



上海硅产业投资有限公司  
National Silicon Industry Group

上海市长宁区 865 号 1 号楼 邮编: 200050  
Building 1, NO.865 Changning Road, Shanghai

Topsil Semiconductor Materials A/S  
Siliciumvej 1  
3600 Frederikssund

Attn.: Jens Borelli-Kjær

**OFFER FOR TOPSIL'S SILICON BUSINESS SUPERIOR TO THE CONTINGENT OFFER FROM GLOBALWAFERS – FOR IMMEDIATE ANNOUNCEMENT**

National Silicon Industry Group hereby makes a superior duly authorized and fully financed non-conditional (save for shareholder approval) binding offer for Topsil's silicon business of **DKK 335 million on a debt-free basis.**

The offer from National Silicon Industry Group is superior to the agreement with GlobalWafers announced Friday 20 May 2016, and the superior offer is for the exact same assets and liabilities of Topsil. Our superior offer has no purchase price mechanism. The legal documentation needed to give effect to our superior offer is in your custody and in agreed form (or requires very limited or immaterial amendments to be in final form).

Based on the net booked value of DKK 60.6 million of Topsil's non-silicon assets, which mainly consists of the property company in Poland, the combined net value of the transaction with National Silicon Industry Group is DKK 185.6 million corresponding to DKK 0.35 per share, whereas the offer from GlobalWafers represents a combined net value of DKK 170.6 million corresponding to DKK 0.32 per share.

Please see Appendix 1 for a comparison overview of the two offers received.

Due to our superior offer, we firmly believe that it is the fiduciary duty of Topsil's board of directors to call for a new extraordinary general meeting to be held no later than on Monday 11 July 2016.

If the board of directors of Topsil, or the chairman of the extraordinary general meeting, will arrange for the extraordinary general meeting on Friday 17 June 2016 to be carried out in accordance with the agenda, and during the course of the general meeting will allow for GlobalWafers to increase and/or improve their current inferior offer, we would require and expect that the board of directors paying due respect to their fiduciary duties to increase shareholder and stakeholder value immediately contacts our advisors to seek to solicit a revised, fully funded and duly authorised increased offer from us. The same naturally applies to any other third party offer.



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Shareholders who want Topsil's board of directors to pursue a sale of the silicon business to National Silicon Industry Group at the superior price and at superior conditions compared to the inferior offer from GlobalWafers, are encouraged at the extraordinary general meeting 17 June 2016 to vote against the proposal on the agenda as item 1 for the sale of the silicon business to GlobalWafers. We will expect the board of directors to use their fiduciary duties to vote against the inferior offer from GlobalWafers based on any incoming proxies as well.

National Silicon Industry Group is a China-based holding group that is engaged in the investment and development of the semiconductor materials and equipment industry with a registered capital of RMB 2 billion (approximately EUR 272 million). National Silicon Industry Group's mission is to establish a major industrial player in the global semiconductor sector (especially silicon and its ecosystems) through both the PRC domestic investments and outbound mergers and acquisitions.

National Silicon Industry Group has already on 15 June 2016 announced the successful EUR 170 million acquisition of silicon wafer producer Okmetic Oyj ("Okmetic") in Finland by way of a public tender offer over Nasdaq Helsinki. This offer, fully financed and endorsed by the board of directors of Okmetic, received all necessary regulatory approvals and the acceptance of 95.72 per cent of the shareholders of Okmetic. This demonstrates National Silicon Industry Group's commitment to creating value for the selling shareholders as well as for other relevant stakeholders.

It is National Silicon Industry Group's intention to strongly support Topsil's growth. National Silicon Industry Group believes that there is significant synergy potential for market expansion globally and especially in Asia for Topsil and National Silicon Industry Group combined. National Silicon Industry Group intends to support Topsil by investing further in R&D and technology improvements in Denmark, developing the business globally, as well as by strengthening Topsil's distribution platform globally, especially in the rapidly growing Chinese semiconductor market. With the contribution of National Silicon Industry Group's experience and position in China's semiconductor and technology-related industries and access to funding, National Silicon Industry Group can provide direct and effective added value to Topsil's further development. National Silicon Industry Group is confident that we can accelerate Topsil's development in China and beyond.

National Silicon Industry Group intends to continue Topsil's positive development in close collaboration with the Topsil employees. This is expected to involve, among other things, additional capital expenditure to grow and further develop Topsil.

"In conclusion, National Silicon Industry Group's offer is the superior offer. We believe our proposal represents a unique opportunity to create significant value for Topsil shareholders, employees, creditors and business partners, and that the combined company will be better positioned to provide an



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enhanced value proposition to customers”, says Mr. Leo Ren, Managing Director in National Silicon Industry Group.

*Any queries regarding this offer may be directed to;*

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Yours sincerely,

Leo Ren, managing director

A handwritten signature in blue ink, consisting of stylized Chinese characters followed by the name 'Leo Ren' in a cursive script.



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**Appendix 1 – Comparison table between National Silicon Industry Group and GlobalWafers**

<b>Offer comparison (DKK million)</b>	<b>NSIG</b>	<b>GlobalWafers</b>
Enterprise value of silicon business (debt-free cash free basis before transaction costs)	335.0	320.0
Repayment of bank debt, payment of transaction costs and management changes	210.0	210.0
<b>Net liquidity</b>	<b>125.0</b>	<b>110.0</b>
Net book value of property company in Poland at 31 December 2015	60.6	60.6
<b>Combined net value</b>	<b>185.6</b>	<b>170.6</b>
<b>Implied price pr. share (DKK)</b>	<b>0.351</b>	<b>0.323</b>
Implied price pr. share premium relative to closing price of:		
<i>DKK 0.193 as per 15 June 2016 (latest closing price)</i>	82%	67%
<i>DKK 0.280 as per 16 March 2016 (3 months)</i>	26%	15%
<i>DKK 0.269 as per 16 December 2015 (6 months)</i>	31%	20%