

MINUTES OF EXTRAORDINARY GENERAL MEETING

EXTRAORDINARY GENERAL METING HELD ON 17 JUNE 2016
TOPSIL SEMICONDUCTOR MATERIALS A/S, CVR no. 24 93 28 18

An extraordinary general meeting of Topsil Semiconductor Materials A/S was held on 17 June 2016 at 10.00 am at the company's address, Siliciumvej 1, 3600 Fredrikssund, Denmark.

Agenda:

1. Proposals from the board of directors:
 - 1.1 Resolution to approve the company's sale of all of its silicon activities.
 - 1.2 Resolution to amend the articles of association as a result of item 1.1.

Jens Borelli-Kjær, chairman of the board of directors, welcomed everyone to the meeting and went on to announce that the board of directors had appointed Martin Lavesen, lawyer, chairman of the meeting.

The chairman of the meeting acknowledged his election and announced that the general meeting had been convened by electronic means through Nasdaq Copenhagen's reporting system and on the company's website on 25 May 2016, and that the company's website had not been down in the period from publication and until the date of the general meeting. Furthermore, the notice convening the general meeting had been published in the information system of the Danish Business Authority on 25 May 2016 and in the Danish newspaper *Berlingske* on 25 May 2016. Shareholders who had so requested had been convened by electronic means on 25 May 2016 and, similarly, shareholders who had so requested had been convened in writing.

The chairman of the meeting stated that the general meeting had been duly convened and that the lawfulness of the meeting was not contested.

Christian Reinholdt, Small Cap Danmark A/S, noted that he had voted by post and that he was aware that his votes could not be called back, but he urged the meeting to facilitate that postal votes could be called back. The meeting was informed that postal votes could not be called back, which was also clearly stated in the notice convening the general meeting.

Share capital in the amount of DKK 40,601,590, corresponding to 162,406,361 votes (30.8%), was represented at the general meeting.

The chairman of the meeting then announced that the general meeting would be adjourned until 11.10 am.

The general meeting was resumed at 11.10 am. The chairman of the meeting announced that everyone present at the general meeting was an insider under current legislation and gave an account of the contents and consequences of this obligation. At the same time, the chairman of the meeting stated that all trading in the company's shares had been suspended.

Re item 1

The chairman of the meeting announced that discussions would be held over the two proposals made by the board of directors – items 1.1. and 1.2 of the agenda – jointly due to their interconnection.

The chairman of the meeting noted that the first proposal concerned approval of the sale of all of the company's silicon activities. On 20 May 2016, the board of directors entered into an agreement with GlobalWafers Co. Ltd. (GlobalWafers) for the sale of all of the company's silicon activities in parent companies as well as subsidiaries, see company announcement no. 07/2016.

The agreement is conditional upon, among other things, the shareholders of the company approving the sale of the required majority at an extraordinary general meeting. The chairman of the meeting referred to the relevant company announcement for more information about the terms and consequences of the agreement.

The chairman of the meeting stated that the second proposal concerned an amendment of the company's articles of association as a result of the potential sale of the silicon activities. The reason for the proposal was that a sale of the silicon activities – if completed – would result in a change of the company's activities going forward. The board of directors had therefore proposed to amend the company's name (article 1.1 of the articles of association) and the objects of the company (article 2.1 of the articles of association).

The following wording is proposed for these articles:

Article 1.1 "The Company's name is Cemat A/S"

Article 2.1 "The objects of the Company are to operate, develop and sell the real estate company Cemat70 S.A."

The chairman of the board of directors of the company, Jens Borelli-Kjær, then gave an account of the process leading up to the agreement with GlobalWafers and the structure envisaged if the sale materialises.

The chairman of the board of directors further described the events which had played out up to the general meeting and the board of director's recommendation. The meeting was informed that shortly before the general meeting had commenced the company had received notice from GlobalWafers that it had increased the purchase price in the concluded agreement to DKK 355 million on a debt-free basis and without additional conditions, including for a purchase price adjustment, see company announcement no. 17/2016.

The chairman of the board of directors went on to inform the general meeting that immediately prior to the general meeting the company had been informed by National Silicium Industry Group (NSIG) that it would make a voluntary public offer for all of the company's shares at a cash price per share of DKK 0.352. It was stated that a number of usual terms and conditions would have to be met, including with respect to a minimum of 90% of the share capital being acquired, see also company announcement no. 17/2016.

The chairman of the board of directors gave an account of the structured sales process which had taken place. The process had been initiated among other things as a result of a wish expressed by shareholders at the annual general meeting in 2015 that all strategic options be explored in connection with the preparation of the new strategy. The meeting was informed that a number of industrial investors and private equity funds had been contacted on an equal basis.

The chairman of the board of directors went on to inform the meeting that on 20 April 2016, the company had announced that it had received a number of inquiries about the company's interest in selling the silicon business in whole or in part, see company announcement no. 3/2016. On 20 May 2016, a conditional agreement was made with GlobalWafers for the sale of the silicon business for the price of DKK 320 million, see company announcement no. 7/2016. On 16 June 2016, NSIG had made an offer for the silicon business of DKK 335 million, see company announcement no. 15/2016.

Due to this late offer from NSIG, the board of directors had on that same morning requested GlobalWafers and NSIG – simultaneously – to submit a *final* offer no later than by 9.30 am, i.e. 30 minutes prior to the general meeting commencing. It was this process which had resulted in the increased offer from GlobalWafers of DKK 355 million. NSIG had decided not to make an offer for the silicon business but had instead at 10 am, at the same time as the general meeting was about to start, announced that they would announce a purchase offer for the company's shares.

The chairman of the board of directors then went on to present the structure envisaged for the transfer of all of the company's silicon business. It was stressed that all assets and liabilities relating to the silicon business as at 1 January 2016, including the Polish operating company and the sales company in Japan, would be contributed to a new company. The board of directors and the executive board are not included in the transaction and will remain with the listed company. The bank debt will be repaid on completion of the transaction. Excess liquidity is expected to be distributed to the company's shareholders in the third quarter of 2016 according to a detailed plan to be laid down on completion of the sale.

The chairman of the board of directors noted that the assets of the listed company will subsequently mainly consist of 78.4% of the real estate company in Poland, the booked net value of which as at 31 December 2015 was DKK 60.6 million. The efforts which have been initiated to realise the assets in the real estate business will continue unabated. The organisation will be attuned to operations going forward.

The chairman of the board of directors elaborated on the board of directors' recommendation to vote in favour of the proposal to sell the silicon activities to GlobalWafers on the now improved terms. It was emphasised that GlobalWafers' purchase price less bank debts and costs will result in proceeds of around DKK 145 million, corresponding to DKK 0.275 per share. To this must be added future proceeds from the sale of the real estate business in Poland. The board of directors' recommendation was thus based on a higher total price, security of completion, avoidance of

business risks as well as acknowledgement of obvious cash flow problems for the company in the future if the sale to GlobalWafers does not materialise.

The general meeting then discussed the proposals made by the board of directors.

Several shareholders asked the chairman of the board of directors about the difference between a partial sale to GlobalWafers and NSIG's potential acquisition of the company's shares, respectively. Several shareholders expressed their wish for additional time to think things over considering that NSIG's intention to make an offer to purchase all of the shares in the company had been made at the same time as the general meeting commenced.

The chairman of the board of directors gave an account of the deliberations of the board of directors, including that the agreement with GlobalWafers would lapse if the general meeting held on 17 June 2016 did not approve a sale of the silicon business as the agreement is conditional on approval being obtained at that specific general meeting, and for which reason the agreement does not leave opportunity for the company to postpone its decision.

In response to a question asked by two shareholders the chairman of the board of directors stated that a purchase offer cannot be compared to a sale of the silicon business. When comparing the two, NSIG's offer to purchase share – if completed – will leave the shareholders with a higher price per share, but this offer will not in itself contribute the necessary capital to the company at the right time. The board of directors expects that a sale of the company's share of the real estate business in Poland in combination with the sale of the silicon activities to GlobalWafers will mean a higher price overall to the company's shareholders. If the silicon business is not sold within the near future, it must also be expected that the company will need to obtain liquidity from the shareholders.

In response to a question asked by a shareholder the chairman of the board of directors confirmed that the bank had currently committed itself until March 2017 for a large part of its commitments, but it was further noted that the bank's commitment is subject to the company being able to continuously service its commitments and that a part of the commitment may be terminated at short notice.

Two shareholders requested additional information about the company's Polish real estate investment as this real estate business – on approval of the sale to GlobalWafers – would make up the company's operations going forward. The chairman of the board of directors gave a brief account on this issue and of the board of directors' deliberations with respect to the actual value of the Polish business. The chairman

of the board of directors further noted that he could not at this general meeting go into detail about the real estate operations.

A shareholder asked the full board of directors whether its recommendation was unanimous. That was confirmed and when asked directly, the vice-chairman of the board of directors, Eivind Dam Jensen, who holds more than 10% of the company's shares, stated that he found the agreement with GlobalWafers to be more attractive than NSIG's potential offer to purchase shares in the company and that he was thus also as a shareholder in favour of the board of directors' proposal.

Certain shareholders called on the board of directors to cancel or adjourn the general meeting as a result of the new information that had appeared immediately prior to the general meeting. The board of directors maintained its proposal with reference to what had previously been stated at the general meeting.

The chairman of the meeting then put the board of directors' two proposals to a joint vote; the chairman of the meeting emphasising that the agreement between Topsil and GlobalWafers had unilaterally been improved for the company as a result of the binding information from GlobalWafers about an increase of the purchase price to DKK 355 million on a debt-free basis and without any conditions about a potentially negative purchase price adjustment.

The chairman of the meeting emphasised that adoption of the proposals was subject to the joint proposal being adopted by at least two-thirds of the votes cast as well as of the share capital represented at the general meeting, see article 10.1 of the articles of association and section 106(1) of the Danish Companies Act (*selskabsloven*). A vote was then taken, for which purpose also postal votes, tick-off proxy forms as well as powers of attorney to the board of directors could be used.

Of the votes cast, 120,021,634 (81.11%) voted in favour of the board of directors' proposal and 27,946,477 (18.89%) voted against. 750 votes were blank.

Of the share capital represented at the general meeting DKK 30,005,409 shares (73.65%) voted in favour of the board of directors' proposal and DKK 6,986,619 shares (17.15%) voted against the board of directors' proposal. Shares representing a nominal amount of DKK 188 voted blank.

After publication of the results, a major shareholder noted that he had not cast his votes.

The chairman of the meeting stated that the result of the voting meant that both of the board of directors' proposals had been adopted by the general meeting and that the board of directors would act accordingly.

In consequence of the adoption of item 1.2 of the agenda the adopted wording would be included in article 1.1 and article 2.1 of the articles of association.

The chairman of the meeting was then authorised, with power of delegation and substitution, to make such changes and additions to the resolutions adopted by the general meeting and to the application to the Danish Business Authority and other authorities for registration as may be required or requested by the Danish Business Authority as a condition for registration of the decisions made.

The general meeting closed at 12.50 pm.

On conclusion of the general meeting, company announcement no. 18/2016 was published and on confirmation that this had been done, the chairman of the meeting informed the shareholders attending the general meeting that they were no longer insiders as a result of the information which had been disclosed at the general meeting.

Chairman of the meeting:

Martin Lavesen