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STATS ChipPAC LTD.

(Incorporated in the Republic of Singapore)
(Company Registration Number: 199407932D)

DESPATCH OF CIRCULAR AND PROPOSED DISTRIBUTION OF TAIWAN SUBSIDIARIES

1. INTRODUCTION

1.1 Introduction. The board of directors ("**Board**") of STATS ChipPAC Ltd. (the "**Company**") refers to its announcement dated 30 December 2014 ("**Company Announcement**") in which the Company announced:

(i) its proposed distribution ("**Distribution**") of its stake in its Taiwan subsidiaries, STATS ChipPAC Taiwan Semiconductor Corporation ("**SCT1**") and STATS ChipPAC Taiwan Co., Ltd. ("**SCT3**" and, collectively with SCT1, "**Taiwan Subsidiaries**"), to the shareholders of the Company ("**Shareholders**") by way of a proposed capital reduction exercise to be carried out by the Company pursuant to Section 78G of the Companies Act, Chapter 50 of Singapore ("**Companies Act**") ("**Capital Reduction**"); and

(ii) its proposed offering of USD200,000,000 perpetual securities ("**Perpetual Securities**") to the Shareholders by way of a non-renounceable rights offering ("**Perpetual Securities Offering**"),

each subject to certain conditions as described in the Company Announcement.

1.2 Terms and Conditions of the Capital Reduction and Distribution. Further to the Company Announcement, the Board wishes to announce the terms and conditions of the Capital Reduction and Distribution, a summary of which is set out below in this Announcement. Further details in relation to the Capital Reduction and Distribution are set out in the circular to Shareholders dated 30 March 2015 ("**Circular**").

Unless the context otherwise requires, capitalised terms not defined herein shall have the same meanings ascribed to them in the Circular.

2. DESPATCH OF THE CIRCULAR

2.1 Circular. The Board wishes to announce that the Company has today despatched the Circular. The Circular contains information and further details relating to: (i) the proposed Capital Reduction and Distribution; and (ii) the proposed alterations to the articles of association of the Company ("**Articles**") to reflect certain terms of the Perpetual Securities, ensure consistency with all revisions in the prevailing listing rules in compliance with Rule 730(2) of the Listing Manual of the Singapore Exchange Securities Trading Limited ("**SGX-ST**"), as well as to take into account the personal data protection regime in Singapore (collectively, "**Proposed Alterations to the Articles**"). Shareholders who do not receive the Circular within a week from the date hereof

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should contact the share registrar of the Company in Singapore, namely M & C Services Private Limited ("**Share Registrar**"), at 112 Robinson Road #05-01, Singapore 068902.

This Announcement should be read in conjunction with the full details of the Capital Reduction and Distribution and the Proposed Alterations to the Articles set out in the Circular.

2.2 **EGM Notice.** The Board would also like to refer Shareholders to the announcement by the Company dated 30 March 2015 setting out the notice of extraordinary general meeting ("**EGM**") to be convened in connection with the proposed Capital Reduction and Distribution and Proposed Alterations to the Articles.

3. RATIONALE

3.1 **Offer.** On 30 December 2014, the financial advisers to JCET-SC (Singapore) Pte. Ltd. ("**Offeror**"), a subsidiary of Jiangsu Changjiang Electronics Technology Co., Ltd. ("**JCET**"), announced, for and on behalf of the Offeror, that subject to the fulfilment or waiver of certain pre-conditions specified in such announcement, it intends to make a voluntary conditional cash offer ("**Offer**") for all the ordinary shares in the capital of the Company ("**Shares**") (excluding Shares held by the Company as treasury shares), other than those already owned, controlled or agreed to be acquired by the Offeror, its related corporations and their respective nominees.

3.2 **Rationale.** The Offeror is a company majority owned by JCET, a PRC (The People's Republic of China) entity. In view of the applicable laws and regulations in Taiwan restricting the investment or ownership of PRC entities in Taiwan entities, the Taiwan Subsidiaries are not within the scope of the Offer. They are accordingly intended to be distributed out of the Company and its subsidiaries (collectively, the "**Group**") pursuant to the proposed Capital Reduction and Distribution, which, if effected, will take place before the Offer becomes or is declared unconditional in all respects. The Perpetual Securities will be offered by the Company to Shareholders by way of a non-renounceable rights issue to strengthen the Company's financial position.

4. INTERNAL RESTRUCTURING EXERCISE

4.1 **Internal Restructuring Exercise.** To facilitate the Capital Reduction and Distribution, the Company intends to undertake an internal reorganisation of the Taiwan Subsidiaries ("**Internal Restructuring Exercise**") pursuant to which the Taiwan Subsidiaries will be held by the Company through its wholly-owned subsidiary, Bloomeria Limited ("**Taiwan HoldCo**"). Pursuant to the Internal Restructuring Exercise:

(i) the Company will transfer all its shares in its wholly-owned subsidiary, SCT3, to SCT1 for an aggregate cash consideration of USD15,000,000 ("**SCT3 Purchase Consideration**", and such transfer of SCT3 to SCT1 being "**SCT3 Transfer**"). The SCT3 Purchase Consideration was determined based on an independent valuation report by Digital

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Internet Commerce Net Ltd. in relation to the fair market value of SCT3 as of 31 October 2014;

(ii) concurrent with the SCT3 Transfer, the Company will transfer its approximately 51.9 per cent. equity interest in SCT1, represented by 70,694,438 shares of SCT1 ("**SCT1 Relevant Shares**"), to Taiwan HoldCo for an aggregate consideration of USD74,119,520 ("**SCT1 Purchase Consideration**", and such transfer of SCT1 Relevant Shares to Taiwan HoldCo being "**SCT1 Transfer**"). The SCT1 Purchase Consideration was determined based on the open market value of SCT1 Relevant Shares calculated using the one-month volume weighted average price per SCT1 share of NTD33.288 immediately preceding 26 December 2014 and the exchange rate of USD1:NTD31.749 as of 26 December 2014. Pursuant to the SCT1 Transfer, the Company will receive a promissory note issued by Taiwan HoldCo representing the SCT1 Purchase Consideration ("**Promissory Note**"); and

(iii) immediately prior to and as one of the conditions to the completion of the SCT3 Transfer, the intercompany loan extended by the Company to SCT3 of approximately USD127 million ("**Intercompany Loan**"), which remains outstanding as at 23 March 2015, being the latest practicable date prior to the printing of the Circular ("**Latest Practicable Date**"), will be repaid in full by SCT3 through external bank borrowings ("**SCT3 Bank Borrowings**") and/or shareholder's loan from SCT1. As at the Latest Practicable Date, other than the Intercompany Loan, there are no outstanding loans between the Group and the Taiwan Subsidiaries.

The completion of the Internal Restructuring Exercise is conditional upon and subject to, *inter alia*, the approval of the Investment Commission of Taiwan for both the SCT3 Transfer and the SCT1 Transfer, the approval of Shareholders for the Capital Reduction and Distribution, the approval of the High Court of the Republic of Singapore ("**Court**") for the Capital Reduction and Distribution and the repayment of the Intercompany Loan by SCT3. In addition to the foregoing, the provision of a guarantee by SCT1 in relation to the proposed SCT3 Bank Borrowings and the shareholders' loan to SCT3, both for purposes of repayment of the Intercompany Loan, requires an amendment of SCT1's internal rules. Such amendment of SCT1's internal rules is subject to the approval of SCT1's shareholders and it is expected that SCT1 will convene its general meeting on or around 15 April 2015 to obtain its shareholders' approval for such amendment.

4.2 Structure post-Internal Restructuring Exercise. Upon completion of the Internal Restructuring Exercise:

(i) the Company intends to further capitalise Taiwan HoldCo utilising the Promissory Note such that Taiwan HoldCo will have the issued and paid-up share capital of approximately USD74,119,520 (equivalent to the SCT1 Purchase Consideration) comprising 2,202,218,293 ordinary shares in the capital of Taiwan HoldCo ("**Taiwan HoldCo**

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Shares") in aggregate or such other number of Taiwan HoldCo Shares equivalent to the number of Shares in issue as at the Books Closure Date[1]; and

(ii) Taiwan HoldCo will own all of the SCT1 Relevant Shares, being an approximate 51.9 per cent. interest in SCT1, and SCT1 will in turn own all of the issued shares of SCT3.

5. THE PROPOSED CAPITAL REDUCTION AND DISTRIBUTION

5.1 Cash Distribution and Distribution *in specie* by way of Capital Reduction and Distribution. Following the completion of the Internal Restructuring Exercise, subject to the satisfaction of the Capital Reduction Conditions, the Company intends to undertake the Capital Reduction involving the Distribution of **USD89,119,520**, representing the aggregate sum of the SCT1 Purchase Consideration of USD74,119,520 and the SCT3 Purchase Consideration of USD15,000,000, to Shareholders by way of:

(i) a proposed cash distribution of USD15,000,000 on a pro-rata basis to Entitled Shareholders[2] based on the number of Shares held by such Entitled Shareholders as at the Books Closure Date ("**Cash Distribution**"); and

(ii) a proposed distribution *in specie* of USD74,119,520 in the form of Taiwan HoldCo Shares, representing the entire shareholding in Taiwan HoldCo, free of encumbrances and together with all rights attaching thereto on and from the date on which the Distribution *in specie* is effected, to Entitled Shareholders on the basis of one Taiwan HoldCo Share for each Share held as at the Books Closure Date ("**Distribution *in specie***").

For practical reasons and in order to avoid any violation of applicable securities laws outside Singapore, the Taiwan HoldCo Shares will not be distributed pursuant to the Distribution *in specie* to the Entitled Shareholders who are Excluded Overseas Shareholders (as defined in **paragraph 7** below). The Excluded Overseas Shareholders will not receive the form of election in respect of the Cash Election to be despatched by the Company to Entitled Shareholders (other than the Excluded Overseas Shareholders) following the Books Closure Date ("**Election Form**"), will be deemed to have exercised the Cash Election and will receive cash in lieu of their pro-rata entitlements to Taiwan HoldCo Shares pursuant to the Distribution *in specie*, as further described in **paragraph 5.2** below.

As at the Latest Practicable Date:

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[1] In this Announcement, "**Books Closure Date**" means a date, to be determined by the directors of the Company ("**Directors**") and announced by the Company, on which the Transfer Books and the Register of Members of the Company will be closed in order to determine the entitlements of Shareholders under the Capital Reduction and Distribution.

[2] In this Announcement, "**Entitled Shareholders**" mean persons who are registered as holders of Shares in the Register of Members of the Company and depositors whose securities accounts maintained with The Central Depository (Pte) Limited ("**CDP**") are credited with Shares as at the Books Closure Date.

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(a) the issued share capital of the Company is approximately USD872,766,000 comprising 2,202,218,293 Shares ("**Issued Share Capital**");

(b) there are 43,145 outstanding options ("**Options**") granted under the STATS ChipPAC Ltd. Share Option Plan ("**Share Option Plan**") which are exercisable into 43,145 Shares; and

(c) there are 11,193,651 outstanding conditional awards ("**Awards**") granted under the STATS ChipPAC Ltd. Performance Share Plan 2013 (together with the Share Option Plan, "**Share Plans**"), none of which are expected to entitle holders thereof to the delivery of Shares on or before the expected Books Closure Date as the Company does not intend to vest any of the Awards.

For illustration purposes, assuming that none of the Options are exercised and the Company has the Issued Share Capital as at the Books Closure Date[3], Shareholders (other than the Excluded Overseas Shareholders) will receive, for each Share held as at the Books Closure Date, **approximately 0.681 US cents[4] and one Taiwan HoldCo Share**.[5]

For the avoidance of doubt, no payment will be required from Shareholders for the Distribution *in specie* as this is a return of shareholder funds by the Company. The Capital Reduction and Distribution, if effected, will not result in a cancellation of Shares, or a change in the number of Shares, held by Shareholders immediately after the Capital Reduction and Distribution.

5.2 Cash Election. Shareholders should note that Taiwan HoldCo is not, and there is no indication that it will be, listed on the SGX-ST or any other stock exchange. No assurance can be given to Shareholders that there will be a market for Taiwan HoldCo Shares. Shareholders should carefully consider the risk factors relating to Taiwan HoldCo and the Taiwan Subsidiaries as set out in the Circular, together with all of the other information contained in the Circular.

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3 In which case Taiwan HoldCo will have a total issued and paid-up share capital of USD74,119,520 comprising 2,202,218,293 Taiwan HoldCo Shares.

4 This figure is calculated by dividing USD15,000,000 by the Issued Share Capital, rounded down to three decimal places and is provided for illustration purposes only. An Entitled Shareholder's pro-rata entitlement to the Cash Distribution will be determined by dividing USD15,000,000 by the total number of Shares in issue as at the Books Closure Date, multiplied by the number of Shares held by such Entitled Shareholder as at the Books Closure Date, and rounded down to the nearest cent.

5 For illustration purposes only, assuming that all of the outstanding Options as at the Latest Practicable Date have been exercised and the Company has 2,202,261,438 Shares in issue ("**Enlarged Share Capital**") as at the Books Closure Date, in which case Taiwan HoldCo will have a total issued and paid-up share capital of USD74,119,520 comprising 2,202,261,438 Taiwan HoldCo Shares, the illustrative entitlement for each Share held as at the Books Closure Date pursuant to the Distribution based on the Enlarged Share Capital is not expected to be materially different from the illustrative entitlement set out in this paragraph based on the Issued Share Capital.

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To provide flexibility for the Entitled Shareholders who do not wish to receive shares of an unlisted investment holding company, the Entitled Shareholders have the right to elect to receive **all (and not part of)** their pro-rata entitlements to Taiwan HoldCo Shares pursuant to the Distribution *in specie*, if effected, in cash instead and **will, if so elected, accordingly receive their full entitlements to the Distribution in cash** ("**Cash Election**", and such Entitled Shareholders who have exercised the Cash Election, the "**Electing Shareholders**"). In order to avoid any violation of applicable securities laws outside Singapore, Entitled Shareholders who are Excluded Overseas Shareholders will be deemed by the Company to have exercised the Cash Election and will receive cash in lieu of their pro-rata entitlements to Taiwan HoldCo Shares pursuant to the Distribution *in specie*.

The Company will arrange for the Taiwan HoldCo Shares that the Electing Shareholders and the Excluded Overseas Shareholders would have otherwise received pursuant to the Distribution *in specie* to be sold and will distribute the cash proceeds arising from such sale to such Shareholders, as further set out below in this paragraph.

The Company's largest Shareholder, Singapore Technologies Semiconductors Pte Ltd ("**STSPL**"), which holds 1,845,715,689 Shares, representing approximately 83.8 per cent. of all the issued Shares as at the Latest Practicable Date, will not exercise the Cash Election. Further, to facilitate the Cash Election, STSPL has agreed that its pro-rata entitlement to the Cash Distribution of approximately USD12.57 million may be applied by the Company, for and on behalf of STSPL, to purchase all of the Taiwan HoldCo Shares that the Electing Shareholders and Excluded Overseas Shareholders would otherwise have received as their pro-rata entitlements to Taiwan HoldCo Shares pursuant to the Distribution *in specie*, if effected, at the cash equivalent of each Taiwan HoldCo Share.

The cash equivalent of each Taiwan HoldCo Share will be calculated by dividing the share capital of Taiwan HoldCo (which will be equivalent to the SCT1 Purchase Consideration) by the total number of Taiwan HoldCo Shares (which will be equal to the total number of the Shares in issue as at the Books Closure Date). For illustration purposes, assuming that the Company has the Issued Share Capital as at the Books Closure Date, in which case Taiwan HoldCo will have a total issued and paid-up share capital of approximately USD74,119,520 comprising 2,202,218,293 Taiwan HoldCo Shares, the cash equivalent of the Taiwan HoldCo Shares would be:

For each Taiwan HoldCo Share	**Approximately 3.365 US cents in cash**[6]

[6] The figure has been rounded down to three decimal places and is provided for illustration purposes only. The total cash equivalent of the Taiwan HoldCo Shares to be received by an Electing Shareholder or an Excluded Overseas Shareholder will be determined by dividing USD74,119,520 by the total number of Shares in issue as at the Books Closure Date, multiplied by the number of Shares held by such Electing Shareholder or Excluded Overseas Shareholder, as the case may be, at the Books Closure Date, rounded down to the nearest cent.

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Accordingly, for illustration purposes, taking into account the Cash Distribution per Share of approximately 0.681 US cents, the Electing Shareholders and the Excluded Overseas Shareholders will receive an aggregate amount of approximately **4.046 US cents in cash** for each Share held as at the Books Closure Date pursuant to the Distribution.[7]

The Electing Shareholders, by exercising the Cash Election, and the Excluded Overseas Shareholders, will be deemed to have agreed to receive in cash, all (and not part of) their entitlement to the Distribution *in specie,* if effected, such cash amount to be determined based on the cash equivalent of the Taiwan HoldCo Shares that would have otherwise been distributed to them pursuant to the Distribution *in specie*.

5.3 **Illustration.** The following illustrates the position of a Shareholder who holds 1,000 Shares as at the Books Closure Date, based on the Issued Share Capital of the Company, before and after the Capital Reduction and Distribution, if effected:

	Entitled Shareholder with 1,000 Shares as at the Books Closure Date	
	If the Shareholder exercises or is deemed to exercise the Cash Election	**If the Shareholder does not take any action**
Position pre-Capital Reduction and Distribution		
Shares currently held	1,000	1,000
Taiwan HoldCo Shares currently held	0	0
Capital Reduction and Distribution		
Taiwan HoldCo Shares received pursuant to the Distribution	0	1,000
Cash received pursuant to the Distribution[8]	**Approximately USD40.46**	**Approximately USD6.81**
Position post-Capital Reduction and Distribution		

[7] The figures provided in this paragraph have been rounded down to three decimal places and are provided for illustration purposes only. For illustration purposes only, assuming that the Company has the Enlarged Share Capital as at the Books Closure Date, the illustrative entitlement of Electing Shareholders and Excluded Overseas Shareholders for each Share held as at the Books Closure Date pursuant to the Distribution based on the Enlarged Share Capital is not expected to be materially different from the illustrative entitlement set out in this paragraph based on the Issued Share Capital.

[8] The figures have been rounded down to two decimal places and are provided for illustration purposes only.

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	Entitled Shareholder with 1,000 Shares as at the Books Closure Date	
	If the Shareholder exercises or is deemed to exercise the Cash Election	**If the Shareholder does not take any action**
Shares held post-Capital Reduction	1,000	1,000
Taiwan HoldCo Shares held post-Capital Reduction	0	1,000

5.4 **Illustration of STSPL's Resultant Shareholding.** STSPL's resultant shareholding in Taiwan HoldCo following the Capital Reduction and Distribution, if effected, will range between approximately 83.8 per cent.[9] to 100 per cent. depending on the Cash Election exercised, or deemed to be exercised, by other Entitled Shareholders. The following illustrates the position of STSPL *vis-à-vis* other Entitled Shareholders, based on the Issued Share Capital of the Company, before and after the Capital Reduction and Distribution, if effected:

	All Entitled Shareholders (other than STSPL) exercise or are deemed to exercise the Cash Election		**None of the Entitled Shareholders (including STSPL) exercise or are deemed to exercise the Cash Election**	
	STSPL	**Other Entitled Shareholders**	**STSPL**	**Other Entitled Shareholders**
Position pre-Capital Reduction and Distribution				
Shares currently held (%)	1,845,715,689 (83.8%)	356,502,604 (16.2%)	1,845,715,689 (83.8%)	356,502,604 (16.2%)
Taiwan HoldCo Shares currently held (%)	0 (0%)	0 (0%)	0 (0%)	0 (0%)
Capital Reduction and Distribution				
Taiwan HoldCo Shares received pursuant to the Distribution	2,202,218,293	0	1,845,715,689	356,502,604

[9] Assuming that there are no Excluded Overseas Shareholders who are deemed to exercise the Cash Election and that none of the Entitled Shareholders exercise the Cash Election.

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	All Entitled Shareholders (other than STSPL) exercise or are deemed to exercise the Cash Election		**None of the Entitled Shareholders (including STSPL) exercise or are deemed to exercise the Cash Election**	
	STSPL	**Other Entitled Shareholders**	**STSPL**	**Other Entitled Shareholders**
Cash received pursuant to the Distribution[10]	Approximately USD0.57 million[11]	Approximately USD14.43 million	Approximately USD12.57 million	Approximately USD2.43 million
Position post-Capital Reduction and Distribution				
Shares held post-Capital Reduction and Distribution (%)	1,845,715,689 (83.8%)	356,502,604 (16.2%)	1,845,715,689 (83.8%)	356,502,604 (16.2%)
Taiwan HoldCo Shares held post-Capital Reduction and Distribution (%)	2,202,218,293 (100%)	0 (0%)	1,845,715,689 (83.8%)	356,502,604 (16.2%)

5.5 Funds for the Cash Distribution. The Company will fund the Cash Distribution, if effected, by using internal resources, including the net proceeds from the SCT3 Transfer.

5.6 Capital Reduction Conditions. The Capital Reduction and Distribution are subject to following conditions ("**Capital Reduction Conditions**"):

(i) the approval of Shareholders, by way of a Special Resolution, for the Capital Reduction and Distribution at the EGM;

(ii) the approval of the Court for the Capital Reduction and Distribution;

(iii) the lodgement of a copy of the Order of Court approving the Capital Reduction and Distribution with the Accounting and Corporate Regulatory Authority of Singapore ("**ACRA**");

(iv) the Offeror announcing a firm intention to make the Offer by 30 June 2015;

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[10] The figures have been rounded to two decimal places and are provided for illustration purposes only.

[11] The balance 356,502,604 Taiwan HoldCo Shares that would have otherwise been received by the Electing Shareholders and the Excluded Overseas Shareholders will be purchased by STSPL at approximately 3.365 US cents per Taiwan HoldCo Share by applying part of the pro-rata entitlement of STSPL to the Cash Distribution. STSPL would accordingly receive the balance cash of approximately USD0.57 million.

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(v) the Capital Reduction and Distribution, after taking into account the issue of the Perpetual Securities, not causing or resulting in a breach of the financing documents of the Group; and

(vi) all other relevant approvals and consents being obtained.

Shareholders should note that the Capital Reduction and Distribution will only be effective upon the lodgement of a copy of the Order of Court approving the Capital Reduction and Distribution with ACRA. Accordingly, if the Board is of the view that it would not be in the best interests of the Company to effect the Capital Reduction and Distribution (for example, due to the then prevailing market or economic conditions or for any other reason, including, if the Offer does not proceed), the Board may decide not to lodge a copy of the Order of Court approving the Capital Reduction and Distribution with ACRA and will make an announcement to that effect and take all necessary steps and action to terminate the Capital Reduction and Distribution exercise.

5.7 Administrative Procedures. Please refer to the Circular for the administrative procedures of the Capital Reduction and Distribution.

5.8 No Adjustments in Options and Awards. The Executive Resource & Compensation Committee appointed by the Directors to administer the Share Plans has deliberated and determined that, in its opinion, no adjustments are required to be made to the terms of the outstanding Options and Awards consequent upon the Capital Reduction and Distribution, under the respective rules of the Share Plans.

6. PRO FORMA FINANCIAL EFFECTS OF THE TRANSACTIONS

The pro forma financial effects of the Internal Restructuring Exercise, the Capital Reduction and Distribution and/or the Perpetual Securities Offering (each, a "**Transaction**" and collectively, the "**Transactions**") are set out in the Circular.

7. OVERSEAS SHAREHOLDERS

The circulation of the Circular and the distribution of the Taiwan HoldCo Shares may be prohibited or restricted (either absolutely or subject to various securities requirements, whether legal or administrative, being complied with) in certain jurisdictions under the relevant securities laws of those jurisdictions. Shareholders whose registered addresses (as recorded in the Register of Members of the Company or in the Depository Register maintained by CDP) are outside of Singapore ("**Overseas Shareholders**") are required to inform themselves and to observe any such prohibition or restriction at their own expense and without any liability to the Company.

Where the Directors are of the view that the distribution of Taiwan HoldCo Shares pursuant to the Distribution *in specie* to any Entitled Shareholders who are Overseas Shareholders may infringe any relevant foreign law or necessitate compliance with conditions or requirements which they

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regard as onerous by reasons of costs, delay or otherwise, the Taiwan HoldCo Shares will not be distributed to such Shareholders (such Shareholders, "**Excluded Overseas Shareholders**"). Excluded Overseas Shareholders include (a) any Entitled Shareholder who is a U.S. person (as defined in Regulation S of the United States Securities Act of 1933, as amended ("**Regulation S**")) and (b) any Entitled Shareholder with a registered address (as recorded in the Register of Members of the Company or in the Depository Register maintained by CDP) in any jurisdiction in which a distribution of Taiwan HoldCo Shares may not be lawfully made (including Australia, Hong Kong, Malaysia and New Zealand) and who has not, at least three Market Days[12] prior to the Books Closure Date, provided CDP or the Share Registrar, as the case may be, with an address in Singapore for the service of documents or notices. Excluded Overseas Shareholders will not receive the Election Form, will be deemed to have exercised the Cash Election and will only be entitled to receive their full entitlements to the Distribution in cash in respect of the Shares held by them as at the Books Closure Date. No Excluded Overseas Shareholders shall have any claim whatsoever against the Company and/or Taiwan HoldCo in connection therewith.

Any Shareholder whose registered address (as recorded in the Register of Members or in the Depository Register maintained by CDP) is in Singapore or who has provided CDP or the Share Registrar, as the case may be, with an address in Singapore for the service of documents or notices and who is (a) a U.S. person (as defined in Regulation S); or (b) located or resident in any jurisdiction in which a distribution of Taiwan HoldCo Shares pursuant to the Distribution *in specie* may not be lawfully made (including any member state of the European Economic Area, United Kingdom and Hong Kong) is required to notify the Company in writing of such fact no later than five Market Days prior to the Books Closure Date. Upon being notified of such fact, the Company will regard such Shareholder as an Excluded Overseas Shareholder who will be deemed to exercise the Cash Election.

In the absence of any such notification, each Entitled Shareholder whose registered address (as recorded in the Register of Members or in the Depository Register maintained by CDP) is in Singapore as of the Books Closure Date or who has provided CDP or the Share Registrar, as the case may be, with an address in Singapore for the service of documents or notices shall be deemed to represent and warrant to the Company that: (a) he is not a U.S. person (as defined in Regulation S); and (b) he is not located or resident in any jurisdiction in which a distribution of Taiwan HoldCo Shares pursuant to the Distribution *in specie* may not be lawfully made (including any member state of the European Economic Area, United Kingdom and Hong Kong).

This Announcement does not constitute an offer of securities for sale in the United States or any other jurisdiction in which the proposed offering of securities may be restricted by law and securities may not be offered or sold in the United States absent registration or an exemption from registration.

[12] In this Announcement, "**Market Day**" means a day on which the SGX-ST is open for trading in securities.

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BY ORDER OF THE BOARD

Janet T. Taylor
General Counsel and Company Secretary
30 March 2015

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