater than the Lump Sum Payment, the executive officer shall receive the following amount in a lump sum in lieu of the Lump Sum Payment: the product of: (i) the number of the executive officer s continuous full years of service with the Company as of the date of the executive officer s Qualifying Termination, and (ii) one fifty-second (1/52nd) of the executive officer s base salary as of the date of the executive officer s Qualifying Termination.

In addition to the above benefits, upon the occurrence of a qualifying termination, each of the executive officers shall also receive (i) any unpaid portion of his base salary earned through the date of termination, (ii) any annual incentive compensation under an annual incentive plan that he has been awarded for a completed fiscal year, but has not been paid, and (iii) any accrued paid time-off to the extent not theretofore paid.

The CIC Severance Plan does not provide for a gross-up payment to any of the executive officers, or any other eligible employee, to offset any excise taxes that may be imposed on excess parachute payments under Section 4999 of the Internal Revenue Code of 1986, as amended (the Code). Instead, if the value of the severance benefits, when combined with other payments triggered by a change in control under Section 280G of the Code, exceeds the executive officer s applicable Section 280G threshold, and a cutback of those payments to the applicable Section 280G threshold would result in a greater after-tax benefit to the executive officer, then the total payments are cut back to the extent required to avoid incurring penalties under Sections 280G/4999.

Notwithstanding the foregoing, the Company intends to enter into an agreement (the Gross-Up Agreement) with Jeffrey Hall, Chief Financial Officer of the Company, which will provide Mr. Hall with a tax gross-up to offset all excise taxes (including any taxes on the gross-up) that he may be subject to for compensation that he received in the event that he experiences a Qualifying Termination after the effective time of the Transaction. Although Mr. Hall has

not entered into the Gross-Up Agreement as of the date of this proxy statement, the estimated value of the gross up that Mr. Hall would be entitled to under such circumstances has been included in the Golden Parachute Compensation Table below, assuming that the Transaction was consummated on September 30, 2016, and Mr. Hall was immediately subject to a Qualifying Termination.

Golden Parachute Compensation Table

This section sets forth the information required by Item 402(t) of Regulation S-K regarding the compensation for each of our named executive officers determined in accordance with SEC disclosure rules, who

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are Dr. Sadasivam and Mr. Hall, that is based on or otherwise relates to the Transaction. This compensation is referred to as golden parachute compensation by the applicable SEC disclosure rules. Please see the previous portions of this section for further information regarding this compensation. The amounts indicated in the table below are estimates of the amounts that would be payable assuming, solely for purposes of this table, that the Transaction was consummated on September 30, 2016, and that the employment of each of the named executive officers was immediately terminated (i) by the Company, without cause, or (ii) by the executive officer, for good reason, on that date. The value in the Equity Column of the table is payable solely by virtue of the consummation of the Transaction (i.e., a single-trigger arrangement) and the value of the Cash and Perquisites/Benefits column is only payable if the executive experiences a Qualifying Termination (i.e., a double-trigger arrangement). Dr. Sadasivam is entitled to elect to receive the accumulated benefit under the Company s defined benefit plan irrespective of the basis for termination of his employment. In addition to the assumptions regarding the consummation date of the Transaction and the termination of employment, these estimates are based on certain other assumptions that are described in the footnotes accompanying the table below. Accordingly, the ultimate values to be received by a named executive officer in connection with the Transaction may differ from the amounts set forth below.

Name	Cash ($) (1)	Equity ($) (2)	Pension/ NQDC ($) (3)	Perquisites/ Benefits ($) (4)	Tax Reimbursement ($)	Total ($) (5)
Shaker Sadasivam	$ 2,941,075	$ 4,969,332	$ 134,979 (3)	$ 27,604	$	$ 8,072,990
Jeffrey L. Hall	$ 1,136,509	$ 2,095,624	$	$ 16,959	$ 976,831 (6)	$ 4,225,923
John A. Kauffmann (7)	$	$	$	$	$	$

(1) Represents cash compensation payable if the identified executive officer should be subject to a qualifying termination.

(2) Consists of the amount that Dr. Sadasivam and Mr. Hall will receive for (A) options, whether or not vested or exercisable, that are unexpired, unexercised and outstanding immediately prior to the Transaction, and (B) Company RSUs issued and outstanding immediately prior to the Transaction, in each case that will terminate in connection with the consummation of the Transaction.

(3) This amount represents the estimated present value of Dr. Sadasivam s accumulated benefit under the Company s defined pension plan.

(4) This amount equals the estimated value of the COBRA benefits, for a period of 18 months for Dr. Sadasivam, and 12 months for Mr. Hall, to which each named executive officer may become entitled under the CIC Severance Plan.

(5) If the value of the severance benefits, when combined with other payments triggered by a change in control under Section 280G of the Code, exceeds the executive officer s applicable Section 280G threshold, and a cutback of those payments to the applicable Section 280G threshold would result in a greater after-tax benefit to the executive officer, then the total payments are cut back to the extent required to avoid incurring penalties under Sections 280G/4999.

(6) Although Mr. Hall has not entered into a Gross-Up Agreement as of the date of this proxy statement, this amount represents the estimated value of the tax gross-up benefit that Mr. Hall may be entitled to under such agreement if it were in place prior to the termination of Mr. Hall s employment in the circumstances described above.

(7) Mr. Kauffmann retired on June 1, 2016.

Indemnification and Insurance

Pursuant to the terms of the implementation agreement, the Company s directors and executive officers will be entitled to certain ongoing indemnification from the Company after the effective time of the Transaction, as well as indemnification and coverage under directors and officers liability insurance policies from the Company. Such indemnification and insurance coverage is further described in the section entitled The Implementation Agreement Indemnification and Insurance, beginning on page 84 of this proxy statement.

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Interests of GWC and its Directors and Officers in the Transaction

GlobiTech, Inc., a wholly owned subsidiary of GWC, is the beneficial owner of 2,074,000 of the Company s ordinary shares. Pursuant to the terms of the implementation agreement, none of GWC, Acquiror or their subsidiaries (including GlobiTech, Inc.) will receive the $12.00 per share consideration at the effective time of the Transaction that other shareholders will be entitled to.

As of the record date of October 10, 2016, none of Acquiror, or the directors and executive officers of GWC own any of the Company s ordinary shares.

Delisting and Deregistration of the Company s Ordinary Shares

If the Transaction is completed, the Company s ordinary shares will be delisted from and will no longer be traded on the NASDAQ Global Select Market. The Company s ordinary shares will also be deregistered under the Exchange Act, and the Company will no longer be a standalone public company.

Regulatory Approvals Required for the Transaction

Upon the terms and subject to the conditions set forth in the implementation agreement, the Company and GWC have each agreed to use reasonable best efforts in order to obtain all regulatory approvals required to complete the Transaction.

Antitrust Review

Under the HSR Act, the Transaction cannot be completed until (i) the expiration or termination of the initial waiting period following the filing of notification and report forms with the DOJ and the FTC by the Company and SAS, GWC s ultimate parent, or (ii) if, during that initial waiting period, the DOJ or FTC issue a request for additional information and documentary material, which we refer to as a Second Request, the expiration or termination of the waiting period (also typically a thirty (30) day period) following the certification of substantial compliance with the Second Request by the parties. The Company and SAS have each filed notification and report forms under the HSR Act with the FTC and the DOJ. In addition, GWC and Acquiror have made pre-transaction notification filings in Germany and Austria, respectively. Following the submission of these filings, under German and Austrian merger control law, the Transaction cannot be completed until the expiration or termination of the initial 30-day waiting period or any extensions thereof.

At any time before or after the completion of the Transaction, antitrust agencies, such as the DOJ, the FTC, a state attorney general, or a foreign competition authority, such as those in Germany and Austria, could take action under the antitrust laws as it deems necessary or desirable in the public interest, including seeking to challenge the Transaction or seeking divestiture of businesses or assets of the Company or GWC or their subsidiaries. Private parties may also bring legal actions under antitrust laws under certain circumstances. In any transaction where a challenge is made on antitrust grounds, there is a possibility that the Company and GWC or SAS, as the case may be, will not prevail.

Prior to completing the Transaction, the Company and GWC, Acquiror or SAS, as applicable, must receive clearance to consummate the scheme under the antitrust laws of the U.S., Germany and Austria. While we believe that we will receive the requisite approvals and clearances for the Transaction, there can be no assurance that a challenge to the Transaction on antitrust grounds will not be made, or, if a challenge is made, of the result of such challenge. Similarly, there can be no assurance that the Company and GWC or SAS will obtain the regulatory approvals necessary to consummate the Transaction or that the granting of these approvals will not involve the imposition of conditions to the

consummation of the Transaction or require changes to the terms of the Transaction. These conditions or changes could result in the conditions to the Transaction not being satisfied prior to the Drop Dead Date or at all. Such conditions or changes could materially impair the benefits of the Transaction to GWC, and under the terms of the implementation agreement, GWC is not obligated to consent to any divestiture, any license of technology, or any material limitation on the ability to conduct its businesses or to own or exercise control of any assets, properties and stock that in GWC s judgment would alter the benefits that GWC would expect to receive from the Transaction.

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CFIUS Clearance

Under the terms of the implementation agreement, completion of the Transaction is subject to the condition that one of the following shall have occurred: (i) CFIUS shall have provided written notice to the parties that the merger is not a covered transaction under FINSA; (ii) CFIUS shall have provided written notice to the parties that it has completed its review or, if applicable, investigation of the Transaction and has concluded that there are no unresolved national security concerns with respect to the Transaction; or (iii) following an investigation, CFIUS shall have reported the Transaction to the President of the United States and (A) the President shall have announced his decision not to suspend, block or prohibit the Transaction or (B) the time period for consideration of the Transaction by the President of the United States shall have elapsed and the President shall not have taken any action to suspend, block, or prohibit the Transaction. The Company and GWC have filed a joint voluntary notice of the transaction with CFIUS.

Waiver of Singapore Take-over Code

Pursuant to an application made by the Company on July 11, 2016, the SIC confirmed on August 11, 2016 the waiver of the application of the provisions of the Singapore Take-over Code in its entirety to the Company with respect to the scheme.

Material U.S. Federal Income Tax Consequences of the Transaction

The following discussion is a summary of the material U.S. federal income tax consequences of the Transaction to U.S. holders and non-U.S. holders (each as defined below) of Company ordinary shares whose shares are exchanged for cash in the Transaction. For purposes of this discussion, a holder means either a U.S. holder or a non-U.S. holder. This summary is based on the provisions of the Internal Revenue Code of 1986, as amended (which we refer to herein as the Code), U.S. Treasury regulations promulgated thereunder, judicial authorities and administrative rulings, all as in effect as of the date of the proxy statement and all of which are subject to change, possibly with retroactive effect. Any such change could affect the accuracy of the statements and conclusions set forth in this proxy statement. No ruling has been or will be obtained from the IRS regarding the U.S. federal income tax consequences of the Transaction, and no assurance can be given that the IRS will agree with the views expressed in this discussion or that a court will not sustain any challenge by the IRS in the event of litigation.

This discussion is limited to holders that hold their Company ordinary shares as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment). The following discussion does not address all aspects of U.S. federal income tax that might be relevant to holders in light of their particular circumstances or holders that may be subject to special rules (including, for example, holders of (directly, indirectly or constructively) 10% or more of the Company ordinary shares, dealers in securities or currencies, traders in securities that are required to use or elect mark-to-market treatment, financial institutions, insurance companies, mutual funds, real estate investment trusts, regulated investment companies, controlled foreign corporations, passive foreign investment companies, personal holding companies, tax-exempt organizations, holders liable for the alternative minimum tax, partnerships or other flow-through entities and their partners or members, certain former U.S. citizens or residents, U.S. holders whose functional currency is not the U.S. dollar, holders who hold Company ordinary shares as part of a hedge, straddle, constructive sale or conversion transaction or other integrated investment, holders who acquired Company ordinary shares pursuant to the exercise of employee stock options or otherwise as compensation or holders of restricted stock). In addition, this discussion does not address any aspect of the U.S. alternative minimum tax, non-U.S., state or local tax law, or any non-income tax laws (such as estate or gift tax laws) that may be applicable to a holder, or the tax consequences of transactions effected before, after or at the same time as the Transaction (whether or not in connection with the Transaction).

If a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) holds Company ordinary shares, the tax treatment of a partner in such entity will generally depend on the status

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of the partner and the activities of the partnership. If you are a partner of a partnership that holds Company ordinary shares, you should consult your own tax advisor.

Holders should consult their tax advisors to determine the particular tax consequences to them (including the application and effect of any state, local or non-U.S. income tax laws and non-income tax laws) of the receipt of cash in exchange for Company ordinary shares pursuant to the Transaction.

Consequences to U.S. Holders

The following is a summary of the material U.S. federal income tax consequences of the Transaction to U.S. holders, but does not purport to be a complete analysis of all the potential tax considerations relating thereto.

For purposes of this discussion, the term U.S. holder means a beneficial owner of Company ordinary shares that is, for U.S. federal income tax purposes:

an individual who is a citizen or resident of the United States;

a corporation (including any entity treated as a corporation for U.S. federal income tax purposes) created or organized under the laws of the United States, any state thereof, or the District of Columbia;

a trust if (i) a U.S. court is able to exercise primary supervision over the trust s administration and one or more U.S. persons are authorized to control all substantial decisions of the trust or (ii) it has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person; or

an estate, the income of which is subject to U.S. federal income tax regardless of its source.

Tax Consequences of the Transaction Generally. The receipt of cash in exchange for Company ordinary shares in the Transaction will be a taxable transaction for U.S. federal income tax purposes. In general, a U.S. holder who receives cash in exchange for Company ordinary shares pursuant to the Transaction will recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between (1) the amount of cash received and (2) the holder s adjusted tax basis in such shares. Subject to the passive foreign investment company rules, discussed below, such gain or loss will generally be capital gain or loss, and will be long-term capital gain or loss if the holder s holding period for such shares exceeds one year as of the date of the Transaction. Long-term capital gains of non-corporate U.S. holders, including individuals, are generally eligible for reduced rates of federal income taxation under current law. The deductibility of capital losses is subject to certain limitations. If a U.S. holder acquired different blocks of Company ordinary shares at different times or different prices, such U.S. holder must determine its tax basis and holding period separately with respect to each block of Company ordinary shares acquired.

Medicare Tax. A 3.8% Medicare tax will be imposed on a portion or all of the net investment income of certain U.S. individuals and on the undistributed net investment income of certain U.S. estates and trusts. For these purposes, net investment income generally includes, among other things, interest, dividends and net gains attributable to the disposition of property not held in a trade or business, but will be reduced by any deductions properly allocable to such income or net gain. If you are a U.S. holder that is an individual, estate or trust, you are urged to consult your tax advisors regarding the applicability of the Medicare tax to the receipt of cash in the Transaction.

Passive Foreign Investment Company Status. A non-U.S. corporation, such as the Company, will be classified as a passive foreign investment company (PFIC) for U.S. federal income tax purposes for any taxable year in which, after applying certain look-through rules, either (i) 75% or more of its gross income for such year consists of certain types of passive income or (ii) 50% or more of the value of its assets (determined on the basis of a quarterly average) during such year is attributable to assets that produce or are held for the production of passive income. Passive income generally includes dividends, interest, royalties, rents, annuities, net gains from the sale or exchange of property producing such income and net foreign currency gains.

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Based on the current and anticipated value of our assets and the composition of our income and assets, the Company does not expect to be treated as a PFIC in the year of the Transaction. However, the determination of PFIC status is based on an annual determination that cannot be made until the close of a taxable year, involves extensive factual investigation, including the fair market value of all of the Company s assets on a quarterly basis and the character of each item of income the Company earns, and is subject to uncertainty in several respects. Accordingly, there can be no assurance that the Company will not be treated as a PFIC in the year of the Transaction or that the IRS will not take a contrary position regarding the Company s PFIC status.

If the Company were to be treated as a PFIC in the year of the Transaction, gain recognized by a U.S. holder on the receipt of cash in exchange for Company ordinary shares pursuant to the Transaction would generally be treated as ordinary gain for U.S. federal income tax purposes, and an interest charge might be imposed, unless such U.S. holder made certain elections with respect to the Company. U.S. holders should consult their own tax advisors regarding the application of the PFIC rules to their ownership of the Company ordinary shares.

Consequences to Non-U.S. Holders

The following is a summary of the material U.S. federal income tax consequences of the Transaction to non-U.S. holders, but does not purport to be a complete analysis of all the potential tax considerations relating thereto.

For purposes of this discussion, a non-U.S. holder is any beneficial owner of Company ordinary shares that is neither a U.S. holder nor a partnership (or other entity or arrangement treated as a partnership) for U.S. federal income tax purposes.

A non-U.S. holder generally will not be required to pay U.S. federal income tax on the receipt of cash in exchange for Company ordinary shares in the Transaction unless:

- the gain is effectively connected with the conduct by the non-U.S. Holder of a U.S. trade or business (and, if required by an applicable income tax treaty, the gain is attributable to a permanent establishment maintained by the non-U.S. holder in the United States);
- the non-U.S. holder is an individual who is present in the United States for a period or periods aggregating 183 days or more during the calendar year in which the Transaction occurs and certain other conditions are met; or
- the non-U.S. holder is subject to backup withholding.

Tax Consequences of the Transaction Generally. A non-U.S. holder described in the first bullet above will generally be required to pay tax on the gain derived from the sale (net of certain deductions or credits) under regular graduated U.S. federal income tax rates, and corporate non-U.S. holders described in the first bullet above may be subject to branch profits tax at a 30% rate (or such lower rate as may be specified by an applicable income tax treaty) on the effectively connected gain of such corporate non-U.S. holders, as adjusted for certain items. An individual non-U.S. holder described in the second bullet above will be required to pay a flat 30% tax on the gain derived from the sale, which gain may be offset by U.S. source capital losses (even though such holder is not considered a resident of the United States). All non-U.S. holders should consult their own tax advisors regarding any applicable income tax or other treaties that may provide for different rules.

Backup Withholding and Information Reporting

Payments of cash made to a holder of Company ordinary shares may, under certain circumstances, be subject to U.S. federal income tax information reporting and backup withholding at the applicable rate (currently 28%), unless such holder provides a correct taxpayer identification number on Internal Revenue Service Form W-9 (or other appropriate withholding form) or otherwise establishes an exemption from backup withholding, and otherwise complies with the backup withholding rules. Certain holders, including non-U.S. holders, are exempt from backup withholding. To establish eligibility for such exemption, a non-U.S. holder should properly certify its non-U.S. status on Internal Revenue Service Form W-8BEN, Form W-8BEN-E or other applicable

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Form W-8 under penalties of perjury, and the applicable withholding agent does not have actual knowledge to the contrary. Any amounts withheld under the backup withholding rules may be refunded or credited against a holder s U.S. federal income tax liability, provided the required information is timely furnished to the Internal Revenue Service and other applicable requirements are met.

THE IMPLEMENTATION AGREEMENT

The following discussion summarizes material provisions of the implementation agreement, a copy of which is attached as **Annex A** to this proxy statement and is incorporated by reference herein. The rights and obligations of the parties are governed by the express terms and conditions of the implementation agreement and not by this summary. This summary does not purport to be complete and is qualified in its entirety by reference to the complete text of the implementation agreement. We urge you to read the implementation agreement carefully in its entirety, as well as this proxy statement, before making any decisions regarding the Transaction.

The representations, warranties, covenants and agreements described below and included in the implementation agreement (i) were made only for purposes of the implementation agreement and as of specific dates; (ii) were made solely for the benefit of the parties to the implementation agreement; and (iii) may be subject to important qualifications, limitations and supplemental information agreed to by the Company, GWC and Acquiror in connection with negotiating the terms of the implementation agreement. The representations and warranties may also be subject to a contractual standard of materiality different from those generally applicable to reports and documents filed with the SEC, and in some cases, were qualified by confidential matters disclosed to GWC and Acquiror by the Company in connection with the implementation agreement. In addition, the representations and warranties may have been included in the implementation agreement for the purpose of allocating contractual risk among the Company, GWC and Acquiror rather than to establish matters as facts, and may be subject to standards of materiality applicable to such parties that differ from those applicable to investors. Shareholders are not third-party beneficiaries under the implementation agreement and should not rely on the representations, warranties, covenants and agreements or any descriptions thereof as characterizations of the actual state of facts or condition of the Company, GWC, Acquiror or any of their respective affiliates or businesses. Moreover, information concerning the subject matter of the representations and warranties may change after the date of the implementation agreement. In addition, you should not rely on the covenants in the implementation agreement as actual limitations on the respective businesses of the Company, GWC and Acquiror, because the parties may take certain actions that are either expressly permitted in the confidential disclosure letter to the implementation agreement or as otherwise consented to by the appropriate party, which consent may be given without prior notice to the public. The implementation agreement is described below, and included as **Annex A**, only to provide you with information regarding its terms and conditions, and not to provide any other factual information regarding the Company, GWC and Acquiror or their respective businesses. Accordingly, the representations, warranties, covenants and other agreements in the implementation agreement should not be read alone, and you should read the information provided elsewhere in this proxy statement and in our filings with the SEC regarding the Company and our business.

The Transaction

Subject to the terms and conditions of the implementation agreement and in accordance with the laws of the Republic of Singapore, all of the outstanding Company ordinary shares, other than shares owned by GWC, Acquiror or their subsidiaries, will be transferred to Acquiror pursuant to the scheme proposed by the Company on the terms and conditions set forth in the implementation agreement.

In lieu of proceeding by way of the scheme, GWC may elect to effect the Transaction by way of a takeover offer on the terms and conditions set forth in the implementation agreement. We refer to this takeover offer as the offer, and, in

such case, the Transaction would be consummated at the offer closing rather than at the effective time of the scheme. GWC may only proceed with the offer if it obtains the prior written consent of the Company and all required clearances from the SIC.

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Consideration to be Received in the Transaction

Company Ordinary Shares. Pursuant to the scheme of arrangement, the holders of Company ordinary shares that are transferred to Acquiror will receive a per share payment from Acquiror of $12.00 in cash, without interest and subject to any withholding and any other taxes. If the Transaction proceeds by way of the offer, Acquiror will purchase each Company ordinary share validly tendered and not withdrawn pursuant to the offer at a per share price of at least $12.00 in cash, without interest and subject to any withholding and any other taxes.

Treatment of Company Stock Options General. At the effective time of the scheme, or at the offer closing, as applicable, each Company stock option, whether or not vested or exercisable, that is unexpired, unexercised and outstanding immediately prior to such time, and has a per share exercise price that is less than or equal to $12.00, will vest and terminate in its entirety, and the holder of each such stock option will be entitled to receive an amount in cash equal to the product of: (i) the excess of (x) $12.00 over (y) the per share exercise price of such option, and (ii) the number of ordinary shares underlying each such option, which amount will be paid less any applicable withholding taxes. To the extent any unexpired and outstanding company stock option has an exercise price that is greater than $12.00, such option will be terminated immediately prior to the effective time of the scheme or the offer closing, as applicable, and the holder shall be entitled to no consideration in connection with such cancellation.

Treatment of Company RSUs General. At the effective time of the scheme, or at the offer closing, as applicable, and except as otherwise agreed to by GWC and the holder, each unvested Company RSU outstanding immediately prior to such time will vest in its entirety and be converted into the right to receive an amount in cash equal to $12.00 per share, less any applicable withholding taxes. For purposes of the foregoing sentence, with respect to any award of Company RSUs that vests in whole or in part upon the achievement of one or more performance goals (notwithstanding that the vesting of such Company RSUs may also be conditioned upon the continued services of the holder thereof), the number of Company RSUs to be accelerated pursuant to such award shall be determined by assuming achievement of the applicable performance goals at 100% of the target level. At the effective time of the scheme, or at the offer closing, as applicable, all Company RSUs shall no longer be outstanding and shall automatically cease to exist.

Representations and Warranties

The implementation agreement contains a number of representations and warranties made by the Company, on the one hand, and GWC and Acquiror, on the other hand. The representations and warranties do not survive the effective time of the scheme. These representations and warranties are subject to specified exceptions and qualifications contained in the implementation agreement, as well as, in the case of the Company s representations, information contained in the documents that the Company filed with the SEC on or after March 8, 2016 and prior to the date that is three business days prior to the date of the implementation agreement, and information contained in the disclosure schedules delivered by the Company to GWC on the one hand, and GWC and Acquiror to the Company, on the other hand, in each case in connection with the entry into the implementation agreement.

The implementation agreement contains customary representations and warranties made by the Company to GWC and Acquiror relating to, among other things:

due organization, good standing of the Company and its subsidiaries, and the requisite power to carry on their respective business as presently conducted, and other organizational matters including charter documents, minutes and subsidiaries;

the capitalization of the Company, including the Company s equity awards;

corporate power and authority to enter into the implementation agreement and to perform its obligations thereunder;

absence of certain violations, defaults or consent requirements with respect to the execution, delivery and performance of the implementation agreement;

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the timeliness, accuracy and compliance with applicable requirements of the Company s filings with the SEC and the financial statements included in such filings;

the implementation and maintenance of disclosure controls and internal controls over financial reporting and the absence of certain complaints with respect thereto;

absence of certain undisclosed liabilities of the Company and its subsidiaries;

absence of certain changes or events since December 31, 2015;

filing of tax returns, payment of taxes and other tax matters;

intellectual property matters;

compliance with applicable laws and possession of and compliance with necessary authorizations;

absence of litigation or certain orders or judgements;

payment of fees of brokers, investment bankers and other advisors in connection with the Transaction;

transactions with affiliates;

matters related to employee benefit plans;

labor and employment matters;

matters related to real property, personal property and assets;

compliance with environmental laws and other environmental matters;

existence, status and enforceability of material contracts;

insurance matters;

matters relating to customers and suppliers;

the Company board of directors approval of the implementation agreement, the Transaction and related matters;

receipt of a fairness opinion from Barclays;

absence of any rights plan;

inapplicability of takeover laws;

sufficiency of assets to conduct business;

effectiveness of waiver of the Singapore Take-over Code;

absence of contracts relating to the sale of solar-grade polysilicon products;

matters pertaining to the bankruptcy of SunEdison, Inc.;

disclosure of confidential information; and

absence of other representations and warranties.

The implementation agreement also contains customary representations and warranties made by GWC and Acquiror to the Company, relating to, among other things:

due organization, good standing of GWC and Acquiror, and the requisite power to carry on their respective business as presently conducted;

corporate power and authority of GWC and Acquiror to enter into the implementation agreement and to perform their obligations thereunder;

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absence of certain violations, defaults or consent requirements with respect to the execution, delivery and performance of the implementation agreement;

GWC board approval of the implementation agreement, the Transaction and related matters;

that no vote of Globe shareholders is required in connection with the transaction;

absence of litigation seeking to restrain or enjoin the Transaction;

matters related to the financing that has been committed for the Transaction;

ownership of Company ordinary shares;

financial sophistication;

no prior activity of Acquiror;

payment of fees of brokers, investment bankers and other advisors in connection with the Transactions; and

absence of other representations and warranties.

Conduct of Business Pending the Transaction

The implementation agreement provides that, except as (i) required by the implementation agreement, (ii) required by applicable law, (iii) GWC may consent in writing, or (iv) set forth in the disclosure schedules to the implementation agreement delivered by the Company to GWC, during the period of time between the date of the implementation agreement and the earlier of (A) the effective time of the scheme, or the offer closing, or (B) the termination of the implementation agreement in accordance with its terms, the Company will, and will cause each of its subsidiaries to:

use commercially reasonable efforts to carry on its business in the ordinary course, in substantially the same manner as conducted prior to the date of the implementation agreement and in compliance in all material respects with all applicable laws; and

use commercially reasonable efforts to:

preserve substantially intact its present business organization;

keep available the services of its present executive officers and key employees; and

maintain existing relationships with contracts with customers, suppliers, distributors, creditors, governmental authorities and others with which it has material business relations in accordance with the terms of such contracts and consistent with past practice.

The implementation agreement also prohibits the Company from taking any action that would, or would reasonably be expected to, individually or in the aggregate, prevent, delay or materially impede the consummation of the Transaction (without limiting the Company s ability to effect a change of recommendation or its other rights pursuant to the implementation agreement), as well as take, or permit any of the Company s subsidiaries to take, specified actions without GWC s prior written consent (which shall not be unreasonably withheld, conditioned or delayed), including:

declaring, setting aside or paying any dividends or any other actual, constructive or deemed distribution in respect of any capital stock or splitting, combining or reclassifying any capital stock, other than a cash management transaction between the Company and its wholly owned subsidiaries;

redeeming, repurchasing, canceling or otherwise acquiring any shares of its capital stock, other than in connection with the withholding of shares to pay tax withholding obligations and/or exercise or purchase price, or repurchases in connection with the termination of the employment relationship with any employee, in each case, pursuant to stock option, equity award or other purchase agreements in effect on the date of the implementation agreement or entered into in the ordinary course of business thereafter pursuant to the implementation agreement;

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authorizing for issuance, issuing, selling or encumbering any shares of capital stock, ownership interests, voting securities or any other equity interests or securities exercisable or convertible into shares of capital stock, securities or other rights to acquire any shares of capital stock or enter into other agreements or commitments for the same, other than upon exercise of stock options or settlement of restricted share units outstanding on the day of the implementation agreement or granted as permitted in the implementation agreement;

amending or restating any organizational documents of the Company or its subsidiaries;

merging or consolidating the Company or its subsidiaries or adopting or proposing a plan of liquidation, dissolution, restructuring, recapitalization or other reorganization of the Company or any of its subsidiaries;

acquiring any other person or business or an equity interest therein or any material property or assets in any single transaction or series of related transactions, except for (i) transactions pursuant to existing contracts disclosed on the disclosure schedules delivered by the Company to GWC, (ii) purchases of inventory, products or equipment in the ordinary course of business, (iii) transactions not in excess of $500,000 individually, or $2,000,000 in the aggregate or (iv) transactions expressly permitted by the implementation agreement;

entering into any agreement with respect to any joint venture, joint development, strategic partnership or alliance that is material, individually or in the aggregate, to the business of it and its subsidiaries, taken as a whole;

selling, leasing, exclusively licensing, sublicensing, abandoning, covenanting not to assert, allowing to lapse, encumbering or transferring or otherwise conveying or disposing of any material properties or assets, other than (i) sales of inventory, product or equipment in the ordinary course of business or (ii) transactions not in excess of $500,000 individually, or $2,000,000 in the aggregate, (iii) non-exclusive licenses of intellectual property granted in the ordinary course of business, or (iv) abandoning of patent applications to the extent commercially reasonable in the normal course of prosecution of such patent applications;

making any loans or capital contributions to any person, other than loans or investments to wholly owned subsidiaries or that are made in the ordinary course of business and do not exceed $150,000 individually or $300,000 in the aggregate;

making any material change in accounting principles or practices, unless required by GAAP or applicable law;

making or changing any material tax election, incurring any material liability for taxes other than in the ordinary course of business, preparing any tax returns in a manner which is materially inconsistent with past practice, filing any amended tax return or settling or compromising any material tax liability or agreeing to

extend any limitation period with respect thereto;

materially revaluing any properties or assets other than in the ordinary course of business, unless required by GAAP or applicable law;

waiving, releasing, assigning, paying, settling or compromising any claims or litigation, other than for (i) payments in cash (A) that do not exceed $300,000 individually or $500,000 in the aggregate made in the ordinary course of business, (B) as fully reserved on the Company s balance sheet, or (C) covered by insurance policies or (ii) a settlement that does not involve any payment obligation and does not impose any other obligation on the Company;

(i) increasing the compensation or benefits of, paying any bonus to or granting severance or termination pay to any employee, other than normal promotions or increases in base salary of less than four percent (4%) in the aggregate for all employees of the company, and less than six percent (6%) for any one employee, or in the ordinary course of business consistent in time and amount with past

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practices, (ii) materially increasing the benefits or expanding the eligibility under any employee benefit plan, adopting or amending any employee benefit plan in any material respect or make any material contribution, other than regularly scheduled contributions, to any employee benefit plan, (iii) waiving any stock repurchase rights, accelerating, amending or changing the period of exercisability of any stock options or Company RSUs, or repricing any stock options, (iv) entering into any employment, severance, termination or indemnification understanding or agreement with any employee or entering into any collective bargaining, works council or trade union agreement (other than offer letters entered into in the ordinary course of business with employees below the vice president level who are terminable at will), (v) amending, modifying or granting any awards under any employee benefit plan, other than routine grants permitted pursuant to the implementation agreement, or (vi) planning, announcing or implementing any reduction in force, lay-off, early retirement program, severance program or other program concerning the termination of employment of employees (other than for cause), except in each case as disclosed on the disclosure schedule to the implementation agreement delivered by the Company to GWC;

transferring, licensing, covenanting not to assert, abandoning, allowing to lapse or otherwise disposing of any rights to material intellectual property of the Company, except for non-exclusive licenses granted to customers, resellers and end users in the ordinary course of business, or granting any exclusive rights with respect to any intellectual property of the Company;

entering into, materially amending or terminating, any agreement containing any non-competition or exclusivity restrictions on the operation of the business of the Company or GWC or any of their subsidiaries;

entering into, materially amending or terminating, any agreement that would result in GWC or any of its affiliates being obligated to pay royalties or offer discounts to third parties other than customers in the ordinary course of business in excess of those payable by, or required to be offered by, any of them in the absence of the implementation agreement;

(i) repaying or assuming any indebtedness for borrowed money or guaranteeing any indebtedness of another person other than a wholly owned subsidiary or issue or sell any debt securities or options, warrants, calls or other rights to acquire any debt securities of the Company or its subsidiaries or (ii) entering into any keep well or other agreement to maintain any financial statement condition of any other person other than any wholly owned subsidiary or entering into any arrangement having the economic effect of the foregoing, in each case other than (A) debt incurred in the ordinary course of business, under letters of credit or credit facilities or arrangements as in effect on the date of the implementation agreement and disclosed in the disclosure schedules delivered by the Company to GWC, pursuant to existing revolving credit facilities or in an amount not to exceed $5,000,000 in the aggregate, (B) guarantees or letters of credit issued to suppliers in the ordinary course of business, in an amount not to exceed $5,000,000 in the aggregate, (C) loans or advances to wholly owned subsidiaries, or (D) in connection with the financing of ordinary course trade payables, in the ordinary course of business;

hiring or promoting, or terminating the employment of (other than for cause) any officer-level employee of the Company or any of the Company s material subsidiaries with a title at or above the vice president level;

forgiving any loans of any employee, officer or director;

making any capital expenditures other than capital expenditures not to exceed the amount set forth on the disclosure schedules delivered by the Company to GWC;

entering into, materially amending or terminating any material contract, or contract with one or more affiliates of the Company, or waiving, releasing or assigning any material rights or claims under a material contract, in each case, other than in the ordinary course of business;

entering into any new line of business, except pursuant to the Company s business plans that are described in the disclosure schedule delivered by the Company to GWC;

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failing to use commercially reasonable efforts to maintain in full force and effect insurance coverage substantially similar to insurance coverage maintained on the date of the implementation agreement; or

agreeing to take any of the actions described above.

The implementation agreement also provides that, except as (i) required by the implementation agreement, (ii) required by applicable law, (iii) the Company may consent to in writing, during the period of time between the date of the implementation agreement and the effective time of the scheme, or the offer closing, GWC and Acquiror will not take or cause to be taken any action that would reasonably be expected to, individually or in the aggregate, have a material adverse effect on the ability of GWC or Acquiror to perform their respective obligations under the implementation agreement and the other transactions contemplated thereby.

Other Agreements

The implementation agreement also contains the following agreements that apply during the period beginning with the signing of the implementation agreement and ending at the earlier to occur of (i) the effective time of the scheme or the offer closing, as applicable, or (ii) the termination of the implementation agreement in accordance with its terms:

Scheme of Arrangement; Proxy Statement. If the Transaction proceeds by way of the scheme, as promptly as reasonably practicable after the date of the implementation agreement, but in any event no more than twenty business days after the date of the implementation agreement, the Company is required to file with the SEC and the Singapore court the scheme of arrangement, this proxy statement and certain other related documents, which we refer to as the scheme documents, as well as any other documents required to be filed with any governmental entity in connection with the scheme, all in such form and substance as the Company shall determine, subject to the prior written consent of GWC, which shall not be unreasonably withheld, delayed or conditioned. As promptly as practicable after the scheme documents are cleared by the SEC and approved by the Singapore court, and in any event, within seven business days after the later of such clearances is received, the Company is required to send the scheme documents to the Company shareholders.

Scheme Meeting; Singapore Court Approval and Confirmation; ACRA Registration. If the Transaction proceeds by way of the scheme, the Company is required to take all action necessary or advisable to apply to the Singapore court for order(s) convening the Court Meeting. The Company has agreed to use commercially reasonable efforts to solicit from its shareholders the requisite votes or proxies to approve the scheme of arrangement. Unless the implementation agreement is terminated in accordance with its terms, the Company is required to hold the Court Meeting, even if the board of directors has changed its recommendation such that it no longer supports the Transaction. If the scheme of arrangement is approved by the Company shareholders and specified other conditions to closing are satisfied, the Company must promptly apply to the Singapore court for, and use its reasonable best efforts to obtain, the Singapore court s approval and confirmation of the scheme of arrangement. As soon as reasonably practicable following the approval and confirmation of the scheme of arrangement by the Singapore court (but in any event no more than seven business days thereafter), the Company must deliver such approval and confirmation to the ACRA for registration.

Tender Offer Documents. If the Transaction proceeds by way of the offer, Acquiror is required to prepare and file with the SEC on the commencement date of the offer a Tender Offer Statement on Schedule TO and customary exhibits thereto, and the Company is required to file with the SEC on the same date a Solicitation/Recommendation Statement on Schedule 14D-9. Each of Acquiror and the Company has agreed to cooperate in providing the other party with information with respect to such party that is required to be included in such filings made by the other party, in responding to comments made by governmental entities with respect to such filings and otherwise in preparing such filings.

Access to Information. The Company will, and will cause its subsidiaries to, (i) afford GWC and its representatives reasonable access during reasonable hours to the Company s and its subsidiaries officers,

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employees and other representatives, properties, offices and other facilities and to all books and records as GWC may reasonably request, (ii) promptly furnish GWC with all financial, operating and other data with respect to the company s and its subsidiaries businesses and properties as may be reasonably requested in writing, and (iii) to the extent permitted by law, furnish each report, schedule and other document filed with governmental entities to the extent such document is material to the Company and its subsidiaries taken as a whole; provided that such investigation or consultation shall be upon reasonable notice and in a manner that does not unreasonably interfere with business operations, result in any significant interference with the prompt and timely discharge by the employees of the Company and its subsidiaries of their normal duties and shall be subject to reasonable security measures and insurance requirements. Notwithstanding the foregoing, the Company and its subsidiaries are not required to provide any access to, or disclose, (i) any information that would result in a waiver of attorney-client privilege or the violation of any law, fiduciary duty or contract entered into prior to the date of the implementation agreement, (ii) forecasts prepared by the Company or its subsidiaries regarding their business and operations, unless disclosed to a third party, or (iii) certain information set forth on the Company disclosure schedules delivered by the Company to GWC.

Public Disclosure. Each of the Company on the one hand, and GWC and Acquiror on the other hand, will (i) consult with the other, and provide the other with the opportunity to review and comment upon, any public announcement or press release regarding the implementation agreement or the Transaction prior to its issuance or release, (ii) consult with each other prior to making any filings with any third party or governmental entities (including any national securities exchange) with respect to the implementation agreement and Transaction, except in each case as required by applicable law, rules of a stock exchange or court process, and subject to certain other specified exceptions.

Regulatory Filings; Reasonable Best Efforts. As promptly as practicable after the date of the implementation agreement, each of the Company and GWC will make all filings with government entities that are required as a condition to closing the Transaction, and have made filings pursuant to the HSR Act with the DOJ and the FTC, as further described under the heading The Transaction Regulatory Approvals Required for the Transaction. Each of the Company, GWC and Acquiror has agreed to use reasonable best efforts, and cooperate, to, among other things, cause all of the closing conditions to the Transaction to be satisfied, to obtain from any governmental entity any consents or approvals required to close the Transaction and to resolve any objection that may be raised by any governmental entity; provided, however that none of the Company, GWC, or Acquiror shall have any obligation to litigate or contest any court proceeding or administrative litigation brought by any governmental entity; and provided further, that the Company shall not take or agree to take any action in connection with obtaining the requisite consents without the prior written consent of GWC.

Notification of Certain Matters. Each of the Company and GWC will give prompt notice to the other if (i) any representation or warranty made by it in the implementation agreement (and in the case of GWC, Acquiror) becomes untrue or inaccurate or if it (and in the case of GWC, Acquiror) fails to comply with or satisfy any covenant, condition or agreement to be complied with or satisfied by it under the implementation agreement, which, in each case, individually or in the aggregate, would reasonably be expected to result in any condition to the obligations of it or Acquiror to effect the transaction not to be satisfied, (ii) it receives any notice regarding the Transaction from a government entity, or if any litigation relating to the Transaction is commenced after the date of the implementation agreement, or (iii) the occurrence or non-occurrence of any event that would reasonably be likely to cause any condition to the obligations of GWC or the Company to consummate the Transaction to not be satisfied. Additionally, the Company is required to give prompt notice to GWC if it receives a notice from any person claiming a material breach of or a material default under a material contract or that such person s consent is required in connection with the Transaction.

Third-Party Consents. Each of the Company on the one hand, and GWC and Acquiror on the other hand, shall use reasonable best efforts to give any material notices to third parties pursuant to, and obtain any material third party

consents, waivers and approvals required from third parties under, any material contracts of the

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Company in connection with the consummation of the Transaction, provided that neither party will be obligated to obtain any consents, waivers or approvals that are conditioned upon any material payments or incurrence of other material obligations by such party or any of its subsidiaries, unless such obligation is conditioned upon consummation of the Transaction and is consented to in writing by GWC. The parties shall reasonably cooperate to minimize any adverse effect upon the Company, GWC or Acquiror or their respective affiliates and their respective businesses which result from, or could reasonably be expected to result from, the failure to obtain such consents, waiver or approval.

Termination of 401(k) Plans. Unless requested by GWC in writing prior to the effective time of the scheme or the acceptance for payment of shares in the offer, as applicable, the Company shall terminate its 401(k) plans prior to the closing, which termination shall be conditioned upon the closing.

Section 16 Matters. Prior to the effective time of the scheme or the acceptance for payment of shares in the offer, as applicable, the Company, GWC and Acquiror shall take all such steps as may be required, to the extent permitted under applicable legal requirements, to cause any dispositions of Company ordinary shares or derivatives thereof resulting from the transactions contemplated by the implementation agreement by each individual who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to the Company to be exempt under Rule 16b-3 promulgated under the Exchange Act.

Stock Exchange Delisting. Prior to the effective time of the scheme or the closing of the offer, the Company shall cooperate with GWC and Acquiror and use commercially reasonable efforts to take all actions to enable the delisting by the Company of the Company ordinary shares from the Nasdaq Select Global Market and the deregistration of the Company ordinary shares under the Exchange Act as promptly as practicable after the effective time of the scheme or closing of the offer.

Takeover Laws. The Company shall take all reasonable actions necessary to ensure that no moratorium, control share acquisitions, fair price, business combination or other similar anti-takeover laws are or become applicable to the implementation agreement or the transactions contemplated thereby (except the offer).

Financing Cooperation. GWC shall use its reasonable best efforts to:

- arrange the debt financing on the terms and conditions described in the debt commitment letters,
- negotiate and enter into definitive agreements with respect to the debt financing consistent with the terms and conditions contained in the debt commitment letters, which we refer to as the financing agreements, which are to be in effect as promptly as practicable after the date of the implementation agreement, but in no event later than the Court Meeting, and
- consummate the debt financing no later than the effective time of the scheme or the acceptance for payment of shares in the offer, as applicable.

GWC is not permitted to amend, modify or waive any of the terms of the debt commitment letters in a manner that could reasonably be expected to delay or prevent the consummation of the transactions contemplated by the implementation agreement, but may engage in any of the aforementioned activities, as well as enter into an alternative to the debt commitment letters, provided that such amendment, modification, waiver or alternative does not impose

new or additional conditions or otherwise expand, amend or modify any provision of the debt commitment letters in a manner that would:

adversely affect the ability of GWC to fund its obligations when due under the implementation agreement;

adversely affect the ability of GWC to enforce its rights under the terms of the debt commitment letters or the financing agreement; or

reduce the aggregate amount of the debt financing.

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Subject to the foregoing, GWC may amend the debt commitment letters or financing agreements to add additional lenders, arrangers, bookrunners or agents or in a manner that would not adversely affect the ability of GWC to fund its obligations when due under the implementation agreement.

Additionally, GWC and Acquiror shall, and shall cause their subsidiaries to, refrain from taking, directly or indirectly, any action that would reasonably be expected to result in the failure to satisfy any of the conditions contained in the debt commitment letters or in the financing agreement.

In the event that any portion of the debt financing becomes unavailable in the manner or from the sources contemplated in the debt commitment letter, GWC shall:

- immediately notify the Company; and
- use its reasonable best efforts to arrange to obtain any such financing from alternative sources, on terms that are no more adverse to the Company, as promptly as practicable following the occurrence of such event, including obtaining one or more new financing commitment letters.

GWC is required to give the Company prompt notice of any breach by any party of any of the debt commitment letters of which GWC becomes aware, or otherwise keep the Company reasonably informed of the status of GWC s efforts to arrange the debt financing.

From and after the date of the implementation agreement, the Company, each of its subsidiaries and each of their respective employees, agents or representatives will provide cooperation as is reasonably requested by GWC in connection with the debt financing, including:

- making appropriate officers and employees of the Company and each of its subsidiaries to be available on a customary basis to meet with prospective lenders, rating agencies and investors;
- assisting with the preparation of disclosure documents, offering documents, private placement memoranda, bank information memoranda, prospectuses, rating agency presentations and similar documents in connection therewith;
- furnishing GWC and its financing sources with financial statements and financial and other pertinent information regarding the Company and its subsidiaries, to the extent available;
- assisting GWC and Acquiror in obtaining customary certificates, pay-off letters, and legal opinions;
- assisting GWC in obtaining any waivers, consents and approvals, effective as of effective time of the Transaction or the closing of the offer, as applicable, from other parties to contracts and liens to which the Company or any of its subsidiaries is a party;

taking all other actions reasonably necessary to permit the consummation of the financing (including the Debt Financing) and to satisfy any conditions precedent thereto; and

assisting GWC and Acquiror in obtaining the cooperation of the independent certified public accountants of the Company and its subsidiaries to provide assistance to GWC and Acquiror, including providing consents required under applicable securities laws to the use of their audit reports relating to the Company and its subsidiaries in a public offering document, participating in customary due diligence, and preparing any necessary comfort letters or other customary documents and instruments.

Notwithstanding the foregoing, the Company and its subsidiaries are not required to, among other things:

provide any cooperation that unreasonably interferes with the ongoing operations of the Company or its subsidiaries;

pay any commitment, similar fee, or other amount, or to reimburse any third party expenses, enter into any agreements prior to the effective time of the scheme or acceptance of ordinary shares in the offer;

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provide any projections or financial forecasts prepared by the Company or any of its subsidiaries with respect to the business and properties of the Company and its subsidiaries; or

take any corporate action (such as board resolutions or other similar consents of any governing body) in order to approve the debt financing, any definitive agreement with respect thereto or any other matter or agreement in connection therewith, other than (i) any such corporate action that becomes effective only upon the effective time of the scheme or acceptance of ordinary shares in the offer, as applicable, and (ii) in the case of board resolutions, that they are in compliance with applicable Singapore law.

The obligation of GWC and Acquiror to consummate the Transaction is not subject to any financing condition.

Effects of the Offer. The implementation agreement provides that, if the Transaction proceeds by way of the offer, then at the time Company ordinary shares are initially accepted for payment in the offer:

Acquiror will be entitled to designate such number of directors on the Company s board of directors representing the percentage of Company ordinary shares held by Acquiror; and

if Acquiror accepts for payment 90% or more of the issued Company ordinary shares (other than Company ordinary shares held by the Company as treasury shares, and those held by GWC, Acquiror and their subsidiaries), Acquiror will exercise its rights under Singapore law to compulsorily acquire, at US $12.00 per share, the Company ordinary shares held by the Company shareholders who do not tender in the offer.

Certain GWC Matters. GWC is required to cause the conditions set forth in its bylaws regarding GWC s and its subsidiaries investment in securities to be continued to be satisfied, assuming the consummation of the Transaction. Additionally, GWC is prohibited from taking any action that would cause the consummation of the Transaction to violate its bylaws.

Conditions to Completion of the Transaction

Conditions to Completion of the Scheme. If the Transaction proceeds by way of the scheme, the obligation of each party to complete the Transaction is subject to the satisfaction or waiver of the conditions set forth in the implementation agreement, which are summarized below:

the approval of the scheme of arrangement by the Company s shareholders;

the approval and confirmation of the scheme of arrangement by the Singapore court;

the lodgment of the Singapore court s approval with ACRA;

the absence of certain governmental orders or proceedings that make the Transaction illegal or otherwise prohibit, restrain or enjoin the consummation of the Transaction;

approvals, authorizations, clearances or waivers, as applicable, under the HSR Act and competition laws of Germany and Austria and from each of the Investment Committee of the Ministry of the Economic Affairs of the Republic of China and the Central Bank of the Republic of China, shall have been obtained or given and shall be in full force and effect and not subject to appeal, and any applicable waiting periods shall have expired or been terminated; and

in the event of any review or investigation by CFIUS applicable to the Transaction, one of the following shall have occurred: (i) CFIUS shall have provided written notice to the parties that the Transaction is not a covered transaction under FINSA; (ii) CFIUS shall have provided written notice to the parties that it has completed its review or, if applicable, investigation of the Transaction and has concluded that there are no unresolved national security concerns with respect to the Transaction; or (iii) following an investigation, CFIUS shall have reported the Transaction to the President of the

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United States and (A) the President shall have announced his decision not to suspend, block or prohibit the Transaction or (B) the time period for consideration of the Transaction by the President of the United States shall have elapsed and the President shall not have taken any action to suspend, block, or prohibit the Transaction.

The obligation of the Company to consummate the Transaction is subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of GWC and Acquiror contained in the implementation agreement (other than the representations and warranties of GWC and Acquiror regarding organization; standing and power and authority; non-contravention; and necessary consents) shall be true and correct in all respects (without giving effect to any materiality, material adverse effect or similar qualifiers contained in any such representations and warranties) as of the date of the implementation agreement and as of the date of closing of the scheme of arrangement as though made on and as of such date except (i) where the failures of any such representations and warranties to be so true and correct have not had a material adverse effect on the ability of GWC or Acquiror to perform their respective obligations under the implementation agreement, and (ii) for those representations and warranties which address matters only as of a particular date (which representations shall have been true and correct, subject to the qualifications as set forth in the preceding clause (i), as of such particular date); provided, that the representations and warranties of GWC and Acquiror regarding organization; standing and power and authority; non-contravention; and necessary consents shall be true and correct in all material respects as of the date of the implementation agreement and as of the closing of the date of closing of the scheme of arrangement as though made on and as of such date (except to the extent such representations and warranties relate to an earlier date, in which case as of such earlier date); and

GWC and Acquiror shall have performed or complied in all material respects with all agreements and covenants required by the implementation agreement to be performed or complied with by it on or prior to the date of the closing of the scheme of arrangement.

A material adverse effect on Acquiror means any effect that, individually or when taken together with all other effects that exist at the date of determination, has had or would reasonably be expected to have a material adverse effect on the ability of GWC or Acquiror to perform their respective obligations hereunder and the transactions contemplated by the implementation agreement.

The obligations of GWC and Acquiror to consummate the Transaction are subject to the satisfaction or waiver of the following additional conditions:

the representations and warranties of the Company contained in the implementation agreement (other than the representations of the Company regarding organization; standing and power; charter documents; equity and voting interests of the Company s subsidiaries; capital structure; authority and non-contravention with organizational documents; and brokers and finders fees, which we refer to collectively as the Specified Representations) shall be true and correct in all respects (without giving effect to any materiality, material adverse effect on the Company or similar qualifiers contained in any such representations and warranties other than the representation pertaining to the absence of a material adverse effect on the Company) as of the date of the implementation agreement and as of the date of closing of the scheme of arrangement as though

made on and as of such date except (i) for failures to be true and correct that, in the aggregate for all such failures, have not had a material adverse effect on the Company and (ii) for those representations and warranties which address matters only as of a particular date (which representations shall have been true and correct, subject to the qualifications as set forth in the preceding clause (i), as of such particular date); provided, that the Specified Representations shall be true and correct in all respects (except, with respect to the representations as to capital structure, to the extent that such inaccuracies would be de minimis in the aggregate) as of the date of the implementation agreement and as of the date of closing of the scheme of arrangement as though made on and as of such date (except to the extent such representations and warranties relate to an earlier date, in which case as of such earlier date);

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the Company shall have performed or complied in all material respects with all agreements and covenants required to be performed or complied with at or prior to the date of the closing of the scheme of arrangement;

no material adverse effect on the Company shall have occurred since the date of the implementation agreement and be continuing;

no pending suit, action or proceeding shall be in effect that challenges or seeks to restrain or prohibit the consummation of the scheme or any other transaction contemplated by the implementation agreement; and

no pending suit, action or proceeding seeking to require GWC, Acquiror or the Company or any of their subsidiaries or affiliates to effect any remedial measures that Acquiror is not required to accept pursuant to the terms of the implementation agreement.

The implementation agreement provides that any or all of the conditions described above may be waived, in whole or in part, by the Company or GWC and Acquiror, as applicable, to the extent legally allowed.

As used in the implementation agreement, a material adverse effect on the Company is any change, event, development, circumstance or effect, any such item being referred to as an effect, that, individually or when taken together with all other effects that exist at the date of determination of the occurrence of the material adverse effect, has had, or would reasonably be expected to have, individually or in the aggregate, a material adverse effect on (i) the business, operations, assets (including intangible assets), liabilities, capitalization, condition (financial or otherwise) or results of operations of the Company and its subsidiaries, taken as a whole, or (ii) the Company s ability to consummate the transactions contemplated by the implementation agreement, provided, that with respect to clause (i), none of the following will be deemed to constitute, nor be taken into account in determining whether there has been or will be, a material adverse effect:

any effect resulting from national, regional or world economic or political conditions, except in any case to the extent the Company and its subsidiaries, taken as a whole, are disproportionately affected thereby as compared to their industry peers;

conditions in the semiconductor industry, and effects therein, except to the extent the Company and its subsidiaries, taken as a whole, are disproportionately affected thereby as compared to their industry peers;

any effect resulting from actions required to be taken by the Company pursuant to the terms of the implementation agreement or approved in advance in writing by GWC;

any effect attributable to the announcement or pendency of the Transaction or the other transactions contemplated by the implementation agreement, including the identity of GWC and the impact thereof on the relationships, contractual or otherwise, of the Company or any of its subsidiaries with their respective customers, suppliers or other persons with whom any of them has a business relationship;

a change (in and of itself) in the stock price or trading volume of the Company, or any failure (in and of itself) of the Company to meet published revenue or earnings projections, provided that this exception shall not exclude any underlying effect which may have caused such change in stock price or trading volume or failure to meet internal or published revenue or earnings projections;

any adverse effect resulting from any act of terrorism, war, national or international calamity, force majeure or any other similar event, except in either case to the extent the Company and its subsidiaries are either directly affected or are disproportionately affected thereby as compared to their industry peers;

any effect resulting from or relating to any change after the date of the implementation agreement in generally accepted accounting requirements or principles, except in any case to the extent the Company and its subsidiaries, taken as a whole, are disproportionately affected thereby as compared to their industry peers; and

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any effect resulting from changes in legal requirements, except to the extent the Company and its subsidiaries, taken as a whole, are disproportionately affected thereby as compared to their industry peers.

Conditions to the Offer. If the Transaction proceeds by way of the offer, the obligation of Acquiror to accept the Company ordinary shares for payment in the offer will be subject to the satisfaction or waiver of several conditions set forth in the implementation agreement and subject to the receipt of any necessary waiver(s) or clearances(s) by the SIC of such conditions, which are summarized below:

there shall have been validly tendered and not withdrawn Company ordinary shares representing 90% of the issued Company ordinary shares not owned by GWC, Acquiror or their related corporations, provided that Acquiror may, in its discretion, subject to the consent of the SIC and compliance with the Singapore Take-over Code, reduce such condition to require that there be validly tendered and not withdrawn Company ordinary shares representing, when added to the Company ordinary shares held by or on behalf of Acquiror and its subsidiaries, greater than 50% of the voting rights attributable to the maximum potential issued Company ordinary shares, as of the expiration of the offer;

the implementation agreement has not been terminated;

the representations and warranties of the Company contained in the implementation agreement (other than the Specified Representations), shall be true and correct in all respects (without giving effect to any materiality, material adverse effect on the Company or similar qualifiers contained in any such representations and warranties other than the representation pertaining to the absence of a material adverse effect on the Company) as of the date of the implementation agreement and as of the date of closing of the scheme of arrangement as though made on and as of such date except (i) for failures to be true and correct that, in the aggregate for all such failures, have not had a material adverse effect on the Company and (ii) for those representations and warranties which address matters only as of a particular date (which representations shall have been true and correct, subject to the qualifications as set forth in the preceding clause (i), as of such particular date); provided, that the Specified Representations shall be true and correct in all respects (except, with respect to capital structure, to the extent that such inaccuracies would be de minimis in the aggregate) as of the date of the implementation agreement and as of the date of closing of the scheme of arrangement as though made on and as of such date (except to the extent such representations and warranties relate to an earlier date, in which case as of such earlier date);

the absence of certain governmental orders or proceedings that make the Transaction illegal or otherwise prohibit, restrain or enjoin the consummation of the Transaction;

approvals, authorizations, clearances or waivers, as applicable under the HSR Act and competition laws of Germany and Austria, and from each of the Investment Committee of the Ministry of the Economic Affairs of the Republic of China and the Central Bank of the Republic of China, shall have been obtained or given and shall be in full force and effect and not subject to appeal, and any applicable waiting periods shall have expired or been terminated;

in the event of any review or investigation by CFIUS applicable to the Transaction, one of the following shall have occurred: (i) CFIUS shall have provided written notice to the parties that the Transaction is not a covered transaction under FINSA; (ii) CFIUS shall have provided written notice to the parties that it has completed its review or, if applicable, investigation of the Transaction and has concluded that there are no unresolved national security concerns with respect to the Transaction; or (iii) following an investigation, CFIUS shall have reported the Transaction to the President of the United States and (A) the President shall have announced his decision not to suspend, block or prohibit the Transaction or (B) the time period for consideration of the Transaction by the President of the United States shall have elapsed and the President shall not have taken any action to suspend, block, or prohibit the Transaction;

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the Company shall have performed or complied in all material respects with all agreements and covenants required by the implementation agreement to be performed or complied with by it at or prior to the date shares are accepted for payment in the offer; and

no material adverse effect on the Company shall have occurred since the date of the implementation agreement.

The implementation agreement provides that any or all of the conditions described above may be waived by Acquiror, other than the condition in the first bullet above, and subject to the rules and regulations of the SEC, the SIC, the Singapore Court or any other governmental entity.

Closing of the Transaction

The scheme will become effective upon the filing of the approval and confirmation of the Singapore court with ACRA. If the Transaction proceeds by way of the offer, the closing of the offer will occur when Acquiror pays for the Company ordinary shares accepted for payment in the offer. Such payment will occur within three business days after the expiration of the offer.

No Solicitation

The implementation agreement contains customary no solicitation provisions, subject to a fiduciary exception, that requires the Company not to, and not to permit its directors, officers, employees, investment bankers, financial advisors, attorneys, accountants, agents or other representatives to, directly or indirectly:

solicit, initiate, knowingly facilitate or knowingly encourage the making, submission or announcement of, any acquisition proposal;

participate or engage in any discussions or negotiations regarding, or furnish to any person any information, or provide access to its properties, books and records or any confidential information or data with respect to or for the purpose of facilitating, or take any other action to facilitate any inquiries or the making of any proposal that constitutes or could reasonably be expected to lead to, any acquisition proposal;

terminate, amend, release or authorize the release of any person or entity from or expressly waive any provision of any confidentiality, standstill or similar agreement under which it has any rights with respect to an acquisition proposal, or fail to enforce in all material respects each such agreement with respect to an acquisition proposal;

take any action to render inapplicable, or to exempt any third person from, any legal requirement or charter provision that purports to limit or restrict or otherwise regulate business combinations or the ability to acquire or vote shares of capital stock;

approve, endorse or recommend any acquisition proposal;

enter into any agreement (including any letter, agreement in principal, merger agreement, acquisition agreement or other similar agreements), with respect to any acquisition proposal, other than a confidentiality agreement in connection with an acquisition proposal that is, or would reasonably likely lead to, a superior offer;

seek confirmation from the SIC that the Singapore Take-over Code and its requirements would not apply to any acquisition proposal; or

propose publicly or agree to any of the foregoing with respect to an acquisition proposal.

Notwithstanding the foregoing, the Company and its representatives may in any event (i) seek to clarify and understand the terms and conditions of any inquiry or proposal made by any person or entity to determine whether such inquiry or proposal constitutes or could reasonably be expected to lead to an acquisition proposal or

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a superior proposal; (ii) inform a person or entity that has made or, to the knowledge of the Company, is considering making, an acquisition proposal of the non-solicitation requirements of the implementation agreement; and (iii) grant a waiver, amendment or release under any confidentiality or standstill agreement if its board of directors determines in good faith, after consultation with its outside legal counsel, that the failure to take such action could be reasonably expected to be inconsistent with its fiduciary duties under applicable legal requirements.

Upon the signing of the implementation agreement, the Company and its subsidiaries became required to, and to use reasonable best efforts to cause their representatives to (i) cease, and cause to be terminated, all solicitations, discussions or negotiations at the date of the implementation agreement, with any person or entity (other than each of GWC and Acquiror) with respect to any acquisition proposal (and promptly terminate all physical and electronic data room access previously granted to any such person or entity), and (ii) promptly request each person or entity (other than each of GWC and Acquiror) that has prior to the date of the implementation agreement executed a confidentiality agreement or similar agreement, to the fullest extent permitted under such confidentiality agreement or similar agreement, in connection with its consideration of acquiring the Company to return or destroy all confidential information furnished to such person or entity by or on behalf of it.

The Company must notify GWC promptly, and in any event within forty-eight hours, of the receipt by it, its subsidiaries or any of their representatives of an acquisition proposal (or material modification or amendment to an acquisition proposal) or a request for information or an inquiry that could reasonably be expected to lead to an acquisition proposal. Such notice must include the material terms and conditions of such acquisition proposal, request or inquiry and the identity of the person, entity or group making the acquisition proposal, request or inquiry, and the Company must provide GWC with a copy of all materials provided or sent by the Company in connection with the acquisition proposal, request or inquiry to the extent that such materials and correspondence describes the material terms and conditions of any such acquisition proposal, request or inquiry. After such notice, the Company must also keep GWC informed in all material respects of the status and details of the acquisition proposal, request or inquiry, and promptly (and in any event within 48 hours) provide GWC a copy of all written materials subsequently provided in connection with such acquisition proposal.

The Company may take certain actions in response to an unsolicited, bona fide acquisition proposal from a third party received after the date of the implementation agreement that the board of directors has in good faith concluded, following consultation with its outside legal counsel and its financial advisors, is or would be reasonably likely to lead to a superior offer, but only if:

- the Company has not materially breached its non-solicitation obligations under the implementation agreement in connection with such acquisition proposal;
- the board of directors has concluded in good faith, after consultation with its outside legal counsel and its financial advisors, that the failure to do so would be reasonably likely to result in a breach of its fiduciary duties under applicable legal requirements; and
- the scheme of arrangement has not yet been approved by the Company shareholders.

Such permissible actions include:

furnishing information to the third party making such acquisition proposal, provided that:

at least twenty-four hours prior to furnishing any nonpublic information to such party, the Company gives GWC written notice of its intention to furnish such information and the identity of the person, entity or group making the acquisition proposal;

the Company receives from the third party an executed confidentiality agreement containing terms and provisions at least as restrictive as those contained in the confidentiality agreement between

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the Company and GWC, excluding any provision requiring such person not to buy securities of the Company; provided that such agreement shall not contain terms which prevent the Company from complying with its obligations under the implementation agreement; and

contemporaneously with furnishing any such nonpublic information to such third party, it furnishes such nonpublic information to GWC;

engaging in negotiations with the third party with respect to the acquisition proposal, provided that at least twenty-four hours prior to entering into negotiations with such third party, it gives GWC written notice of the Company s intention to enter into negotiations with such third party; and

seek confirmation from the SIC that the Singapore Take-over Code and its requirements would not apply to the acquisition proposal.

As used in the implementation agreement, an acquisition proposal means any proposal, inquiry, indication of interest or offer from any person, entity or group of persons and/or entities (other than GWC, Acquiror or their respective Affiliates) relating to any transaction or series of transactions, involving:

any direct or indirect acquisition or purchase of a business or assets that constitute 15% or more of the net revenues, net income or assets of the Company and its subsidiaries, taken as a whole, or 15% or more of the total voting power of the equity securities of the Company;

any tender offer, exchange offer or similar transaction that if consummated would result in any person, entity or group of persons and/or entities beneficially owning 15% or more of the total voting power of the equity securities of the Company; and

any merger, reorganization, consolidation, share exchange, business combination, recapitalization, liquidation, dissolution or similar transaction involving the Company (or any subsidiary or subsidiaries of the Company whose business constitutes 15% or more of the net revenues, net income or assets of the Company and its subsidiaries, taken as a whole).

In addition, the implementation agreement contains a fiduciary exception, pursuant to which, in response to the receipt of a superior offer (described below) that has not been withdrawn, the board of directors may change its recommendation to its shareholders that they vote in favor of the approval of the scheme of arrangement or tender their shares in the offer, as applicable, if all of the following conditions are met:

the scheme of arrangement has not yet been approved by the Company shareholders;

the Company provided GWC with written notice of its intention to change its recommendation at least five business days prior to a change, which notice must state the material terms and conditions of the superior

offer, the identity of the person, entity or group making the superior offer and that the board of directors intends to change its recommendation and the manner in which it intends to do so;

the Company provided to GWC a copy of the most current draft of any written agreement providing for the transactions contemplated by the superior offer and any information provided or made available to the person, entity or group making the superior offer that has not been provided or made available to GWC;

the Company provided GWC during the five day business notice period, upon GWC s request, the opportunity to meet and engage in good faith negotiations with the Company regarding an amendment to the terms and conditions of the implementation agreement so that the superior offer may no longer constitute a superior offer;

at or after 5:00 p.m. New York City time on the final business day of the five business day notice period, following consultation with its outside legal counsel and its financial advisors, the Company s board of directors reaffirmed in good faith:

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that the superior offer to which the change of recommendation notice applies continues to be a superior offer, after taking into consideration any amendment or proposed amendment to the implementation agreement in response to such superior offer; and

the failure of the board of directors to effect a change or recommendation would be reasonably expected to be inconsistent with its fiduciary duties under applicable legal requirements; and

the Company has not materially breached its non-solicitation or recommendation obligations under the implementation agreement in connection with such superior offer.

In addition, at any time prior to obtaining shareholder approval of the scheme of arrangement, the board of directors, may, in response to a material event, fact, circumstance, development, change or occurrence that is unknown, or not reasonably foreseeable as of the date of the implementation agreement, to the board of directors, and does not result from or relate to an acquisition proposal, or a material breach of the implementation agreement by the Company (which material event, fact, circumstance, development , change or occurrence is referred to as an intervening event), in circumstances occurring, change its recommendation, if the board of directors has concluded in good faith, after consultation with its outside legal advisors and financial advisors, that, in light of such intervening event, the failure of the board of directors to change its recommendation would be reasonably likely to result in a breach of its fiduciary duties under applicable legal requirements, provided that:

no event, fact, circumstance, development, change or occurrence that has had or would reasonably be expected to have an adverse effect on the business, condition (financial or otherwise) or continuing results of operations of, or the market price of securities of, GWC or any of its affiliates shall constitute an intervening event;

the Company provides GWC with written notice of the board of directors intention to change its recommendation at least five business days prior to a change, which notice must specify in reasonable detail the reasons for the change in recommendation and a description of the material details of such intervening event;

the Company provides GWC with a reasonable opportunity to meet and discuss in good faith the basis of the change in recommendation, GWC s reaction thereto and any possible amendment to the terms and conditions of the implementation agreement so that the failure to change its recommendation would no longer be reasonably expected to be inconsistent with its fiduciary duties under applicable legal requirements; and

at or after 5:00 p.m. New York City time on the final business day of the five business day notice period, following consultation with its outside legal counsel and its financial advisors, the Company s board of directors reaffirms in good faith, after consultation with its outside legal advisors and financial advisors, that the failure to effect the change of its recommendation would be reasonably expected to be inconsistent with its fiduciary duties under applicable legal requirements.

A superior offer means an unsolicited, bona fide written acquisition proposal, with all percentages in the definition of acquisition proposal changed from 15% to 50%, made by a third party after the date of the implementation agreement

on terms that the Company s board of directors has in good faith concluded (following consultation with its outside legal counsel and its financial advisors) would if consummated on such terms, result in a transaction that is more favorable to the Company s shareholders (in their capacities as shareholders) than the Transaction. In making such determination, the board of directors is required to take into account:

any proposal by GWC in writing committing to amend or modify the terms of the implementation agreement;

the identity of the person or entity making such acquisition proposal;

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the consideration, terms, conditions, probable timing, likelihood of consummation (including whether such Acquisition Proposal is contingent on receipt of third party financing or is terminable by the acquiring third party upon payment of a termination fee), financing terms and legal, financial, and regulatory aspects of such acquisition proposal;

financial provisions and the payment of the termination fee under the implementation agreement; and

such other factors as the Company s board of directors considers to be appropriate.

Subject to applicable provisions of the Singapore Take-over Code and the terms of the SIC waiver of the code, any change of recommendation by the board shall not change the board s approval of the implementation agreement or any other approval of the board of directors in any respect that would have the effect of causing any moratorium, control share acquisitions, fair price, business combination or other similar anti-takeover laws, or similar provisions of the Company s organizational documents to be applicable to the Transaction. Additionally, prior to the termination of the implementation agreement, the obligation of the Company to hold the Court Meeting and to take a shareholder vote on the approval of the scheme of arrangement shall not be limited or otherwise affected by a change of recommendation; provided the board of directors may communicate the basis for its lack of a recommendation to the Company s shareholders in the document setting forth the scheme of arrangement or in an appropriate amendment or supplement thereto.

Pursuant to the implementation agreement, the Company may not submit to a shareholder vote any acquisition agreement prior to the termination of the implementation agreement.

Termination of the Implementation Agreement

Either the Company or GWC may terminate the implementation agreement and the Transaction may be abandoned at any time prior to the effective time of the scheme if:

the parties mutually agree in writing;

the closing of the Transaction does not occur on or before the Drop Dead Date; provided that if prior to the date of termination of the implementation agreement, all of the conditions to the scheme of arrangement described under Conditions to Completion of the Transaction have been satisfied, are capable of being satisfied or have been waived, subject to certain exceptions pertaining to legal restraints or orders, competition law approvals, the ROC Approvals and CFIUS clearance, then either the Company or GWC may unilaterally extend the Drop Dead Date to August 15, 2017; provided that a party may not terminate under this provision if such party s action or failure to fulfill any covenant or obligation under the implementation agreement was the primary cause of the failure of the Transaction to not be completed on or before such date and such action or failure to fulfill any covenant or obligation constitutes a material breach of the implementation agreement;

a governmental entity of competent jurisdiction shall have enacted, issued, promulgated, enforced or entered any applicable law, decree, injunction or other order (whether temporary, preliminary or permanent) that is

in effect, makes the Transaction illegal or prohibits, restrains or enjoins the consummation of the Transaction, and is final and nonappealable; provided that the party seeking to terminate the implementation agreement complied with its obligations pursuant to the implementation agreement to resolve such impediment to completing the Transaction, and such party s action or failure to fulfill any covenant or obligation under the implementation agreement was not the primary cause of, or primary factor that resulted in, such impediment; or

the offer has not been commenced and either (i) the Company shareholders do not approve the scheme of arrangement at a duly convened meeting of the Company s shareholders or (ii) the Singapore court does not approve the scheme of arrangement, in each case provided that the terminating party has complied in all material respects with its obligations to try to obtain such approvals.

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The Company may terminate the implementation agreement if:

- GWC or Acquiror breaches any of their respective representations, warranties, covenants or agreements set forth in the implementation agreement in a manner that causes the closing conditions regarding its representations, warranties and covenants not to be satisfied, and within 60 days notice by the Company to GWC such breach is not cured (if such breach is curable, and GWC or Acquiror use commercially reasonable efforts to cure such breach during such 60-day cure period); provided further, that the Company may not exercise this termination right if it has materially breached any of its representations, warranties, covenants or agreements set forth in the implementation agreement;

- if (i) all of the mutual conditions applicable to the parties obligations to consummate the Transaction and the conditions to the obligation of GWC and Acquiror to consummate the Transaction have been satisfied or waived (other than those conditions that, by their nature are to be satisfied at the closing, each of which is capable of being satisfied at the closing and other than conditions that are within the control of GWC), (ii) the Company has irrevocably delivered written notice to GWC that it is ready, willing and able to consummate the Transaction, and (iii) GWC does not have sufficient funds to pay for all of the Company ordinary shares and any and all fees and expenses to be paid by GWC and Acquiror in connection with the transaction and GWC and Acquiror otherwise fail to consummate the Transaction by 5:00 p.m. New York City time on the third business day following receipt of such written notice from the Company; or

- by the Company, at any time prior to obtaining the shareholder approval of the scheme of arrangement, in order to concurrently enter into a definitive acquisition agreement providing for a superior offer, if prior to or concurrently with such termination, the Company pays the termination fee as described below, and provided that the Company has complied in all material respects with (i) its obligations to call the Court Meeting and solicit the vote of its shareholders vote, and (ii) its non-solicitation obligations in the implementation agreement.

GWC may terminate the implementation agreement if:

- the Company breaches any of its representations, warranties, covenants or agreements set forth in the implementation agreement, in a manner that causes the closing conditions regarding its representations, warranties and covenants not to be satisfied, and within 60 days notice by the GWC to the Company such breach is not cured (if such breach is curable, and the Company uses commercially reasonable efforts to cure such breach during such 60-day cure period); provided further, that GWC may not exercise this termination right if it has materially breached any of its representations, warranties, covenants or agreements set forth in the implementation agreement; or

- a triggering event with respect to the Company shall have occurred.

Under the implementation agreement, a triggering event will occur if:

the board of directors for any reason changes its recommendation that Company shareholders approve the scheme of arrangement or tender their shares in the offer, as applicable;

in the event GWC elects to commence the offer in accordance with the terms of the implementation agreement, and the Company fails to file the Schedule 14D-9 as required by the implementation agreement;

the Company fails to include in the scheme documents, or the Schedule 14D-9, if applicable, the recommendation of the board of directors that Company shareholders approve the scheme of arrangement or tender their shares in the offer;

the Company shall have entered into any acquisition proposal;

the Company shall have publicly announced its intention to do any of the foregoing; or

the Company commits a material breach of its obligations under the non-solicitation provision of the implementation agreement.

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Effect of Termination

In the event of the termination of the implementation agreement as described in Termination of the Implementation Agreement above, the implementation agreement will become null and void and of no further force or effect, without liability or obligation on the part of any party thereto, except that designated provisions of the implementation agreement will survive termination, including, confidentiality obligations of the parties, the indemnification obligations of GWC in favor of the Company relating to GWC s financing, and, if applicable, the termination fees described below.

Termination Fees

If the implementation agreement is terminated in specified circumstances, the terminating party may be required to pay a termination fee.

GWC would be entitled to receive a termination fee equal to $19.2 million from the Company under the following circumstances:

- if the implementation agreement is terminated by GWC in connection with the occurrence of a triggering event;

- if the Company terminates the implementation agreement in order to concurrently enter into a definitive acquisition agreement providing for a superior offer; or

- if the implementation agreement is terminated by (i) the Company or GWC (A) as a result of the failure to close the Transaction on or before the Drop Dead Date (or any extension thereof), or (B) as a result of either the Company shareholder approval of the scheme of arrangement not being obtained at the Court Meeting, or the Singapore court refusing to approve the scheme of arrangement, or (ii) GWC upon a material breach of the Company s representations, warranties, covenants or agreements after a 60-day cure period, and (X) prior to the date of the Court Meeting in the case of a termination described in clause (i)(B) above, or (Y) prior to the date of such termination event in the case of a termination described in clause (i)(A) or (ii) above, as the case may be, any acquisition proposal with respect to the Company shall have been made known to the Company or publicly disclosed and, in either case, not withdrawn, or any person or entity shall have publicly announced an intention to make an acquisition proposal in respect of the Company which is not withdrawn, and within 12 months following the termination of the implementation agreement (1) an alternative transaction involving the Company is consummated or (2) the Company enters into an agreement providing for an alternative transaction involving the Company that is subsequently consummated.

For purposes of the termination fee provisions, an alternative transaction means, with respect to the Company, the transactions contemplated by an acquisition proposal, other than the implementation agreement, except that references to 15% in the definition of acquisition proposal are deemed to be 50%. See No Solicitation above.

The Company would be entitled to receive a termination fee equal to $40 million from GWC under the following circumstances:

if the implementation agreement is terminated by the Company in the circumstance where all conditions to the obligations of GWC and Acquiror to complete the Transaction have been satisfied or waived, the Company has confirmed in writing it is ready, able and willing to consummate the Transaction, and GWC does not have the funds or otherwise fails to complete the transaction within three business days of receipt of such confirmation;

if the implementation agreement is terminated by the Company due to (i) the inaccuracy in or breach of GWC s representations and/or covenants regarding no shareholder approval being required, or (ii) no provision in its bylaws from restricting the consummation of the Transaction;

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if the implementation agreement is terminated by the Company or Globe because the transactions contemplated by the implementation agreement become illegal, provided the relevant governmental entity has acted with respect to CFIUS, antitrust laws, the ROC Approvals or certain other regulatory approvals identified in the implementation agreement; or

if the implementation agreement is terminated by either the Company or GWC after the Drop Dead Date (or any extension thereof) if, at such time, all conditions to closing have been satisfied or waived other than (i) the condition that CFIUS, antitrust laws, the ROC Approvals or certain other regulatory approvals be obtained; or (ii) with respect to CFIUS, antitrust laws, the ROC Approvals and certain other regulatory approvals identified in the implementation agreement, (A) the condition that no governmental entity has enacted any law or other order making the Transaction illegal or otherwise prohibiting, restraining or enjoining the consummation of the Transaction, or (B) the condition that there is no pending suit, action or proceeding (x) challenging or seeking to restrain or prohibit the Transaction or (y) seeking to require GWC or the Company to effect any remedial measures that GWC is not required to accept pursuant to the terms of the implementation agreement.

Pursuant to an escrow agreement among GWC, the Company and Mega Bank, as escrow agent and account bank, GWC deposited $40 million with Mega Bank on August 17, 2016 as collateral and security for the payment of the termination fee by GWC to the Company, if applicable. In the event of a termination of the implementation agreement pursuant to which the Company shall be entitled to such funds, GWC and the Company will promptly deliver joint written instructions to Mega Bank to release to the Company $40 million in immediately available funds to the accounts designated in the joint written instructions.

Expenses

All fees and expenses incurred in connection with the implementation agreement and the Transaction will be paid by the party incurring such fees and expenses whether or not the Transaction is completed. However, in the event that a party does not pay a termination fee as required by the implementation agreement, and another party to the agreement wins a judgment for payment of the termination fee, the party that defaulted on the termination fee shall pay the other party its reasonable costs and expenses in connection with obtaining such judgment, together with interest thereon, calculated pursuant to the implementation agreement.

Employee Matters

The implementation agreement provides that, following the effective time of the scheme, the Company shall, and GWC shall cause the Company to, use commercially reasonable efforts to recognize the prior service with the Company or its subsidiaries of each employee of the Company or its subsidiaries as of the effective time, in connection with all employee benefit plans, programs or policies of the Company or its subsidiaries in which the Company employees are eligible to participate following the effective time of the scheme for purposes of eligibility (but not for purposes of benefit accruals or benefit amounts under any defined benefit pension plan or vesting of or eligibility for future equity based awards, or to the extent that such recognition would result in duplication of benefits).

Following the effective time of the scheme, the Company or GWC will provide the Company employees salary no less than, and benefits (including severance, health and welfare benefits but excluding equity-based awards) pursuant to employee benefit plans, programs, policies or arrangements maintained by the Company, GWC, or any subsidiary of GWC that provide coverage and benefits, that are substantially equivalent in the aggregate to those provided to employees of the Company immediately preceding the effective time of the scheme. Such salary and comparable

benefits will continue until at least 12 months after the effective time of the scheme or the time shares are accepted for payment in the offer, as applicable.

From and after the effective time of the scheme, the Company shall, and GWC shall cause the Company, to use commercially reasonable efforts to cause any pre-existing conditions or limitations and eligibility waiting periods, to the extent that such waiting periods would be inapplicable, taking into account service with the

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Company, under any group health plans of the Company or its subsidiaries to be waived with respect to the Company employees and their dependents to the extent waived under the corresponding plan in which such Company employees participated immediately prior to the effective time of the scheme, or if more favorable, the plan in which they participate after the effective time of the scheme.

Indemnification and Insurance

The implementation agreement provides that for a period of six (6) years after the effective time of the Transaction, the Company shall indemnify, defend and hold harmless, all past and present directors or officers of the Company and its subsidiaries or any of their predecessors in interest (in each case, when acting in such capacity) against any costs, expenses (including reasonable attorneys fees and expenses and disbursements), judgments, fines, losses, claims damages or liabilities incurred in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, arising out of or pertaining to the fact that such person is or was a director or officer of the Company or any of its subsidiaries and matters existing or occurring at or prior to the effective time of the Transaction, in each case to the fullest extent permitted by applicable law as it presently exists and to the extent and in the manner currently provided for in the Company s Constitution or existing indemnification agreements that are in effect on the date of the implementation agreement.

The implementation agreement further provides that for a period of six (6) years from the effective time of the Transaction, the Company shall maintain in effect the current policies of directors and officers liability insurance, fiduciary liability insurance and employee practices liability insurance maintained by the Company and its subsidiaries as of the date of the implementation agreement, or cause to be provided substitute policies or purchase tail policies, in either case of at least the same coverage and amounts containing terms and conditions that are not less advantageous in the aggregate than such policy with respect to matters arising on or before the effective time of the Transaction; provided, however, that after the effective time of the Transaction, the Company shall not be required to pay with respect to insurance policies in respect of any one policy year annual premiums in excess of 300% of the last annual premium paid by the Company prior to the date hereof in respect of insurance coverage required to be obtained, but in such case, shall purchase insurance policies with the best overall terms, conditions, retentions and levels of coverage reasonably available for such amount; provided, further, that if the Company purchases tail policies and the coverage thereunder costs more than 300% (per coverage year) of such last annual premium, the Company shall purchase insurance policies with the best overall terms, conditions, retentions and levels of coverage reasonably available for such amount. The Company is permitted to purchase, prior to the effective time of the Transaction and subject to the foregoing 300% annual premium limitation, six (6) year prepaid tail policies on terms and conditions (in both amount and scope) providing substantially equivalent benefits as the current insurance policies maintained by the Company and its subsidiaries with respect to matters arising on or before the effective time of the Transaction. If such tail prepaid policies have been obtained by the Company prior to the effective time of the Transaction, then the Company shall, pay for such policies and maintain such policies in full force and effect, for their full term, and honor all obligations thereunder or any successor thereof.

Amendment; Extension; Waiver

Subject to applicable laws, the implementation agreement may be amended by the parties, by action taken or authorized by their respective boards of directors, at any time before or after approval of the matters presented in connection with the implementation agreement and the Transaction by the Company shareholders, except that, after such approval, no amendment may be made which under applicable laws or in accordance with the rules of any relevant stock exchange requires further approval by such shareholders without such further shareholder approval.

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At any time before the effective time of the scheme, any party to the implementation agreement, by action taken or authorized by its board of directors, may, to the extent legally allowed:

- extend the time for the performance of any of the obligations or other acts of the other party;
- waive any inaccuracies in the representations and warranties made to such party contained in the implementation agreement or in any document delivered pursuant to the implementation agreement; and
- waive compliance with any of the agreements or conditions for the benefit of such party contained in the implementation agreement.

Governing Law

The implementation agreement is governed by and will be construed in accordance with the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of law thereof; provided, however, that the scheme of arrangement will be governed by the laws of the Republic of Singapore and the laws of a particular party s jurisdiction of incorporation will govern such party s fiduciary obligations.

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THE SCHEME OF ARRANGEMENT

The following is a summary of the material terms of the scheme of arrangement, which is qualified in its entirety by the terms of the scheme of arrangement and the implementation agreement. A copy of each of the implementation agreement and the scheme of arrangement is attached to this proxy statement as **Annex A** and **Annex B**, respectively, and each is incorporated herein by reference. This summary may not contain all of the information that is important to you. Shareholders are urged to read the scheme of arrangement and implementation agreement in their entirety.

Structure of the Scheme

Pursuant to the scheme of arrangement and the implementation agreement, the Company, GWC and Acquiror have agreed that the acquisition by Acquiror of all outstanding ordinary shares of the Company (other than those held by GWC, Acquiror or its subsidiaries) will be implemented by way of the scheme, which will involve, on the effective date of the scheme, the transfer of all Company ordinary shares (other than those held by GWC, Acquiror or its subsidiaries) to Acquiror and the payment by Acquiror of $12.00 per Company ordinary share. Following the effectiveness of the scheme, the Company will become a direct subsidiary of Acquiror, and an indirect wholly owned subsidiary of GWC. See the section entitled The Scheme of Arrangement; Special Factors Regarding the Scheme Effects of the Scheme on page 34 of this proxy statement.

Effective Date of the Scheme

Subject to the fulfillment of all conditions to the scheme set forth in the implementation agreement, the scheme will become effective on the date a copy of the Singapore court order sanctioning the scheme is filed with ACRA. The date the scheme becomes effective is referred to as the effective date.

Scheme Price

Upon the effectiveness of the scheme, Scheme Shareholders as of the effective date of the scheme will be entitled to receive $12.00 in cash for each Company ordinary share held by such shareholder.

Scheme Consideration Entitlement

The entitlement of Scheme Shareholders to the scheme consideration will be determined on the basis of their holdings of Company ordinary shares appearing in the Register of Members in respect of the Company at 5:00 p.m., Singapore time, on the effective date of the scheme.

On the books closure date, the Register of Transfer and the Register of Members of the Company will be closed for the purpose of determining which shareholders will be entitled to the scheme consideration pursuant to the scheme. See The Transaction The Scheme of Arrangement; Special Factors Regarding the Scheme Closure of Books on page 35.

Share Certificates

On and from the effective date of the scheme, each existing certificate representing a holding of the ordinary shares of the Company prior to such effective date shall cease to have effect as a document of title for the Company s ordinary shares represented thereby. The registered shareholders will be notified of the procedures to submit share certificates to the address of the Company s share registrar (transfer agent).

Governing Law

The scheme of arrangement will be governed by the laws of the Republic of Singapore.

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FUTURE SHAREHOLDER PROPOSALS

This proxy statement is being disseminated in connection with a Court Meeting, for the purpose of approving the Transaction. If the Transaction is consummated, the Company will have no public shareholders and there will be no public participation in any future meetings of shareholders of the Company. However, if the Transaction is not consummated, shareholders will continue to be entitled to attend and participate in Annual General Meetings.

The Company will hold an Annual General Meeting in 2017, which we refer to as the 2017 AGM, only if the Transaction has not already been completed.

Pursuant to Rule 14a-8 under the Exchange Act, some shareholder proposals may be eligible for inclusion in our 2016 proxy statement. Any such shareholder proposals must be submitted, along with proof of ownership of our ordinary shares in accordance with Rule 14a-8(b)(2), to us at 501 Pearl Drive (City of O Fallon), P.O. Box 8, St. Peters, Missouri 63376 U.S.A., Attention: General Counsel. We must receive all submissions no later than February 22, 2017. We strongly encourage any shareholder interested in submitting a proposal to contact our General Counsel in advance of this deadline to discuss the proposal, and shareholders may want to consult knowledgeable counsel with regard to the detailed requirements of applicable securities laws. Submitting a shareholder proposal does not guarantee that we will include it in our proxy statement. Our Board will review any shareholder proposals. These shareholder proposals may be included in our proxy statement for the 2017 AGM so long as they are provided to us on a timely basis and satisfy the other conditions set forth in applicable rules and regulations promulgated by the SEC. Shareholder proposals are also subject to the requirements of the Singapore Companies Act, as described in the following paragraph. The proxies designated by us will have discretionary authority to vote on any matter properly presented by a shareholder for consideration at the 2017 AGM unless notice of such proposal is received by the applicable deadlines prescribed by the Singapore Companies Act.

In addition, under Section 183 of the Singapore Companies Act, only registered shareholders representing not less than 5% of the total voting rights or registered shareholders representing not fewer than 100 registered shareholders having an average paid up sum of at least $500 Singapore Dollars each may, at their expense, request that we include and give notice of their proposal for the 2017 AGM. Subject to satisfaction of the requirements of Section 183 of the Singapore Companies Act, any such requisition must be signed by all the shareholders making the request and be deposited at our registered office in Singapore: 9 Battery Road, #15-01, Straits Trading Building, Singapore 049910, at least six weeks prior to the date of the 2017 AGM in the case of a request requiring notice of a resolution, or at least one week prior to the date of the 2017 AGM in the case of any other request.

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MARKET PRICES OF ORDINARY SHARES

Our ordinary shares are traded publicly on the NASDAQ Global Select Market and trade under the symbol SEMI. The following table presents quarterly information on the price range of our ordinary shares. This information indicates the high and low market price per share of our ordinary shares for each period indicated as reported by the NASDAQ Global Select Market. Our ordinary shares began trading on the NASDAQ Global Select Market on May 22, 2014.

	Company Ordinary Shares	
	High	**Low**
Fiscal Year Ending December 31, 2016		
First quarter	$ 7.91	$ 3.24
Second quarter	$ 6.80	$ 4.09
Third Quarter	$ 11.60	$ 5.56
Fourth Quarter (through October 7, 2016)	$ 11.66	$ 11.39
Fiscal Year Ending December 31, 2015		
First Quarter	$ 27.93	$ 14.25
Second Quarter	$ 26.88	$ 17.25
Third Quarter	$ 18.40	$ 9.86
Fourth Quarter	$ 11.82	$ 7.49
Fiscal Year Ending December 31, 2014		
Second quarter (beginning May 22, 2014)	$ 18.05	$ 14.00
Third quarter	$ 20.31	$ 15.23
Fourth quarter	$ 20.59	$ 15.60

On October 7, 2016, the latest practicable trading day before the printing of this proxy statement, the closing price for our ordinary shares on the Nasdaq Global Select Market was $11.58 per share. You are encouraged to obtain current market quotations for our common stock.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

Beneficial Ownership of Principal Shareholders of the Company

The following table sets forth certain information regarding beneficial ownership of our ordinary shares as of September 30, 2016 for each person known by the Company to beneficially own more than 5% of our outstanding ordinary shares. Except as indicated in footnotes to this table, the Company believes that the stockholders in this table have sole voting and dispositive power with respect to all ordinary shares shown to be beneficially owned by them.

	Shares Beneficially Owned	
Name and Address of Beneficial Owner	**Number of Shares**	**Percent**
Coltrane Asset Management, L.P., Coltrane Asset Management Holdings, Ltd., Coltrane Master Fund, L.P., Coltrane GP, LLC, and Mandeep Manku 250 West 55th Street, 16th Floor, New York, NY 10019	2,429,610[(1)]	5.7%
Alliance Bernstein L.P. 1345 Avenue of the Americas, New York, NY 01015	2,133,930[(2)]	5.0%

(1) This information is based solely on a Schedule 13G/A filed by Coltrane Asset Management, L.P., Coltrane Asset Management Holdings, Ltd., Coltrane Master Fund, L.P., Coltrane GP, LLC, and Mandeep Manku with the SEC on February 4, 2016. According to such Schedule 13G/A, each member of the filing group has sole voting and dispositive power with respect to all of the shares.

(2) This information is based solely on a Schedule 13G filed by AllianceBernstein L.P. with the SEC on February 16, 2016. According to such Schedule 13G, AllianceBernstein L.P. has sole voting with respect to 2,025,572 shares and sole dispositive power with respect to all of the shares.

Beneficial Ownership of Ordinary Shares by Directors and Management

The following table sets the number of our ordinary shares beneficially owned as of September 30, 2016 by each Named Executive Officer, each of our directors, and all of our executive officers and directors as a group.

Beneficial ownership for the purposes of the following table is determined in accordance with the rules and regulations of the SEC. These rules generally provide that a person is the beneficial owner of securities if such person has or shares the power to vote or direct the voting thereof, or to dispose or direct the disposition thereof, or has the right to acquire such powers within 60 days. Ordinary shares subject to options that are currently exercisable or exercisable within 60 days of September 30, 2016, and Company RSUs that vest within 60 days of September 30, 2016, are deemed to be outstanding and beneficially owned by the person holding such securities. These shares, however, are not deemed outstanding for the purposes of computing the percentage ownership of any other person. Except as disclosed in the footnotes to this table and subject to applicable community property laws, we believe that each shareholder identified in the table possesses sole voting and investment power over all ordinary shares shown as beneficially owned by the shareholder.

Name	**Shares Beneficially Owned**	**Percentage of Class**

Shaker Sadasivam	469,880[1]	1.1%
Jeffrey L. Hall	188,594[2]	*
John A. Kauffmann[3]	28,088[4]	*
Antonio R. Alvarez	17,826	*

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Name	Shares Beneficially Owned	Percentage of Class
Gideon Argov	25,450	*
Michael F. Bartholomeusz	13,425	*
Jeffrey A. Beck	25,450	*
Justine F. Lien	21,001	*
Abdul Jabbar Bin Karam Din		
Directors and executive officers as a group (10 persons)	859,867(5)	2.0%

* Represents holdings of less than 1%
(1) Includes 407,713 options that are presently exercisable.
(2) Includes 179,058 options that are presently exercisable.
(3) Mr. Kauffmann retired on June 1, 2016.
(4) Includes 28,088 options that are presently exercisable.
(5) Includes 676,403 options that are presently exercisable.

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HOUSEHOLDING OF PROXIES

The Securities and Exchange Commission has adopted rules that permit companies and intermediaries such as brokers to satisfy delivery requirements for annual reports and proxy materials, including the Notice, with respect to two or more shareholders sharing the same address by delivering a single annual report and/or proxy materials addressed to those shareholders. This process, which is commonly referred to as householding, potentially provides extra convenience for shareholders and cost savings for companies. The Company and some brokers household Annual Reports and proxy materials, including the Notice, by delivering a single document set to multiple shareholders sharing an address unless contrary instructions have been received from the affected shareholders.

WHERE YOU CAN FIND MORE INFORMATION

The Company files annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy this information at the following location of the SEC:

Public Reference Room

100 F Street, N.E.

Washington, D.C. 20549

Please call the SEC at (800) 732-0330 for further information on the public reference room. You may also obtain copies of this information by mail from the Public Reference Section of the SEC, Room 1580, 100 F Street, N.E., Washington, D.C. 20549, at prescribed rates. The Company s public filings are also available to the public from document retrieval services and the website maintained by the SEC at http://www.sec.gov.

The Company s annual, quarterly and current reports are available, without exhibits, to any person, including any beneficial owner of the Company ordinary shares, to whom this proxy statement is delivered, without charge, upon written request to SunEdison Semiconductor Limited, 501 Pearl Drive, (City of O Fallon), P.O. Box 8, St. Peters, MO 63376, Attn: General Counsel.

Statements contained in this proxy statement, or in any document incorporated in this proxy statement by reference, regarding the contents of any contract or other document, are not necessarily complete and each such statement is qualified in its entirety by reference to that contract or other document filed as an exhibit with the SEC. The SEC allows us to incorporate by reference information into this proxy statement. This means that we can disclose important information by referring to another document filed separately with the SEC. The information incorporated by reference is considered to be part of this proxy statement. This proxy statement and the information that we later file with the SEC may update and supersede the information incorporated by reference. Similarly, the information that we later file with the SEC may update and supersede the information in this proxy statement. We also incorporate by reference into this proxy statement the following documents filed by us with the SEC under the Exchange Act and any documents filed by us pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this proxy statement and before the date of the Court Meeting (provided that we are not incorporating by reference any information furnished to, but not filed with, the SEC):

the Company s Annual Report on Form 10-K for the fiscal year ended December 31, 2015;

the Company s Quarterly Reports on Form 10-Q for the fiscal quarter ended March 31, 2016 and the fiscal quarter ended June 30, 2016; and

the Company s Current Reports on Form 8-K filed January 4, 2016, February 18, 2016, August 4, 2016, August 18, 2016, and August 25, 2016.

The information contained in this proxy statement speaks only as of the date indicated on the cover of this proxy statement unless the information specifically indicates that another date applies.

You should rely only on the information contained in this proxy statement. No persons have been authorized to give any information or to make any representations other than those contained, or incorporated by reference, in this proxy statement and, if given or made, such information or representations must not be relied upon as having been authorized by the Company or any other person.

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EXECUTION VERSION

IMPLEMENTATION AGREEMENT

BY AND AMONG

GLOBALWAFERS CO., LTD.,

GWAFERS SINGAPORE PTE. LTD.

AND SUNEDISON SEMICONDUCTOR LIMITED

Dated as of August 17, 2016

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IMPLEMENTATION AGREEMENT

This IMPLEMENTATION AGREEMENT (this **Agreement**) is made and entered into as of August 17, 2016, by and among GlobalWafers Co., Ltd., a corporation organized under the laws of the Republic of China (**Globe**), GWafers Singapore Pte. Ltd. (Company Registration No. 201602698G), a company incorporated under the laws of Singapore with its registered address at 8 Wilkie Road #03-01 Wilkie Edge, Singapore 228095 (**Acquiror**) and a direct wholly-owned Subsidiary of Globe, and SunEdison Semiconductor Limited (Company Registration No. 201334164H), a company incorporated under the laws of Singapore with its registered address at 9 Battery Road, #15-01, Straits Trading Building, Singapore 049910 (the **Company**).

RECITALS

A. WHEREAS, Globe proposes to acquire, through Acquiror, the entire issued share capital of the Company (the **Acquisition**), and Globe, Acquiror and the Company have agreed to implement the Acquisition upon the terms and conditions set forth in this Agreement;

B. WHEREAS, the respective boards of directors of Globe, Acquiror and the Company have adopted and approved this Agreement and the transactions contemplated hereby, including the Acquisition, upon the terms and conditions set forth in this Agreement;

C. WHEREAS, prior to the execution of this Agreement, the Company has obtained from the Securities Industry Council of Singapore (the **SIC**) confirmation that the Singapore Code on Take-overs and Mergers (the **Singapore Code**) and its requirements shall not apply to the Acquisition (the **Waiver**);

D. WHEREAS, the board of directors of the Company (the **Board**) has resolved to recommend that the shareholders of the Company vote in favor of the adoption and approval of the Scheme of Arrangement and, if applicable in accordance with Section 1.1(b), the Offer, in each case, on the terms and subject to the conditions of this Agreement;

E. WHEREAS, the Board has authorized (i) that a Scheme of Arrangement be proposed to the holders of the ordinary shares, no par value, of the Company (the **Company Ordinary Shares**) under Section 210 of the Companies Act, Chapter 50 of Singapore (the **Companies Act**) (such Scheme of Arrangement, the **Scheme of Arrangement**), and (ii) if applicable, effecting the Acquisition by way of the Offer, in each case, on the terms and subject to the conditions of this Agreement; and

F. WHEREAS, each of Globe, Acquiror and the Company desire to make certain representations, warranties, covenants and agreements in connection with the Acquisition and also to prescribe certain conditions to the Acquisition.

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties, covenants and agreements contained in this Agreement, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE I

THE TRANSACTION

Section 1.1 Structure.

(a) Subject to and upon the terms and conditions of this Agreement, the parties hereto shall effect the Acquisition by way of the Scheme of Arrangement. The Company agrees to propose the Scheme of Arrangement

under which, *inter alia*, (i) all issued Company Ordinary Shares other than those held by or on behalf of Globe, Acquiror or their Subsidiaries (the **Scheme Shares**) will be transferred to Acquiror fully paid, free from all Liens and together with all rights, benefits and entitlements attaching thereto as of the Effective Time, including the right to receive and retain all dividends, rights and other distributions (if any) declared, paid or made by the Company on or after the Effective Time, and (ii) in consideration for the transfer of the Scheme Shares, the holders of Scheme Shares (the **Scheme Shareholders**) will receive a payment from Acquiror of US$12.00 in cash per share (the **Scheme Price**), without any interest thereon, but subject to any withholding Taxes as provided in Section 1.3. Subject to the terms and conditions of this Agreement, the parties hereto shall implement the Scheme of Arrangement in accordance with the requirements of Section 5.1, Section 5.2 and Section 5.3. The parties hereto shall procure the release of the joint announcement of Globe, Acquiror and the Company of the proposed Scheme of Arrangement in the form agreed by the parties hereto (the **Scheme Announcement**) on the date of this Agreement. For purposes of this Agreement, **Affiliate** when used with respect to any party, shall mean any other Person controlling, controlled by or under common control with such particular Person. For the purposes of this definition, **control** means the possession, directly or indirectly, of the power to direct the management and policies of a Person whether through the ownership of voting securities, by Contract or otherwise.

(b) Notwithstanding Section 1.1(a), subject to the prior written consent of the Company and subject to the Offer Conditions and those other terms and conditions of the Offer required to be cleared by the SIC pursuant to applicable Legal Requirements, being so cleared by SIC, and in all cases subject to applicable Legal Requirements, including the Singapore Code, Globe shall have the right to elect to effect the Acquisition by way of a takeover offer pursuant to the terms and conditions set forth in Annexes I and II (the **Offer**) in lieu of proceeding by way of the Scheme of Arrangement, whether or not the Scheme Document has been dispatched. If Globe elects and the Company consents to effect the Acquisition by way of an Offer in accordance with this Section 1.1(b), then, to the extent permitted by applicable Legal Requirements, including the Singapore Code, Section 5.1 and Article VI (to the extent that such provisions relate only to the Scheme of Arrangement) will not apply but Annexes I and II will apply, and the other provisions of this Agreement, to the extent applicable to the implementation of the Acquisition by way of an Offer, will continue to apply *mutatis mutandis* to such Offer.

Section 1.2 Stock Options; Stock-Based Awards. In connection with the Acquisition, all Company Options and Company Restricted Share Units under Company Share Plans shall be treated as set forth in Section 5.11.

Section 1.3 Withholding Rights. Acquiror, and any paying agent of Acquiror, shall be entitled to deduct and withhold from any amounts payable pursuant to this Agreement such amounts as Acquiror (or its paying agent) is required to deduct and withhold with respect to the making of such payment under the U.S. Internal Revenue Code of 1986, as amended, and the Treasury regulations promulgated thereunder (the **Code**), or under any provision of U.S. federal, state or local or non-U.S. Tax Law or under any other applicable Legal Requirements, and to collect any certifications, documentation, forms or information which is applicable under any Law from the recipients of payments hereunder. To the extent such amounts are so deducted and withheld, such amount (i) shall be paid over to the applicable Governmental Entity in accordance with applicable Law, and (ii) to the extent paid over in accordance with clause (i), shall be treated for all purposes under this Agreement as having been paid to the Person in respect of which Acquiror (or its paying agent) made such deduction and withholding.

Section 1.4 No Liability. None of Globe, Acquiror, its paying agent or the Company shall be liable to any Person in respect of any cash otherwise payable to any holder of Company Ordinary Shares, Company Options or Company Restricted Share Units pursuant to this Agreement delivered to a public official pursuant to any applicable abandoned property, escheat or similar Legal Requirement. If any Company Ordinary Shares shall not have been surrendered immediately prior to the date on which any cash in respect of such shares would otherwise escheat to or become the property of any Governmental Entity, any such cash in respect of such shares shall, to the extent permitted by

applicable Legal Requirement, become the property of Globe or Acquiror, free and clear of all claims or interest of any Person previously entitled thereto.

Section 1.5 Lost, Stolen or Destroyed Certificates. In the event any certificates representing Company Ordinary Shares (**Certificate**) shall have been lost, stolen or destroyed, Acquiror or its paying agent shall issue in exchange for such lost, stolen or destroyed Certificates, upon the making of an affidavit of that fact by the holder thereof, the consideration to which the holder thereof is entitled pursuant to this Article I (or in the event the Acquisition is effected by way of the Offer as provided in Section 1.1(b), Annex I); provided, however, that Globe, Acquiror or its paying agent may, in their reasonable discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed Certificates to deliver a bond in a reasonable and customary sum as it may direct as indemnity against any claim that may be made against Acquiror, its Affiliates or its paying agent with respect to the Certificates alleged to have been lost, stolen or destroyed.

ARTICLE II

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except as disclosed in the Company Designated SEC Reports or as set forth in the disclosure schedule delivered by the Company to Globe prior to the execution and delivery of this Agreement (the **Company Disclosure Schedule**), the Company represents and warrants to Globe and Acquiror as follows:

Section 2.1 Organization; Standing; Charter Documents; Subsidiaries.

(a) Organization; Standing and Power. The Company is a public company limited by shares. Each of the Company s Subsidiaries is a corporation, limited liability company, partnership or other entity. Each of the Company and its Subsidiaries (i) is duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization (except to the extent such concepts are not recognized or applicable under the laws of the jurisdiction in which any such entity is organized), (ii) has the requisite corporate, limited liability company, partnership or similar power and authority to own, lease and operate its properties and to carry on its business as now being conducted and (iii) is duly qualified or licensed and in good standing to do business in each jurisdiction in which the nature of its business or the ownership or leasing of its properties makes such qualification or licensing necessary other than in such jurisdictions where the failure to be so organized, existing and in good standing or so qualified, has not had a Company Material Adverse Effect. For purposes of this Agreement, **Subsidiary** when used with respect to any party, shall mean any corporation or other organization, whether incorporated or unincorporated, of which (1) such party or any other Subsidiary of such party is a general partner, manager or managing member, (2) such party or any Subsidiary of such party owns, directly or indirectly, fifty percent (50%) or more of the outstanding equity or voting securities or interests or (3) such party or any Subsidiary of such party has the right to elect at least a majority of the board of directors or others performing similar functions with respect to such corporation or other organization.

(b) Charter Documents. The Company has delivered or made available to Globe, prior to the date hereof, true and correct copies of (i) the memorandum and articles of association of the Company, as amended to date (the **Company Charter Documents**) and (ii) the certificate of incorporation and bylaws, or like organizational documents, each as amended to date (collectively, the **Subsidiary Charter Documents**), of each material Subsidiary, and each such Company Charter Document or Subsidiary Charter Document is in full force and effect. The Company is not in material violation of any of the provisions of the Company Charter Documents, and each material Subsidiary of the Company is not in material violation of its respective Subsidiary Charter Documents.

(c) Minutes. The Company has made available to Globe and its Representatives true and complete copies of all minutes prepared by the Company of meetings of the shareholders, the Board and each committee of the Board, in each case, held since May 28, 2014; provided, that such minutes have been redacted to preserve attorney-client

privilege or to remove material relating to (i) the consideration, negotiation and execution of this Agreement and the Acquisition and (ii) potential strategic alternatives to the Acquisition.

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(d) Subsidiaries. Section 2.1(d) of the Company Disclosure Schedule lists each Subsidiary of the Company, identifying for all such Subsidiaries the percentage of each Subsidiary s outstanding capital stock owned by the Company or another Subsidiary or Affiliate of the Company. All the outstanding shares of capital stock of, or other equity or voting interests in, each such Subsidiary of the Company have been duly authorized and validly issued and are fully paid and, where applicable as a legal concept, nonassessable and are owned by the Company, a wholly-owned Subsidiary of the Company, or the Company and another wholly-owned Subsidiary of the Company, free and clear of Liens, including any restriction on the right to vote, sell or otherwise dispose of or encumber such capital stock or other ownership interests, except for restrictions imposed by applicable securities laws. There are no issued or outstanding (i) securities of any Subsidiary of the Company convertible into or exchangeable for shares of capital stock or other voting securities of or other ownership interest in any Subsidiary of the Company, (ii) warrants, calls, options or other rights to acquire from the Company or any of its Subsidiaries, or other obligations of the Company or any of its Subsidiaries to issue, any capital stock, other voting securities or securities convertible into or exchangeable for capital stock or other voting securities of or other ownership interest in any Subsidiary of the Company or (iii) restricted shares, stock appreciation rights, performance units, contingent value rights, phantom stock or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any capital stock of, or other voting securities of or ownership interests in, any Subsidiary of the Company, and there are no outstanding obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any such securities.

(e) The Company does not own, directly or indirectly, any securities or capital stock of, or other equity or voting interests of any nature in, or any interest convertible into or exchangeable or exercisable for any equity or similar interest in, any Person (other than the Subsidiaries of the Company).

Section 2.2 Capital Structure.

(a) Capital Stock. At the close of business on August 12, 2016 (the **Reference Date**), 42,370,037 Company Ordinary Shares were issued and outstanding. No Company Ordinary Shares are owned or held by any Subsidiary of the Company. All of the outstanding Company Ordinary Shares are, and all Company Ordinary Shares which may be issued as contemplated or permitted by this Agreement will be, when issued, duly authorized and validly issued and fully paid and not subject to any preemptive rights.

(b) Company Restricted Shares and Company Restricted Share Units. As of the close of business on the Reference Date, there are no Company Restricted Shares outstanding. As of the close of business on the Reference Date, 2,370,662 Company Restricted Share Units have been granted by the Company and remain outstanding and subject to future vesting. Section 2.2(b) of the Company Disclosure Schedule sets forth, as of the Reference Date, a complete and accurate list of the date of grant, vesting date, expiration date, if applicable, base price, and holder of each such Company Restricted Share Unit. There are no commitments or agreements to which the Company is bound obligating the Company to waive its right of repurchase or forfeiture with respect to any Company Restricted Share Unit as a result of the Acquisition (whether alone or upon the occurrence of any additional or subsequent events). For purposes of this Agreement, **Company Restricted Shares** shall mean Company Ordinary Shares that are unvested or subject to a Contract pursuant to which the Company has the right or obligation to repurchase, redeem or otherwise reacquire such Company Ordinary Shares, including by forfeiture, and **Company Restricted Share Units** shall mean all restricted share units and rights to receive Company Ordinary Shares or an amount in cash measured by the value of a number of Company Ordinary Shares.

(c) Stock Options. As of the close of business on the Reference Date: (i) 4,373,720 Company Ordinary Shares were subject to issuance pursuant to outstanding Company Options (as defined below) to purchase Company Ordinary Shares under the applicable Company Share Plans (as defined below) (outstanding options to purchase Company

Ordinary Shares granted under or pursuant to the Company Share Plans, are referred to in this Agreement as **Company Options**), 1,344,033 of the shares subject to Company Options were vested and

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3,029,687 of the shares subject to Company Options were unvested, and (ii) 3,255,923 Company Ordinary Shares are reserved for future issuance under the Company Share Plans. Section 2.2(c) of the Company Disclosure Schedule sets forth a complete and accurate list of (x) all stock option plans or any other plan adopted by the Company that provides for the issuance of equity to any Person (the **Company Share Plans**) and (y) as of the Reference Date, the number of shares of Company Ordinary Shares subject to outstanding Company Options and the date of grant, vesting date, expiration date, exercise price or base price and holder of each such Company Option. The Company has made available to Globe complete and accurate copies of all Company Share Plans and the forms of all award agreements evidencing outstanding awards under such Company Share Plans. As of the Reference Date, Company Options and Company Restricted Share Units are the only type of awards outstanding which have been granted pursuant to the Company Share Plans and there are no outstanding or authorized stock appreciation, phantom stock, profit participation or other similar rights or equity based awards (whether payable in cash, shares or otherwise) with respect to the Company other than awards under the Company Options and Company Restricted Share Units.

(d) Other Securities. Except for the Company Ordinary Shares, Company Restricted Share Units and Company Options described in Section 2.2(a), (b) and (c), and as otherwise specifically set forth on Section 2.2(d) of the Company Disclosure Schedule, as of the Reference Date, there are no issued or outstanding (i) shares of capital stock or other voting securities of or other ownership interest in the Company, (ii) securities of the Company convertible into or exchangeable for shares of capital stock or other voting securities of or other ownership interest in the Company, (iii) warrants, calls, options or other rights to acquire from the Company or any Subsidiary of the Company, or other obligations, understandings or arrangements of the Company (including under any agreement for acquisition of shares or equity interests of any Person or assets) to issue, transfer or sell, or cause to be issued, transferred or sold, any capital stock, other voting securities or securities convertible into or exchangeable for, capital stock or other voting securities of or other ownership interest in the Company or any Subsidiary of the Company or (iv) restricted shares, stock appreciation rights, performance units, contingent value rights, phantom stock or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any capital stock of, or other voting securities of or ownership interests in, the Company, and there are no outstanding obligations of the Company or any of its Subsidiaries to repurchase, redeem or otherwise acquire any such securities. All outstanding Company Ordinary Shares, all outstanding Company Options, all outstanding Company Restricted Share Units, and all outstanding shares of capital stock of each Subsidiary of the Company have been issued and granted in material compliance with (1) all applicable securities laws and all other applicable Legal Requirements and (2) all requirements set forth in applicable Contracts. Except for shares subject to Company Restricted Share Units, as of the Reference Date, there are not any outstanding Contracts of the Company or any of its Subsidiaries to (A) repurchase, redeem or otherwise acquire any shares of capital stock of, or other equity or voting interests in, the Company or any of its Subsidiaries or (B) dispose of any shares of the capital stock of, or other equity or voting interests in, any of its Subsidiaries. Neither the Company nor any of its Subsidiaries is a party to any voting agreements, irrevocable proxies, voting trusts, registration rights agreements or other voting arrangements with respect to shares of the capital stock of, or other equity or voting interests in, the Company or any of its Subsidiaries. For purposes of this Agreement, **Legal Requirements** or **Laws** shall mean any U.S. or Singapore federal, state and local and municipal or non-U.S. and non-Singapore law, statute, constitution, ordinance, code, or published order, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Entity.

(e) No Changes. Between the Reference Date and the date of this Agreement, there has been no change in (i) the outstanding share capital of the Company, (ii) the number of Company Options outstanding, (iii) the number of Company Restricted Shares outstanding, (iv) the number of shares subject to Company Restricted Share Units or (v) the number of other options, warrants or other rights to purchase Company Ordinary Shares, other than pursuant to the exercise, vesting or settlement of Company Options or Company Restricted Share Units outstanding as of the Reference Date, including the issuance of the Company Ordinary Shares in respect thereof pursuant to the Company

Share Plans, pursuant to the terms of such awards as in effect on the Reference Date.

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Section 2.3 Authority; Non-Contravention; Necessary Consents.

(a) Authority. The Company has all requisite corporate power and authority to enter into this Agreement and, subject to Company Shareholder Approval, to perform its obligations hereunder and to consummate the Acquisition and the other transactions hereby. The execution and delivery of this Agreement by the Company and the consummation by the Company of the Acquisition and the other transactions contemplated hereby have been duly authorized by all necessary corporate and other action on the part of the Company and no other corporate or other proceedings on the part of the Company, and no shareholder votes, are necessary to authorize the execution and delivery of this Agreement or to consummate the Acquisition and the other transactions contemplated hereby, other than the approval of the Scheme of Arrangement by the affirmative vote of a majority in number representing not less than seventy-five percent (75%) in value of the holders of Company Ordinary Shares, which are entitled to one (1) vote per share, present or represented and entitled to vote at the general meeting of the Company on a poll on the Scheme of Arrangement being the only vote of the holders of any class or series of Company Ordinary Shares or other securities necessary to approve the Scheme of Arrangement. There are no bonds, debentures, notes or other indebtedness of the Company having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which shareholders of the Company may vote. This Agreement has been duly authorized, executed and delivered by the Company and, assuming due authorization, execution and delivery by Globe and Acquiror, constitutes the legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, except that such enforceability (i) may be limited by applicable bankruptcy, insolve